

Chicago Booth Magazine

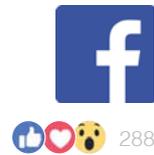
Can Venture Capital Save the Planet?

Braintree founder
**Bryan Johnson, '07
(XP-76)**, has a bold
new mission: to fund
scientific breakthroughs
to tackle humanity's
biggest challenges.



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I think seeing the Nobel Prize celebration in the Winter Garden is the reason why I ended up pursuing a PhD here at Booth.



Boothies know travel can open the mind to new possibilities.



Professor Raghuram G. Rajan discusses the connection between globalization and capitalism.



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Chicago Booth Magazine

Spring 2019
Volume 41, Number 2



In the spirit of dialogue and debate so fundamental to the Chicago Booth community, stories in the magazine are tagged with icons representing the participation of alumni, faculty, and students.

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Braintree founder **Bryan Johnson, '07 (XP-76)**, has a track record of recognizing coming revolutions. Now he is turning his attention to two bold ventures that tackle humanity's most pressing problems. *Page 30*
BY LEEANN SHELTON

"I'd always wanted to spend my life contributing to the well-being of others," Johnson said. "So how do I help humanity thrive?"

AN INTELLIGENT LIFE

Big Data Meets Emotional Intelligence

As Accenture Strategy group chief executive, **Mark Knickrehm, '91**, is leading the shift from traditional strategy to digital transformation. *Page 46*
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Nearly 120 alumni live in 21 countries in Africa. A new alumni club, founded in 2018, is helping connect Boothies across the continent.

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COVER AND TOP BY DANIEL LENNOX / BOTTOM BY MUTI





“Solutions look a bit different in Nigeria than they do in Indiana, but the problems are common.”

—Mary Titsworth Chandler

Cummins executive Mary Titsworth Chandler helps to advance vital causes in communities worldwide, with a special focus on gender equality. *Page 28*

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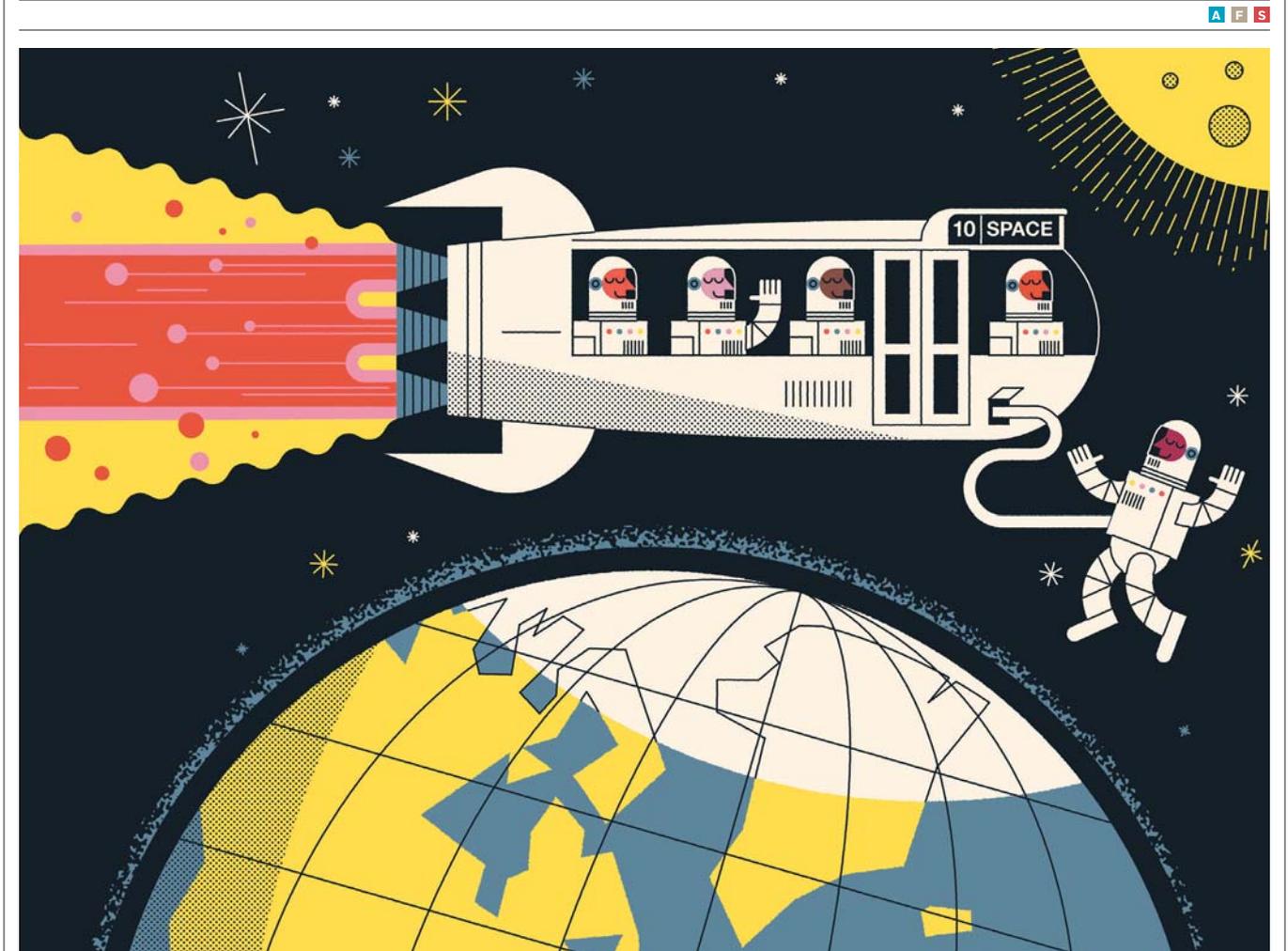
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 —Yardley Pohl
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PHOTOGRAPH BY POLINA OSHEROV



Ulisses Meneses Ortiz, director of international affairs at Space for Humanity, is determined to make space travel more accessible. “Space is so out there and so powerful,” said Ortiz. “We think making space travel available to all will create impact on a large scale.” *Page 70*

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A 'Chicago Approach' to Leadership Education

Madhav V. Rajan

Dean and the George Pratt Shultz Professor of Accounting



In the 20 months since I joined Chicago Booth as dean, I have done a lot of traveling, meeting Booth alumni all over the globe. It has been thrilling to chat with them, hear about their experiences at Booth, and learn how the school helped shape them personally and professionally. The alumni I've met are incredibly grateful for what the school has given them.

The key point that comes across in these conversations is that what our alumni learned at Booth has had a lasting and transformative impact on them. What they emphasize to me is that more than the knowledge they acquired in any one class, the school taught them how to *think*. How to deal with ambiguity. How to reason. How to make decisions and implement them. How to bring others along, and guide the organization to a better outcome. In short, it taught them how to become leaders. That's what Booth graduates take away from their experience here.

Educating current and future leaders has long been a key pillar of the school's mission. In true Chicago fashion, Booth was ahead of its time in thinking about a leadership curriculum. Launched in 1989 under the guidance of **Harry L. Davis**, the Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management, the Leadership Effectiveness and Development (LEAD) program was one of the first core experiential leadership programs to be offered at a top graduate business school. LEAD is facilitated by second-year students who adapt the curriculum each year through choice of topic and presentation. Today it is the only required course for students in Booth's flexible MBA curriculum, and in recent years it has been expanded from the Full-Time MBA Program to the Evening, Weekend, and Executive MBA Programs.

The success of LEAD helped the school develop many other experiential learning opportunities for students, such as the Management Lab and the Edward L. Kaplan, '71, New Venture Challenge. Expanding on this, and in recognition of Harry's 50-plus years at Booth, the school launched the Harry L. Davis Center for Leadership as an incubator for generating new insights about leadership that impact education, practice, and discovery.

This past summer the deputy deans and I decided to pause and reflect on what we learned in the Davis Center's first three years and to

plan where to go next. Subsequently, Harry convened a committee of faculty from diverse disciplines, who then brainstormed ways to build on the center's work. Led by this committee, the school is now working toward an exciting and bold new endeavor, developing a "Chicago Approach" to leadership. We are examining how our educational and research activities in leadership might be enhanced in ways that would strengthen the school's reputation as a leading business school while remaining consistent with our values and mission.

Under the direction of **Robert W. Vishny**, the Myron S. Scholes Distinguished Service Professor of Finance, the Davis Center will coordinate leadership efforts across the school. Rob has been selected as the inaugural Neubauer Faculty Director of the Davis Center, beginning July 1, supported by a generous gift from **Joseph, '65**, and **Jeanette Neubauer**. An expert in behavioral and institutional finance, Rob is a great fit for this role. He received his undergraduate degree in economics, mathematics, and philosophy from the University of Michigan, a PhD in economics from the Massachusetts Institute of Technology, and a master's degree in counseling psychology from Northwestern University. He is also the cofounder of LSV Asset Management.

The next step will be to launch new add-on, experiential courses to give students an opportunity to actually try out the things they learn. Using experimentation in leadership laboratories as the central means of learning, these courses will have coaches and peer groups to provide feedback. A faculty curriculum committee is working on a pilot class, which we expect to offer in winter and spring of next year. We also will be introducing leadership programming for alumni.

The goal of this endeavor is to motivate and prepare students for lifelong learning from their experiences and then support our alumni in developing and deploying these skills throughout their entire careers.

We are excited about developing a new set of offerings in leadership education, building on those crucial skills that our alumni greatly value from their time at Booth. ♦

Chicago Booth Magazine

Spring 2019
Volume 41, Number 2

Dean

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PHOTOGRAPH BY CHRIS STRONG



Distinguished Alumni Awards Edition

Check out the competition!

See what it takes to be a Distinguished Alumni recipient.

Chicago Booth seeks to recognize outstanding professional achievement among its alumni by presenting the Distinguished Alumni Awards to individuals who have demonstrated extraordinary success.

TRIVIA CHALLENGE QUESTION

How are the DAA recipients selected each year?

- A. The dean picks his four favorite alumni
- B. A random lottery
- C. The award winners are chosen by their peers via a selection committee from around the globe
- D. None of the above

Answer: C

Test your knowledge on DAA history and award winners:
campaign.ChicagoBooth.edu/daa-quiz



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Contributors



Mark Knickrehm, '91
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As a young strategist and consultant, **Mark Knickrehm** enrolled in Booth's Weekend MBA Program expressly so he wouldn't have to quit his day job while improving his leadership skills. Fast-forward 38 years, and Knickrehm has been the group chief executive of Accenture Strategy for five years and counting. He is guiding this global management and professional firm into exciting new territories, especially those that marry human emotional intelligence with data and analytics. Turn to this issue's feature "An Intelligent Life" to meet Knickrehm.



Ulisses Meneses Ortiz, '16
Page 70

Ulisses Meneses Ortiz juggles his day job as transfer pricing manager at Plante Moran with his role as director of international affairs at Space for Humanity, a company that intends to give 10,000 private citizens (and not just the ultrawealthy ones) from around the globe a chance to explore space. In turn, these astronauts will use their experiences to help solve global issues and evangelize for the program. "Part of my job is to convince people that space is something they can be part of," Ortiz said. Ortiz talks about the future of space travel in this issue's "Booth 101."



Diag Davenport, PhD Candidate
Page 10

As a PhD candidate in behavioral science, **Diag Davenport** has had plenty of experience with AI, as well as with machine learning. He's careful to distinguish between the two, and is particularly optimistic about ML, his area of expertise. He believes we can coexist with ML if we choose to embrace it rather than run from it. Sure, some jobs may go the way of the dinosaur, but he's "fairly certain there are tasks ML will never replace, including face-to-face interaction." Turn to this issue's "Inquiry Required" to read Davenport's take on ML.

“Part of my job is to convince people that space is something they can be part of.”

—Ulisses Meneses Ortiz



Mary Titsworth Chandler, '11
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Mary Titsworth Chandler believes that we live "in a good world that is getting better." The vice president of corporate responsibility and community relations at power leader Cummins Inc. is making change as CEO of the Cummins Foundation. She manages 60,000 employees who volunteer worldwide, including battling water scarcity in India or improving education systems. Gender equality is her passion: with her guidance, Cummins gave more than \$20 million last year to address gender inequity. "The time is now to advance women," she said. She discusses her Booth inspirations, being an effective mentor, and more in this issue's "This Is Working for Me."

ILLUSTRATIONS BY LYN DON HAYES



Cindy Zollinger, '79
Page 52

"Data is critical to what we do," said **Cindy Zollinger**, cofounder of the economic and financial consulting firm Cornerstone Research. The firm's clients engage them to dig deep into financial and regulatory details related to mergers, antitrust, finance, intellectual property, corporate governance, bankruptcy, and securities. Three decades after the firm opened its doors, it now has 700 staffers across nine offices. "It's so rewarding," she said. "I'm so proud of our people." Meet Zollinger in one of this issue's features, "Making Data the Cornerstone."



Megha Mandavia
Page 27

Last spring, **Megha Mandavia** ("My Booth") was granted the opportunity to participate in the Stigler Center Journalists in Residence program. She took classes on crony capitalism and analytics of the financial crisis, and attended weekly seminars on topics such as fake news and hate speech. "What the JIR Program does is enlarge and diversify your perspectives," she said.



Rex Sinquefeld, '72
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Rex Sinquefeld is credited with pioneering the first institutional index funds in, as he said it, "the galaxy." In 1981 he cofounded Dimensional Fund Advisors with **David Booth, '71**. Long before making history, he got his greatest lesson in economics from Booth professors and Nobel laureates **Eugene F. Fama, MBA '64, PhD '64**, the Robert R. McCormick Distinguished Service Professor of Finance, and the late Merton Miller. Now, Sinquefeld has developed a vast portfolio of political and philanthropic causes, and cultivated his passion for chess by creating a world-class chess club in St. Louis. Meet Sinquefeld in this issue's "The Book of Booth."

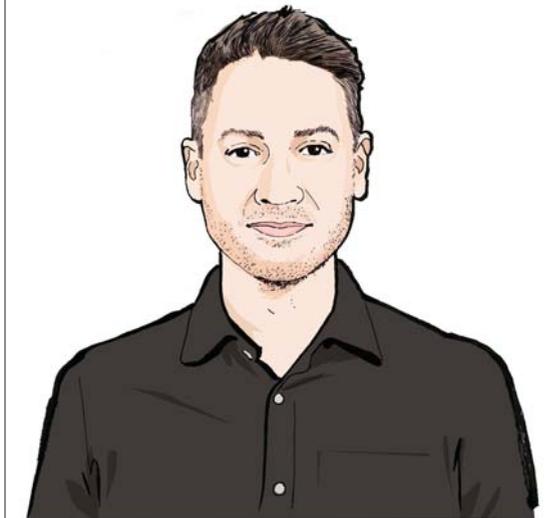
“What the JIR Program does is enlarge and diversify your perspectives.”

—Megha Mandavia



Yardley Pohl, '07
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Yardley Pohl's workday begins early with her young kids and ends with quality family time. In between, the chief product officer for Thrive Global sits in on a device-free meeting with her product design team, huddles with the entire office for team-bonding, and takes a meeting outside—while walking—before picking her kids up from school at 5:15 p.m. "Work-life integration is a core part of Thrive's culture," she said. Read how Pohl leverages tech to help people unplug in this issue's "A Workday With."



Bryan Johnson, '07 (XP-76)
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As a young entrepreneur, **Bryan Johnson** had modest career goals: start a business, become a billionaire by 30, and then use that money to help the most people he could. He achieved his wildly ambitious dream and then some when he sold his payments-processing company Braintree in 2013. Now he's founded two new ventures that tackle humanity's pressing issues: OS Fund, a VC fund focused on science and deep tech, and Kernel, a brain-interface startup. He is determined to answer what has now become his central question: "How can I help humanity thrive?" Johnson traces his journey in this issue's feature "To Frontiers Unknown."

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FACE TO FACE

A new series allows students to learn about opportunities in sustainability.

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THE WORKSHOP

Two CFOs unpack situations where they saw opportunities in turbulent times.

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MY BOOTH

Business journalists come to the Stigler Center to gain new perspectives.

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INQUIRY REQUIRED

Will You Embrace the Robot Revolution?

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ILLUSTRATION BY SAM PEET



“**I think AI will help free people up to do more creative work.**

—Justin Adams

game changers from a societal standpoint—the Industrial Revolution, automobiles, the internet—there’ve always been more jobs created than lost. Since 1990 over a billion people have been lifted out of poverty globally, largely driven by capitalism and technology. The horse-and-buggy driver had to find a new profession when cars came along. At the micro level, there will be disruption; to deny this is naive. From a larger, societal perspective, I’m optimistic AI will follow the same trend.

So the question is, how do you take the horse-and-buggy driver, or the accountant today, and give them new skills? I think a lot of jobs will require more soft skills. As with anything, unfamiliarity breeds fear, and maybe contempt. For people who are worried, sign up for online classes in AI, just to know what the heck it is and get familiar. AI is a catchall phrase that’s exciting and scary, but the concept has thousands of subcomponents. At a high level, be able to understand the opportunities, and from there, think it through. Assume AI is going to augment or replace parts of your job. Identify what those are beforehand and be proactive. This will add value for the long run. Don’t be afraid that it’s going to replace your role. Be prepared.

F Nicholas Polson is the Robert Law Jr. Professor of Econometrics and Statistics and coauthor of the book *AIQ: How People and Machines Are Smarter Together*.

How Can Humans Work with Artificial Intelligence?

We asked three Booth experts: alumnus **Justin Adams, '10**, professor **Nicholas Polson**, and PhD candidate **Diag Davenport**.

BY ALICE G. WALTON

Humans’ fear of robots taking over jobs (or, perhaps, the world) dates back many decades. But there are lots of ways in which AI is already being integrated into the workplace, and the trend will only continue. Yes, AI may take the place of some jobs, but it will also create new jobs—and free up humans to engage in more creative and, well, human tasks.

A Justin Adams, '10, is CEO of *Digitize.AI* in Charlotte, North Carolina.

Most people are familiar with the fact that AI is being used in manufacturing—think robots on an assembly line. But much of AI’s role is service based these days—in health care, for example, which is what my company does. Right now, AI is being

used for more of the rote functions, the repeatable and predictable. Humans don’t innately want to do repetitive, rote work, and I think AI will help free people up to do more creative work. My view of AI in the workplace is very positive: I wouldn’t have started an AI company if I didn’t believe that!

For instance, my company developed an AI system that can do 50-70 percent of the work hospitals have to do to get preapproval from insurance companies for medical procedures. Currently people are still sending faxes, if you can believe that, or manually entering data online. Because humans are prone to error, and treatment can be delayed because of lack of prior approval, there’s a real patient impact here. Our software can handle approval in the majority of cases, leaving only the more complicated cases that require creativity or

negotiations with the insurance company. Humans still have to handle these.

And that’s really an important part of how AI is changing things. When you look at all the studies on the subject, they show that the areas requiring simpler analytics are going to get disrupted first: lower-level accounting and even legal work will be affected, but partners at accounting or law firms, who perform complex functions, won’t be affected. In medicine, doctors who read radiology scans or MRIs all day will be replaced by AI, but a physical therapist who’s helping you recover from knee surgery won’t be. The difference is that the former skill requires simple analytics, while the latter requires touch, interaction, and high-level planning.

So on a larger scale, it will be good, though it may cause some people to lose jobs in the shorter run. If you look at big

Lots of things are changing, and have already changed. Almost every company is using AI in some form these days. Among the earliest to embrace AI was Netflix, one of the original recommender sites. The AI algorithm there collects big datasets of people’s likes and dislikes in movies, and does pattern matching. This is all it is, a system of prediction. Now Facebook and Spotify and lots of other companies use pattern algorithms to come up with better recommendations.

Then there’s AI like the robots in Amazon warehouses. And one of China’s largest ports, Qingdao, is totally automated. The port in Rotterdam, Netherlands, is mostly automated. These places would have had thousands or tens of thousands of people

ILLUSTRATION BY SAM PEET

working. Of course, the people running them think it's great.

There's a video circulating on YouTube—another great prediction system, by the way—of a Volvo truck stopping inside of 30 yards to avoid hitting a little girl in the road. These trucks have an automatic emergency-braking system, which is more sensitive and faster than any human driver. Everyone thinks automatic cars are dangerous, but they've got an incredible number of sensors. So while that's a good thing, they'll probably replace truck drivers one day. Imagine all the jobs lost. Once driverless cars are more common, car accidents will be cut down enormously, which will also mean that you don't need as many emergency-room staff. ERs will be empty. They've already rolled out driverless cars in Arizona, so this is happening.

Certainly health care is a field where AI has a lot of applications. It used to be that radiologists studied for many years and accrued huge educational debt, but had a good job after. Now AI is better than the top radiologists, yet radiologists still exist. Maybe this is an example of people and machines working together, at least for now.

I guess the polite answer is that it's both good and bad. On the positive side, it may free people up to do more of what they want. It's freed me up, but I also write more papers now, and I'm more addicted to screens. So, in a way, it's more efficient, but you get more caught up in stuff. Sometimes I prefer the old, less efficient ways. Now you're on call 24-7. I think people are way more productive. But people are probably a lot less happy.

That's the negative side—the Instagrams, the Facebooks, the Spotifys. The already existing AI products offer an incredible amount of leisure. But I call it infinite content, where you're connected 24-7. A German neuroscientist coined the term *digital dementia* for the cognitive effects that occur in people who play video games all the time.

As far as preparing for these changes, that's hard to say. There are people such as [Tesla CEO] Elon Musk who believe AI will take over everything, and people who believe it won't amount to anything beyond computer chess. A lot of people are also encouraging their kids to learn to code. I've read that something like 45 million people are using the Codecademy website. But that's a *lot* of people coding—and how many jobs are there? Machines are also coding. I'd say learn about what it can do. A lot of people misunderstand what AI is.

In the 1940s the British mathematician



AI Taste Test

Could you tell the difference between a risotto recipe created by a catering company and one created by a robot? Professor **Sendhil Mullainathan** asked his students to put their taste buds to the test in March as part of a new class on Artificial Intelligence. Rather than focusing on the mechanics of AI, as other UChicago classes do, Mullainathan gives students a strategic understanding of how to deploy AI tools in business, and, more importantly, how to consider what AI does well and what it does badly.

To find out how the students fared, watch the video at ChicagoBooth.edu/ai-test.

and computer scientist Alan Turing made a prescient speech about how machine learning would evolve and what effects it could have on jobs, both positive and negative. We've started to see how AI has changed jobs, and life in general—but we don't know quite how it will play out in the future. So these questions have been around for many years, and will be around for a long time to come.

Diag Davenport is a PhD candidate in behavioral science.

I think it's helpful to make the distinction between machine learning, or ML, and AI. Machine learning is a process where you take data and let some system figure out how it relates to the outcome—in other words, an algorithm. AI usually involves integrating ML into some hardware to do things—Apple's Siri is a good example. So when it comes to playing a song I like, ML would make the predictions, but the task of opening the program to play it would be AI's.

My expertise is ML, which is being introduced all over the place. Some

people may be inspired by the idea but may not have a grasp of how best to use it. Others may have a strong or unwarranted aversion to algorithms. But it's really the state of the world right now. There's a lot of opportunities to automate, and it doesn't have to be scary. I'm very optimistic, and think it's a good thing that ML is out there in the ecosystem. And once it's less novel and less a fad, it will be integrated more seamlessly.

Naturally I see ML replacing the repeatable tasks, the way a calculator replaced doing math by hand, which was a benefit. For example, one of an accountant's tasks is to add up entries—but another, maybe more important one is to interact with the client and understand what to do next. Accounting and related fields can be bolstered by this very good prediction system that's ML. Humans are good at interacting, but they're not as good at calculating. ML is good at finding patterns in data, but it can't interact with humans as well.

I'm fairly certain there are tasks ML will never replace, including face-to-face interaction. Any industry that's characterized by clear, repeatable tasks, with little human interaction, such as manufacturing, will be affected. Fields such as teaching won't be. You have to have kids in a classroom interacting with a human teacher. Kids won't learn at nearly as fast a rate if they're interacting only with ML.

I would say that the best way to deal with these changes is to embrace them as best we can. In some circles there's a lot of fear, which is probably not necessary. Managers should think of ML more as a calculator and less as a competitor. You can use ML as a decision aid, and it can get things you don't want to do off your plate. Using ML as a calculator does mean you have to learn how to use a calculator, however—that's the level of fluency people really need to have. But you don't need to build a calculator.

Some jobs will probably be at stake—that's unfortunately how it usually works when new technology comes about. Previously “go back to school” might have been the only advice. To the extent that you have the luxury to, think about the special thing that you add to the economy, or would like to. What do you want to specialize in? Start by looking at content on YouTube, LinkedIn, or MOOCs [massive open online courses].

To the extent that you can be patient, take advantage of the resources that are out there, and position yourself to gain from the increased productivity from ML that is on the horizon. ♦

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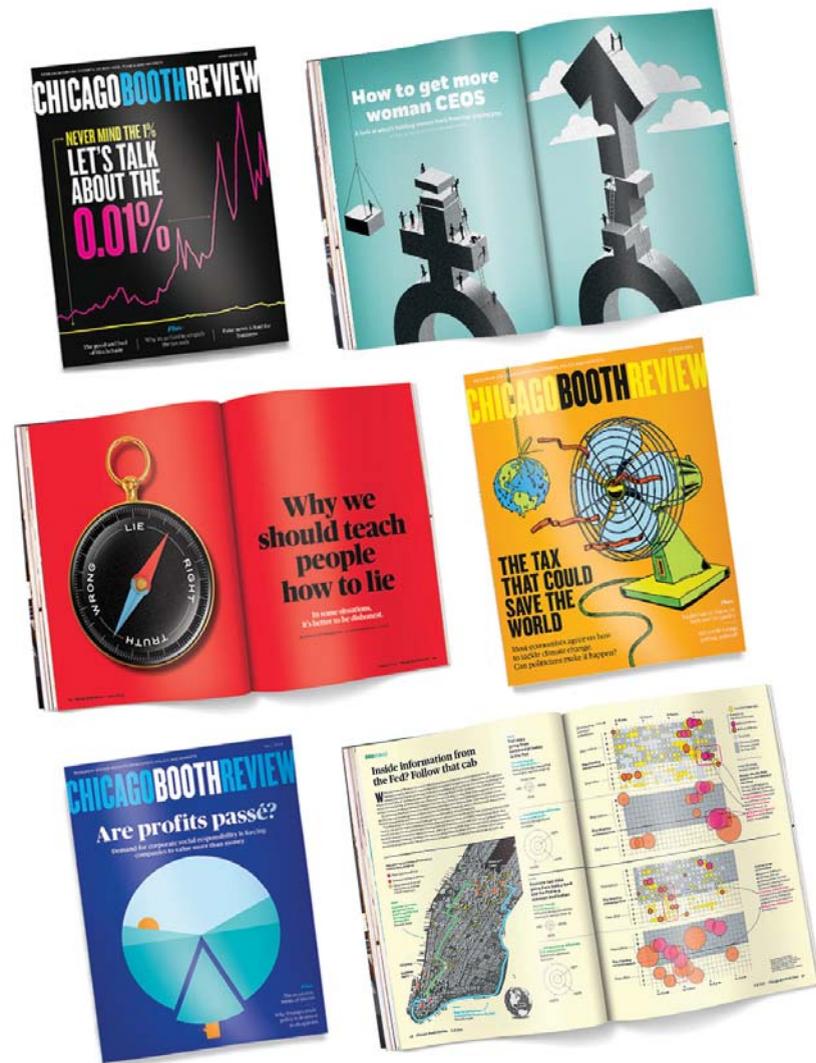
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FACE TO FACE



A New Perspective in Sustainability

Experts shared insights at the first panel in a three-part series focused on helping Booth students understand how to use business skills to tackle difficult environmental issues.

Last autumn, **Karen Weigert**, the new sustainability executive in residence at Chicago Booth's Rustandy Center for Social Sector Innovation, assembled a panel of experts for the first Perspectives in Sustainability, a three-part series cohosted with Booth's Career Services.

"At Booth more and more students are interested in sustainability, climate change, use of natural resources, and the world around us," said **Caroline Grossman, '03**, director of programs at the Rustandy Center and adjunct assistant professor of strategy. "That interest was the impetus for creating the Rustandy Center's sustainability executive in residence role—so Karen Weigert can challenge Booth students to grapple with issues plaguing our planet, and to better understand where and how the business world can plug in to help."

Weigert is the first-ever chief sustainability officer for the City of Chicago, current vice president of business strategy

and regional operations at Slipstream, and nonresident senior fellow on global cities at the Chicago Council on Global Affairs.

At the first event in the series, Weigert and the panelists dissected the relationship between sustainability and economic growth. "You will be hard-pressed to find the kind of announcement that the mayor makes around sustainable energy that doesn't include a job opportunity," said **Chris Wheat, '10**, the former chief of policy to Chicago mayor Rahm Emanuel and now the director of strategy and city engagement for the Natural Resources Defense Council's American Cities Climate Challenge. Innovation can lead to industrial development and job growth.

Panelist Brian Kramer, director of global sustainability at PepsiCo, added that a focus on sustainability can help make strides in technology and human rights. As an example, he described technology that could make it easier to identify forced labor and poor working conditions by getting an

understanding of situations from remote workers or rural farmers using WeChat and worker voice technologies. "Those types of quick poll surveys can give us a lot of new information and get into areas where individuals may otherwise not be comfortable communicating," said Kramer.

Sustainability issues cannot be solved solely on the supplier side; consumers have a role to fill as well. Trying to change how consumers behave is not always easy, Weigert said, and consumers may not understand the full impact of their actions—for example, they might think their recycling habits are more sustainable than they actually are. To resolve these gaps in knowledge, panelists encouraged increased communication between suppliers and consumers as a form of engagement and outreach.

Achieving sustainability goals can require utilizing the skills of people who may not necessarily have a background in sustainability. Wheat told the audience that he initially worked in management consulting. "I walked in and they said, 'Chris, your first project is going to be working on energy.' I said, 'OK.'"

"I don't know anything about energy," he revealed.

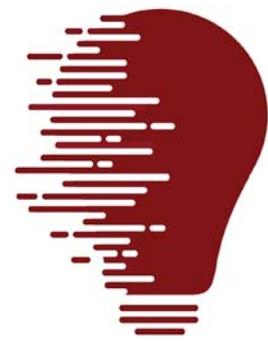
Despite this, the skills he learned from his Booth education helped him succeed. "The classes that I use most from my time at Booth are Managerial Decision-Making and Managing in Organizations," said Wheat. "I had great finance classes and great economics classes, but how you influence, how you speak, how you write become the critical elements."

Lauren Magnusson, '15, who works in environmental, social, governance (ESG), trust and transparency at Walmart, suggested taking an analytical mind-set into sustainability work—using metrics and measurement to set reasonable goals. "Coming from Booth, you're equipped with an analytical skill set from the get-go," she said. "So take that to these conversations where people want to make big statements, and ask: Are we going to commit to this and set goals? How are we going to track progress?"

The Perspectives in Sustainability series, which also covered supply chain, retail, and food topics, served as a primer for Booth students who planned to participate in sustainability-focused business plan competitions in the 2019 Spring Quarter.

"These are not challenges that arose in five minutes," Weigert said. "They are not challenges that will be solved in five minutes. But a good [couple of] hours with some smart people can get you started."

—MADELEINE ZHOU



UCHICAGO INNOVATION FEST

Celebrating discovery and entrepreneurial endeavors at the University of Chicago through events, workshops, and accelerator programs, including the George Shultz Innovation Fund and the globally recognized Edward L. Kaplan, '71, New Venture Challenge.

Innovation Fest 2019 runs from May 1 to June 9, and will feature:

- 1st Annual Alumni New Venture Challenge // May 2
- John Edwardson, '72, Social New Venture Challenge // June 4
- George Shultz Innovation Fund Finals // June 5
- Edward L. Kaplan, '71, New Venture Challenge // June 6
- And more!



Visit innofest.uchicago.edu to learn more



A F S

New Ventures

Chicago Booth Expands Presence in Europe with New Facility in London

Chicago Booth will relocate its current campus in London to a new, larger space in the heart of the historic City of London, allowing the school to expand its activities and presence in the region. Booth's enhanced presence in London will foster increased engagement with the business and finance community there on vital issues, allowing Booth to leverage the city's corporate and financial power and its connections to market-oriented economies around the world. This will continue to build academic and professional opportunities for students and alumni, many of whom work in the city. The London expansion complements Booth's set of programs at the university's new campus in Hong Kong, reflecting a truly global approach to thinking about business and finance, and what an MBA means at this time.

"Global engagement is fundamental to the university's ambitious efforts to create new opportunities for research and education, and it is an integral part of Chicago Booth's distinctive model of business education," said University of Chicago president **Robert J. Zimmer**. "Our expanded presence in London will bring together faculty, students, alumni, and visitors from around the globe to work in one of the world's great financial and cultural centers."

Booth's new campus is located at One Bartholomew Close in Barts Square, in a newly constructed office building a short walk from St. Paul's Cathedral and the Museum of London. Booth plans to move from its current London campus, at 25 Basinghall Street in the financial district, to the new building in late spring 2020.



Booth's new facility in London will have a private, ground-floor entrance and will be a visible presence in the rapidly developing mixed-use area of Barts Square.

The new, state-of-the-art campus will continue to serve as home to the Executive MBA Program Europe, and the increased size will allow for expanded programming, including MBA and nondegree Executive Education classes, academic conferences and seminars, speaker events, and a wide range of alumni and corporate events and activities, which can be held simultaneously.

"This move represents Chicago Booth's renewed commitment to the Executive MBA Program in Europe and will broaden the school's impact across the Europe, Middle East, and Africa (EMEA) region," said **Madhav Rajan**, dean and the George Pratt Shultz Professor of Accounting. "Our campus will be located in the heart of the City, in a newly developed neighborhood

that showcases the best of London. I expect this will serve as a vibrant home for our faculty, staff, and students, and as a welcoming venue to host our external community of alumni, prospective students, and corporate and government partners."

Occupying a total of 43,796 square feet on the first three floors, the new campus will have two executive-style tiered classrooms, flexible event space, and open areas for alumni, students, staff, and guests from across the university. The campus will be open and easily accessible, creating a hub of activity based in London, designed to draw engagement broadly across EMEA.

—SUSAN GUIBERT

PHOTO COURTESY OF ONE BARTHOLOMEW CLOSE

What Empathy Means for Successful Leaders

How do you orient your empathic compass to engage people productively? That's the question **John Paul Rollert, AM '09, PhD '17 (Social Thought)**, adjunct assistant professor of behavioral science, asked during the Rustandy Center for Social Sector Innovation's On Board 2019 conference in Chicago in March.

The answer is far from straightforward, especially because empathy is subjective and based on personal experiences, he said. But having a better understanding of how empathy works allows leaders to tap into their own feelings to avoid pitfalls and produce better results when it comes to building relationships and leadership skills in the workplace or on a nonprofit board.

Here are three takeaways:

Create your own community

Organizations function best when colleagues can bond over shared experiences, he said. "Team-building exercises at their best are creating a series of common experiences that build a community," he explained. Ultimately, the focus on shared community experiences will help set expectations around how colleagues can act toward one another and create a culture of empathy within the organization.

Avoid empathy traps and blind spots

Once in a while, identifying with the feelings of your colleagues or the workers you manage may put you at odds with what you need to do as a leader, he said. In some instances, you may feel others' needs so deeply that pulling away and being less empathetic can be critical to succeeding in your own role.

One way leaders can apply empathy to company culture to succeed is by "having a good sense of what they don't know," Rollert said. Understanding which situations are less likely to elicit your own empathy can be critical to forging connections with others.

Honor your differences—and listen

Empathizing with colleagues is important, but understanding and sympathizing with them can be just as essential. "Sometimes, understanding over empathy is the way to go," Rollert said. Oftentimes that means showing others kindness and generosity as you take a back seat to just listen to concerns, he said.

"Honor differences—you're not attempting homogeneity" to elicit empathy, he said. Rollert encouraged using the acronym PAL when sitting back to become a "Patient Accepting Listener." Oftentimes that means disabling your own judgment and reaction until you've heard what the other person is saying.

—ALINA DIZIK



David Kessenich

David Kessenich Makes \$5M Gift to Support Polsky Center Research and Programs

"Do the right thing, the right way, with excellence." Those are the words **David Kessenich, '96**, lives by. Focusing on excellence is how his firm, Excellere Partners (E.P.), became a leader in the private equity field.

Kessenich also credits his success to his Chicago Booth education. He and his wife, Colleen Kessenich, recently demonstrated their gratitude by donating \$5 million to support the University of Chicago Polsky Center for Entrepreneurship and Innovation. The faculty director position, currently held by **Steve Kaplan**, the Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, will be named the Kessenich E.P. Faculty Director at the Polsky Center for Entrepreneurship and Innovation in recognition of this investment.

"In the 20-plus years since I was a student at Booth, Steve Kaplan has emerged as one of the top private equity market professors globally," he said. "I owe my foundation in private equity to Steve, so I started thinking recently about how I could leave a legacy in support of the work he has pioneered. My wife and I decided there couldn't be a better way to honor Steve than to provide resources to the Polsky Center and help ensure a strong future for the faculty directors who will follow in his footsteps."

"David's gift will give the Polsky Center the flexibility to push new initiatives faster and more intensely, and it provides the resources to do more and better research," Kaplan said.

Since graduating from Booth, Kessenich has maintained a friendship with Kaplan, returning to campus to present case studies in Kaplan's Entrepreneurial Finance and Private Equity class and serving on the Polsky Center's Private Equity Council.

—SHARON PORTA



Rollert spoke at the Rustandy Center's sixth annual On Board conference in Chicago, which gathered alumni, students, faculty, and nonprofit leaders to discuss board service.

New Event Series Features Booth Faculty Members

On April 4, 260 thought leaders attended the first-ever "A Meeting of the Minds: Business and the Human" discussion. **William Howell**, the Sydney Stein Professor in American Politics at the University of

Chicago Harris School of Public Policy and professor in the Department of Political Science and the College; and **Raghuram G. Rajan**, the Katherine Dusak Miller Distinguished Service Professor of Finance, joined moderator **Bret Stephens, AB '95**, of the *New York Times*, to discuss the topic, "Democracy, Populism, and Capitalism: Are They Compatible?"

The event was the first in a new series that brings together faculty from Chicago Booth and from the humanities and related fields such as politics, law, and psychology to explore how commonalities and differences in these spheres can lead us to a richer grasp of the economic human being. To read key takeaways from the event, visit ChicagoBooth.edu/magazine.



Growth, Trade Wars among Topics at Economic Outlook 2019

At sold out Economic Outlook 2019 events in New York and Chicago, leading Chicago Booth scholars gathered to discuss the question, "Trade Wars, Deficits and Inflation: Rhetoric or Reality?"

The economists agreed that the economy won't be "going off a cliff" this year, but growth may slow significantly.

Since 1954, Booth faculty have been providing field-defining analyses that reshape ideas of business, markets, and the global economy at this annual event.

Economic Outlook 2019 started in New York, on January 10, and featured **Randall S. Kroszner**, deputy dean for Executive Programs and the Norman R. Bobins Professor of Economics; and **Erik Hurst**, the V. Duane Roth Professor of Economics, Deputy Director of the Becker Friedman Institute, and John E. Jeuck Faculty Fellow, speaking about trade wars, deficits, and inflation.

The second event, on the same topic, took place in Chicago on January 17, featuring Kroszner; **Austan D. Goolsbee**, the Robert P. Gwinn Professor of Economics and former economic advisor to president Barack Obama; and **Raghuram G. Rajan**, the Katherine Dusak Miller Distinguished Professor of Finance and former governor of the Reserve Bank of India.

Economic Outlook wrapped up on January 29 with its first-ever presentation in Hong Kong, at the newly opened Hong Kong Jockey Club University of Chicago Academic Complex | The University of Chicago Francis and Rose Yuen Campus. It featured Kroszner; **Steven J. Davis**, the William H. Abbott Distinguished Service Professor of International Business and Economics; and **Richard Wong, AB '74, AM '74, PhD '81 (Economics)**, professor of economics at the University of Hong Kong, discussing trade wars, economic uncertainty, and the US-China relationship.

On the economy in 2019

Kroszner: "It's hard to see the economy

going off the cliff. There are a lot of clouds on the horizon, whether it's trade-war issues, fiscal deficits, or the broader dysfunction in Washington. But I think the fundamentals for the United States right now are looking good."

On today's biggest issues

Rajan: "A big issue today is the rising anger in different countries. Not just the West. It is also in India, in China. A lot of it has to do with jobs, not enough high-quality jobs. My worry is we are paying too little attention to this, saying that this is just part of the cycle. It's not about the cycle. As economists, we need to think about what can we do to essentially defuse this kind of anger and protect the system. Forget the ups and downs. The system itself is being challenged today."

On the trade war with China

Hurst: "A trade war now, in a job sense, is not going to actually help displaced workers in that the manufacturing sector has changed fundamentally. It's more about automation now than it is about trade."

—SANDRA JONES

LEFT PHOTOGRAPH BY HEIDI ZEIGLER / TOP PHOTOGRAPH COURTESY OF CHICAGO BOOTH

PHOTOGRAPH BY JOHN ZICH

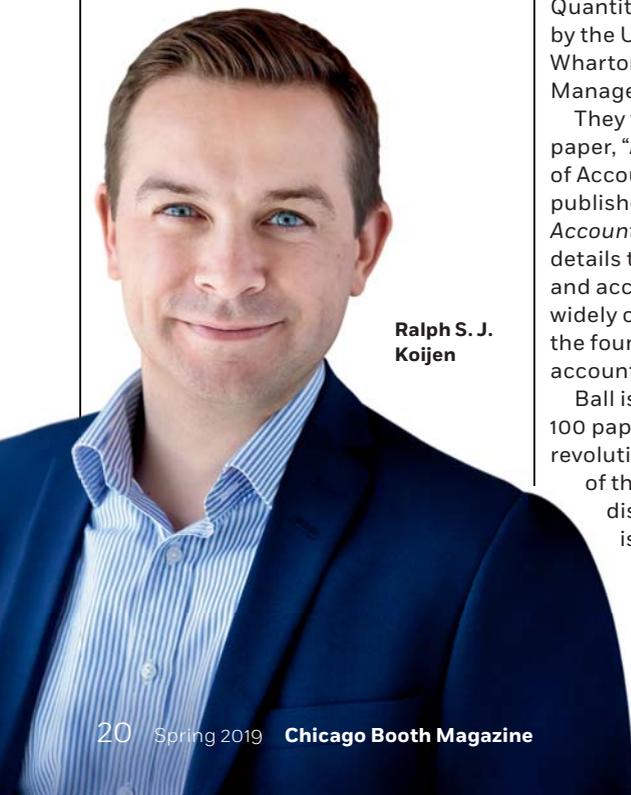
Ralph S. J. Koijen Awarded 2019 Fischer Black Prize

Ralph S. J. Koijen, the AQR Capital Management Professor of Finance and Fama Faculty Fellow, has been awarded the 2019 Fischer Black Prize by the American Finance Association.

The prize is awarded to the person under 40 whose work best exemplifies the Fischer Black hallmark of developing original research that is relevant to finance practice.

Koijen conducts research on asset pricing and macroeconomics, insurance markets, and financial econometrics. He is a coeditor of the *Review of Financial Studies*, a research associate at the National Bureau of Economic Research, and a research fellow of the Center for Economic and Policy Research.

Prior to joining the Booth faculty, Koijen was a professor of finance at the London Business School and the NYU Stern School of Business. He received his undergraduate degree in econometrics and PhD in finance from Tilburg University in the Netherlands.



Ralph S. J. Koijen

The Fischer Black Prize is named in honor of the late Fischer Black, a former partner at Goldman Sachs and professor of finance at Booth and at the Massachusetts Institute of Technology. His seminal research included the development, with Nobel laureate and former Booth professor **Myron Scholes, MBA '64, PhD '70**, of the widely applied Black-Scholes option pricing model.

Established in 2002, the prize honors individual financial research, and is awarded biennially at the AFA's annual meeting. Other Booth winners of the Fischer Black Prize are **Amir Sufi**, the Bruce Lindsay Professor of Economics and Public Policy (2017); Tobias Moskowitz (2007, now at Yale); and **Raghuram G. Rajan**, the Katherine Dusak Miller Distinguished Service Professor of Finance (2003 inaugural prize).

—SUSAN GUIBERT

Ray Ball, Philip Brown Awarded Wharton- Jacobs Levy Prize

Ray Ball, MBA '68, PhD '72, the Sidney Davidson Distinguished Service Professor of Accounting, and **Philip Brown, MBA '65, PhD '68**, have been awarded the 2019 Wharton-Jacobs Levy Prize for Quantitative Financial Innovation by the University of Pennsylvania Wharton School's Jacobs Levy Equity Management Center.

They were recognized for their paper, "An Empirical Evaluation of Accounting Income Numbers," published in the *Journal of Accounting Research* in 1968, which details their research on stock prices and accounting data, and which is widely considered to have helped lay the foundation for much of modern accounting literature.

Ball is the author of more than 100 papers, and his research has revolutionized the understanding of the effect of corporate disclosure on share prices. He is currently on the editorial board of the *Australian Journal of Management*, and he previously served as editor of the *Journal of*

Accounting Research and the *Journal of Accounting and Economics*, among other editorial leadership positions.

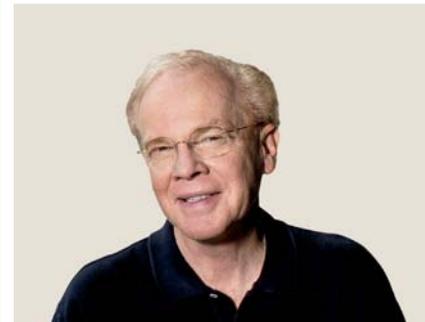
In 2009 he was elected to the American Accounting Association's Accounting Hall of Fame, and in 2012 the association honored him as their Presidential Scholar, before awarding him the Financial Accounting and Reporting Section (FARS) Lifetime Achievement Award in 2014.

Brown is a senior honorary research fellow in accounting and finance and emeritus professor at the University of Western Australia, an honorary professor at the University of New South Wales, and an honorary visiting professor at Lancaster University.

Since it was first awarded in 2013, the Wharton-Jacobs Levy Prize biennially recognizes "published peer-reviewed articles that demonstrate outstanding quantitative research that has contributed to a particular innovation in the practice of finance." There is no time limit between the article's publication date and the practical application, as innovations may take years to develop.

The prize will be presented at the Jacobs Levy Center's conference on September 27, 2019, in New York.

—SUSAN GUIBERT



Ray Ball



Philip Brown



Haresh Sapra



Linda Ginzel

Executive MBA Students Honor Faculty for Excellence in Teaching

This April, students graduating from Chicago Booth's Executive MBA Program honored two faculty members with the Hillel J. Einhorn Excellence in Teaching Award.

The winners are chosen annually based on student votes from cohorts in Chicago, London, and Hong Kong. First awarded in 1987, the prize was established by Executive MBA students to honor the late Einhorn, who was a professor of behavioral science at Booth.

Members of the XP-88 cohort, based in North America (Chicago), as well as members of the EXP-24 cohort in Europe (London), chose **Haresh Sapra** for his Financial Accounting course. Sapra is the Leon Carroll Marshall Professor of Accounting and academic coordinator of the Executive MBA Program.

His current research deals with issues of disclosure, transparency, and financial reporting for financial institutions.

Members of the AXP-18 cohort in Asia (Hong Kong) chose **Linda E. Ginzel** for her Leadership Capital course. Ginzel is clinical professor of managerial psychology. She specializes in negotiation skills, managerial psychology, and executive development. She is the author of *Choosing Leadership: A Workbook*.

—LEAH RACHEL VON ESSEN

Marianne Bertrand Wins Inaugural Swedish Prize in Economics and Management

Marianne Bertrand, the Chris P. Dialynas Distinguished Service Professor of Economics, has been named the first recipient of the Jan Söderberg Family Prize in Economics and Management. Bertrand was awarded the prize for her scholarship in issues that include inequality, discrimination, and sexism.

She received the prize and held a lecture on March 12 in Lund, Sweden.

This new prize is awarded to a leading international scholar under the age of 50 who has made a discovery or contribution in the fields of economics and management. The prize committee cited Bertrand for research that encompasses an "outstanding breadth," and that exemplifies the potential in contemporary methods—such as machine learning, big data, and randomized controlled field experiments—for addressing key questions in social science.

"I find it most interesting to push the boundaries of economics," said Bertrand. "I am convinced that satisfactory answers to many of the questions that interest me cannot be provided by solely looking at market incentives or restricting the human decision-making process to strict rationality assumptions."

Bertrand's published work focuses on some of today's most important issues: inequality, discrimination, sexism, CEO compensation, and social divergence.

"Marianne Bertrand is one of the world's most prominent applied microeconomists," said Fredrik Andersson, dean at Lund University School of Economics and Management, as well as chair of the prize committee. "We see her work as an inspiration for researchers in both economics and management. Her focus on issues such as inequality and discrimination also align well with our core research agenda."

Bertrand was born in Belgium and received a bachelor's degree in economics and a master's degree in econometrics from the Free University of Brussels in the early 1990s. She moved to the United States and earned a PhD in economics from Harvard in 1998. She was an assistant professor and senior lecturer at Princeton for two years before joining Booth in 2000.

—SUSAN GUIBERT

“We see her work as an inspiration for researchers in both economics and management.”

—Fredrik Andersson



Marianne Bertrand

Research Digest

There's no better way to keep up with Chicago Booth's cutting-edge faculty than *Chicago Booth Review*. Find research-driven insights on business, policy, and markets in the quarterly print magazine and online at Review.ChicagoBooth.edu.

CHICAGO BOOTH REVIEW     Join the conversation! Follow our lively discussion on Facebook, Twitter, LinkedIn, and YouTube.

Featured: Ride Sharing May Lead to More Fatal Accidents

Ride-share applications such as Uber and Lyft have ushered in an era of convenience for cab-hailing consumers. People needing transport can now summon door-to-door service using their phones, often for less than the price of a traditional taxi. Proponents have noted other potential advantages, too, including fewer drunk drivers on the road, more carpooling, and less car ownership.

But Chicago Booth's **John Barrios**, Rice University's Yael V. Hochberg, and Rice PhD candidate Livia Hanyi Yi find significant costs associated with ride sharing. Most notably, they link ride sharing to a rise in auto-related deaths.

Barrios, Hochberg, and Yi calculate an annual 3 percent increase in auto deaths nationwide after ride sharing was introduced, representing 987 lives lost each year. While many of these were driver and passenger casualties, the number of pedestrians involved in fatal auto accidents also rose.

The biggest increase in accidents occurred in larger cities, which saw a rise in new-car registrations despite having public-transportation systems. This uptick in new vehicles suggests to the researchers that consumers used ride sharing to replace trips on public transit—and some may have purchased cars specifically for ride-share driving. The result: more cars on the road, more congestion, and more accidents.

—Rebecca Stropoli

John Barrios, Yael V. Hochberg, and Livia Hanyi Yi, "The Cost of Convenience: Ridesharing and Traffic Fatalities," Working paper, September 2018.



Key Insight: Share a Plate of Food to Reach a Better Deal Faster

Here's a new negotiating tactic: enjoy a family-style meal with your counterpart before making your opening bid. When people in a business negotiation share not just a meal but a plate, they collaborate better and reach deals faster, suggests research by Cornell University's **Kaitlin Woolley, PhD '17**, and Chicago Booth's **Ayelet Fishbach**. While technology allows people to conduct meetings remotely, there's value in getting together over a meal, and the same is true outside of business negotiations. "Basically, every meal that you're eating alone is a missed opportunity to connect to someone," says Fishbach. "And every meal that involves food sharing fully utilizes the opportunity to create that social bond." —Alice G. Walton

Kaitlin Woolley and Ayelet Fishbach, "Shared Plates, Shared Minds: Consuming from a Shared Plate Promotes Cooperation," *Psychological Science*, March 2019.

ILLUSTRATION BY JOEYGUIDONE



The Big Question: How Can Startups Scale Up?

On this episode of *The Big Question*, *Chicago Booth Review* editor-in-chief **Hal Weitzman** talks with Chicago Booth's **Michael D. Alter**, Jellyvision CEO Amanda Lannert, and Fieldglass founder and former CEO Jai Shekhawat about the challenges small businesses need to overcome to grow into large companies. What are the toughest challenges facing startups that grow beyond 50 employees? How can startups maintain their entrepreneurial spirit as they grow? The panelists share lessons from their own experiences, including what they learned about hiring and flexibility, and what's at the heart of a successful business pivot.

Visit Review.ChicagoBooth.edu to view this episode and others in the series.

“There’s a tipping point where you’re not having to push the product as hard to the customer; it’s starting to get pulled through. That’s when you know that what you designed, as a solution, is a good fit to a problem on the other side.”

—Jai Shekhawat

Data Point: Who Benefits Most from Productivity Growth?

When big cities experience an economic boom, you'd expect an upsurge in wages and growth in those areas. But this upsurge can create winners and losers, both locally and in other cities. Using total factor productivity as a measure of local productivity growth, Chicago Booth's **Richard Hornbeck** and University of California at Berkeley's Enrico Moretti analyzed two decades of data from major US cities to quantify the direct effects on people living in booming cities, such as San Jose, California (see chart below), and the indirect effects on people elsewhere. They find some nuance: one area's surge particularly benefits low-skilled workers locally—and high-skilled workers elsewhere. Allowing for trade-offs between salary and cost-of-living increases, as well as unequal distribution of benefits across different groups, the researchers find that low-skilled workers gained the most from local productivity growth. —Aine Doris

Richard Hornbeck and Enrico Moretti, "Who Benefits from Productivity Growth? Direct and Indirect Effects of Local TFP Growth on Wages, Rents, and Inequality," Working paper, May 2018.

One intense productivity surge: San Jose, California

Silicon Valley's rise as a tech hub lured hundreds of thousands of workers away from other US cities. The researchers calculate that the San Jose metro area experienced TFP growth of 16.4 percent over 1980–90.

Workers lost by each metro area because of San Jose's productivity growth

Top 192 US metropolitan statistical areas (1980–2000)



Quandaries for Quants

Two alumni CFOs share moments where they saw and seized opportunities for their companies to excel in difficult financial moments—from the adoption of the euro to the 2008 financial crisis.

BY DEBBIE CARLSON

Jennifer Ceran, '89
CFO of Smartsheet, Bellevue, Washington

The Challenge: When the European Union was preparing to adopt the euro in 1999, Jennifer Ceran, then director of treasury for Sara Lee's European operations, saw an opportunity to create a global European cash-pool solution for all of Sara Lee's more than 100 legal entities in this region. At the time, the company's European country subsidiaries operated separate currency cash pools that were largely managed locally.

The Strategy: Ahead of euro adoption, Ceran wanted to learn how money moved through Europe and how this could change in the posteuro era, and in late 1997, she perceived banks weren't yet planning for the transition. Ceran had already streamlined and modernized the banking activities and cash pool for the Netherlands' banking structure, adding more than \$1 million annually to the bottom line. She seized the debut of a new currency as her opportunity to modernize Sara Lee's global European banking activities.

It wasn't easy. Initial feedback from current and potential banking partners indicated that country-specific tax and legal restrictions would prevent consolidation. While her research showed those restrictions could be overcome, she

Spotting the Opportunity

\$2M

Bottom-line benefits generated annually through incremental interest income and reduced overdrafts thanks to a modernization effort spearheaded by Jennifer Ceran.

“I wanted to protect the bank, which had worked so hard to build this for us.”

—Jennifer Ceran



knew she'd need to address cultural challenges to influence the local divisions' CFOs to relinquish their local banking relationships and move to a centralized system.

To find a banking partner, Ceran presented her vision to 300 bankers at a conference. She would only select one. To banks that sent in requests for proposals, she offered her ideas and data so they could build their own solution to serve their customers. With her banking partner, Ceran and the project team created from scratch one of the first European cash pools that would optimize cash in real time across the legal entities now part of the euro. As a team, Ceran and the bankers met with the individual CFOs to describe the new structure and address their concerns. Eighteen months later, a month after the euro debuted, in February 1999, the plan went live. During implementation, the team found a glitch, in which the intercompany flows were not reporting correctly. It took a week and a half for the team to identify and fix the issue.

“I did not let the local subsidiaries know that it was a set-up issue on the bank's side. I told them it was something that I had missed. I wanted to protect the bank, which had worked so hard to build this for us,” she said.

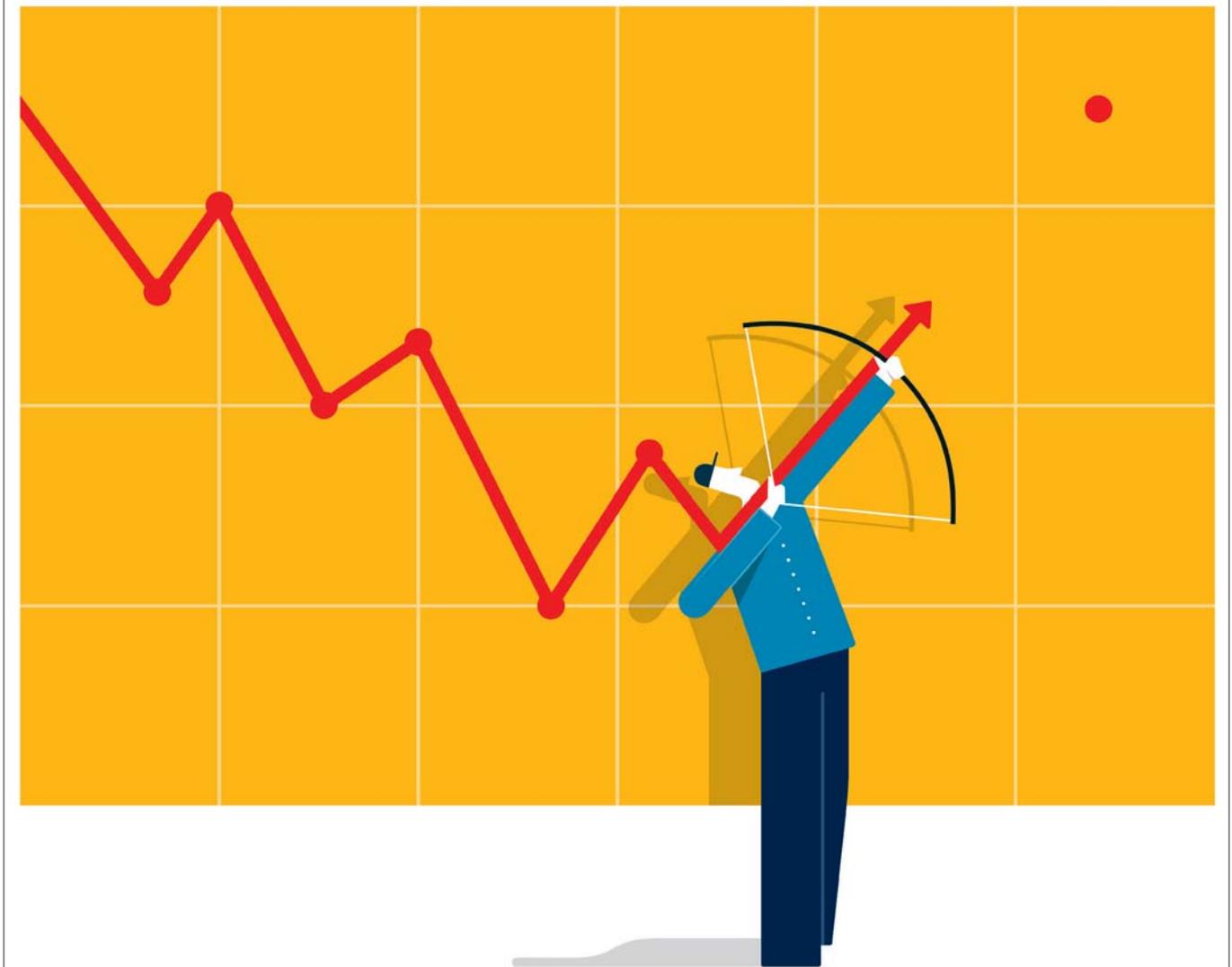
The company generated more than \$2 million in bottom-line benefits through incremental interest income and reduced overdrafts annually with the modernization. The team also won Gold in the Cash Management category of the Alexander Hamilton Awards from *Treasury & Risk* magazine the next year.

The Takeaway: Don't be afraid to approach a redesign from a clean slate. When it comes to challenging problems that require fundamental change in legacy rules and structures, take advantage of an upcoming catalyst that will enable you to break down old ways and implement much newer and better ones.

Tyler Rose, '86
Executive Vice President and CFO of Kilroy Realty, Los Angeles

The Challenge: A significant cause of the 2008-09 global financial crisis was the overheating of real estate, and areas such as California were particularly devastated when the bubble burst. How does a real estate business not only survive but thrive during market turmoil?

The Strategy: Kilroy Realty had a 70-year-plus history, so executives had experience with different market cycles, and they wanted to take advantage of lower real estate prices. Tyler Rose, Kilroy Realty's executive vice president and CFO, was a key member of the management team that was tasked with ensuring the firm had the capital to acquire new assets, especially since the debt markets were still shaky and not lending. The firm's balance sheet going into the crisis was “pretty strong,” relatively speaking, he said, as the company was fiscally conservative prior to the recession. In addition, the team spent a considerable amount of



time cultivating relationships with large unsecured lenders.

Rose wanted to further improve their financials by seeking an investment-grade rating. To reach that goal, the company raised equity in early 2010. “It was painful in terms of the stock price, but we were willing to raise equity to strengthen the balance sheet, position us to be an acquirer, and get investment-grade rated,” he said. It was important to tell Kilroy Realty's story and explain its business plan for growth to both investors and the ratings agencies.

That first capital round allowed them to buy properties in ultradesirable areas such as San Francisco and greater Seattle in 2010, when other real estate firms weren't in the market. They received an investment-grade rating

“It was a nice, positive spiral upward. We were growing our asset value and lowering the cost of capital.”

—Tyler Rose



later in 2010, which gave them the opportunity to further raise capital while lowering their cost of debt. “It was a nice, positive spiral upward. We were growing our asset value and lowering the cost of capital,” he said. Kilroy Realty more than tripled its value during this time, to a \$10 billion company now, from \$3 billion in 2009.

The Takeaway: Having a strong balance sheet and access to different types of capital, whether through equity, joint ventures, preferred stock, bank loans, or other forms is important to maintain liquidity. Some types of capital are easier to tap than others, depending on market conditions, and having diverse sources of capital is necessary to take advantage of opportunities. ♦

Yardley Pohl, '07

Being tethered to technology and always 'on' can contribute to burnout, overwork, and stress. What if tech could help us unplug and recharge?

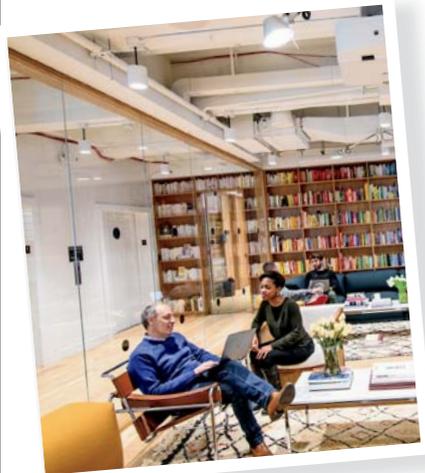
Throughout her career, **Yardley Pohl, '07**, has solved tough problems with technology. She's done it for Apple, Trulia, eBay, Yahoo, and Dun & Bradstreet: "I love to see how I can use tech to disrupt an industry or disprove the hypothesis that tech can't help."

As chief product officer in the San Francisco office of New York-based Thrive Global, she's tackling one of her most ambitious projects yet: leveraging technology to help people unplug. Thrive Global, founded by Arianna Huffington in 2016, is a behavior change company helping individuals, companies, and communities improve their well-being and performance through technology, media, and corporate services. Pohl's team builds tech products that nudge people to make small, science-backed changes daily. Pohl uses many of these "Thrive Microsteps" herself, enabling her to stay productive all day long.

6 AM I'm up early with our kids, Mason and Tyler. They're one and four. We hang out in our pj's for about 30 minutes. Instead of going straight to my phone, I like to start my day with these casual, carefree moments. It helps me practice gratitude and set my intention for the day.

8 AM My husband, Jason, drops me off at work. Getting in early gives me quiet time to plan for the day ahead. I set a mantra as I review my calendar and upcoming meetings. As a leader of the company, it's important for me to be positive and resilient—no matter the situation—so that I can lead my team by example.

9:30 AM My first meeting is with the product and design team to review user experience flows for our new app. Thrive meetings are super efficient. (It helps that they are device free so that people can be fully present.) The materials and agenda were sent yesterday, so everyone has a chance to review and is prepared. We can immediately start making decisions or debate. After we wrap up, I head to my



Employees incorporate Thrive's small, actionable "Microsteps" into their workdays.

“As a leader of the company, it's important for me to be positive and resilient.”

—Yardley Pohl



next meeting, interviewing a promising product manager.

NOON Time for a quick break for lunch. There's a food truck right around the corner from the office that sells delicious açai bowls. I respond to emails while I'm waiting in line.

1 PM The entire San Francisco office gathers for Thrive Thursday. We participate in a

group activity that embodies our culture. It's so valuable to spend time together that's not focused on work. It helps the team bond and build trust. Today, I lead a session on gratitude.

1:30 PM The executive team meets to discuss a jam-packed agenda. We align on company strategy and cover a lot of ground.

2:45 PM I take my next meeting outside—while walking. This is one of the Thrive Microsteps, which are small, actionable steps you can take to improve your well-being. An afternoon walk really does energize me. This weekly meeting is a one-on-one with one of my direct reports. It's crucial that I support my employees and their professional development. With transparent and regular communication, nothing should be a surprise come annual review time.

3:30 PM Next is a video conference to demo our product with a potential customer. I enjoy these customer-facing meetings because I can get succinct, concrete feedback based on their own company culture and focused on their employee well-being.

4:30 PM I close out the day catching up on emails. Because I don't have email notifications on my phone, I've hardly looked at my inbox all day. This allows me to have deeper, more focused conversations with people.

5:15 PM I leave to pick up my kids and meet Jason at school, and we commute home as a family. Work-life integration is a core part of Thrive's culture. Everyone respects that I leave at this time to spend quality time with my family.

6:30 PM Dinner is already on the table when we get home. My mom lives with us part time, and she's prepared shrimp stir-fry with a healthy serving of veggies.

8:30 PM After putting the boys to bed, I hop back online to tend to anything lingering. I "timebox" this to 30 minutes. Otherwise, I'd be behind the computer all night. At Thrive, we encourage people to set an end to their work day!

9 PM Jason and I watch something funny on Netflix and just relax. After running around all day, I cherish this downtime. Recharging and unwinding will help me stay on my game tomorrow.

—AS TOLD TO BETSY MIKEL



Enriching Business Journalism

A unique program at Chicago Booth brings together reporters from around the world to diversify their business perspectives.

Megha Mandavia attended the Stigler Center Journalists in Residence Program from March 2018 to June 2018. Mandavia started her career in journalism with television, went on to report for Reuters, and is currently a special correspondent covering technology for the Economic Times from Bangalore. She shares her experience here.

Business journalists in India don't get many chances to do a fellowship overseas. Either fellowships are not in the business space—focusing instead on human rights, violence, crisis, and such issues—or their selection is not diverse. The Stigler Center Journalists in Residence (JIR) Program is a rare one in business journalism, with a truly diverse mix of fellows from around the world. Our cohort of eight fellows came from six countries including China, Chile, India, and the United States, and we learned as much from each other as from the program.

As a journalist I have been particularly interested in the intersection of business, governance, and policy. When I applied for the JIR Program, I had spent the better part of a year reporting on corporate governance at the Tata group, one of India's foremost business conglomerates. JIR was an outstanding educational and professional experience for me. The classes were rigorous, and the seminars and conferences were relevant and diverse.

I especially enjoyed professor **Luigi Zingales's** class on crony capitalism, where I could observe the parallels and differences between the situation in the United States and India. Professor **Anil K Kashyap's** Monday morning course was challenging but riveting—by studying the way he examined and explained the financial crisis in the United States, I felt equipped to cover a financial meltdown in any economy. And professor **John Hand's** class was fascinating for how he deconstructed numbers and

“The most important thing for a journalist is to question.”

—Megha Mandavia



financial statements. Often, the most important thing for a journalist is to question, and the coursework brought me closer to understanding what the right questions in a given situation could be.

Since my return from the fellowship, I have been covering India's technology sector from Bangalore, which is often described as India's Silicon Valley. Some of my classes and conferences during the JIR Program have been directly relevant to my present work—from a two-day conference at the Stigler Center on digital monopolies to a set of five classes I attended on technology platform companies. The Stigler Center organized weekly seminars especially for our cohort that covered topics relevant to journalists everywhere today, such as emerging challenges for the news industry, and also tackled subjects such as fake news and hate speech.

Each of us, from our respective corner of the world and our own unique journalistic culture, brought a different perspective to the table. We had lots of discussions on the challenges in journalism: advertising versus subscription models, the reduced focus on investigative stories, and so on.

We got to see a fair bit of Chicago as well. We attended a baseball game, and the program organizers took us to a jazz club for an evening out. I went for a river architecture cruise, on some heritage walks around Chicago, and to an art museum. A fellow journalist took our cohort for a Chinese hot pot, which was an interesting experience, as I was the only vegetarian!

One topic we often discussed among our cohort, and which keeps coming back to me in my present work, is the evolving nature of reporting on beats such as social media or technology, with human footprints expanding way beyond the quarterly results that a business journalist typically covers. What the JIR Program does is enlarge and diversify your perspectives. It makes you ask that extra question, add that extra paragraph to your story, insert those small things in your copy that make it richer.

—AS TOLD TO MADHUR SINGH

Mary Titsworth Chandler, '11

Chandler talks fighting for gender equality, the global work of the Cummins Foundation, and believing in 'a good world that is getting better.'

Mary Titsworth Chandler, '11, is vice president of corporate responsibility and community relations at power leader Cummins Inc., a \$20 billion global company based in Columbus, Indiana, and CEO of the Cummins Foundation. Under her guidance, Cummins gave more than \$20 million last year, including an \$11 million worldwide initiative, Cummins Powers Women, to address gender inequity. "This is Cummins's most ambitious community program," she noted. "The time is now to advance women."

To make the world a better place, Cummins's 60,000 employees volunteer in local communities to help solve problems. I just got back from India, where we have a pilot project in Maharashtra to capture, redirect, and meter water. Water scarcity had led to failed farms and suicide. We're also working with farmers to plant crops that use less water. This is a project that changes lives, and it's scalable.

Employers around the world have trouble finding vocational skilled workers. At the same time there's high unemployment among people lacking technical education and soft skills. TEC: Technical Education for Communities is a Cummins's initiative I started in 2012. TEC educates and trains students to work for any employer who needs skilled workers. We have 22 schools in 14 countries; we've graduated nearly 300 students. We've focused on developing countries, but we also started a tech program in Memphis, Tennessee, bringing employers into schools.

Gender equality is my focus and passion. CEO Tom Linebarger and his leadership team are spearheading the Cummins Powers Women initiative. I guide their engagement and work with them directly on how to advance women and girls in our communities. Cummins partners with nonprofits with a proven record of advancing equality for women. We address the complex array of challenges facing women and girls, globally, with scaled solutions. In one year we reached 34,000 women and girls, and our nonprofit partners advanced 37 advocacy movements in three countries.

Impact is ferociously hard to measure in the work we do in our communities. We have no problem tracking spending and hours (our employees volunteered 375,000 hours in 2018), and it's a little easier to measure environmental work because that's scientific data. When we advocate for laws and policies that address equity and inclusion and see those passed, that's progress. Our impact on graduation rates, racial justice, opportunity for those who need it most? That's a lot harder to measure, but we keep swinging for the fences.

At Booth I was inspired by the globalism and intelligence of students and teachers, by the social and economic problems that were being tackled. That dynamism motivated me to use my Booth education to make a difference on important issues that improve lives. I've lived in Indianapolis my whole life and had long been aware of Cummins's commitment to equity and community prosperity. I thought we'd be a good fit and I was right.

Solutions look a bit different in Nigeria than they do in Indiana, but the problems are common: the need for a clean and healthy environment, strong education systems, opportunities for advancement. I am so lucky to visit Cummins locations around the world, where I see the community work of our employees. I travel to Latin America, India, Europe, China, Africa, and the Middle East. In developing economies there are enormous opportunities for the advancement of women and girls. I've been engaged in making public policy for many years. I learned in Indianapolis how all communities can thrive.

Effective mentoring is a commitment that stretches over many years. I'm a leader because a handful of people took an active interest in my professional development over a long period of time. For it to work, mentoring must be brutally honest, clear, consistent. When I mentor women I tell them to work for firms and managers who are committed to a diverse and inclusive environment, who want to attract and retain talented women. Take risks. Be open and authentic. Get out of your chair, walk down the hall, and talk to someone instead of sending an email.

When I need advice I turn to my husband, Bryan. He level sets me. He works in commercial real estate and has a busy career of his own. He's patient, calm, and funny. I could not have achieved what I have without his partnership. In 2009 I'd been a practicing attorney for 20 years and a stay-at-home mom for five. I needed a business education, and got into Booth's Weekend MBA Program. Every weekend for three years, he took care of three small children.

A favorite professor at Booth was Linda Ginzel, whose courses on negotiations, management, and leadership inform my career. When I graduated, she gave me *Through the Labyrinth: The Truth about How Women Become Leaders* by Alice Eagly and Linda Carli. It's still on my bedside table as a reminder of the challenges women face in business and how to meet those on the path to leadership. Also on my table is Ginzel's latest book: *Choosing Leadership: A Workbook*.

To relax and recharge I try to get outside. I run and swim and ski. I've lived in the same community my whole life: I have a rich network of friends and family. I have my husband and my kids. English literature was my major in college and for many years I read only fiction. Now I read mostly nonfiction—I read David Brooks. I read about leadership.

The vitality at Booth reminded me of the house I grew up in. We were a family of mostly girls. All seven of us sat at our long kitchen table for dinner, to eat and talk, in open and honest conversation. It was a vibrant household full of dogs and music and laughter, my father's gentle lessons on social justice, my mother's ambition and drive for us. My belief that we live in a good world that is getting better is the manifestation of that beautiful upbringing.

—AS TOLD TO ANNE MOORE

PHOTOGRAPH BY POLINA OSHEROV



“ Take risks. Be open and authentic. Get out of your chair, walk down the hall, and talk to someone instead of sending an email.



TO FRONTIERS UNKNOWN

In a daring second act, Braintree founder **Bryan Johnson, '07 (XP-76)**, is using the tools of entrepreneurship to tackle humanity's most pressing problems.

BY LEEANN SHELTON
PHOTOGRAPHY BY DANIEL LENNOX

In a quiet office park in Venice, California, blocks from the Pacific Ocean, a color-shifting door is emblazoned with a famous quote.

Volunteers wanted for hazardous journey, small wages, bitter cold, long months of complete darkness, constant danger. Safe return doubtful, honor and recognition in event of success.

There's no company name listed on the building, just this sole hint at what lies within. Sweating in the Southern California sun, you'd be forgiven for failing to associate polar explorer Ernest Shackleton's early 1900s call for courageous adventurers to join his Antarctic expedition with whatever awaits on the other side.

Would you dare to step inside? Then head up the stairs, past the laboratories where 47 engineers and researchers (28 of them PhDs) carry out complex neuroscientific work with a zen-like focus and intensity, and past the wall of framed photos of scientific heroes including Marie Curie and Isaac Asimov. Greet **Bryan Johnson, '07 (XP-76)**, the man determined to explore the depths of your very mind and help save humanity from its direst threats.

"The biggest revolutions that have happened over the past couple of decades have largely been done on silicon—the transistors we build, the computers we have, the internet, our smartphones," Johnson said, sitting in his geek-chic office space, a 3-D functional MRI (fMRI) printout of his own brain on a nearby shelf. "The next great revolutions will be evolving our cognition and predictably engineering atoms, molecules, organisms, and complex systems."

Johnson has a track record of recognizing coming revolutions. In 2013, having sensed the seismic changes wrought by technology in e-commerce, Johnson sold his credit-card payments processing company Braintree to PayPal for \$800 million. He had a world of opportunity at his feet. "How can I help humanity thrive?" was the question that dominated his thoughts. "I spoke to hundreds of people and read extensively to try and find the highest leverage points."

Johnson invested \$200 million in two bold ventures he believes answer that question: OS Fund and Kernel. With \$100 million, he established OS Fund, a VC fund solely focused on deep tech and scientist-entrepreneurs whom Johnson characterizes as "rewriting the operating systems of life." In their work he sees world-changing promise to address climate change, advance human health, and tackle other urgent challenges facing mankind. With a further \$100 million of his own money, Johnson founded Kernel, a brain-interface startup aiming, in the words of *WIRED* magazine, to "create a better human." Kernel is building a noninvasive "mind, body, machine interface" to radically improve and evolve human cognition.

The audacity of these two ventures would have made even Ernest Shackleton blanch. But Johnson firmly believes he can bring his vision to life.

A SIMPLE PLAN

"Bryan is one of those rare geniuses that sees things other people don't see *and* has the ability to make them happen," said **Waverly Deutsch**, clinical professor and academic director of university-wide entrepreneurship content, and Johnson's longtime friend. Deutsch helped coach Johnson and Braintree to first place in the 2007 Edward L. Kaplan, '71, New Venture Challenge at the Polsky Center, when he was an Executive MBA student. Deutsch added: "It's the combination of not only being able to see the future that you want to create, but also being able to bring people into that vision to create it with you."

Johnson's future as a pathbreaking entrepreneur truly began to crystalize far away from the shores of Venice Beach. As a 19-year-old Mormon on a proselytizing mission in rural Ecuador, an optimistic Johnson lived alongside neighbors in dirt-floor houses. For two years he did community service in the impoverished regions of Quito. The people around him lacked access to medical care and basic food security. Though Johnson would later leave Mormonism, the experience ignited his still-burning passion to change the world for the better. He returned to the United States fundamentally changed.



What if you could 'see' your thoughts?

Watch an exclusive video chat with Johnson and hear about the potential he sees in brain interface technology, at ChicagoBooth.edu/magazine.

"If you go to college, you're invited to think about what you want to study and what career you want to pursue," he recalled, sitting in his sunlit living room, a short walk from Kernel headquarters. "None of that mattered to me anymore. The only thing that really mattered was: How do I help the most people possible? What can I do?"

At the age of 21, he came up with a straightforward plan: start a successful business, become a billionaire by 30, and use that money to help others. "In my 21-year-old mind that made sense," Johnson said, chuckling at his youthful ambition.

He got to work, embarking on a string of ventures that included "one small success and two big failures" that left him heavily in debt—the "splitting the cheapest entrees at restaurants and sticking with water" kind of debt. Desperate, he took a gig selling credit-card processing services door-to-door to small businesses.

It wasn't glamorous work, and the industry was rife with deception and shady characters. A contrarian at heart, he bet that transparency and honesty would win the day. He was right: a year later, he was breaking sales records. At the same time, he saw software-based businesses struggling with online payments. A thought struck him: "I wondered, is there a business here?"

BECKONED BY BECKER

Johnson's years of serial entrepreneurship in his early 20s were a frenetic hustle. He somehow found time to earn a bachelor's degree in international studies from Brigham Young University, graduating in 2003. In a rare moment when he stopped to take a breath, he found himself reading *The Economics of Life*, a collection of forward-looking essays by the late Gary S. Becker, who was a Nobel laureate and Chicago Booth professor.

"He framed the world quantitatively," Johnson said. "I had grown up in a religious community, where certainty was created by faith and scripture, not through numbers and models and mathematics. I became infatuated with the idea that you could quantitatively understand the world."

Inspired by Becker, and with the idea for Braintree kicking around in his head, he moved to Chicago and enrolled in Booth's Executive MBA Program—becoming one of the youngest students admitted, in his mid-20s.

"I remember arriving feeling overwhelmed by how big the city was and intimidated by my fellow students, who were incredibly smart and accomplished," Johnson said. "I was this small-town boy who didn't have much to offer."

His classmates remember differently. "He was very thoughtful," said **David Chase, '07 (XP-76)**, a financial adviser at Wells Fargo, who was part of Johnson's study group. "He wasn't the first guy to raise his hand or shoot off the cuff. When Bryan spoke, everyone got quiet, because when he did so, it was usually after a lot of contemplation."

One day, Deutsch visited their class to pitch Booth's top-ranked business accelerator, the New Venture Challenge. Johnson signed

up, and Deutsch coached his Braintree team. For the first time ever this lone-wolf founder had a network of support.

“I’d never had the benefit of having seasoned people around me to help me mature as an entrepreneur,” Johnson said. “I found it to be immensely helpful to think out loud and work with them on how to build Braintree.”

Starr Marcello, AM '04, MBA '17, adjunct assistant professor of entrepreneurship, met Johnson around the same time. “Bryan is direct and transparent about his journey as an entrepreneur,” said Marcello, now the Polsky Center’s executive director. “A number of our students have been inspired by his boldness—and have sought out his opinions. On top of this, he has always generously shared his time and his ideas to stimulate our collective imagination. I think people respond to him as a person because he has these qualities.”

When Braintree took first place in the 2007 NVC, no one was surprised—except for the humble founder himself. He now had the chance to chase his grand vision.

ROLLING UP HIS SLEEVES

The timing couldn’t have been better: though payments processing was a crowded industry, it wasn’t one that was known for innovative software or exemplary customer service. Around the same time, new tech startups such as Uber, Airbnb, and Shopify—all future Braintree customers—were emerging, all needing new digital payment capabilities.

“The difference was in the way he supported his customers,” said Dan Manges, the founding chief technology officer at Braintree, who joined the company in 2008 as one of 10 or so employees. “Bryan talked a lot about trying to be emulation worthy, to be the kind of company that other companies would look to as an example of the type of service they needed to provide.”

That was no small feat—to allow its customers to accept user payments 24-7, Braintree’s own systems could never be down for maintenance. Johnson even tagged along once on an overnight trip to a data center, pitching in alongside his engineers to check logs and calling a customer to troubleshoot.

“That willingness to roll up his sleeves and dive in made Bryan an exceptional person to work with,” said Manges, cofounder of Root, a unicorn tech company in the car insurance space. “I model a lot of my leadership off of Bryan’s. He’s a thoughtful entrepreneur and leader, and his attention to excellence shows in Braintree’s continued success.”

By 2011 Braintree was growing rapidly. The company was processing \$8 million in payments every day, and *Inc.* magazine ranked it among the fastest-growing private companies in the United States. Braintree secured a Series A funding round in June 2011, Johnson hired a CEO, and the company was generating about \$10 million in annual revenue. Two years later, in 2013, PayPal acquired the company for \$800 million. Johnson suddenly found himself fulfilling that wildly ambitious dream he had as a 21-year-old.

Johnson’s focus turned back to his early promise to himself: that he would do good for humanity if he had the chance.

“My objective was to do something that would matter in 500 years,” he said. “The sooner I could get started on that, the better.”

A NEW QUEST

Intent on making the largest possible impact, he gravitated to deep tech and the kinds of futuristic scientific breakthroughs that, if successful, would result in quantum leaps forward for humanity.

He saw two clashing trends: first, new advances were rapidly decreasing the cost and time associated with doing science. Take, for example, the price to sequence a human genome—the first effort took \$2.7 billion and 13 years, but by 2016 it could be done for less than \$1,000, according to the US National Human Genome Research Institute.

Suddenly, an entrepreneur in biology or chemistry or genetics could get to market in a matter of years instead of a decade, with far less capital. “It became very apparent to me that this was the next revolution that was going to change the world,” Johnson said.

Second, traditional sources of funding from the government and research institutions were being squeezed. Venture capitalists were loath to step up, still considering scientific investments to be too long, too expensive, and too risky, hinging on a binary outcome of success or failure. Besides, most investors stick to what they know—and very few of them are scientists. In fact, Johnson noted, far more VC dollars today flow into e-cigarettes and scooters than the whole of synthetic biology.

Ever the contrarian, Johnson founded OS Fund with a bold declaration: it’s not only critical for the future of the planet that we invest in these breakthroughs; it’s possible to do so profitably.

The fund is already proving the naysayers wrong. The technologies among the 28 portfolio companies in OS Fund I might seem like the stuff of science fiction: engineering yeast to make custom-designed bacteria for probiotics that can treat antibiotic-resistant germs; storing data on DNA; programming new molecules, atom by atom, like they are LEGO bricks. And yet, the fund performed in the top decile of US firms last year, with 27 of the 28 investments receiving follow-on funding. Two of the companies have been acquired. Three companies are valued at over \$1 billion.

PROFIT AND PURPOSE

“We don’t bet on a single algorithm or a single molecule,” Johnson said. “We take market risk not scientific risk.” Nearly all OS Portfolio companies have already proven out the core science of their product. Nearly all have also received previous nondilutive government funding. “The question is: How do they bring it to market?” Johnson said. “That’s a question of what customers to target, what to build and on what timescale, and what the strategy is for that approach.”



Johnson’s current reading list includes psychologist Julian Jaynes’s seminal 1976 book on the origin of human consciousness.

“ Limited partners typically approach deep tech investment with incorrect assumptions. ”

—Bryan Johnson

The OS Fund approach is creating a path forward for promising companies in the portfolio. Synthego in Redwood City, California, makes gene-editing tools more widely available and cost-effective for researchers amid a booming interest in the field. San Francisco-based uBiome has become a market leader with the world’s largest database of the human microbiome, our unique gut bacteria that scientists are learning can have huge ramifications for human health. Berkeley, California-based Pivot Bio has developed a microbe that sits on the roots of a corn plant and self-fertilizes it, inviting us to imagine an agricultural future without synthetic pesticides and the damaging effects they have on surrounding ecosystems.

(Learn about the ways the Polsky Center is supporting the commercialization of breakthrough research at UChicago, in “Building a Culture of Innovation,” page 37.)

Johnson has already prefunded \$30 million for a \$250 million OS Fund II, to include 13 companies. He ultimately hopes that the fund’s successes can create social proof that entices typical venture capitalists to get in the game.

“Limited partners typically approach deep tech investments with incorrect assumptions,” Johnson said. “We’re inviting them to say, ‘Hey here’s this investment thesis that’s ready. It’s making money. We have evidence to show this is happening. It’s time to go.’”



Johnson's office is filled with items that spark his imagination, including wall art based on the alien language in the film *Arrival* and a 3-D model of his own brain, created using images generated by fMRI technology.

66
I am a natural pessimist about the world, and even I can almost believe that he can change the world in the way he says he will.

—Waverly Deutsch

MONSTERS INC.

While OS Fund supports ventures that largely look to solve threats to humanity with solutions from outside the human body, Johnson's neuroscience technology company Kernel looks at addressing threats that imperil humans from the inside. Johnson has characterized these perils—diseases such as Alzheimer's, epilepsy, depression—as “monsters.”

“When my daughter was seven years old, she told me that she was concerned about a lot of things in life,” he recalled. He asked her what she worried about. Her list included concerns such as animals taking over the world and the recently deceased family snake coming back to life. At the top of the list: monsters. “To relate with her,” he said, “I told her that I too was worried about monsters. Not the ones underneath the bed, but the ones inside my head.”

Johnson openly shares his own struggles with chronic depression, which lasted for about a decade. He has watched family members suffer from addiction and Alzheimer's disease. He hopes Kernel can address these kinds of neurological diseases and dysfunctions. But also, he hopes Kernel's technology can illuminate our own cognitive biases and extend the very limits of the human brain.

He's assembled a team to push forward what's possible. Most recently, noted MIT neuroscientist and entrepreneur Ed Boyden joined as a senior science advisor.

In an essay on the blogging platform *Medium*, Johnson wrote: “If we could really measure our brain's activity, it would be a historical turning point for *Homo sapiens*, making radical human cognitive evolution possible.” The technology envisioned by Johnson and the team at Kernel is the so-called mind, body, machine interface (or MBMI), a noninvasive, wearable device that can read out your neural activity. “We can count our steps and our calories, we can sequence our genome, and we can quantify our sleep,” said Johnson, who swears by his own smart-ring sleep tracker. Comparatively, Johnson notes, the brain is a black box—we have virtually no insight on a day-to-day basis into how our brain actually works. “Imagine if you had a real-time dashboard that showed you your brain activities,” he posited. “How would that change our lives, our behavior?”

The most exciting thing about this kind of technology, he said, aren't the things we can imagine doing—like texting from our brains. “It's the things we can't yet imagine being able to do.”

It's a topic that consumes his thoughts even in his spare time. He's a voracious reader, and his coffee table is piled high with science titles (*Behave: The Biology of Humans at Our Best and Worst*, by Stanford biology and neurology professor Robert M. Sapolsky, currently sits on top).

As part of his mission, Johnson is inviting the world along on his quest to unlock the brain: he's in a new documentary, *I AM HUMAN*, which made its world premiere at the Tribeca Film Festival in May.

Above all, Johnson argues, it is a different game right now in the hard sciences. Farfetched breakthroughs are getting to market today. Marrying profitability with purpose is possible. Investing in science and deep tech, he said, “will likely catch on in the coming years as more and more people see the success of these companies. More capital will flow into it—because of how exciting it is for returns, but also for how it will impact the world.”

CHARTING A COURSE

Johnson spends a lot of time thinking about humankind's shortcomings and looming global disasters. Paradoxically, that has led him to an optimistic conclusion about mankind.

“Humanity is remarkably resilient and I would not bet against our collective tenaciousness and ingenuity,” Johnson said. “Investing in these companies and seeing what is really going on in the trenches of the future gives me tremendous hope that the technologies we need to solve our problems will, in fact, be online when we need them.”

He finds what he calls “gems” of inspiration in his children, now 15, 13, and 9. “My favorite thing is to listen to them think out loud,” he said, relishing their thoughts that are unconstrained by the societal norms and assumptions that often limit adults.

As Johnson prepares to take on the challenge of his career, he'll have many supporters by his side. “I am a natural pessimist about the world, and even I can almost believe that he can change the world in the way he says he will,” said Deutsch.

Hazardous journey. Long months of complete darkness. Safe return doubtful.

The odds may be stacked against realizing his vision, yet Johnson remains undaunted.

“It's exhilarating,” he said. “We've had to forge the path ourselves. I feel like I've found a true home in OS Fund and Kernel.”

The two companies—indeed all the opportunities Johnson envisions to help humanity thrive—have a common thread. To find solutions for health crises, climate change, really any challenge facing humanity, it all starts with the brain.

“Our brains are the master tool,” Johnson said. “Everything is downstream from our minds. We can evolve ourselves into an existence that is more remarkable than any of us can even remotely imagine.” ♦

PHOTOGRAPH COURTESY OF THE POLSKY CENTER

Polsky Center: Building a Culture of Innovation

At the same time Johnson was launching OS Fund, the Polsky Center was exploring how to help UChicago researchers take their discoveries from the lab to the real world: the center reorganized in 2016 in order to serve the entire university startup ecosystem.

Since then, said executive director **Starr Marcello, AM '04, MBA '17**, adjunct assistant professor of entrepreneurship, “we have formed more startup ventures based on intellectual property developed at the university that are very early-stage, but have this high-potential impact.”

One such venture, biopharmaceutical startup ClostraBio, has made leaps forward because of the Polsky Center, said **Cathryn Nagler**, the company's cofounder and the Bunning Food Allergy Professor at UChicago.

ClostraBio draws on Nagler's scientific research and aims to create microbiome-based treatments for people with life-threatening food allergies—an increasingly important public health concern as the number of children with food allergies continues to grow. When it came to starting ClostraBio, “the Polsky Center made it possible,” Nagler said.

The company has gone through the Polsky Center's I-Corps, a seven-week program that lets UChicago researchers test the commercial potential of their ideas. The ClostraBio team also participated in the New Venture Challenge and received an investment from the center's George Shultz Innovation Fund, a “venture philanthropy” fund whose core mission is to help researchers commercialize their innovations.

Today, the two-and-a-half-year-old startup has raised \$4.5 million, with the goal of raising a Series A round of funding in 2020. “The support has been so phenomenal,” Nagler said. “The Polsky Center is my happy place.”



ClostraBio's Cathryn Nagler with fellow cofounder Jeffrey Hubbell (right) and director of operations John Colson (left).

It's

an exciting time to do business in Africa. Of the world's 10 fastest-growing economies in 2018, six were in Africa, with Ghana topping the list. More than 400 companies across the continent have at least \$1 billion in revenue. The middle class is rising, and by 2050 the number of young people entering the workforce in Africa is expected to exceed that of the rest of the world. These young people are increasingly living in cities and rapidly adopting technology, expanding their access to opportunity.



Adja Diakité

This potential inspired **Adja Diakité, '18 (EXP-23)**, to help launch Chicago Booth's Alumni Club of Africa in 2018. "This continent has a lot to deliver," said Diakité, who was born in Mali and grew up in France, where she told her teachers that she wanted to find a way to give back to her birthplace someday. "Everywhere I go in Africa, I'm always amazed by the young people and their entrepreneurial mind-set. I have a passion for getting people connected."

From entrepreneurship to social impact to finance to development, alumni across Africa are connecting to share ideas and expertise, and they're using their Booth education to make an impact in business and in their communities. As of early 2019, Booth counted more than 100 alumni in Africa: mostly in Nigeria, South Africa, Egypt, and Kenya, but also in 17 other countries, from Morocco and Tunisia in the north, to Ghana and Ivory Coast in the west, to Namibia and Botswana in the south. Stop in Nairobi, Lagos, or Johannesburg, and you might find more than a dozen alumni to visit in each city.

When Diakité joined Booth, she started a conversation with staff members about building stronger bonds among these alumni. While in London in 2017, she organized the club's inaugural event, which brought together experts in media, private equity and banking, development, and small business. The keynote speaker was **Amy G. Lehman, AB '96, MBA '05, MD '05**, founder and CEO of Lake Tanganyika Floating Health Clinic and a 2014 recipient of Booth's Distinguished Young Alumni Award.

"It's a bit of a challenge, because Africa is huge—54 countries," said Diakité, who is president of the new

alumni club. "But we try to connect at the local level, putting different regions together."

In each country with Booth graduates, the Alumni Club of Africa is recruiting volunteers to host local events. This year, Diakité hopes to start with a few regional gatherings. The group also uses technology to overcome distance; in March, for instance, the club hosted a webinar on investing in South Africa, the first in a planned series of educational discussions.

BUILDING BRIDGES

"In terms of population growth and GDP growth, Africa is the future," said **Randall S. Kroszner**, deputy dean for executive programs and the Norman R. Bobins Professor of Economics. "I am very excited that we have been having success in recruiting students from Africa, and I look forward to further increases in enrollments and to deepening engagement. I want to show how the Chicago Booth way of thinking can improve business practice and government policy throughout the region. We already have graduates who are demonstrating our impact."

Mariam Elsamny, '08 (EXP-13), vice president of the Alumni Club of Africa, said the club initially will focus on a few key themes, such as entrepreneurship and financial inclusion. "We're trying to plan events that leave an impact," said Elsamny, who lives in Cairo and is Booth's regional advisor for North Africa. "In doing so, we're also building the Chicago Booth brand."

More than a decade after graduation, Elsamny maintains ties with Booth alumni in Egypt and elsewhere. "We have our WhatsApp group connecting people across the globe. We're in touch and go on trips



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About the Illustrators
 MUTI is a creative studio based in Cape Town, South Africa.



Mariam Elsamny



Costa Economou

together," she said. And the relationships aren't just social. In Cairo she meets regularly to talk business with alumni from Booth and from Ivy League schools such as Harvard, Stanford, and Yale. "You're able to deal with decision-makers and pioneers," she said.

Similarly, **Costa Economou, '10 (EXP-15)**, is keeping up with classmates and creating new connections. In Johannesburg, he meets with prospective students at least once a month, participates in formal Booth networking events, and stays in touch with dozens of classmates, several of whom live nearby. He also travels for annual alumni get-togethers; last year, he flew to London for dinner with 30 people. "The friendships that were forged are incredibly strong," he said.

Economou, who's originally from South Africa, at first saw Booth's international network as a means of developing a career in the United States or the United Kingdom after finishing Booth's Executive MBA Program in London. But he graduated into the global financial crisis. Suddenly, the best opportunities were back in his home country, where the economy was relatively unscathed.

Economou's Booth experience gave him the courage to leave his longtime career as an actuary and cofound Colourfield Liability Solutions, an investment-management firm in Johannesburg, where he is CEO. "The top 10 asset managers had 95 percent of the market, and it was very difficult to make a name for yourself in that space," he said. "What the school taught me around strategy and sustainability and competitive edge, which I needed to get in front of clients and win them over, played a massive hand in helping me."

He applied what he had learned about the value of broad social networks from **Ronald S. Burt**, the Hobart W. Williams Professor of Sociology and Strategy. “South Africa is an incredibly diverse place,” Economou said. “The rightful fall of apartheid and the subsequent democracy we have come to enjoy have meant that we have to embrace diversity. Burt showed that creating networks that are more diverse increases value in everything you do. We’ve seen those benefits in terms of how we engage with our prospects and our clients.”

The expansive alumni network also helped Economou by connecting him with **David Booth, '71**, cofounder and executive chairman of Dimensional Fund Advisors, which has more than \$500 billion in assets under management. “If you look at the size of our market relative to the size of the business David runs, it’s not even a drop in the ocean,” Economou said. “Despite that, his level of commitment to helping us on our own journey has been remarkable.” The two firms established a joint-venture agreement, and now Colourfield partners with Dimensional to serve the retirement-fund industry in southern Africa.



Samantha Pokroy

TAKING THE REINS

Economou isn’t the only one whose Booth education empowered him to start his own business. Fellow Johannesburg resident **Samantha Pokroy, '04**, leveraged her MBA to break into private equity and then to found Sanari Capital, a South African private equity firm that specializes in founder-run, owner-managed, and family-run businesses.

“From a very early age, I wanted to do ‘private equity,’ or help grow private companies, even though I didn’t know it had a name,” Pokroy said. When she arrived at Booth, she was advised to start off in investment banking. Pokroy dutifully complied, landing a full-time job offer—and then she turned it down. She couldn’t stop thinking about the ownership element and how important that was to her, in keeping with her family’s own entrepreneurial roots. Career Services supported Pokroy in her off-campus job search, and **Steve Kaplan**, the Neubauer Family Professor of Entrepreneurship and Finance, encouraged and guided Pokroy, introducing her to his industry connections.

While it was nerve-racking to graduate without a job, Pokroy secured an internship in private equity a month later. A few months after that, she landed the private equity job she had long dreamed about. In 2013 she pursued her own entrepreneurial ambitions, founding

Sanari Capital. The firm is focused on the lower mid market in South Africa and incrementally in other African markets. The firm has concluded four investments with another two being added to the fold soon.

In South Africa, Pokroy said, many of the missed private equity opportunities are in small and medium-sized businesses where she and her team have to take a hands-on, individualized approach to creating value. At Sanari, Pokroy combines what she learned about evaluating businesses in the New Venture Strategy course taught by **James E. Schrage**, clinical professor of entrepreneurship and strategy, with her background in psychology and finance. She often has to coax founders to make difficult decisions that will take their businesses to the next level. “There’s more to it than a simple financial equation,” she said. “The thing I enjoy the most is when you see a founder recognize, and then realize his or her potential.”

Pokroy’s Booth professors get to see her realize her own potential as well. When Kaplan visited Johannesburg in 2017, he and his family had dinner with Pokroy. “When you know people like that are in your corner, in every corner of the planet, that’s quite a special thing,” she said. “It helps you to stay the course even when the entrepreneurial journey is tough.”

Advice on Working in Africa



◀ **LaVandez (Van) T. Jones, '14**, created an innovative cost-sharing model for African farmers wanting to lease pricey equipment to improve their crop yields. The business he cofounded with Cornell graduate Jehiel Oliver, Hello Tractor—sometimes referred to as an Uber for tractors—won the John Edwardson, '72, Social New Venture Challenge while Jones was a student in the Full-Time MBA Program.

Jones, who grew up in Cincinnati, had little business experience in Africa before Hello Tractor launched in Nigeria in 2014. Now, after five years of traveling the continent, the 2018 winner of Booth’s Distinguished Young Alumni Award has some practical tips for alumni looking to explore Africa’s economic opportunities.

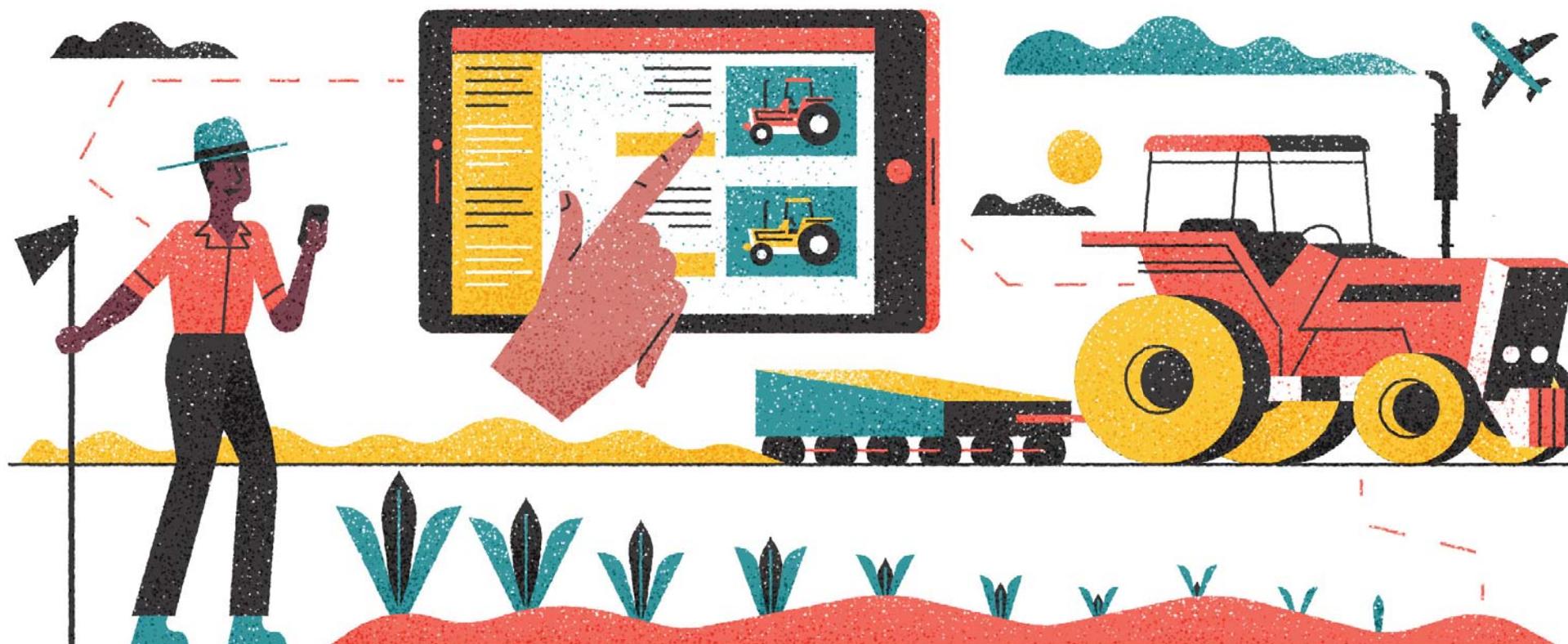
Respect the complexity. “Africa operates at multiple speeds,” Jones said. “There are the big cities that are increasingly globalized and connected, such as Lagos and Nairobi. But there can be a huge contrast within countries. You can be sitting in a café in Nairobi with incredibly good Wi-Fi, using digital payments, and then go into other areas where you’re not going to be tapping into that level of modernity at all.”

Use broad-based communication and payment platforms. Jones recommended WhatsApp for convenient, reliable messaging and T-Mobile for multicountry cell-phone plans that eliminate the need for numerous SIM cards. He also recommended opening an account in a multimarket bank and, when possible, using a smartphone for bank transfer payments, which can be more secure than credit cards or ATMs.

Tap into the development community. “When you’re looking to Africa, you have to embrace the work being done by development organizations as well as multilaterals such as the World Bank and the International Finance Corporation, and bilateral organizations, such as USAID, that represent countries,” Jones said. “They are a really good way to understand what’s happening in the market, especially when you’re talking about large infrastructure.”

Strengthen ties in Europe. “If you’re doing business in francophone Africa, you can get a lot done by spending a week or two in Paris, in terms of meeting capital sources or some of the large organizations that might be partners or customers for startups,” Jones suggested.

Consider similarities to other markets. Hello Tractor is looking at opportunities to expand to countries such as Pakistan and Thailand, where farmers’ needs and financing constraints are similar to those of current customers in Africa. “There are a lot of common features associated with what makes a market attractive that don’t have to do just with adjacent geography,” Jones said.



For Elsamny, in Egypt, the Executive MBA Program stoked a passion for building new brands. She already had an MBA from the American University in Cairo, but Citibank, her employer at the time, nominated Elsamny and six other employees from her region to earn a Booth degree, all expenses paid. “It came at the right time to refresh my skills and make me think in a different way about everything,” she said.

This expanded mind-set inspired Elsamny to take on a more innovative, less structured role. After Citibank, she became the sixth employee in a joint venture between the sovereign wealth funds of Singapore and Abu Dhabi. She eventually became CMO of the venture, Dunia Finance, which is headquartered in Abu Dhabi and provides comprehensive financial solutions to customers including loans, credit cards, corporate deposits, and other financial services. Recently, she moved back to Cairo, taking on a startup role within First Abu Dhabi Bank, one of the largest banks in the Middle East. With the bank’s focus on Egypt as a high-potential market, the bank asked Elsamny to spearhead their personal-banking business there—an enticing challenge in a dynamic and evolving market.

“Booth has spoiled me a little bit, in that I am always keen to engage in nontraditional roles,” Elsamny said. “I like to do something different, something that has that startup twist.”

DIGGING FOR DATA

For many students with an entrepreneurial spirit, a Booth MBA is appealing because of the program’s balance of creative thinking and analytical rigor. In 2002, before applying to Booth, **Anthony Siwawa, ’10 (AXP-9)**, had already founded Venture Partners Botswana, the first private equity firm in that country. His firm was growing, as he and his partners spent years educating investors about the benefits of private equity as an asset class. But Siwawa knew he wanted to expand both his global network and his knowledge base, particularly with respect to growing his business. And his classes at Booth’s Asia campus led to an epiphany.

“One of the things that I really picked up from Booth is that the use of empirical data is fundamental to success. However, access to information in our markets is a fundamental problem,” Siwawa said. “You are literally making investment decisions with your eyes closed. It helped me realize that I needed to find a model that would allow us and our business to circumvent the problem. That became a mantra for us.”

His solution: hire people to do the extensive research needed to evaluate investment proposals and own that research. That shift gave his firm an advantage over those that simply relied on business owners’ claims about their market potential. “For example, if it’s a business that wants to make potato chips, and you know that in



Anthony Siwawa

Botswana you don’t have a big potato-farming industry, then you’ve got to find a way of learning about all the access points in the country where the potatoes come in, and find out how many potatoes come into the market in a year, and in what form and to whom,” Siwawa said. “That becomes a different discussion, as opposed to generally asking, ‘Is there a market?’”

Devoting more resources to gathering data has helped Venture Partners Botswana succeed. The firm invests in sectors that are positively correlated to infrastructure development, such as health care, education, transport, and logistics. It is now raising capital for its third fund, which Siwawa expects to close at \$60 million to \$100 million.

In the meantime, he continues to tap Booth’s global network to fill his need for data and for alliances—and he gladly responds to his classmates’ requests to learn about sub-Saharan Africa. “There have been a number of occasions where I needed information to help me with a certain task, and I was able to pick up the phone or send an email to someone in Australia, Chicago, Hong Kong, or Taiwan,” he said. “I was looking at my email two days ago, and there was a name of this chap in Angola. I didn’t know there was an alum in Angola, and there’s something specific that I want to learn about in Angola.”

PREPARING FOR LEADERSHIP

Booth alumni in Africa have also used their education to move into more traditional leadership roles at large organizations. A few months after he earned his MBA, **Funso Akere, ’15 (EXP-20)**, relocated from South Africa to Nigeria and was appointed chief executive of Stanbic IBTC Capital Limited, the leading investment banking institution in Nigeria and a member of Standard Bank Group, which is Africa’s largest banking group.

His responsibilities include providing innovative M&A advisory, capital raising, and debt financing solutions to local corporates and multinationals operating or looking to operate in Nigeria.

He hadn’t expected to land such a high-profile role so soon after graduating, but it was the type of opportunity he’d hoped for when seeking a rigorous MBA program.

“Having spent 13 years in investment banking before my MBA, I felt that for the next phase of my career, which I anticipated would involve more leadership responsibilities, I needed to broaden my leadership ability and management skills through a formal course of management and leadership learning,” said Akere, who is based in Lagos.

Starting with the first exercise in his Leadership Exploration and Development (LEAD) course, he began developing a new perspective. Standing in a circle, class members had to create a poem by having each person contribute a word in rapid succession. “The natural instinct is that this is going to be a disaster, because it’s not planned,” Akere said. But when the group read back the completed sentence, it made sense.

“The learning was that most times, you have to give things a chance and trust people,” Akere said. “That meant that when we went into group discussions, instead of one person trying to dominate or shoot down an idea, we were more open to listening and embracing each other’s ideas and perspectives. Now, managing a business of close to 50 people, I have to let go as a leader and focus on building high-performing, agile teams that are empowered to serve our clients and make decisions independently.”

That wasn’t the only insight Akere picked up from his classmates. At first, he said, he was constantly ducking out of class to take client phone calls and join work



Funso Akere

conference calls. Gradually, he noticed that he was the only one. “You had people who were managing very large funds, developing massive projects in the Middle East, and running multinational organizations,” he said. If they could block out distractions, so could he. Over a few weeks, Akere changed his habits and was able to become fully present. That newfound balance improved his focus and decision-making ability—important skills that have helped in a role where many priorities compete for his attention.

Diakité, the president of the Alumni Club of Africa, also credits her Booth experience with preparing her to stand out in a big company. “I can see for myself that I’ve changed,” says Diakité, who recently took a new role on BNP Paribas’s inspection générale—global markets audit team, based out of London, with special assignments worldwide. “Before, I could have explained things, but without taking time to design a framework or think about how to effectively reach people. Now I’m a better leader in terms of being an adaptable listener as well as communicating well with my audience.”

Her new position and its frequent travel requirements also give her plenty of opportunities to connect with Booth colleagues. On a recent trip to Singapore, she said, she saw at least six of her classmates. On the morning of her interview for *Chicago Booth Magazine*, she was in Hong Kong, where she was scheduled to have lunch with another Booth graduate later that day. She also plans to build the alumni club’s network during an upcoming trip to Ivory Coast. And she’s scouting locations in support of her next big goal: to organize the first Booth forum in Africa in 2020. All of it is a testament to her efforts to bring together MBA alumni across a large, fast-growing region full of rising young stars. ♦

AN INTELLIGENT LIFE

Mark Knickrehm, '91, combines a human-centric approach to strategy with data-driven insights to transform organizations.

BY GRETCHEN KALWINSKI
PHOTOGRAPHY BY CODY PICKENS





ark Knickrehm's first love was aviation.

As a kid, the Accenture Strategy group chief executive put flying on his bucket list, and accompanied high-school friends who had already decided to become pilots, to their lessons.

"I started young because I wanted to have a long career of flying," Knickrehm recalled. "Later, when I was consulting, I learned at Los Angeles' Long Beach airport, with some of the heaviest air traffic in the world."

Flying, it turned out, combined several things he enjoyed.

"I liked the technology, and it was cool to be part of a passionate and diverse community of pilots," Knickrehm said.

In order to pilot, he noted, you must successfully balance three tasks—aviating, communicating, and navigating.

And, he said, "you're kept on edge, until you get it right. It's like the chemistry equation: pressure, volume, and temperature. You have to manage several things at once, keeping them in balance, and adjusting, with every adjustment causing a change. Those are the problems I like to solve, where it's not so simple that you can move just one thing—you have to simultaneously adjust parts that move independently but are interdependent. That's the definition of a complex problem."

Knickrehm has applied his problem-solving skills directly to his field of strategic consulting. As a thought leader who has spoken about the future of work at the World Economic Forum's meeting in Davos, Switzerland, his specialty has become solving multifaceted, complex problems.

Jean Ostvoll, executive director at Accenture Strategy, worked with Knickrehm to build Accenture Strategy's team. She said he lives by the player-coach model: "He rolls up his sleeves with client work, leading from the front. And he quietly but firmly holds his leaders' feet to that same fire."

TRAINING (AND CROSS-TRAINING) IS EVERYTHING

Knickrehm is looking forward with excitement to May 2019, when Accenture Strategy will release research that focuses on the "new rules" of combining human-led intelligence with data-driven analytics.

"When we started our workforce analysis and research for the World Economic Forum [2016], we tried to understand the human-machine relationship and what was going to happen to the productivity of work and work itself," he said.

Accenture focused in on the fact that every Global 2000 company they served had a huge need—in every type of job, not just white-collar—for people who understand data and analytics and know how to bring things together to drive growth and boost competitive agility.

"The problem," he said, "is that these organizations don't have those skills and often can't attract them because companies in the Valley are hiring the best [analysts]."

Once his Accenture team figured that out, they started looking at the demand for new skills.

"I'm a believer that technology will enhance work and create opportunities for people over time, and not destroy jobs," Knickrehm said. "We're not being Pollyanna-ish about the fact that some tactical jobs are better suited for machines. But there are a whole series of job paths that must be done by people. The problem is, there aren't many people trained to do them yet."

The importance of training is a major finding of Accenture's research, and Knickrehm recommends that leaders ask themselves, "If the world isn't producing what we need, how do we train and equip our own people to do it?"

Knickrehm found that within a single organization, teams that successfully bridged these gaps weren't siloed. Instead, they operated in cross-functional teams able to synthesize—and act—quickly. These groups are made up of various disciplines but their work overlaps: for example, a supply chain consultant who knew how to bring diverse technologies together for business impact, in order to get things done in the digital world.

"It's these cross-functional teams that are changing organizations and challenging the old, siloed mentality where people function in those big departments," Knickrehm said.

INGEST, ENHANCE, AND EXPLORE

This technological shift also applies to the kind of strategy consultants that businesses increasingly need. The upsurge of cloud computing, Knickrehm said, has created a growing demand for a new kind of strategist who knows technology and understands the data.

"Our clients increasingly expect strategists to understand technologies behind their options: it's not just 'What's my strategy?' anymore," he said. "Clients now ask us, 'What's my digital strategy?'"

“Those are the problems I like to solve, where it’s not so simple that you can move just one thing—you have to simultaneously adjust parts that move independently but are interdependent.”

—Mark Knickrehm

Today's strategists should also prepare to share their executional strategy with clients.

"Ever since I was a young consultant," Knickrehm said, "clients would say, 'Can you help me execute? Don't just give me the PowerPoint. I don't just want to put something on my shelf; help me take it and get it done.'"

"That's more intense now, where companies don't feel that they have the digital skills to get it done in a new way, and they are looking for help, for strategists who execute inside of a strategy."

Knickrehm stressed that strategists should adapt their approach to "ingest, enhance, and explore."

"That's the language of the strategist now," he noted. "Start with huge amounts of data, enhance it and add to it, and then explore with new tools."

He noted that this proves particularly important in consulting services, because clients look at very different criteria now than they did in the past.

"You have to come with a strong capability to do the analytics, and not just of the company's data; what data are you bringing that enhances what the company has? . . . Our clients are expecting us to tell them what tools we're going to use, principally artificial intelligence tools, to get more insight from the data."

The key, he contended, is hiring people who can do that. Knickrehm mentioned that speed also plays a big role in what clients now expect from strategists.

"The game has changed," he said. "When I was a young consultant there was an 'analyze' phase that lasted several weeks, there was a 'figure-it-out' phase, and then a 'what are we going to do about it?' phase. But the whole process to analyze and collect data, which used to be weeks, is now days. And they expect us to bring data and insights from the beginning. Tech allows you to do just that."

Knickrehm noted that making a plan executable involves more than just data—it requires thinking about the people involved.

To address this human element, Accenture acquired leading design agency Fjord, creating a design and innovation capability that reimagines and redefines people's relationships with the digital and physical worlds. Now, Fjord boosts the impact of Accenture Strategy's design processes, Knickrehm said.

"Human-centered design is a totally different skill set," he said. "It's people who understand humans and how they operate. . . . When you add it to the data-based insight part of a strategy project, it really enhances the probability of impact. It's why we're such an exciting place and different from other consultancies, because we built up and have access to Fjord-ians and to a huge group of data scientists whose skill sets combine to create a brand new, human-centered approach to strategy."

Fiona Czerniawska, the cofounder and director of Source Global Research, agreed with Knickrehm's perspective.

"Strategy consulting has been facing unprecedented pressure," she said. "It's underperforming the market as a whole: we estimate that strategy consulting grew by 7 percent in 2017-18"



Knickrehm at Accenture's newly opened flagship innovation hub in San Francisco's Salesforce Tower.

globally, compared to 8 percent for the total market and 10 percent for technology consulting.”

Her group, which researches the consulting and professional services industry, focuses on how client behavior evolves, and how firms respond to new challenges such as the impact of new technology. They have found that demand for consulting support around large-scale digital transformation programs eats into budgets that would otherwise fund more conventional consulting work, including strategy.

“In 2017, we estimated, 45 percent of what would have been traditional strategy work 5-6 years ago is now being labeled by clients as transformation,” she said. “Demand for that [traditional] work is, in fact, shrinking.”

However, she said, Accenture spotted this issue ahead of many competitors.

“[Building] Accenture Strategy was, in my view, an attempt to stake out a position in high-value markets. It’s to Mr. Knickrehm and his colleagues’ credit that they focused on creating a team with a background in major strategy firms,

“You have to solve previously unsolvable problems and make huge bets that must pay off over a short period of time, which increases the risk of all these things. It’s an exciting time to be a strategist.”

—Mark Knickrehm

and made clear their intent was to form a genuine strategy business. By also leveraging Accenture’s technology and analytics capabilities, he’s built a firm that’s as well placed as the major strategy firms to compete in the strategy market.”

‘READY-FIRE-AIM’ LEADERSHIP

Knickrehm’s research highlights some good news for leaders: their employees probably aren’t as hesitant as they believe them to be when it comes to adding AI to their roles.

“One fascinating thing we found,” Knickrehm said, “was that executives were worried that employees were fearful about adopting new technologies. But what we generally found in the employee population (not senior management or upper management but the employees) is that they see these changes coming and disrupting work, and are eager to do something about it.”

Knickrehm’s group found instead the resistance came from senior team members: “They were either afraid that they would upset the workforce or not know what to do,” he said.

Further, they discovered that corporate training budgets have been under pressure for decades.

“[Training] has long been a place to go to strip out money,” Knickrehm said. “Training budgets have been going down and becoming very task focused. We told the chief executives at these organizations, ‘You’re the only ones who can change this.’”

He recommended to leaders that they create budgets with greater investment in training—but not just any training.

“You have to reorient to train more and use cross-functional teams and data and analytics and this ready-fire-aim mentality of changing processes and getting things done,” Knickrehm said.

Accenture’s strategy practice does that by helping companies reimagine who they’re training—and what they’re training them for.

“When this gets added to an organization’s budget,” he pointed out, “it totally changes how they train people.”

Ostvoll sees Knickrehm as a leader who can articulate a vision for a new business and build a unique culture that excites people.

“He knows the brain power of his employees, by creating a culture where articulating and creating provocative, data-based thought leadership was expected; where engaged peer reviews were a given; and where the ability to execute [these new ideas] with clients was the foundation for a career,” she said.

Knickrehm said Booth’s strong emphasis on leadership initially attracted him to the program.

“Before Booth, I didn’t have enough of that ‘How do you lead large groups of people?’ knowledge,” he said. He remembers the well-known professor emeritus of business administration **Marvin Zonis**, who taught leadership of people, organizations, and behavioral areas, as a big influence.

“[Zonis] is a fantastic teacher of how to lead people,” Knickrehm said. “I needed that. Booth helped me learn to move large groups of people to do things they didn’t think they could do before.”

THE MBA OF THE FUTURE

Knickrehm started in the Weekend MBA Program, which he considers one of Booth’s valuable offerings.

“I don’t think other business schools have this, where even if you start on the weekend, you can take night classes at Gleacher. And for my last couple of quarters, I went full-time on campus,” he said.

He chose the program because he didn’t want to take two years out of his work life.

“I liked the problems I was working on and didn’t want to take a time-out; I just wanted to add business school,” he said. “I liked the combination of the Weekend Program—where you had executives flying in, and a chance to interact with them—with my time being on campus.”

Recently, Knickrehm has reengaged with Booth by meeting with dean **Madhav Rajan** to discuss what the changes around strategy consulting mean for Booth’s curriculum.

“My alma mater is a fantastic place, and I believe in what Booth is trying to do, which is change the nature of what a business person comes out [of the program] with,” he said. “They’ve added a data analytics push. I think that, looking at what’s needed from a business student now, it’s so different from what these institutions are built to produce. We do need business thinkers who understand balance sheets and P&Ls, who know how to move organizations forward—but they have to be able to do it in a data-analytics, Fjordian, design-thinking way. That’s what clients need and that’s what we [at Accenture] need.”

We have a changing workforce, he said, and there is unlimited demand for super-smart, business-oriented people who understand data analytics and design thinking, and who know how to use those elements to solve organizational problems.

But, he noted, speed is a concern, and it pits consulting firms in a race.

“Something that has changed is the bets executives are making because tech changes are massive—and fast. This digital world upset things quickly. As leaders, you don’t have a decade to get it right. Think about the nimble disruptors that have emerged coming after your business; you only have a few years to react. So that’s how it comes together: you have to solve previously unsolvable problems and make huge bets that must pay off over a short period of time, which increases the risk of all these things. It’s an exciting time to be a strategist.”

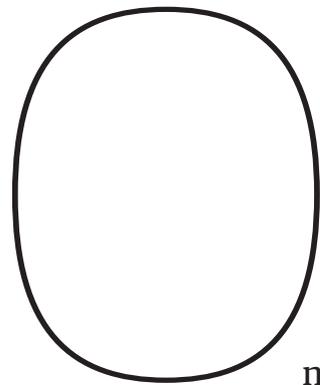
Booth’s move to adapt delights Knickrehm. “I think Dean Rajan is moving in a smart way at a fast pace,” he said, “to accommodate, facilitate, and thrive in a world where companies and consultants are looking for [something] quite different than in the past.” ♦

Making Data the Cornerstone

At Booth, Cindy Zollinger, '79, found an enthusiasm for analytical thinking that was 'contagious.' It laid the foundation for the leading economic and financial consulting firm she cofounded 30 years ago.

BY BRIAN WALLHEIMER / PHOTOGRAPHY BY MARGO MORITZ





On an auspicious day in 1975, Cindy Zollinger sat down in a classroom in Hyde Park. She had begun her Booth experience as a student in the downtown MBA program and was just starting her first semester in the PhD Program. She couldn't have known at the time that her professor would go on to win the Nobel Prize in Economic Sciences for the ideas he was teaching that day. Nor did she know that this course at Chicago Booth would set the trajectory of her life—imparting a lifelong love of data and analytical rigor that she has since transformed into Cornerstone Research, the thriving economic and financial consulting firm she cofounded.

What she did know, however, was that she couldn't get enough. "I was inspired by the energy and excitement that Professor Fama brought to the study of finance," noted Zollinger, '79. "Taking that course changed my path; it became a catalyst for my future studies and ultimate career."

Fama, of course, being **Eugene F. Fama**, the Robert R. McCormick Distinguished Service Professor of Finance, and the father of the efficient-market hypothesis. Zollinger had a front-row seat in his Foundations of Finance course as he honed his arguments, excitedly developing new and creative ways to test this theory.

Ever since, Zollinger has carried with her that sense of excitement about economic research and the rich promise of rigorous, empirical analysis. "The study of the efficiency of markets and its implications ended up being an important foundation for the work I would later do at Cornerstone Research," Zollinger said.

After graduating with her MBA and with doctoral courses and exams completed, she then moved to California to join the Palo Alto office of the MAC Group, a Cambridge, Massachusetts-based general management consulting company. The general management consulting projects were rewarding, but Zollinger found herself especially drawn to the clients and projects that needed economic and financial consultation for litigation purposes.

That focus on economic and financial analysis in litigation and regulatory matters combined several elements of her educational background, from her political science work as an undergraduate at Wellesley College to the finance, economics, and accounting issues she had studied at Booth. She and two colleagues from the MAC Group, Jim Malernee and Christine Nelson, discovered so much professional and personal satisfaction in this work that they decided to start their own firm. And so Cornerstone Research was born in 1989.

"It was such a great application of what I had been doing at Chicago, in terms of taking economic thinking and applying it, developing hypotheses to be tested, getting data, analyzing that data, and using it to address important problems," Zollinger said.

Cornerstone Research works with experts—both leaders in academia and industry and experienced in-house experts—who best match clients' needs. The firm's clients engage them to perform in-depth independent and objective research on financial and economic issues that arise in legal and regulatory matters, in areas such as securities, antitrust and competition, mergers, and intellectual property. Some cases are front-page news; others are less high-profile. Regardless, Cornerstone Research applies the same level of analytic rigor to all cases and for all clients. Zollinger knows that the efforts of Cornerstone Research experts and staff have important economic consequences, and can affect the outcome of a matter. That's why the firm's commitment to quality is so important, she said.

"Bringing the best methods and the most rigorous analysis and economic thinking to these problems is essential," Zollinger said. "Our work has a real impact on these important issues."

What started as a small firm with offices only in Menlo Park, California, and Cambridge, Massachusetts, has grown to 700 staff with offices in Boston; Chicago; London; Los Angeles; New York; San Francisco; Silicon Valley, California; and Washington, DC.

With two women among the firm's cofounders—a rarity today, and even more so in 1989—collaborative teamwork and diversity have been a part of the company's DNA since the beginning. "Then and now, we focused on performance, impact, and great teamwork, and having the best person for the role," Zollinger said. "But in retrospect, it was incredibly valuable to have another woman as a cofounder."

In the firm's early days, she and cofounder Christine Nelson were both raising 2-year-old sons, Zollinger said, and they would swap stories about the joys of motherhood and strategies for childcare, all the while working hard to deliver outstanding work. "At the time, I didn't realize how fortunate I was," she recalled.

Today Cornerstone Research strives to provide a similarly supportive working environment: the firm's mindful efforts to develop its employees and build pathways to leadership have led to its inclusion in *Inc.* magazine's "List of Best Workplaces" in 2018. The company was also a winner of the 2018 Gender Equity Challenge, part of the San Francisco-based Gender Equality Principles Initiative. Nearly 40 percent of the firm's employees identify as nonwhite, and more than 40 percent of the company's management is made up of women.

Zollinger has also stayed involved at Booth, participating on the Alumnae Advisory Committee, hiring Booth graduates as interns and full-time employees, and encouraging her own staff to pursue their MBAs here. "I feel such gratitude for my Booth experience and I really hope to give back to Booth in ways that leverage some of my experiences."

Chicago Booth Magazine talked to Zollinger about the challenges she's faced while building Cornerstone Research and the commitment the company brings to inclusion.

CBM: What has it been like to see something that started from a niche at the MAC Group grow into an international business with hundreds of employees?

Zollinger: It's so rewarding. I am so proud of our people. I feel that I've gotten so much more from the experience than I ever could have imagined. When we started the firm, it was never about growth. We wanted to create a firm where we worked with the top experts in finance, economics, accounting, marketing, and statistics on interesting, challenging, important issues. And we still do that today. We continue to deliver the highest quality work, to support an outstanding experience for experts and clients, and to hire the very best people. We foster a collaborative environment and a wonderful culture, where people can develop, grow, thrive, and have fun.

In our early years, we hardly grew at all. We had two offices and we were really focused on delivering the highest level of quality for our experts and clients while we adjusted to the challenges of being an independent firm. At some point we looked at the fact that we were turning away business on interesting cases that we would have wanted to work on if we had had the staff to produce quality work. We believed there was an opportunity to take on additional challenging and important work, but still grow in a thoughtful way.

CBM: The regulatory landscape is always in flux. What types of challenges does that create for a company such as Cornerstone Research?

Zollinger: Cornerstone Research turns 30 this year, and things are always evolving. We follow regulatory changes closely, making sure that we are educated about the issues, working with those who have the best expertise. Changes in regulatory matters and economic conditions give rise to potential challenges for our clients and our work. For example, changes resulting from developments such as Sarbanes-Oxley, the antimanipulation authority under Dodd-Frank, and the creation of the Consumer Financial Protection Bureau impact our work, and we need to be on top of the issues. A recent example is the work we're doing in understanding blockchain and cryptocurrency, and the relevant regulatory environment in which such matters are addressed.

There have also been tremendous regulatory changes in health care, and we have been involved in analyzing the likely effects of significant proposed mergers in that arena.

From time to time, we have been retained to look at some of the rules that the US Securities and Exchange Commission evaluates. This means that we are not only focusing on the existing types of issues; we are analyzing how issues are evolving given the changing regulatory landscape.

CBM: Your company espouses a data-driven approach. Can you talk about how that has factored into Cornerstone Research's success?

THE VIEWS EXPRESSED IN THIS ARTICLE ARE SOLELY THOSE OF THE AUTHOR, WHO IS RESPONSIBLE FOR THE CONTENT, AND DO NOT NECESSARILY REPRESENT THE VIEWS OF CORNERSTONE RESEARCH.

“It was such a great application of what I had been doing at Chicago, in terms of taking economic thinking and applying it.”

—Cindy Zollinger

Zollinger: Data is critical to what we do. We take an economic problem that comes up in the litigation context and apply the insights from academic research to generate insights into and hypotheses about what's going on. Then we use data to test that hypothesis, in order to develop an opinion that is firmly grounded in academic research and fully supported by the data, which can in turn be persuasive to a jury or judge. We need not only a well-founded economic theory, but also empirical data that forms the basis of the ultimate opinion.

I remember back when I first started doing this work, it was incredibly interesting being exposed to new types of data, and to data that wasn't publicly available. And if you're interested in data analysis, it is tremendously exciting to have access to an almost unlimited reservoir of data underlying financial, economic, or market forces.

CBM: What challenges does the vast amount of data you have access to pose for Cornerstone Research?

Zollinger: Today we regularly work with datasets containing billions of records, that are many terabytes in size. Our work requires us to compile large datasets from disparate sources and incompatible formats. And we are dealing with an evolving universe of data types and analytical techniques. What is required is tremendously challenging and constantly changing.

My husband, **Mike Minor, AM '73, PhD '77 (Psychology)**, and I have recently provided some seed funding to support new initiatives in data science and artificial intelligence at Booth, which **Sendhil Mullainathan** [the Roman Family University Professor of Computation and Behavioral Science] is leading. Providing a gift in this area is such a great fit: it reflects both the data-driven work I do at Cornerstone Research and also Mike's interests in behavioral science.

CBM: Cornerstone Research has championed women in leadership positions and diversity across the company. How have these dual focuses affected business success and the company culture?

Zollinger: Our championship of women and diversity, which has a foundation in our values, has had an important impact on our culture, and has helped us recruit and retain some

extraordinary people. One value is a dedication to quality. Quality is critical to all that we do. Another is commitment to our clients and to our experts. We're committed to providing them with the outstanding support they need on complex matters, and they've learned to trust us with their most challenging problems.

A third value is commitment to our talented, dedicated people. This permeates everything that we do. And our fourth value is being a "one-firm firm," which means that always, across all levels, we are on the same team, we are part of this collaborative work environment, and we are diverse. We have different roles in the firm and we come with different backgrounds, but each of us is important to making Cornerstone Research the very best we can be.

It has always been fundamental to have an environment that recognizes our differences and celebrates those differences and respects them. We are proud to have built a business that supports diversity on all fronts.

CBM: Can you give an example of how Cornerstone Research has shown that commitment to inclusion with your employees?

Zollinger: Absolutely. We understand that our staff have a commitment to Cornerstone Research, and they also have personal priorities outside the firm. We believe that we can make the firm a place that allows balance in the different areas of one's life, despite the fact that it's a really challenging and stressful job.

Take women—we have women who are successful in having developed their careers in an environment where they also have the opportunity to achieve their goals outside the workplace, such as having a family and raising children and contributing to their community.

One of the things that we have done at the firm is develop a part-time program that works and is used quite extensively. Initially, that program was created to support women who had young kids; we were trying to make sure that they had more time to spend at home. Over time it evolved into a program that is used by men and women who want to make more time for priorities outside work. There's no negative connotation.

“**Our championship of women and diversity, which has a foundation in our values, has had an important impact on our culture.**”

—Cindy Zollinger



Zollinger and her cofounders started Cornerstone Research 30 years ago with an interest in applying financial, economic, and accounting research to litigation and regulatory matters. Today the firm has grown to 700 employees and has been recognized for its commitment to diversity and inclusion.

To make it work, we need to do more than just say that employees are working part time. We need to support their development throughout their career. I think that's one of the special things we do. There are people here who have worked their way up at 60 percent time through their career to become officers of the firm while raising four kids. They have the benefit of a really rewarding and challenging career and, at the same time, they support their families.

CBM: Cornerstone Research donates to charities that serve diverse populations. What are the priorities for the choice of organizations and missions the company supports?

Zollinger: We have a socially conscious group of employees, and we support a collective spirit of generosity. What Cornerstone Research wants to do is provide opportunities to contribute to areas that we're passionate about and to people who are less fortunate. We have committees focused on community outreach in every office. We offer a paid "volunteer day" to all employees. We have a significant pro bono program that provides us the opportunity to work on cases involving important social issues.

Each year we identify organizations to support on a firmwide basis. In 2017 and 2018 we selected Girls Who Code and Junior Achievement. These choices reflected a focus on developing a diverse future workforce by increasing financial literacy and technology skills among underserved students.

In addition to the firmwide charitable giving and pro bono work, we support numerous local organizations that focus on women and minorities. Last year, for example, employees

identified a network of homeless shelters that assists at-risk minorities, women, and youth. In the cities where we work, we felt that the best way to support our communities was through some of these homeless shelters. They are places doing important work in our communities, and our employees have recognized that. Importantly, these giving programs are employee directed. Our staff determine which local charities make sense to support as part of our desire to be good corporate citizens.

But more generally, it's really about helping people, giving back, and paying forward.

CBM: How did Booth prepare you for all the things you've accomplished in your career?

Zollinger: I love solving complex problems. Booth emphasized the value and excitement of economic thinking and analysis, the power of data, and the importance of analytical rigor and hard work.

I have always had a love for learning and an incredible admiration, respect, and gratitude for the teachers in my life. They have encouraged me and provided opportunities for me, and I am so thankful. The foundation of learning was incredible. The professors that I had were tremendously supportive.

An example: I was able to teach an MBA course in financial accounting while I worked on my PhD. It was a great opportunity. Later, when I was in California, because I had that experience, I had the chance to teach a similar course at Stanford that connected me with faculty whom I would come to work with throughout my career. ♦



We would like to thank the selection committee members for their efforts in choosing the 2019 award honorees.

The Distinguished Alumni Awards, created in 1971, recognize outstanding professional achievement and professionalism among Chicago Booth alumni.

LAURENCE M. BERMAN CLEMENT, '87
CAROL BRAMSON, '92
HERNANDO F. BUNUAN, '07
CARLOS A. CABRERA, '89 (XP-58)
CHRISTOPHER S. CHAN, '86
GREGORY T. DURANT, '88
AMY F. ELLIS, '80
CHARLES E. FRANK, '75
MARY LOUISE GORNO, '76
SUNIL GROVER, '99
MARK R. HARRIS, '08 (AXP-7)
LISA T. HEFFERNAN, '80
DEBORAH Z. HILIBRAND, AB '78, MBA '79
JAMES HILL, '67
PHILLIPPE JACCARD, '96
BORISLAVA G. KARAGEORGIEVA, '04
DAVID M. KIRCHHEIMER, '78
JOSEPH KOHLS, '95
EDWARD S. LAM, '97
MARK A. LEAVITT, '83
DAVID M. LEE, '87
JAMES W. LEWIS, '70
ISABEL H. LIU, '89
PAUL C. LOHREY, '86
MARK LOUGHRIDGE, '82

LEIGH W. MARTIN, '05
THOMAS J. MCDONALD, '08 (XP-77)
MARK G. MCGRATH, '69
MICHAEL C. MORAVEC, '96
MICHAEL F. MORIARTY, '80
JAMES E. NELSON, '03 (XP-72)
BRUCE A. RIGAL, '89
JULIE A. ROEHM, '95
TANDEAN RUSTANDY, '07 (AXP-6)
WILLIS G. RYCKMAN IV, '95
FREDERIK F. SEEGER, '89
THOMAS W. SIDLIK, '73
THOMAS W. STEPHENSON, '97
STEVE G. STEVANOVIICH, AB '85, MBA '90
SHARON B. STULTS, '08 (EXP-13)
VAN J. STULTS, '78
NIRAJ SWARUP, '85
BRIAN C. TAYLOR, '88
IMMANUEL THANGARAJ, AB '92, MBA '93
BRIAN TSUI, '11
BYRON G. TUCKER, '75
CHRIS VAN AEKEN, '87
KENNETH A. VIELLIEU, '84
NICOLE YELSEY, '12



Distinguished Alumni Awards

Since 1971, the Distinguished Alumni Awards have honored business leaders making an impact. This year's winners have used their curiosity, drive, and enterprising spirits to attain their own visions of success in the fields of medicine, investment management, manufacturing, and real estate. These alumni are rethinking the future of their businesses and communities.

BY LEAH RACHEL VON ESSEN



Turn the page to meet the 2019 DAA winners.

Emmanuel Roman

Chief Executive Officer
PIMCO

“One thing that Booth did for me is [instill] this incredible quest for knowledge and for data. I was lucky enough to learn from some of the best minds of the generation. The quantum leap in terms of intellectual curiosity and knowledge that I gained from my education I will always be grateful for.”

An intense drive and an extraordinary knowledge of the financial industry, long praised by his peers, have helped **Emmanuel Roman, '87**, usher in a new era at PIMCO, one of the world's premier fixed-income investment managers.

In November 2016 he became CEO of PIMCO, based in Newport Beach, California.

Thinking ahead to the future, Roman emphasized a focus on luring top tech and finance talent to the company. This push has been a success: the firm's total assets are at \$1.66 trillion today.

During Roman's tenure, PIMCO has partnered with nonprofits such as the Global FoodBanking Network and Girls Who Invest, as well as with the California Institute of Technology, to establish two fellowships. In 2018 PIMCO partnered with the Center for Decision Research (CDR) at Chicago Booth in support of CDR's behavioral science research.

Roman's decisiveness and intellectual curiosity continue to distinguish him among his colleagues. A true polymath, he is a voracious reader, a wine connoisseur, the owner of an extensive art collection, and a trustee at the University of Chicago.

“I remember receiving the admission package in the mail in France in 1985 and knowing that I had been admitted, which I could hardly believe, and it feels like yesterday,” Roman said. “This school has been unbelievably good to me.”



Rattan L. Khosa

Chief Executive Officer and Founder
AMSYSCO

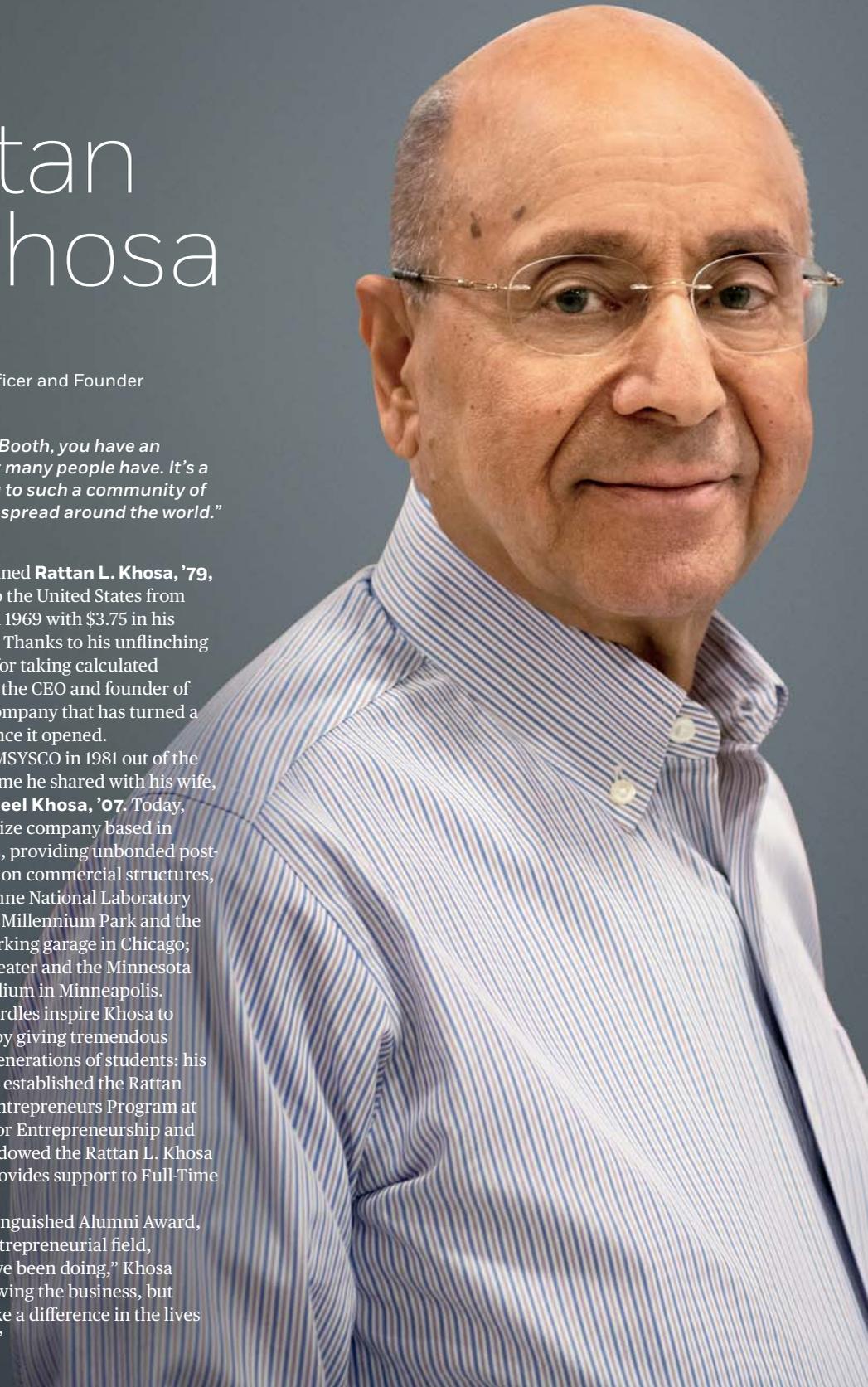
“Graduating from Booth, you have an education that not many people have. It's a pleasure to belong to such a community of successful people spread around the world.”

Adetermined **Rattan L. Khosa, '79**, came to the United States from India in 1969 with \$3.75 in his pocket. Thanks to his unflinching resolve and knack for taking calculated risks, Khosa is now the CEO and founder of AMSYSCO Inc., a company that has turned a profit every year since it opened.

Khosa started AMSYSCO in 1981 out of the basement of the home he shared with his wife, Bharati, and son, **Neel Khosa, '07**. Today, AMSYSCO is a midsize company based in Romeoville, Illinois, providing unbonded post-tensioning systems on commercial structures, including the Argonne National Laboratory in Lemont, Illinois; Millennium Park and the Midway Airport parking garage in Chicago; and the Guthrie Theater and the Minnesota Twins baseball stadium in Minneapolis.

His own early hurdles inspire Khosa to share that success by giving tremendous support to future generations of students: his generous gifts have established the Rattan L. Khosa Student Entrepreneurs Program at the Polsky Center for Entrepreneurship and Innovation, and endowed the Rattan L. Khosa Scholarship that provides support to Full-Time MBA students.

“To win the Distinguished Alumni Award, especially in the entrepreneurial field, confirms what I have been doing,” Khosa said. “Not only growing the business, but leveraging it to make a difference in the lives of so many people.”





Ghian Foreman

President and Chief Executive Officer
Emerald South Economic
Development Collaborative

"Booth provided me with a framework to make decisions, a foundation that I could build upon to be able to make good choices."

In 2019, **Ghian Foreman, '01**, became the president and CEO of Emerald South Economic Development Collaborative. The group works to develop and support communities on the South Side of Chicago through a focus on commercial corridor expansion, sustainable housing, and workforce development.

Foreman also redevelops abandoned properties with Washington Park Development Group LLC, a firm focused on inner city real estate development in Chicago. His business philosophy includes a respect for the needs of the community. "It's really important to show positive images about the South Side of Chicago," Foreman said. "Not just [to counter] what we hear on the news—the violence—but to show the good things that are happening: the good people, the good stories."

In 2016, he won the PrivateBank Norman Bobins Leadership Award, sponsored by one of the country's leading organizations supporting community development. In 2018, Mayor Rahm Emanuel appointed him president of the Chicago Police Board, the city's civilian oversight agency for police accountability.

A Hyde Park native, Foreman said that Chicago Booth "felt like a place that I can truly call my alma mater, because I really felt it early, even before I was a student. I felt that it was calling me."



Griffin R. Myers

Cofounder and Chief Medical Officer
Oak Street Health

"I came to Booth as a naturally curious person. But what Booth did is get me to ask more questions, to not stop, to keep digging, and at the same time, it equipped me with new ways to go get those answers."

Griffin R. Myers, MD '07, MBA '10, saw firsthand during his residency in emergency medicine how poorly low-income seniors fared in the health-care system. A social entrepreneur at heart, Myers was inspired to start Oak Street Health, a network of primary care practices that use a value-based model to serve older, lower-income patients, in 2012.

Myers is the cofounder and chief medical officer, helping guide Oak Street in its mission to improve lives and decrease cost of care. By 2019, Oak Street had reduced hospital admissions among its patients by over 40 percent, achieved five-star quality ratings, and tallied a 91 percent net promoter score, a measurement of patient satisfaction. From its first clinic in Chicago, Oak Street has expanded to serve more than 60,000 patients at 40 locations in eight markets, with plans to open between 14 and 20 new centers this year. Myers is an adjunct instructor of emergency medicine at Northwestern University Feinberg School of Medicine, a research associate at Harvard Medical School, a diplomate of the American Board of Emergency Medicine, and a fellow of the American College of Emergency Physicians.

Despite his packed schedule, Myers spends one day a week working alongside Oak Street's care teams. "Find the impact that you want to have, that you're obsessed with," Myers said. "And go do whatever it takes to make that impact."



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Engage

The View From

Alumni Find History and Hospitality in Zurich

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GETTY IMAGES

Zurich

Booth graduates find a warm welcome and social connections in the global banking center.

BY PHIL THORNTON

Zurich is a unique place in the world for a myriad of reasons, according to native resident **Oliver Banz, '05**. The Swiss city has a range of job opportunities across all sectors and is also a fantastic place to live, he said.

“People work hard, but it is not that cutthroat culture you find in other places,” said Banz, who recently stepped down as chief of staff for global ultra-high-net-worth at UBS ahead of taking on a new position. “You only need a 30-minute journey out of Zurich by car or train and you are in a perfectly beautiful landscape where you can walk, bike, run, picnic, or do whatever you want.”

This work/life combination has attracted scores of Booth alumni to the city, where they work in sectors as diverse as luxury goods, food, pharmaceuticals, and finance, according to Banz, who has been president of the alumni club since 2015.

The club's 200-odd members meet up for the six to eight events that are held every year—a significant increase from when it was established in 1996. One of its founding members is **Rolf Friedli, '96 (EXP-1)**, who is now partner and chairman at private equity firm Capvis Equity Partners. “In 1996 there was no formal club,” he recalled. “At the first meeting we had three people including me, so I remember it well. We kept on going and now it's a thriving club.”

Today's club provides a forum for Booth alumni in Zurich to meet each other and maintain contact, as well as to keep up-to-date with developments at the school. Club members organize a variety of formal and social events that encompass everything from high-profile speakers and topical panel sessions to ski trips and barbecues on the shore of beautiful Lake Zurich.



Rolf Friedli recommends Haus zum Rueden, located in a 14th century guild hall, for its gourmet Swiss cuisine and its traditional flair.

The Zurich Experts	
Oliver Banz, '05	Former Chief of Staff for Global Ultra-High-Net Worth, UBS
Monica Dreyer Staub, '17 (EXP-22)	Head of Marketing and Branding, Zurich Cantonal Bank
Rolf Friedli, '96 (EXP-1)	Partner and Chairman, Capvis Equity Partners
Florian Muggli, '17	Vice President and Key Account Manager, Lombard Odier Group
Julie Muggli, '17	People Analytics Manager, Swarovski

The combination of business and social events worked particularly well for husband and wife **Florian Muggli, '17**, and **Julie Muggli, '17**. Florian moved to Zurich in January 2018, and Julie joined him in the city this past June, moving from Chicago.

Julie, who is people analytics manager at Swarovski, the luxury crystal and jewelry company, said she found the club an excellent way to make connections in the city, especially as this is the first time she's lived outside the United States.

Her first alumni event was a wine tasting at Martel's in Zurich, one of Switzerland's top wine merchants. “It was really nice to meet other alumni who had something in common when I was moving to somewhere where everything felt so new,” she said. “It was really nice to have something that felt familiar.”

The event turned out to be even more significant for Julie, as a Booth graduate she met at the event worked for Swarovski and mentioned that they were hiring. “Once a role became available, he was the first



Airy, cream-filled Luxemburgerli cookies are a highlight at Sprüngli café, said Florian Muggli.

person I could reach out to,” she said.

The Mugglis hope to attend an event that the club holds every January at the World Economic Forum's annual meeting in Davos, Switzerland. “That is one of those events that you don't normally get to go to unless you are a senior level or have some other connection,” said Florian, who is vice president and key account manager at private bank Lombard Odier Group.

Florian said he was impressed with the number and range of activities the club puts on and is hoping that future events will involve a visit to a regional “factory or some other company to learn from someone who can show how the business works so that you get an insight.”

Monica Dreyer Staub, '17 (EXP-22), said that the club is important because of the opportunities it's given her to make contacts with alums. She said she is one of nine Booth graduates at financial services provider Zurich Cantonal Bank, where she works as head of marketing and branding. “We meet there as well, which is very interesting, and it provides two opportunities to meet—at the bank and at the club,” she said.

Friedli can still remember one of his favorite events from more than 20 years ago, when then-dean **Robert S. Hamada**, now the Edward Eagle Brown Distinguished Service Professor of Finance Emeritus, gave a presentation and then joined a round-table dinner at a traditional Swiss restaurant.

“There was a big reunion in London many years later, and he came and found me among many people and said, ‘Hey, Rolf. Remember that evening when I ate röschti in Zurich?’ He still remembered the people at the table, the occasion, and where it was. It was an evening where we had very interesting discussions. That was something to remember after 20 years.”

For Friedli the value is in the learning the latest news about the school, hearing talks by professors, and making connections. “You don't have to examine the attendance list. If you know they went to Booth, they must be interesting people you absolutely want to meet and get to know.”

Booth Selects The Networking Breakfast: Sprüngli at Paradeplatz

Florian Muggli said the café's location on the Paradeplatz makes it an ideal spot, as the street is home to the headquarters of both Credit Suisse and UBS, and many other banks are within walking distance. He said it's known for its Luxemburgerli, airy mini-macarons filled with a light cream. “I enjoy people watching

Top Alumni Career Specialties in Switzerland
Investment Banking (47)
Finance (46)
Consulting (40)
Banking (37)
Management (36)
Corporate Executive (32)
Marketing (27)
Asset Management (25)
Product Management (24)
Private Equity (16)
Biotechnology (14)

16%

The percentage of alumni working in investment banking, the top career specialty among alumni in Switzerland.

Top Alumni Employers in Switzerland
Bank J. Safra Sarasin
Cargill Inc.
Credit Suisse
Partners Group
Thomson Reuters
UBS
Zürcher Kantonalbank



Jucker Farm is a half-hour drive from Zurich's city center, but Julie Muggli says it's worth the trip, especially during pumpkin season.

in this area—you see bankers running around in their suits, tourists trying to find their tram or taking pictures, and the rich of Zurich showcasing their wealth,” he said.

The Classic Business Dinner: Haus zum Rueden

This gothic dining room in a guild hall serving gourmet Swiss dishes has been catering to the higher echelons of Zurich society since the 14th century. Friedli favors it for its location near the Limmat river and in the heart of the old town, close to the Bahnhofstrasse and Paradeplatz. “It is a house with lots of tradition and excellent French and Swiss cuisine,” he said.

The Family-Friendly Activity: Jucker Farm

Although it is about a half hour's drive from Zurich's city center, this adventure

farm is worth the trip, said Julie Muggli. “The farm has a delicious buffet, a beautiful view, a petting zoo, and plenty of space for kids to play,” she said. The best time to visit is during pumpkin season, which starts around the first week of September. They have a large display with sculptures made of pumpkins that changes every year. It also features a corn maze, a big haystack for climbing, hammocks, and a playground.

The Stroll with a View: By Lake Zurich around Bellevue

There are so many places to relax over a drink, but Florian said Bellevue is especially beautiful on a sunny day when many people hang out by the lake. Some brave young people jump from the bridge into the water. “I enjoy just walking

around this area or sitting there with a delicious Mövenpick ice cream,” he said. “It is also a noticeable contrast to Paradeplatz, although it is only some hundred meters away.”

The Free Afternoon: Walk around the City Center

Zurich may be the largest city in Switzerland, but it is compact enough to explore on foot. Banz recommended starting at Hauptbahnhof, the train station, and walking down Bahnhofstrasse to the lake, crossing the bridge over to Bellevue and up along Limmatquai to Central. From there you can take the cable car up to the Polyterrasse and enjoy the view. Florian Muggli agreed and recommended the area around Lindenhof because the remains of Roman life are still visible today. “I love thinking how life must have been back in the day,” he said.

The Day-Trip Getaway: Lucerne

Because of Zurich's small size and excellent transport system, there are many surrounding Swiss cities that are accessible for a day trip. Monica Dreyer Staub recommended going to Lucerne. From the train station you can take a boat to Alpnachstad, where there is a cogwheel train—running on the steepest track in the world—to the stunning peak of Mount Pilatus. To descend take the cable car down to Fräkmüntegg before returning to Zurich. “Have a nice dinner at Gustav in Zurich-Europaallee and a last drink at the bar,” she said. ♦

Finding Sweet Success

Teresa Greenlees, '09, left the corporate world to find meaning with a chocolatier that's making an impact.



Greenlees is applying her marketing insights to help grow Confections with Convictions, a boutique chocolate-maker that employs young people who are looking for a new start.

A year ago, Teresa Greenlees, '09, oversaw a global portfolio of brands. She was a frequent flier and often on the phone before sunrise. But in June 2018, she hit pause on fast-paced corporate life, opting to move to Kalamazoo, Michigan, to become a growth consultant for her uncle's artisanal chocolate company.

Confections with Convictions isn't an everyday high-end candy shop. The small business operates with a big mission: to employ and empower young people who've been in jail or have had any contact with the criminal court system that might present barriers to their employment.

"I was really looking for something that would fuel my sense of personal purpose," said Greenlees. "I'd been successful in my career, but it felt hollow compared to the very real impact my uncle was having on the lives of his employees."

Now, Greenlees is discovering a renewed sense of personal purpose—by creating a path for Confections with Convictions to grow.

She is using her brand and marketing know-how to build the company's digital presence with an online store and advertising, redesign the visual identity, and build a stronger wholesale and corporate business.

Behind the scenes, she is working to codify the culture and document standard operating procedures to enable growth. "We're trying to create a culture and an environment that is safe, healing, and transformational," she said. To help achieve that goal, she wrote an employee manual to define expectations around conduct, attire, and more.

She has also started sharing weekly updates on business performance with all employees, and she plans to set up a real-time dashboard so all workers can see how their truffles and chocolate bark are selling.

"I wouldn't be a Booth alum if I didn't talk about metrics and results," Greenlees said. "And I can already see how knowing more about our sales performance gives our team

“I was really looking for something that would fuel my sense of personal purpose.”

—Teresa Greenlees



a sense of pride in the work they are doing." Greenlees's uncle Dale Anderson worked for several years as a counselor in the court system. He realized, though, that 30 minutes of weekly talk therapy often wasn't sufficient in preparing his clients for jobs and outside life.

One day, Anderson bought a box of fancy chocolates and joked that he should open a chocolate shop called Confections with Convictions. He had no previous experience in the sticky, messy, and highly scientific world of chocolate making. But he saw a future in that chocolate box, a way forward for the community he served. So he studied the craft for three years, renovated a previously condemned building, and opened shop in 2010.

About two dozen employees have worked at the mission-driven chocolate shop since then. One of the company's first employees had five felony convictions, and was pregnant and living in a homeless shelter when she started there, Greenlees said. By the time she left Confections with Convictions after five years, she had completed her associate's degree, become a homeowner, and purchased three rental properties. The young woman now works for a community mental-health organization and is earning her bachelor's degree.

The company pays its employees and covers its overhead expenses but has yet to turn a profit, Greenlees said. She and her uncle currently serve as volunteers.

"It's a business that has survived without much investment in sales and marketing," she said. "That says a lot about the product."

Greenlees, who previously worked for spirits company Diageo and the InterContinental Hotels Group, said she is mulling over her future with the chocolate company while she takes a break from the corporate world. She hopes she will give Confections with Convictions the boost it needs to fuel its mission for years to come.

"The only way to make it possible to hire more people is to sell more," said Greenlees. "That's why we have the growth imperative that we do, to give more young people a chance at a new beginning."

—HEATHER LALLEY

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PHOTOS COURTESY OF CONFECTIONS WITH CONVICTIONS

Space Exploration

Sending 'citizen astronauts' into space could change the world.

BY REBECCA ROLFES

Special people go into space. In 58 years, fewer than 570 astronauts from 37 countries, most of them highly trained scientists and aerospace professionals, have traveled to space, almost entirely through government-backed programs. Soon, probably this year, the Federal Aviation Administration will certify for-profit space travel companies and, according to industry members, special people of a different sort will be able to travel into space at \$250,000 each.

However, as futurist Buckminster Fuller said, "The Earth is a spaceship," which means that we are astronauts—all of us, not just the special people.

"If we don't democratize space, it will be the province of the ultrawealthy," said **Ulisses Meneses Ortiz, '16**, director of international affairs at Space for Humanity, a company that intends to be that force for democratization. Space for Humanity will give 10,000 private citizens from around the world all-expenses-paid trips to space so that they can be ambassadors for space exploration and help solve some of Earth's most intractable problems.

Space for Humanity sees itself as an education provider rather than a space travel transportation provider. The company will place passengers on spacecraft manufactured and launched by others, partnering with all available providers to allow for the greatest diversity in spaceflights. Its travelers will receive leadership training before they blast off and mentoring after they return. Would-be passengers must have a reason beyond the "way cool" motivation for wanting to go. Of the 100 or so applicants to date, almost all have terrestrial projects they want to tackle when they come back.

The question, of course, is how going into space makes

you better able to solve climate change or global poverty or famine, to broker peace in war-torn countries—to, in short, make humanity more humane.

The Biggest Bigger Picture

Those who have been to space talk about the "overview effect," a cognitive shift that happens once they see the Earth from space. "The Earth is fragile and borderless. Most of the constructs that limit countries are self-made," Ortiz said. "Space for Humanity intends to use that. The overview effect will cement in passengers' minds how and why their project is so important."

Upon their return, the recognition they've gained will "give them a trampoline" from which they can broadcast their mission and work on their larger goal, according to Ortiz. In return, they agree to be ambassadors for Space for Humanity for a time and for the idea of space travel and the for-profit space industry.

"My feeling is that if you have someone people can relate to, who comes back and becomes a role model," Ortiz said, "it will increase the chances of that person being able to change behaviors."

Not Like Star Wars

Ortiz grew up in Mexico. As a boy, he read science fiction, but Mexico had no space exploration program at the time. He did not see himself following in Neil Armstrong's footsteps; astronauts were not people he could relate to. Instead, while working at Deloitte, he enrolled at Chicago Booth, with the idea of founding a company to provide cost of equity estimates for industries operating in developing countries.

He ended up abandoning the business idea, and then he discovered the for-profit space industry. "It gave me a way to get involved without a degree in engineering," he said. He was a founding organizer of the MIT New Space Age Conference, ran a series of space talks as a co-chair of Booth Sales Club, and is cofounder of the Booth Aeronautics & Space Club. One of the speakers he invited to the club asked his feedback on the Space for Humanity website. "I shared it with a couple of friends," Ortiz said, "and I offered my high-quality, zero-cost help. I've been with them since then."

Ortiz's day job is as transfer pricing manager at Plante Moran, an accounting and financial services firm headquartered in Wakefield, Rhode Island. In his role at Space for Humanity, he is responsible for finding the applicants who will eventually become the 10,000 passengers on Space for Humanity flights.

"I speak at conferences where 90 percent of the people are wearing NASA T-shirts," he said. He also organizes events

“Part of my job is to convince people that space is something they can be a part of, and that they should apply.”

—Ulisses Meneses Ortiz



at business schools and reaches into countries that have no space program, looking for people with big ideas.

"Unless you're from Russia or the United States, most of what you know about space comes from Star Wars," he said. "Part of my job is to convince people that space is something they can be part of, and that they should apply."

Special People, Unique Applications, Open Process

Liz Kennick, president of Teachers in Space, wants to teach from space and help other teachers develop their curricula. Tadeusz Kocman, an electrical engineer, wants to encourage students in his native Poland to take STEM classes in order to be part of the "space society we will be in the future." Cale Lawlor, an Australian doctor, has ideas about how to use technology



ILLUSTRATION BY JOHN DEVOLLE

and telecommunications to improve global health care in underserved countries. Matt Chaney, a former hiker, climber, and white-water rafter, wants to raise awareness of global environmental issues. Now using a wheelchair after 17 years living with ALS, Chaney joked that he's unable to pour cocktails on the flight but he can type with his toes.

They're just a few of the applicants who filmed short videos making the case for why they should be part of the first Space for Humanity trip, tentatively scheduled for a suborbital flight in 2021. The requirements sound simple enough: applicants must be 18 years of age, speak English, and be willing to execute a social program of some sort. Applications are reopening July 20, to commemorate the 50th anniversary of the moon

landing. For Ortiz, finding the ones with the most potential, the most worthwhile ideas, and the ability to follow through on them will be harder.

The company will "make a first cut in the next few months," Ortiz said. "We'll probably interview in the low teens and then slot them for leadership training." They'll be looking to fill six to seven spots, depending on the spacecraft.

“We think making space travel available to all will create impact on a large scale.”

—Ulisses Meneses Ortiz

Planetary Ambitions

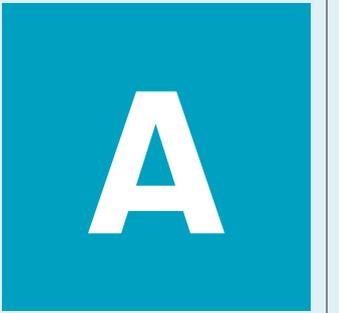
A group of investors funded Space for Humanity for the first 24 months. The millions of dollars it will take to send 10,000 people into space—to train them, mentor them, and help see their ideas to fruition—will come from several potential sources. In addition to global brand partnerships and investment by the general public, said Ortiz, "high-net-worth individuals want to help communities find better ways to relate to each other." Space for Humanity is currently working with a foundation in Hawaii to find ways to use space to foster relations between the islands and the mainland. The space industry itself is another potential source of funding. "Once we have the proof of concept," Ortiz said, "more launches attract more media

attract more sponsors. It's a virtuous circle."

When talking about space travel, it is impossible to avoid clichés. The desire to "aim high," to "blast off," to take an idea and "fly with it." Space for Humanity's goals are certainly lofty, beyond stratospheric. The plan is to send passengers to the moon by 2030 and to deep space by 2035. That's just the "way cool" flying part, however.

The higher goal is to show that humanity's divisions are arbitrary and can be overcome in ways that benefit mankind. "We're not looking for incremental changes," Ortiz said. "We're looking for big changes. We're ambitious. Space is so out there and so powerful. We think making space travel available to all will create impact on a large scale." ♦

Class Notes



Save the date for Worldwide Booth Night on September 26, 2019, when Booth alumni will celebrate throughout the world.



How will you celebrate?

Join the #BoothNight conversation!

ChicagoBooth.edu/wbn

1965

Joseph Neubauer, chair of the Barnes Foundation's board, was featured in a *Philadelphia Business Journal* article about the foundation's new \$100 million capital campaign to enhance educational programs and community engagement initiatives, support operations, and strengthen its endowment. In the article Neubauer says, "When we announced the Barnes's move to the heart of Philadelphia, we made important commitments to our community." Based in Philadelphia, the Barnes Foundation is a cultural and educational institution home to one of the world's leading collections of post-impressionist and early modernist artworks.

1969

Philip Dietz has been named to the board of Fountain Hills Friends of the Library, a Fountain Hills, Arizona-based organization that funds and supports its library's programs and facilities. Dietz is chairman of East West Capital Corporation, which focuses on sustainable development and is located in Calgary, Canada.



1975: Celebrate your 45th Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

1975

Colin Coulson-Thomas received a doctoral fellowship, Doctor of Humane Letters, from Sri Sharada Institute of Indian Management Research in New Delhi on November 30. Coulson-Thomas is chairman of Adaptation, a specialist director, board, and business development consultancy.

Martin McDermut has been named CFO of Resonant Inc., a technology solutions provider for radio frequency (RF) front-end filtering problems based in Santa Barbara, California. Previously, McDermut served as vice president and CFO of Applied Micro Circuits Corporation, a publicly traded semiconductor company based in Santa Clara, California.

1976

Mansco Perry received the Lifetime Achievement Award at the Chief Investment Officer Innovation Awards dinner, an annual gala in New York that highlights and celebrates the best of institutional investing. Perry is the executive director and chief investment officer of the Minnesota State Board of Investment in Saint Paul, Minnesota. In recognition of Perry's achievement, then governor of Minnesota Mark Dayton proclaimed December 13 "Mansco Perry Day" in the state.



Half-Century Club Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

The CEO Roundtable of Chicago celebrated its 300th consecutive monthly dinner meeting in 2019. **Alexander "Sandy" Weissent** is chairman. The CEO Roundtable is a membership-style organization serving more than 100 C-suite and senior executive business leaders that was started in 1991 at the request of **John P. Gould**, then dean of Chicago Booth and current professor emeritus of economics.

1978

David Kirchheimer has been appointed to the board of directors for CURO Group Holdings Corp., a short-term credit provider for underbanked consumers headquartered in Wichita, Kansas. He will also serve as a member of the board's audit and compensation committees. Kirchheimer is an advisory partner and retired CFO at Oaktree Capital Management LP, a global alternative investment firm headquartered in Los Angeles.

1979

United Technologies Corp., a provider of systems and services to the building and aerospace industries based in Farmington, Connecticut, has named **Denise Ramos** to its board of directors, effective December 10, 2018. Ramos retired as CEO of ITT Inc., a manufacturing company headquartered in White Plains, New York, on January 1, 2019.

Mergers & Acquisitions

Recent Weddings and Births



Ron Rolph, '11, and wife, Laura, welcomed son Dean Christian on October 18, 2018. He joins big sister Emma.



Christian Wolff, '16 (EXP-21), and wife, Petra, are happy to announce the birth of their son, Eden Eric Wolff, in August 2018.



Bennett Willard Washington was born on February 11, 2019, to **Peter Washington, '09**, and his wife. Bennett is their third child.



Rick Mordesovich, '99 (XP-68, EXP-4), married Warren Chase in Lake Como, Italy, on September 21, 2018. Many of Mordesovich's Booth friends were in attendance—he reports that they try to get together every year since they met at Booth, including for weddings, birthdays, and just fun outings, in locations including Barcelona, Spain; Montreal; Switzerland; Paris; Belgium; and Scottsdale, Arizona. Mordesovich and Chase live and work in both San Francisco and New York.

Pictured, left to right: **Roland Loetscher, '99 (EXP-4)**; **Jean-Marc Kohlgruber, '99 (EXP-4)**; Mordesovich; Chase; **Patrick Perus, '99 (EXP-4)**; **Piotr Robak, '99 (EXP-4)**; and **Jeff Kukowski, '99 (EXP-4)**.



Rob Calice, '17, and Alexis Calice welcomed their first child, John "Jack" Franklin Calice, on July 19, 2018.



Drew Hoffman, '14, and **Lindsay Hoffman, '14**, have welcomed their first baby, a daughter named Quinn.

Send us your news: notes@ChicagoBooth.edu



William Aubin, '18, and wife, Hayley Tran, welcomed their first child, Calvin Tran Aubin, into existence on August 30, 2018. The family loved Chicago so much during William's Booth years that they continue to live there.



Katia Radermacher (née Ribarova), '14, and husband welcomed Gabriel Benjaminov Radermacher in October 2017.

CLASS NOTES

1980: Celebrate your 40th Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

1980

Gregory Samorajski was appointed to deputy commissioner of revenue of the State of Alaska. Previously, Samorajski served as CFO for True North Federal Credit Union in Juneau, Alaska, and director of investments for McKinley Capital Management, a growth equity investment advisor in Anchorage, Alaska.

1981

Wendy Berkowitz retired from a career in finance to pursue her passion in stand-up comedy. She was a finalist in 2018 in the Ladies of Laughter competition held at Gotham Comedy in New York. She also recently appeared on the cover of *Lavender* magazine in Minnesota, representing the LGBT comedy scene in the Twin Cities.

Joseph Maimone has been appointed chief of staff to the superintendent at the North Carolina Department of Public Instruction, based in Raleigh, North Carolina. Maimone brings more than 20 years of experience in education, most recently serving as headmaster of Thomas Jefferson Classical Academy, a public charter school in Mooresboro and Forest City, North Carolina.

The Miami-headquartered movie theater chain CMX Cinemas has named **Jose Leonardo Martí** CEO. Previously, Martí served as CFO and CEO for Grupo Cinemex, SA de CV, a Mexico City-based owner and operator of film theaters in Mexico.

Clayton Rose, AB '80, MBA '81, has been appointed to the board of directors for Bank of America, the investment bank and financial services company headquartered in Charlotte, North Carolina. Rose currently serves as president of the private liberal arts school Bowdoin College in Brunswick, Maine.

1982

Robert Malte has been appointed to the board of trustees of Lake Washington Institute of Technology, a public institution located in Kirkland, Washington. Malte is the CEO emeritus of the hospital health-care system EvergreenHealth in Kirkland, Washington. He currently serves as clinical associate professor and practitioner in

residence in the University of Washington's master of health administration program, located in Seattle.

John Taylor has expanded his executive coaching practice. He is principal and managing director of Phoenix-based Fusion Consulting & Coaching Group, as well as practice development manager at San Jose, California-based RiseSmart.

1983

J. Mark Budd (XP-50) and his wife, Gita Blumentals Budd, have made a \$2.4 million estate gift commitment to support financial assistance and programming for low-income and first-generation students at Northwestern University in Evanston, Illinois.

1984

Jay Rasulo, AM '82, MBA '84, has been named to the board of directors at iHeartMedia, a media and entertainment company based in San Antonio. Rasulo is the former CFO and senior executive vice president of Walt Disney Company, the media and entertainment enterprise based in Burbank, California.

1985: Celebrate your 35th Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

1985

Kirk Oliver was named CFO, senior vice president, and director of the general partners of EQM Midstream Partners and EQGP Holdings. He was also appointed senior vice president and CFO for EQM and EQGP's parent company, Equitrans Midstream Corporation, a natural gas transmission company headquartered in Pittsburgh, in September 2018. Prior to joining Equitrans Midstream, Oliver was CFO for UGI Corporation, an energy distribution company headquartered in King of Prussia, Pennsylvania.

1986

The Plano, Texas-based apparel and home retailer JCPenney has named **Michael Fung (XP-55)** interim CFO. Fung recently served as interim CFO for the Dallas-based luxury-department-store chain Neiman Marcus Group.

Gary Graves partnered with City Capital Ventures to acquire Toronto-based Redberry Group, one of the largest quick-

CLASS NOTES

service restaurant operators in North America. Graves will become the chairman of Redberry. He is the founder and managing partner of G2 Advisors.

Lightsource BP, a large independent power producer based in San Francisco, announced the appointment of **Kevin Smith** as CEO for the Americas. Most recently, Smith was CEO and one of the founding executives at SolarReserve, a global developer of utility-scale solar power projects based in Santa Monica, California.

1987

The Richard E. Jacobs Group, a Cleveland-based real estate developer, has appointed **James Eppelle** as the new president and CEO of Jacobs Real Estate Services, one of its affiliate companies. Eppelle previously served as the company's executive vice president.

J. Scott Sykora (See photo, page 79.)

1988

Cynthia Collins has been appointed interim CEO of Editas Medicine Inc., a genome editing company based in Cambridge, Massachusetts. Collins is also a member of the company's board. Most recently, she served as CEO of Human Longevity Inc., a genomics-based, health intelligence company in San Diego.

Scott Gould has joined Fiduciary Counselors Inc., an investment adviser based in Washington, DC, as senior vice president. Prior to joining Fiduciary Counselors, Gould served as vice president of structuring, strategy, and distribution for the US Pensions business at MetLife, a life insurance company headquartered in New York.

Kurt Schmidt was named to Campbell Soup Company's board of directors.

William Hunt has been appointed CEO of National Detergent Company SAOG, a soap and detergent company based in Ruwi, Oman. Previously, Hunt served as CEO of Soaps and Chemicals Industrial and Trading, a manufacturer of detergents, soaps, deodorants, air fresheners, and toothpastes based in Sharjah, United Arab Emirates.

The Jenks, Oklahoma-based mortgage company Gateway Mortgage Group has named **Steven Patrick** chief risk officer. Most recently, Patrick served as managing director with Everett Advisory Partners, a Dallas-based financial advisory firm.

Washington University has named its psychology building Somers Family Hall in recognition of the significant contributions **Nicholas Somers** and his wife, Barrie Somers, have made to the university. Somers is managing partner and founder of SV Investment Partners, a private investment holding company based in Greenwich, Connecticut, and principal owner and executive chairman of International Decision Systems Inc., an equipment finance software company based in Minneapolis.

Andy Thorson has been appointed to the board of directors for Smoke Cartel Inc., an online retailer and wholesaler of glass water pipes and related accessories for the cannabis industry based in Savannah, Georgia. Thorson brings years of financial and management experience to Smoke Cartel, having served in leadership roles in NYSE and NASDAQ-listed companies.

1989

Mark Hoplamazian was named board chair of Skills for Chicagoland's Future, a public-private partnership to place qualified unemployed and underemployed candidates into available positions. Hoplamazian is president and CEO of the Chicago-based global hospitality company Hyatt Hotels Corporation, and was recently featured in the *New York Times*.

Mary Josephs was recently named to the board of directors for Manson Construction, a Seattle-based marine construction and dredging company. She was also named to the board for Performance Contracting Inc., a specialty contractor headquartered in Lenexa, Kansas. Following these appointments, the monthly magazine *Mergers & Acquisitions* named Josephs to its "Most Influential Women in Mid-Market

M&A" list for the third year in a row; the list highlights women who are outstanding deal makers inside and outside of their firms. Josephs is founder and CEO of the Chicago-based investment banking firm Verit Advisors.

Lyle Logan has been reelected to the board of directors for Adtalem Global Education, a global education provider headquartered in Chicago. Logan is executive vice president and managing director of the Global Financial Institutions Group of the Northern Trust Company, a provider of wealth management, asset servicing, asset management, and banking based in Chicago.

Joseph Nelligan has been named CEO of Molex, a global manufacturer of electronic solutions based in Lisle, Illinois. Nelligan previously served as the company's COO and president.

Robert Riiska has been named managing director at SierraConstellation Partners, a national interim management and advisory firm headquartered in Los Angeles. Previously, Riiska served as senior managing director and head of the Western US practice for a national turnaround-and-restructuring consulting firm.



1990

William Aliber has joined Providence Strategic Growth Capital Partners LLC as a managing director. Previously, Aliber was CFO of Ascend Learning, a provider of educational content, software, and analytics headquartered in Burlington, Massachusetts. Providence Strategic Growth Capital is an affiliate of Providence Equity Partners LLC, a premier global asset management firm based in Providence, Rhode Island.

Campbell Soup Company, a producer of canned soups headquartered in Camden, New Jersey, has elected **Kurt Schmidt (XP-59)** to its board of directors. Schmidt previously served as CEO of Blue Buffalo Company, a pet food distributor based in Wilton, Connecticut.

1991

Philip Cavatoni has been named CFO of JW Aluminum, a producer of flat-rolled

In Memoriam

Chicago Booth Magazine has learned of the deaths of the following alumni:

1930s

H. Clifford Rich, PhD '30
Ruth Graybeal Rich, PhD '30
Iris R. Swift, PhD '31
Roger V. Swift, '33
Hugo A. Anderson, LAB '33, AB '37
Richard S. Ferguson, AB '38
Clementine V. Baker, AB '39

1940s

John J. Speed, '47
Daniel D. Sugerma, AB '47
Robert A. Banzhaf, AB '47, MBA '48
Donald L. Fernow, AB '47, MBA '48
Robert C. Morgen, PhD '47, MBA '48
William K. Severin, '48
Neda M. Michels, PhD '47, MBA '49
Marie J. Parker, PhD '47, MBA '49

1950s

Robert D. Appelbaum, PhD '47, MBA '50
Dale A. Holbert, '51
Esther J. Lewis, '51
William C. Coulter, AB '48, MBA '52
Gordon H. MacKenzie, AB '49, MBA '53
Paul E. Becker, '55
Daniel Brooks, '55
Lawrence A. Lundgren, SB '45, MBA '56
Philip W. K. Sweet Jr., '57
Robert L. Anderson, '58
Norman R. Atkinson, '58
John H. Allison, '59
James W. Anderson, '59
Joseph C. Klaczynski, '59
Irving G. Thomas, '59

1960s

Edward Morris Bakwin, '61
Robert F. Berner, PhD '61
Anton Longhini, '61
Donald L. Mang, '61
Henry H. Wood, '61

aluminum products based in Goose Creek, South Carolina. Previously, Cavatoni served as CFO at SixAxis LLC, a manufacturer of advanced safety products and equipment based in Andrews, South Carolina.

Jeffrey Cohen was promoted to COO at G&D Integrated, a company providing

Timothy J. Burns, '62
Alexander Lavish, '62
Karl H. Meister, '62
Jerome M. Perelson, '62
David A. Hemstreet, '63
Christopher L. Knott, '63
William J. Richardson, '63
Roger B. Cooley, '64
Frank H. Resnik, '64
James A. Shuping, '64
Robert P. Abate, '65
Marshall E. Blume, MBA '65, PhD '68
David T. Duvel, '65
Fred D. Nosal, '65
Louis Sandor, '65
Howard A. Sulkin, MBA '65, PhD '69
William A. Thompson, '65
John Albanese, '66
Thaddeus J. Kochanny, '66
James R. Sincox, '66
Joseph J. Difiglio, '67
Dominic Diorio, '67
James W. Myers, '67
Edwin J. Gunlock, '68
Richard A. Johnson, '68
William H. Mistele, '68
Reginald Sykes, '68
Jacques F. de Lichtervelde, '69
James E. Le Gere, '69

1970s

Daniel P. Donovan, '70
Edward B. Finch, '70
Charles J. Kaleta, '70
Richard Lathrope, '70
Wayne G. Rempert, '70
Norman C. Volle, '70
David A. Aarons, '71
John H. Corn, '71
Frank M. Pagenkopf, '71
David M. Schulz, '71
Paul F. Streitz, '71
William M. West, '71
Sharon L. Moritz, '72
David P. Rucinski, '72
Victor C. Shoaff, '72

transportation and logistics services based in Morton, Illinois. Previously, he served as vice president of the company's transportation division.

The University of Illinois at Urbana-Champaign has named **Eric Minor** as its first CMO. Previously, Minor served

Eugene Patrick Tunney, '72
Thomas P. Burke, '73
Bryan W. Butler, '73
Alvin R. Lee, '73
Charles H. Asbill, '74
Michael J. Karr, '74
W. Anthony Peters, '74
Claude W. Creamer, '75
Nancy Grabill Sherman, AB '67, MBA '75
George L.C. Chiang, '77
Judith A. Kepler, '77
Mildred Boone, '78
Paul P. Hlavac, '78
Robert A. Snyder, '78

1980s

Rohn J. Butterfield, '80
David G. Ryser, '80
Charles S. Tabor, '80
Daniel M. Butler, '81
George A. Lewis Jr, '81
Janet Ortega, '81
Dennis E. Bennett, '82
Gregory E. Curvall Sr., '82
William L. Johnson, '82
Gary Lloyd, '82
John F. Winkler, '82
Marvin D. Mulkey, '83
Charles S. Rowe, '84
Susan K. Landis-Linville, '85
Fidel L. Lopez, '85
Margaret M. McLeod, '85
Cort Joseph Swanson, '86
Bruno J. Barkauskas, '87
M. Lauree Hanson, '88
David S. Kuhl, '88
Constance M. Rosenthal, '89

1990s

Edward M. Doyle, '90
Walid Kassem, '92
Lyndly E. Wadley, '93
Kenneth M. Cotton, '94
Edward J. Rauch, '98
Alfred J. T. Sikma, '98

2010s

Edward Boteler Johnston, '13

as senior director of marketing and innovation for Libman Co., a manufacturer of cleaning tools based in Arcola, Illinois.

1992

Beacon Pointe Advisors, a financial advisory firm headquartered in Newport

CLASS NOTES

Beach, California, has named **Michael Dow** chief investment officer as well as chairman of the investment committee. Prior to Beacon Pointe, Dow served as managing director and head of US core plus bond, head of sovereign credit research, and head of emerging market corporate debt at the Chicago branch of UBS Global Asset Management, a Switzerland-based investment manager.

Moody's Corporation has appointed **David Platt** chief strategy officer. He will lead the newly formed strategy and marketing group. Platt previously served as Moody's global head of corporate development. Moody's is a company headquartered in New York that provides credit ratings, research, tools, and analysis that contribute to transparent and integrated financial markets.

1993

Daniel Coleman has been named president of Birmingham-Southern College, a private liberal arts college in Birmingham, Alabama. Coleman most recently served as CEO of the New York-headquartered global financial services firm KCG Holdings before its sale to Virtu Financial.

Red Robin Gourmet Burgers Inc., a casual-dining restaurant chain headquartered in Greenwood Village, Colorado, has appointed **Lynn Schweinfurth** executive vice president and CFO. Prior to joining Red Robin, Schweinfurth served as senior vice president, CFO, and treasurer of Fiesta Restaurant Group Inc., the Addison, Texas-based parent company of the Pollo Tropical and Taco Cabana restaurant brands.

1994

Barbara Angus has joined consultancy EY as global tax policy leader. Angus was previously chief tax counsel for the House Ways and Means Committee and played a key role in crafting the Republicans' 2017 tax-cut law.

Kevin Burke was named a partner at Victory Park Capital, a global alternative investment firm headquartered in Chicago. Burke joins the firm from the University of Notre Dame—a private research university in Notre Dame, Indiana—where he spearheaded the launch of and served as managing director of the Institute for Global Investing.

Adis Vila has been appointed to the board of the Latino Corporate Directors Association, was named director of MessageComm, and was selected as a “Director to Watch” by Directors & Boards.

The Zurich, Switzerland-based investment banking company UBS Group AG has named **Robert Karofsky** co-president of the Investment Bank and a member of the group executive board. Karofsky joined UBS in 2014 as the firm's global head of equities.

[John Rutledge \(XP-63\)](#) (See [Jeff Wilcoxon, '04.](#))

SMS Assist announced the promotion of **Marc Shiffman** to president. Shiffman joined the company almost nine years ago and will continue to serve as CFO. SMS Assist is a Chicago-based technology company providing multisite property management to Fortune 500 clients.



1995

Curis Inc, a biotechnology company based in Lexington, Massachusetts, has appointed **James E. Dentzer** president and CEO. Previously, he served as the company's COO.

Thomas M. Jardine has joined Trade Informatics as a managing director and

head of data analytics. Trade Informatics is an independent provider of quantitative analytics and systematic trading solutions based in New York. Previously, Jardine built and managed the Equity Business Intelligence initiative and managed the Central Risk Desk at the New York-based investment bank and financial services company JPMorgan Chase.

Ariste Reno has joined the Menlo Park, California-based global consulting firm Protiviti as a managing director in the Chicago office. Prior to joining Protiviti, Reno was a partner and national credit analytics practice leader at a Big Four firm.

1996

Constellis—a Reston, Virginia-based provider of risk management, security, humanitarian, training, and operational support services—has named **Michael Armbrecht** chief accounting officer. Prior to joining Constellis, Armbrecht was CFO at Arlington, Virginia-based IAI North America, the US subsidiary of the aerospace and defense company Israel Aerospace Industries Ltd.

The McCombs School of Business Honors Program at the University of Texas at Austin has been renamed the Canfield Business Honors Program in honor of **Philip Canfield** and his wife, Mary Beth Canfield, for their generous multimillion-dollar gift. The gift will provide full-tuition scholarships, improve recruitment, and boost program offerings and student resources. Canfield is managing director of the private equity firm GTCR in Chicago.

Royce & Associates has named **Suzanne Franks** assistant portfolio manager. Royce & Associates is a small-cap equity specialist based in New York. Franks has more than 20 years of experience in equity research, portfolio management, and investment banking.

Purple Innovation Inc. has named **Joseph Megibow** CEO. Purple Innovation is a comfort technology company based in Alpine, Utah. Most recently, Megibow served as an independent consultant to Advent International, a private equity firm headquartered in Boston.

The *Chicago Tribune* featured **Michael Osanloo** in its article “These 10 People Could Change Chicago's Business World in 2019.” Osanloo is the CEO of the



J. Scott Sykora, '87, is a self-taught photography enthusiast. He was formerly president of LJM Partners Ltd., a Chicago-based investment management firm. He shared a photograph taken from Lakeview Avenue in Chicago of the ice frost on Lake Michigan during the last polar vortex.

restaurant chain Portillo's, headquartered in Oak Brook, Illinois.

Pratik Shah, PhD '96 (Biochemistry, Molecular Genetics), MBA '99, has been appointed to chair of the board of directors at the La Jolla, California-based biotechnology company Synthorx. Shah was president and CEO of the San Diego-based biopharmaceutical company Auspex Pharmaceuticals.

Pro-Dex, a surgical and medical instrument manufacturing company headquartered in Irvine, California, has elected **Nicholas Swenson** chairman of its board. Swenson is founder, CEO, and portfolio manager of Groveland Capital, an investment advisory firm based in Minneapolis.

1997

TELA Bio Inc., a surgical reconstruction company based in Malvern, Pennsylvania, announced that **Nora Brennan** has joined the company as CFO. Prior to joining TELA Bio, Brennan served as CFO at Xeris Pharmaceuticals Inc., a specialty pharmaceutical company based in Chicago.

The San Francisco-based investment consulting firm Callan announced that **Petrus Keliuotis** joined the firm as executive vice president and head of the

alternatives consulting group. Keliuotis joins Callan from the Los Angeles-headquartered investment advisory firm Cliffwater LLC, where he was a senior managing director and a senior member of the portfolio advisory team.

Thomas McGill has been appointed interim CFO of BorgWarner, effective January 1. McGill currently serves as the company's vice president and treasurer. BorgWarner is headquartered in Auburn Hills, Michigan, and provides clean and efficient technology solutions for combustion, hybrid, and electric vehicles.

Satya Nadella, CEO of Redmond, Washington-based technology giant Microsoft, was featured in a *Bloomberg* article about his company's partnership with the Cincinnati-based supermarket chain Kroger Co. The two companies are leveraging the cloud to expedite online order pickups and help customers quickly navigate grocery-store aisles. Nadella was also recently featured in the *New York Times* for Microsoft's \$500 million pledge for affordable housing in the Seattle area.

Adis Vila has been appointed to the board of the Latino Corporate Directors Association, a Washington, DC-based organization that seeks to increase Hispanic participation in board rooms and promote a culture of inclusion.

She was also recently named a director of MessageComm, a Washington, DC-based messaging and communications trade association, and selected as a “Director to Watch” by *Directors & Boards*, a Philadelphia-based quarterly journal dedicated to the topics of leadership and corporate governance.

Abbie Ela Wallhaus reports that when she began her career as an electrical engineer in the utility industry, she never imagined that 25 years later, she would be working for a nonprofit focusing on venture financing and quality workforce housing. She is currently vice president of finance and CFO of Madison Development Corporation, based in Madison, Wisconsin. “I thank Chicago Booth for the finance foundation that landed me here,” Wallhaus said.

1998

Endurance International Group—a provider of cloud-based platform solutions headquartered in Burlington, Massachusetts—has appointed **Manish Dalal** managing director of Asia-Pacific. Dalal will be based at the company's office in Mumbai, India. Most recently, Dalal served as vice president and general manager for Verisign's APAC business. Headquartered in Reston, Virginia, Verisign specializes in domain names and internet security.

CLASS NOTES

Susan Rashid has established a new endowed scholarship for Carbondale, Illinois-based Southern Illinois University's swim program. A former competitive swimmer, Rashid said, "The athlete experience for me was as profound as the academic experience, and swimming is a sport that has seen cuts to the funding of scholarships and programs over the years. As a result, those who have had success in their adult lives want to pay it back." Rashid is owner of Chicago-based SWR LLC, a business consultancy providing operations, finance, and HR support.

Colliers International Group, a real estate services and investment management company based in Toronto, has named **Dylan Taylor** CEO of Colliers Real Estate Services. Previously, Taylor served as COO and president of Colliers International.

1999

RealPage Inc.—a global provider of software and data analytics to the real estate industry based in Richardson, Texas—announced the appointment of **Tom Ernst** as CFO, executive vice president, and treasurer. Prior to joining RealPage, Ernst founded Tom Ernst Advisory, a strategic consultancy focused on the software industry.

The Waunakee Tribune, a weekly newspaper in Waunakee, Wisconsin, recently profiled **Gina Hecht** about her burgeoning art career and upcoming exhibitions. Before turning to painting, Hecht worked in the financial industry and at the Northbrook, Illinois-based food and beverage company Kraft Foods.

🔗 **Jean-Marc Kohlgruber (EXP-4)** (See Mergers and Acquisitions, page 74.)

🔗 **Jeff Kukowski (EXP-4)** (See Mergers and Acquisitions, page 74.)

🔗 **Roland Loetscher (EXP-4)** (See Mergers and Acquisitions, page 74.)

PCTEL Inc. has appointed **Kevin McGowan** CFO and vice president. McGowan previously served as vice president, finance and corporate controller for the company. PCTEL delivers performance critical telecom solutions and is based in Bloomingdale, Illinois.

🔗 **Rick Mordesovich (XP-68, EXP-4)** (See Mergers and Acquisitions, page 74.)

🔗 **Patrick Perus (EXP-4)** (See Mergers and Acquisitions, page 74.)

Tupperware Brands Corporation has appointed **Nicholas Poucher (EXP-4)** to the newly created role of senior vice president, business transformation. Poucher previously served as the company's senior vice president and controller. Tupperware Brands provides preparation, storage, and serving solutions for the kitchen and home and is headquartered in Orlando, Florida.

🔗 **Piotr Robak (EXP-4)** (See Mergers and Acquisitions, page 74.)

QMC Telecom International has appointed **Ricardo Zubieta** CFO. QMC provides wireless communications infrastructure assets in Latin America and is headquartered in San Juan, Puerto Rico. Zubieta joins QMC from the London-based consumer and wholesale bank Barclays, where he served as managing director of the global technology, media, and telecom group.



2000

Nandan Amladi was named director of Guggenheim Securities, the investment banking and capital markets division of Guggenheim Partners, a global investment and advisory financial services firm headquartered in Chicago and New York. Most recently, Amladi was a senior analyst at Deutsche Bank, an investment bank and financial services company headquartered in Frankfurt, Germany.

Alliant Energy Corp. has named **JP Brummond** vice president of business planning. Brummond has been with Alliant Energy since 2002, holding leadership positions in corporate strategy, energy markets, generation, and field operations. Alliant Energy is a Midwest energy company headquartered in Madison, Wisconsin.

Lori Kaiser (XP-69) recently joined the board of Capitol Series Trust. Kaiser is CEO and founder of Kaiser Consulting, a provider of financial and information technology consulting services based in Powell, Ohio. Kaiser also teaches in the MBA program at Ohio State University's Fisher College of Business, based in Columbus, Ohio.

Chardan, a New York-based global investment bank, has appointed **Peter Lang** as managing director and head of health-care banking. Lang joins Chardan from the London-headquartered financial services company HSBC, where he served as managing director and head of North America health-care investment banking and advisory.

2001

Boston Private Financial Holdings Inc.—a Boston-based financial services organization—has appointed **Anthony DeChellis (EXP-6)** as CEO. DeChellis will also serve as CEO of Boston Private Bank & Trust Company, a wholly owned banking subsidiary of the company that provides integrated wealth management, trust, and private banking solutions. DeChellis joins Boston Private from the Jerusalem-based crowdfunding platform OurCrowd, where he served as president.

The Tallahassee, Florida-based public relations firm Sachs Media Group has hired **Katherine Maiorana** as senior vice president of business development and strategy. Previously, Maiorana served as executive director of GolinHarris, a public relations and communications firm based in Chicago.

Erik Østergaard (EXP-6) has been bestowed the Knight's Cross 1st class of the Order of Dannebrog by Queen Margrethe II of Denmark; in 2004, he was awarded a Knight's Cross. The Knight's Cross is awarded for meritorious civil or military service, contribution to the arts, sciences, or business life, or to those working for Danish interests. Østergaard is the CEO of the trade organization Danish Transport and Logistics, based in Copenhagen, Denmark.

Sumit Roy has been promoted to CEO of Realty Income Corp., a real estate investment company based in San Diego. Roy previously served as the company's president and COO.

2002

SomerCor, a Chicago-based SBA lender, announced the appointment of **Brian Comiskey** as executive vice president and chief lending officer. Most recently, Comiskey was vice president, senior relationship manager at Growth Corp, an SBA lender based in Springfield, Illinois.



On September 21 and 22, 2018, the EXP-8 cohort celebrated its 15-year reunion. The event was organized by **Paolo Tedone, '03 (EXP-8)**, and was very well attended—a great success.

EXP-8 attendees included **Silvio Angori, Sylvie Biragnet, Marc Blanxart Ribet, Alberto Candellero, Craig Comstock, Robert Currie, Erik Dempsey, Xavier Dumans, Laurie Endsley, Hans Gabi, Rodney Gaines, Ludovica Grisi della Pie, Jurgen Hild, Marianne Hosni, Otto Huber, Philipp Klingenberg, Paulo Loureiro, Patricia Marcaida, Sergio Montaner Ferrer, Doris Mugrditchian, Carlos Olsen, Antoine de Paillerets, Darren Patterson, Daniele Pedrazzoli, Jan Pokorny, Stefan Riesen, Christian Schmitz, Urs Schneeweis, Tedone, Johanna Thornblad, and Stefano Zattarin. Justin Fier, '03 (XP-72); Quynh Phan**, former marketing and admissions director; and **Ronen Israel**, a former Booth professor, were also in attendance.

2003

🔗 **EXP-8 reunion** (See photo, above.)

The Singapore-headquartered global air transportation company Singapore Airlines has appointed **Swee Chen Goh (AXP-2)** to its board as an independent director, effective January 1. Goh is chairman of the energy company Shell Companies in Singapore.

🔗 **Justin Fier (XP-72)** (See photo, above.)

The Nashville, Tennessee-based musical instrument manufacturer Gibson Brands Inc. has appointed **Cesar Gueikian** as chief merchant officer. Gueikian joins the company after a 20-year career as an entrepreneur and financier.

The weekly newspaper *Crain's Chicago Business* featured **Craig Huffman, AM**

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'94, MBA '03 (XP-72), in an article about his plans as the developer of Englewood Square in Chicago to bring a data center to the Whole Foods-anchored project. "We're bringing technology and innovation to support Englewood Square, which is the future," Huffman said in the article.

Comfort Systems USA Inc., a Houston-based provider of business solutions addressing workplace comfort, has appointed **Pablo Mercado** to its board of directors. Mercado currently serves as senior vice president and CFO of Forum Energy Technologies Inc., a global oilfield products company headquartered in Houston.

Vikas Sehgal has joined the board of directors for Cyient Limited, a global provider of engineering, manufacturing, geospatial, network, and operations management services based in Hyderabad, India. Sehgal is executive vice chairman for the South and Southeast Asian region and global head of the automotive sector

at Rothschild Global Advisory, a financial holding company based in Paris.

Sam Westelman (AXP-1) has been appointed agent growth manager for the Eastern US for Opendoor, a company based in San Francisco trying to simplify the process of buying, selling, and trading in homes. Westelman and his wife, Jean, are "newly minted empty nesters," with their daughter, Samantha, graduating Oberlin College and son, Matt, enlisting in the Army National Guard ahead of his enrollment at Texas A&M University.

2004

🔗 **Chris Hill** (See **Jeff Wilcoxon, '04**.)

Srini Mirmira has been promoted to president of Blue Ridge Networks, a cybersecurity company based in Chantilly, Virginia. Previously, Mirmira served as the company's senior vice president of cybersecurity solutions.



The class of 2008 EXP-13 cohort reunited in Lisbon, Portugal, for an awesome weekend. Attendees included **Alain Bouichou**, **Vera Calasan**, **Alain Deza**, **Andrew Irvine**, **Karen Pleva**, **Zsuzsanna Recsey**, and **Lydie Roux**.

Chicago-based Bobtail Ice Cream Company was acquired by Columbus, Ohio-based Johnson's Real Ice Cream. **Jeff Wilcoxon** launched Bobtail in 2004 with cofounder **Chris Hill, '04**, and mentor and Chicago-based investor **John Rutledge, '94 (XP-63)**, founder, president, and CEO of Oxford Capital Group. Bobtail began after it found success in the Edward L. Kaplan, '71, New Venture Challenge. Johnson's Real Ice Cream is a fourth-generation family brand that was founded in 1950 by Jeff Wilcoxon's grandfather. Wilcoxon will continue in his role as co-owner and CFO of Johnson's.

2005: Celebrate your 15th Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

2005

Jonathan Roumel has been named COO of Spruce Finance, an owner and operator of distributed generation solar and residential energy assets headquartered in Houston. Roumel also serves as COO and president of Houston-based Energy Service Experts, a Spruce Finance company that provides residential energy servicing solutions for the solar and energy efficiency fields.

The government of India has appointed **Krishnamurthy Subramanian, MBA '05, PhD '05**, chief economic advisor for a three-year tenure with the Ministry of Finance, headquartered in New Delhi. Subramanian is an associate professor of finance at the Indian School of Business, a private school with campuses in Hyderabad, India, and Mohali, India.

2006

Under CEO and founder **Brian Kasal (XP-75)**, FourStar Wealth Advisors LLC was ranked a top 10 advisory firm in Chicago for the third year in a row by *AdvisoryHQ* for its comprehensive and dynamic philosophy.

Liqian Ren, MBA '06, PhD '06, has joined WisdomTree Investments Inc., an exchange-traded fund and exchange-traded product sponsor and asset manager based in New York, as director of modern alpha. Ren comes to WisdomTree from Vanguard, an investment management company headquartered in Valley Forge, Pennsylvania, where she served as portfolio manager in the quantitative equity group.

2007

Break Out Consulting Asia's founder and chief experience officer, **Kevin Kan (AXP-6)**, was named one of CHRO Asia's "101 Top Global Coaching Leaders," a recognition of recipients' professional achievement and leadership in the human resources industry. Kan has a professional certified coach accreditation from the International Coach Federation, and is a qualified chartered accountant and CPA.

2008

🕒 **Alain Bouichou (EXP-13)** (See photo, this page.)

🕒 **Vera Calasan (EXP-13)** (See photo, this page.)

Matthias de Ferrieres de Sauvebeuf (AXP-7) is CEO and founder of Stark Group Private Limited, an insurtech company based in Singapore. He is also the founder of Insurance Republic, an independent innovation lab, and my-insurer, a digital solution for insurance intermediaries. The three startups are based in Singapore.

🕒 **Alain Deza (EXP-13)** (See photo, this page.)

🕒 **Andrew Irvine (EXP-13)** (See photo, this page.)

🕒 **Karen Pleva (EXP-13)** (See photo, this page.)

🕒 **Zsuzsanna Recsey (EXP-13)** (See photo, this page.)

🕒 **Lydie Roux (EXP-13)** (See photo, this page.)

Janet Yang has been named CFO, executive vice president, and principal accounting officer of W&T Offshore Inc., an independent oil and natural gas producer headquartered in Houston. Yang had been serving as acting CFO since August 2018. Prior to that, she served as the company's vice president of corporate and business development.

Liqian Ren joined WisdomTree Investments Inc.

2009

Shan Saeed (AXP-8) was featured in the *Malaysian Reserve* giving his take on Bank Negara Malaysia's foreign-exchange measures to enhance the onshore financial market. Saeed is chief economist and investment strategist at IQI Group Holdings, a global real estate and investment advisory agency based in Kuala Lumpur, Malaysia.

🕒 **Peter Washington** (See Mergers and Acquisitions, page 74.)

2010: Celebrate your 10th Reunion at Reconnect, April 23-25, 2020
ChicagoBooth.edu/Reconnect

2010

LiqTech International, a clean-technology company headquartered in Ballerup, Denmark, has appointed **Joel Gay (XP-79)** to its board of directors. Gay most recently served as president and CEO of Energy Recovery, an energy solutions provider based in San Leandro, California.

Janet Yang has been named CFO, executive vice president, and principal accounting officer of W&T Offshore Inc.

Joyce J. Shen, AB '06, MBA '10, has published a book called *From Talking to Doing: A Short Guide to Corporate Innovation Success* (2018). The book offers a firsthand experience in building successful innovation projects in organizations. Fifteen percent of proceeds from the book will go directly to support New York City-based education nonprofit SEO (Seizing Every Opportunity). Shen is investment director and operating partner at Tenfore Holdings and lectures on data science at the University of California at Berkeley School of Information.

The Naperville, Illinois-based professional services firm Sikich has hired **Ryan Spohn** as CFO. Prior to joining Sikich, Spohn was the international CFO for InnerWorkings, a Chicago-based marketing execution services company.

2011

Great Rock Capital has named **James Clifton** managing director of originations. Great Rock Capital is an asset-focused commercial finance company headquartered in Westport, Connecticut. Clifton joins Great Rock Capital from Wilmington, Delaware-headquartered PNC Bank, National Association, where he served as senior vice president.

Ben Kovler, cofounder of the annual investment conference/fundraising event Invest for Kids, has helped launch a new program called Emerge, which offers paid summer internships to college students from low-income families. Kovler and the Emerge program were recently featured in the weekly newspaper *Crain's Chicago Business*. Kovler also serves as founder, CEO, and chairman of the Chicago-based

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CLASS NOTES

medical marijuana company Green Thumb Industries.

Titus Phoro has been named director of Stifel Financial Corp., a financial services holding company headquartered in St. Louis. Phoro will lead the company's West Coast efforts in San Francisco. He joins the company from JMP Securities LLC, an investment banking and asset management firm headquartered in San Francisco, where he served as a director in the health-care investment banking group.

Clifford John Przybyl has been appointed chief strategy officer at Snpasheet, a provider of virtual claims solutions based in Chicago. Przybyl, who cofounded Snpasheet, formerly served as the company's president.

🔗 **Ron Rolph** (See Mergers and Acquisitions, page 74.)

2012

Maria Pilar Dañobeitía Estades (XP-81) has been named president of SMU, a Chilean food retail operator based in Las Condes, Chile. Previously, she served as vice president.

Daniel Dorman has been named a senior ESG research analyst at Calvert Research and Management, an investment services company and subsidiary of Eaton Vance Management based in Washington, DC. Previously, Dorman served as a senior advisor at the US Department of the Treasury, the executive agency responsible for the nation's economic prosperity and financial security, located in Washington, DC.

Maureen Wilkie has been named vice president of global alternatives firm 50 South Capital Advisors.

Andreas Stocker has been promoted to partner at Roland Berger, a global strategy consulting firm headquartered in Munich. Stocker joined Roland Berger in 2006.

Grotech Ventures, an investor in high-potential technology companies that's based in Vienna, Virginia, announced that **Julia Taxin** has been promoted to partner. Taxin joined the firm in 2012, and recently led its investments in Backbone PLM and the Mom Project.

2013

Battery Ventures, a Boston-based investment firm focused on innovation and technology, has promoted **Sanjiv Kalevar** to principal. Kalevar joined Battery Ventures in 2013 and previously served as vice president.

2014

🔗 **Drew Hoffman** (See Mergers and Acquisitions, page 74.)

🔗 **Lindsay Hoffman** (See Mergers and Acquisitions, page 74.)

Victory Park Capital, a Chicago-based investment firm, has appointed **Joshua Platek** as vice president and to serve as cofounder of the insurance services platform. Platek joins Victory Park Capital from EquiTrust Life Insurance Company, a Chicago-headquartered provider of life insurance and annuity products, where he served as a vice president.

🔗 **Katia Radermacher (née Ribarova)** (See Mergers and Acquisitions, page 75.)

 **2015: Celebrate your 5th Reunion at Reconnect, April 23-25, 2020**
ChicagoBooth.edu/Reconnect

2015

MPE Partners, a Cleveland- and Boston-based private equity firm, has promoted **Charles Rossetti** to principal. Rossetti previously served as a director of the firm's B&E Group and United Pipe & Steel.

2016

Guitars Over Guns is an organization seeking to curb violence by providing the youth of Chicago with productive options for creative expression. It employs local professional musicians to provide formal

Andreas Stocker was promoted to partner at Roland Berger, a global strategy consulting firm.

after-school programming consisting of music education, performance, and mentoring to middle-school students. In fall 2018 Guitars Over Guns R.I.S.E. (GOGO R.I.S.E.) was launched, a program that focuses on mentoring high-school students across Chicago who have participated in GOGO. **Shelley Gupta** is board president of GOGO R.I.S.E.

Kevin Huberty has been appointed vice president of Chicago-based Sargent & Lundy, a professional services provider for the electric power industry. Huberty has been with Sargent & Lundy since 2002 and continues to serve as a project director for its nuclear power business in Chicago.

Matt Quigley announced he's running for Congress in 2020 in Illinois's Fourteenth Congressional District. Quigley is cofounder and COO of Deziner Software, a computer software company based in Naperville, Illinois.

🔗 **Christian Wolff (EXP-21)** (See Mergers and Acquisitions, page 74.)

2017

🔗 **Rob Calice** (See Mergers and Acquisitions, page 74.)

2018

🔗 **William Aubin** (See Mergers and Acquisitions, page 75.)

The global alternatives firm 50 South Capital Advisors, a subsidiary of Northern Trust Corporation, has named **Maureen Wilkie** vice president. Wilkie has previously worked in investment banking groups at New York-based Citigroup and Chicago-based Citadel Securities.

 **2019: Celebrate your 1st Reunion at Reconnect, April 23-25, 2020**
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Rex Sinquiefeld, '72

The cofounder of Dimensional Fund Advisors discusses giving back to Booth, creating the first index fund, and his passion for chess.

BY DEBORAH ZIFF SORIANO

How did classes you took from Nobel laureates Merton Miller and Eugene F. Fama, MBA '64, PhD '64, influence you?

In the first five minutes of the first class with Merton Miller, Business 301—it was macroeconomics—he talked about the [inherent] efficiency of markets. I listened to that and it was like an epiphany. I said, “It’s got to be true.” All the crazy, fluctuating prices: this is the ordering principle. And then I took three courses from Fama because he was teaching about finance and portfolio theory. I took everything from him that I could.

How did that inspire you to create the first index fund?

It was almost directly causal. I decided that I wanted to work in investments. I interviewed with the five largest banks in Chicago and two or three of the largest banks in both New York and Los Angeles. I got rejected by all of them. But one bank, American National Bank of Chicago, hired me into the trust department. I quickly talked my way into portfolio management and then proposed to the bank that they start an S&P index fund. Over the summer of 1973, I had to show them that we could, in fact, form a portfolio that exactly replicated the performance of the S&P without buying all 500 stocks. So, in September 1973, we converted two existing funds into S&P index funds. And they were, it’s fairly safe to say, the first two on the planet. Actually, the first two in the galaxy.

Why was it important to you to support endowed chairs for Miller; James Lorie, PhD '47; Myron Scholes, MBA '64, PhD '70; and Fama?

They were certainly deserving individuals. They’d done a lot for the field of finance, and I, of course, benefited from them enormously. My whole career was influenced by what they did. None of what I did would have happened without that education—without being at Chicago at exactly the right time. There’s a lot to be said for dumb luck.

Raised in a Catholic orphanage in St. Louis, **Rex Sinquiefeld, '72**, rose from his humble beginnings to pioneer the first index funds in the 1970s, and then cofounded Dimensional Fund Advisors with **David Booth, '71**, in 1981.

In his retirement years he’s developed a vast and varied portfolio of political and philanthropic causes, especially in his home state of Missouri, and is credited with driving a chess renaissance in the United States.

You met your wife, Jeanne Sinquiefeld, PhD '72 (Demography), MBA '79, when you were both students at the University of Chicago. How?

We met in judo club. She was finishing up her PhD in sociology. She was a third-degree brown belt. I had been doing judo since I was in the Army. For two years we were commuting to Jakarta from Chicago while she conducted research in Indonesia. After that, she didn’t want to go back into demography, so she decided to get an MBA.

You’ve created a world-class chess club and educational center in St. Louis, even getting the attention of HBO’s *Real Sports with Bryant Gumbel*, which featured you in a segment last year. When did you start playing and what attracts you to the game?

I learned at 13. My Uncle Fred taught me. I beat him the second game we played. I always felt a little badly about that. It’s just beautiful. There’s sort of a mathematical precision and beauty to it. We have a big program bringing chess into 140 schools here through the St. Louis Chess Club. We have three economists continually evaluating what we’re doing, and they see enormous cognitive benefits and changes in the attitudes of kids toward school. It’s just a real boost for these kids. ♦

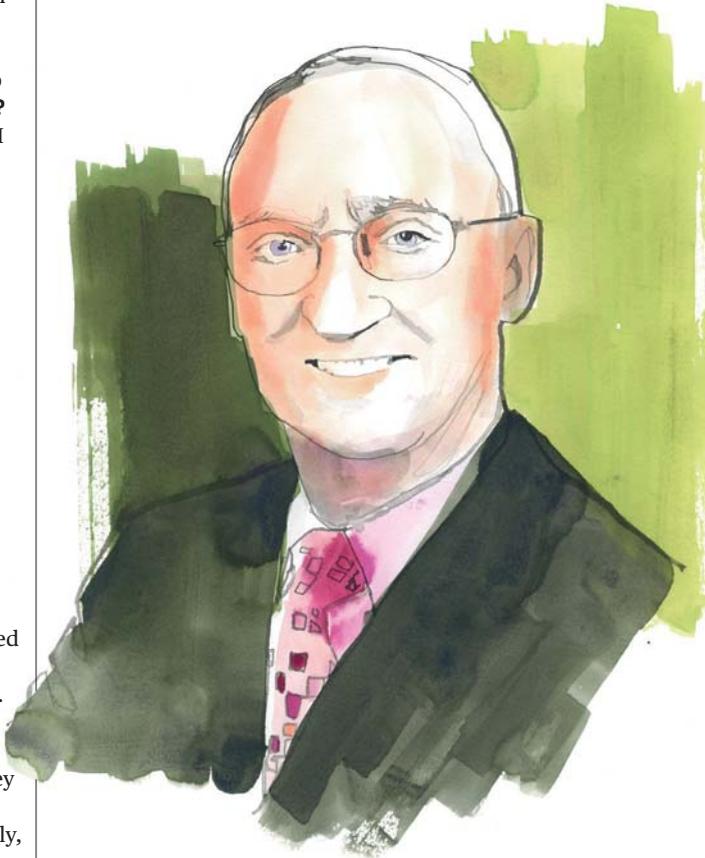
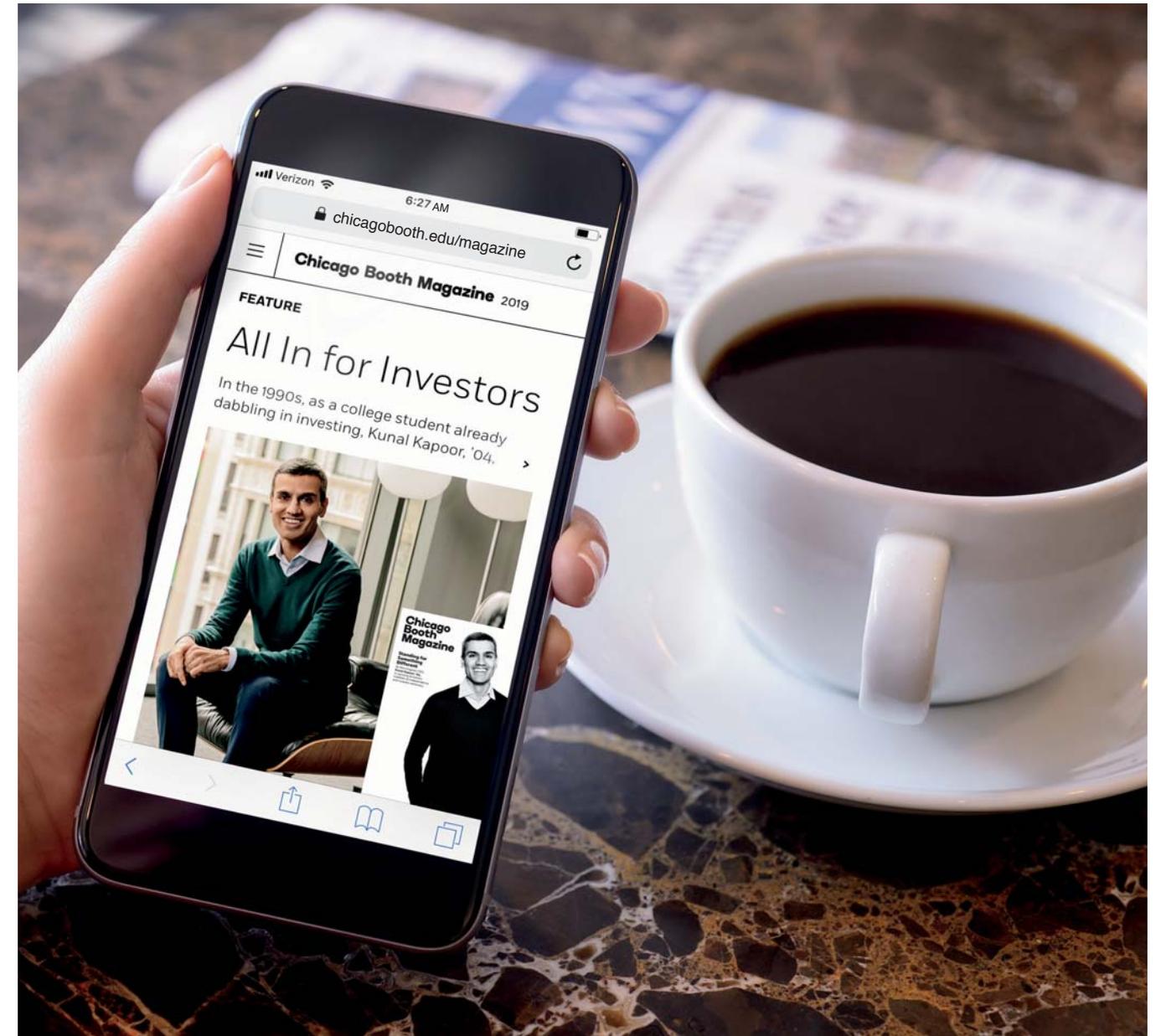


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S

“Managers should think of machine learning more as a calculator and less as a competitor. You can use ML as a decision aid, and it can get things you don’t want to do off your plate.”

Diag Davenport, PhD candidate

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F

“It’s the combination of not only being able to see the future that you want to create, but also being able to bring people into that vision to create it with you.”

Professor Waverly Deutsch

PAGE 30

A

“Everywhere I go in Africa, I’m always amazed by the young people and their entrepreneurial mind-set. I have a passion for getting people connected.”

Adja Diakit , ’18 (EXP-23)

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