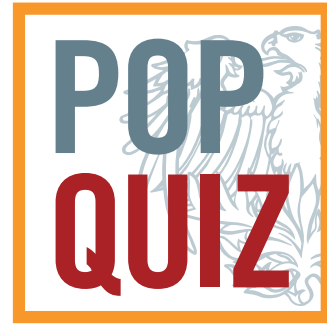


# Chicago Booth Magazine

## Architect of Change

With an eye toward sustainability, USG's **Jennifer Scanlon, '92**, is leading innovations that can address the building industry's toughest challenges.





## Do You Know Today's Boothies?

If you are an alumnus or alumna who hasn't been back to Chicago Booth recently, you might be surprised to learn about some aspects of today's student population.

**Test your knowledge of Booth students circa 2018 at [Campaign.ChicagoBooth.edu/Todays-Boothies](http://Campaign.ChicagoBooth.edu/Todays-Boothies).**

### TRIVIA CHALLENGE QUESTION

**On average, this percentage of each MBA class at Booth is made up of veterans.**

- 2 percent
- 5 percent
- 8 percent
- 15 percent

(Correct answer: 8 percent)

In recent years, Booth's strategic use of merit-based scholarships has measurably improved the diversity and academic caliber of our entering classes. Enhanced scholarship support opportunities have also helped us better attract students such as veterans. Learn more at [Campaign.ChicagoBooth.edu](http://Campaign.ChicagoBooth.edu).



Transform the future.  
Invest in Chicago Booth.

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Spring 2018  
Volume 40, 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.

### FEATURES



**Richard H. Thaler** is the winner of the 2017 Nobel Prize in Economic Sciences and the author of the best-selling book *Misbehaving: The Making of Behavioral Economics*.

### CLASS, BEHAVE! Thaler, the Teacher

Ask any of **Richard H. Thaler's** students and they'll tell you the Nobel laureate deserves just as much recognition for his talents in the classroom as he does for his groundbreaking contributions to research and policy. We sit down with Thaler and his former students to lift the curtain on "the magic show." *Page 34*

BY REBECCA ROLFES

### COVER: BUILDING ON BIG IDEAS

## Taking the Reins at a 'Transformed Company'

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### PUTTING CREATIVITY TO WORK

## Seven Strategies to Banish Your Block

Stuck in a creative rut? Let yourself fail—and make it fun. *Page 40*

BY ALINA DIZIK



COVER AND TOP BY CHRIS STRONG / BOTTOM BY MATT CHASE





**“Our company culture permeates everything we do.... It’s our true north.”**

—Sandra Stark

Starbucks executive Sandra Stark leads the teams that brew up what’s next for the coffee giant. *Page 32*

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**“Economic Outlook is valuable enough that I sit there, take notes, and look at those notes all year long.”**

—Randy Bellows  
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PHOTOGRAPH BY STEVE KORN



Seattle’s appeal is glittering—and not just at the famed Chihuly Garden and Glass (above). As more Boothies flock to the Emerald City, a supportive alumni club provides a warm welcome and a soft landing. *Page 60*

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Find more stories:  
[ChicagoBooth.edu/magazine](http://ChicagoBooth.edu/magazine)

# Accelerating Entrepreneurship



**Madhav V. Rajan**  
Dean and George Pratt Shultz  
Professor of Accounting

Since its inception 20 years ago, what was once a small entrepreneurship center at Chicago Booth has grown into a university-wide engine for revolutionary ideas and transformative new ventures. Over the past two decades, the now well-known Polsky Center for Entrepreneurship and Innovation has made a name for itself supporting and coaching our nascent entrepreneurs, venture capitalists, and private equity professionals at Chicago Booth. Now, with the help of the two most recent multimillion dollar gifts from its namesake, University of Chicago trustee and Booth alumnus **Michael Polsky, '87**, the Polsky Center has been able to expand its mission and bring the tried-and-true teachings from the business school to the broader university community.

Entrepreneurship at Booth has grown to become the No. 1 concentration among our MBA students. The school currently offers 19 entrepreneurship courses to satisfy our students' growing interest in this area of study.

It has been a joy for me to witness the thoughtful circulation of our award-winning entrepreneurial curriculum throughout multiple UChicago departments and schools. With the help and guidance from the Polsky Center, in just a few short months, we have launched three new classes available to a wide variety of university students, faculty, and postdocs.

Clinical professor of entrepreneurship **Scott F. Meadow** repurposed his hugely popular Commercializing Innovation class into a course designed to introduce venture capital practices to UChicago scientists, doctors, and researchers.

Similarly, adjunct professor **Robert Altman, '88**, crafted a course devised for UChicago scientists and medical professionals to teach them the essentials of entrepreneurship currently taught in many signature Booth classes.

Finally, as I mentioned in my previous letter in *Chicago Booth Magazine*, it is an ongoing goal of mine to find new ways to introduce the Booth experience to UChicago undergraduates. To this end, I am pleased to announce that College New Venture Challenge participants now have their own section of our Developing a New Venture course taught at Booth. This class, created by Polsky Center executive director and adjunct assistant professor **Starr Marcello, AM '04**,

**MBA '17**, brings the same academic rigor as our top-ranked university accelerator program, the Edward L. Kaplan, '71, New Venture Challenge, to the CNVC.

The launch of each of these three new classes was met with immediate interest and excitement. I look forward to further expansion and deeper connection with the diverse communities across the university.

Building on this expansion, the Polsky Center is also integrally involved in the new Duchossois Family Institute at the University of Chicago Medicine, the culmination of a \$100 million gift from the Duchossois family. In an effort to develop a "new science of wellness," the Duchossois Family Institute: Harnessing the Microbiome and Immunity for Human Health will enlist the services, expertise, and connections of the Polsky Center to bring their breakthroughs, innovations, and inventions to market.

Additionally, the Polsky Center has been the recent recipient of two generous gifts from Booth alumni to further fund and expand a variety of Polsky programming. Thanks to a \$5 million gift from **Raymond Svider, '89**, the newly established Svider Private Equity Program will offer Booth students and alumni an expanded suite of programming, education, and opportunities in the private equity industry. And, with an additional \$5 million gift from **Rattan Khosa, '79**, the Rattan L. Khosa Student Entrepreneurs Program will provide financial support and mentorship to eligible student and recent alumni entrepreneurs from Booth and across the university (see page 16).

I am grateful to our amazing Booth team, including faculty director **Steve Kaplan**, executive director **Starr Marcello**, and senior adviser for entrepreneurship **Ellen A. Rudnick**. They have been instrumental in guiding the Polsky Center through incredible growth, from a small center inside Booth to a powerful driver for venture creation and technology commercialization for the entire university and the South Side of Chicago. ♦

## Chicago Booth Magazine

Spring 2018  
Volume 40, Number 2

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**CHICAGO BOOTH**  
The University of Chicago Booth School of Business

PHOTOGRAPH BY CHRIS STRONG

CHICAGO  
BOOTH

RECONNECT

## SAVE THE DATE FOR RECONNECT 2019



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for Reconnect 2019

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Chicago

Come back to Chicago Booth for an unforgettable weekend with friends and new connections across generations. Learn something new from preeminent faculty and celebrate the close bonds of the Booth community.

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2018, 2016, 2014, 2009, 2004, 1999, 1994, 1989, 1984, 1979, 1974, and the Half-Century Club: 1960–'69.

Also discover XPerience, a unique reunion program for Executive MBA graduates.

# Contributors



**Afua Osei, MBA '13, MPP '13**  
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An internship in Lagos, Nigeria, opened Afua Osei's eyes to the lack of career advice and networking opportunities for women in that country and across Africa. "I saw that there was an opportunity to create content and experiences that were really focused on helping young women understand the nuances and find success in the professional world," said Osei, who turned that opportunity into *She Leads Africa*, a career support content platform for millennial African women. Discover what Osei learned on her entrepreneurial journey in "The Workshop."



**T. D. Arkenberg, '86**  
Page 66

Airline-executive-turned-author T. D. Arkenberg has three novels to his credit. His new memoir, *Two Towers*, documents the toughest year of his life, 2001, in nonfiction prose that's as gripping as any fictional tale. In that watershed year, Arkenberg endured the tragedy of 9/11 from within the United Airlines organization. It was also the year his parents—to whom he came out not long before—both passed away. "I poured my heart into this memoir because I firmly believe it can help people going through various crises of their own," said Arkenberg. Read on in "My Course Correction."



**Julie DeLoyd, '11**  
Page 67

What does a folk singer's merchandise table have to do with consulting? For Julie DeLoyd, the challenge of luring music fans over to her merch table during a decade of performing as a folk singer provided hands-on experience in consumer behavior. As associate partner at McKinsey & Company, DeLoyd cofounded the McKinsey Sales Academy to lead custom trainings that help companies transform their sales strategies. Find out how DeLoyd has balanced singing and selling in "My Offsite."

**“A stamp is a tiny piece of real estate that needs to say a lot.”**

—Mauresa Pittman



**Immanuel Thangaraj, AB '92, MBA '93**  
Page 82

Immanuel Thangaraj began his undergraduate career at UChicago planning to become a physician. He changed course via the university's professional option program, earning both his bachelor's degree and MBA in quick succession. He has since applied his passion for healthcare to an incredibly successful VC career. As managing director of Essex Woodlands, he has helped lead the firm in building out over 100 innovative health-care companies. Learn more about Thangaraj's commitment to the University of Chicago in "The Book of Booth."

ILLUSTRATIONS BY LYNDON HAYES



**Mauresa Pittman, '10**  
Page 40

For Mauresa Pittman, the challenge of infusing her workspace with creativity can be distilled down to a space the size of a postage stamp. Quite literally. As a marketing and client relationship manager at the US Postal Service, Pittman oversees the process of creative development for the USPS's commemorative-stamp program. "A stamp is a tiny piece of real estate that needs to say a lot," Pittman said. Learn how Pittman puts her stamp on the creative process in "Putting Creativity to Work."



**David Lee, '11**  
Page 25

David Lee can't stand status meetings. As the vice president of innovation and UPS ventures at United Parcel Service, Lee prefers meetings that bring teams together to share their "mental superpowers" in pursuit of groundbreaking solutions. Discover how Lee inspires innovative thinking throughout the day in "A Workday With."



**Andreas Angelopoulos, '02 (EXP-7)**  
Page 26

While leading the Private Equity Institute at the University of Oxford's Saïd Business School, Andreas Angelopoulos saw an opportunity to combine the brainpower of Booth with the top university in finance in Europe. With the support of Booth leadership and key faculty members, Angelopoulos has developed a triad of private equity-related programs under the Oxford Chicago banner: the Oxford Chicago Global Private Equity Challenge for students, the Oxford Chicago Valuation Program for executives and alumni, and the Oxford Chicago Discussions for students and alumni. Learn more about how these programs are boosting the Booth brand around Europe in "The Corner Booth."

**“Nobody remembers some formula. But they remember stories.”**

—Richard H. Thaler



**Richard H. Thaler, Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics**  
Page 34

"Nobody remembers some formula," said Richard H. Thaler. "But they remember stories." By winning the Nobel Prize in Economic Sciences in 2017, Thaler created one of Booth's biggest stories of the year. He is a pioneer in the field of behavioral economics, and his work centers on integrating economics with psychology, the results of limited rationality, and lack of self-control. Read about Thaler's impact on economics and Booth alumni in "Class, Behave!"



**Sandra Stark, '95**  
Page 32

As senior vice president managing the global product organization at Starbucks Coffee Company, Sandra Stark often turns to an invaluable network of mentors for advice. "It's an investment maintaining these relationships with people who have been my managers, peers, and colleagues," she said. Find out how that investment continues to pay dividends for Stark in "This Is Working for Me."

# BOOTH ALUMNI ON INSTAGRAM

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Innovation expert  
relishes the  
'problems worth  
solving' at UPS  
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**MASTER CLASS**  
Keeping sharp in  
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**THE WORKSHOP**  
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# Approach

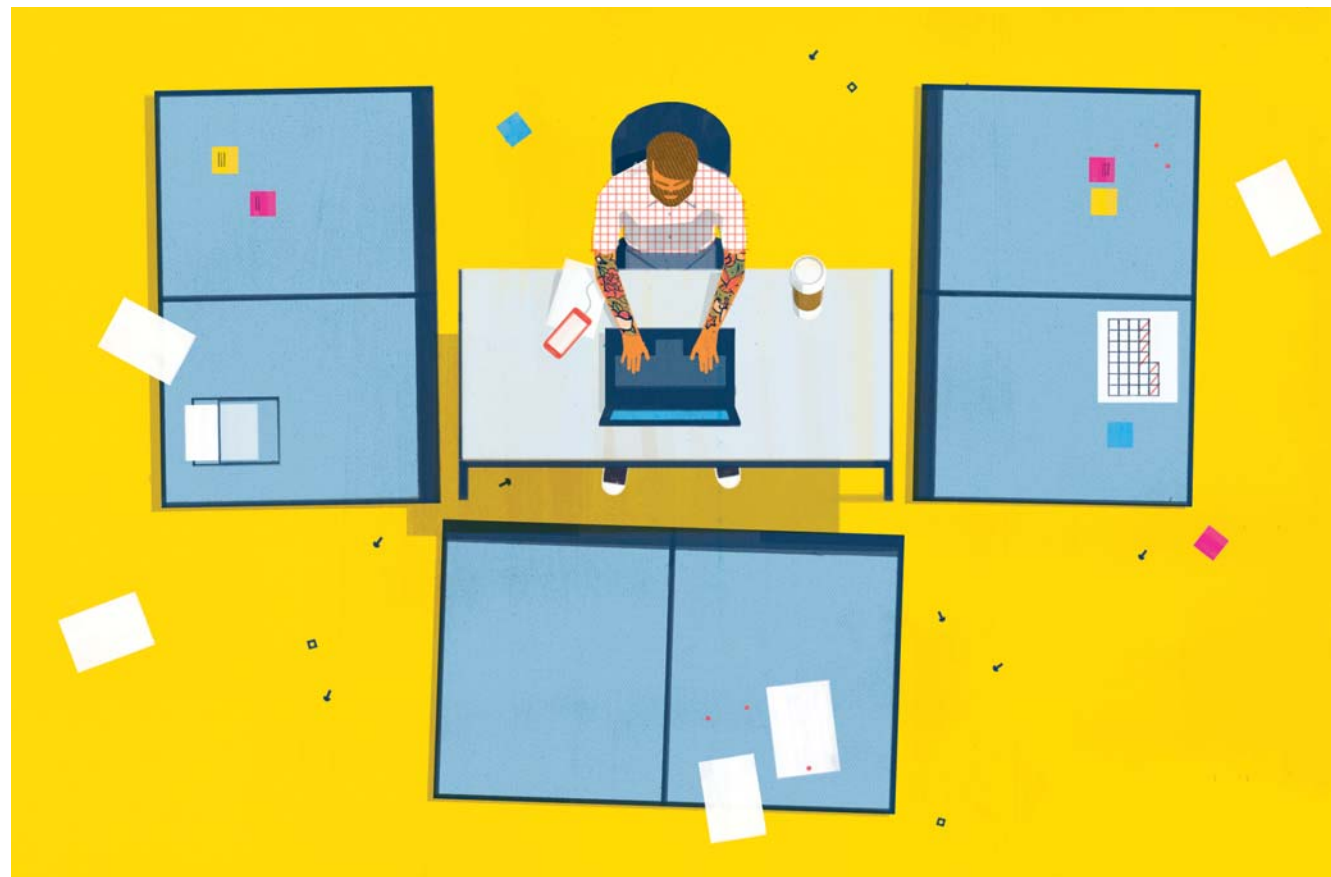
INQUIRY REQUIRED

# Inspiring the Largest Force in the Workforce

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ILLUSTRATION BY CHRIS GASH



75<sup>th</sup>  
ANNIVERSARY

Hear how Executive MBA alumni are evolving human capital in their organizations at [ChicagoBooth.edu/human-capital](http://ChicagoBooth.edu/human-capital).

# How Do You Manage Millennials?

We asked three managers with a firsthand perspective on human capital: alumnus **William Osborne, '01 (XP-70)**, professor **Elena Zinchenko**, and Weekend MBA student **Michelle Bialac**.

BY ALICE G. WALTON

**F**or the rising ranks of millennials in business, 2015 was a watershed year: they surpassed Gen Xers to become the largest generation present in the US labor force. Yet another milestone is on the horizon—Pew Research predicts the 73 million-strong cohort, born between 1981 and 1996, will overtake baby boomers as the country's largest living adult generation sometime next year.

Though millennials are no more or less a monolith than the generations that came before them, many managers have observed that members of this generation are bringing a markedly different set of values to the office than their predecessors. Millennials may be derided as tech-obsessed, approval-seeking job-hoppers, or praised as creative, adaptable idealists, hungry for personal growth. But one thing's clear: they're prompting executives across industries to reevaluate the traditional approach to management. We asked three Booth experts what the future holds.

**A William Osborne, '01 (XP-70)**, is senior vice president for global manufacturing and quality at Navistar Inc., a Fortune 500 company based in the Chicago area.

Millennial employees take a fundamentally different approach to their professional lives, but they're not the caricatures people make them out to be. They have a different value system regarding the role of work in their lives—work is one component, and not the centerpiece. They value experiences more than what I would call traditional rewards.

For example, I just had an employee, an engineer, recently quit the company and move into a completely different position, in purchasing, with another company. It was a fundamental change, and the main reason he gave was that he lived downtown and the new company was downtown. For him, work was a means to support his lifestyle.

This is not necessarily a bad thing. They're more creative and more innovative—they look at things differently, and that's what's driving change. But they're less willing to compromise personal growth and development for the sake of the corporation.

I think companies have to realize that they may need to pursue different retention and reward strategies with millennials. They're

not as focused on upward mobility. When I grew up in the auto industry, you didn't want to be seen as the first guy to leave; you wanted to be the last guy out the door. Millennials reject that kind of thinking. They're more interested in personal growth. And because they may not be as focused on traditional career rewards, traditional strategies may be less effective.

One positive is that they're much more collaborative than the generation I grew up in, and much more able to work in teams. They're rarely competitive to the point of being cutthroat. And in our culture, since we choose to work in teams more and more, that's a benefit.

They do like feedback, and they're not shy about asking for it. I interpret that as a good thing—it's an indication that someone wants to improve, and I don't see it as needy.

One stereotype that is a knock against them is that managers from previous generations assume they're not loyal because of how often they change jobs. That's a stigma that they have to somehow combat. When I look at our statistics, the turnover rate for millennials is about 50 percent higher than for nonmillennials. You expect it to be higher for younger people, but their turnover is still higher than prior generations at the same tenure in their careers.

You can't impose your paradigms on this generation. You've got to set proper expectations, but also maintain a certain level of flexibility. Their reward system is different, so making sure they're competitively paid is not enough. If you're going to refresh your talent pipeline, you have to bend a little. The labor force is dynamic and changing. And the stuff the people in this generation know is incredibly valuable.

**E Elena Zinchenko** is director of research innovation at the Office for Research, Innovation and the National Laboratories at the University of Chicago and adjunct associate professor of behavioral science at Chicago Booth.

If you are born into the twenty-first century, the knowledge economy is your home, with its emphasis on autonomy, distributed networks, and individually defined purpose. And if you try to get a job at a place that was shaped by the twentieth-century industrial economy, with its focus on hierarchy, efficiency, and control, there is bound to be some tension.

Millennials have grown up in an environment with some real differences from that of previous generations—one difference is that due to ever-increasing productivity, meeting basic needs and providing for the

family is no longer the ultimate purpose of work. So the question becomes: "What else do I care about? And what do I bring to the table?" The other is that due to an unprecedented access to information, their choice sets have exploded in all matters of life—education, dating, and yes, types of work available to them.

The old-school thinking that we all can relate to is "no freedom without responsibility." You earn it. For millennials, the new reality is that they have experienced a tremendous amount of choice and they take responsibility for the choices they make. To them, there's no responsibility without freedom first. This represents a profound reversal.

Any of these dimensions that young people value can be a source of tension, or an opportunity. Their disdain for hierarchy has given us crowdsourcing, flat networks, ride-sharing, and whistle-blowing that shakes governments. On the other hand, their emphasis on intrinsic motivation at work, whether it's a higher purpose or a need to have fun, makes them reluctant to do the necessary grind work. Their ability to consume information, make quick decisions, and switch domains makes them flexible and innovative but may also prevent them from developing expertise in any particular field.

Employers are always motivated to bring talented people into their companies, and pretty soon there will be no one left but millennials for hire. Managers need to think about the incentive structure that can tap into their ways of thinking. If you can set aspirational but practical goals for them, offer autonomy, and give them organizational support that helps them define their work space, they'll do wonders.

We're morphing into a society where more of people's basic needs are being met, and routine tasks are going to be outsourced, not only to other countries, but to artificial intelligence. So in employees, flexible human-specific skills, imagination, and individuality will be at the forefront more and more. It's both liberating and also quite demanding of our humanity. In other words, no responsibility without freedom.

**“The question becomes: ‘What else do I care about? And what do I bring to the table?’**

—Elena Zinchenko

**S Michelle Bialac** is a Weekend MBA student and materials planning manager at Honeywell International Inc., headquartered in Morris Plains, New Jersey.

I'm a millennial myself. But I had an unconventional road and entered the workforce 15 years ago. I'm not sure if I hold my fellow millennials to higher standards because of this!

When it comes to skill sets, my generation has a lot to offer. In terms of software, analytics, creative solutions, and using Excel, these employees are excellent. They're also very good at forming relationships and strong bonds at the office.

The drawbacks are mainly in what I see as a sense of entitlement. For example, I hired a millennial who was fresh out of college. On his first performance review, I gave him an average performance rating, which is typical of our company. He was incredibly surprised by this, and felt that because he worked hard, he deserved more, and even hoped for promotion within the first 12 months. Even after I explained that this was also outside of company policy, he was still disappointed.

I also get a sense that, for some, feelings are more important than facts. The other day, I spent a long time calming down a new employee because she didn't feel people were treating her right—they weren't being nice enough to her. But she couldn't give me a quote or show me an email for proof; it was just "the tone." I can't go to a manager with a *vibe*.

Overall, I prefer managing millennials and I think their skills outweigh potential attitude issues. They want to prove themselves and work hard; they like to think outside the box. And they want to take their work home—I know I'll get more work out of them than the older generations. Millennials go the extra mile easily and without complaining.

But I think you have to keep this in mind when you're managing them: they don't want a boss—they really want a coach, or a mentor. They don't want someone who's going to say, "I need you to complete this task." They want you to say, "I want you to reach this goal." They want projects, and things that are going to keep their minds engaged.

It does depend on what kind of work you're in—mine involves analytics and creative planning, and millennials are very good at this. When you're looking for big ideas, it's easier to get employees of their generation really engaged in change. And in business, we always need to improve, because if we're not changing, we're dying. ♦



# CAPITALISM ISN'T

**Capitalism is the engine of prosperity. Capitalism sows the seeds of its own demise. Could both be right?**

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## CHICAGO BOOTH ECONOMIC OUTLOOK



CNBC's Michelle Caruso-Cabrera moderated Economic Outlook in Chicago, featuring Booth faculty members Raghuram G. Rajan, Randall S. Kroszner, and Austan D. Goolsbee.

## Improving Your Outlook

Alumni find the faculty insights at Economic Outlook indispensable for the year ahead.

**R**andy Bellows, '88 (XP-57), has been attending Economic Outlook for a decade. Established in 1954 as Business Forecast, Chicago Booth's annual event provides a forum for professors to evaluate emerging trends and share key insights about where our economy is headed. Having retired after a long career as an ophthalmologist, Bellows is an avid investor, and he considers the event one of his most important resources for information—which was his motivation to attend both the Chicago and New York events last January.

"Booth faculty are a step ahead of the ordinary media," said Bellows. "These people are leaders whom I respect, and when I have the privilege of sitting in front of them and hearing what they have to say, it's valuable enough that I sit there, take notes, and look at those notes all year long."

At the two sessions, with over 1,300 total attendees, leading Booth economists discussed critical issues facing the global economy. They shared their insights into the outlook for Wall Street and Main Street

10 years after the financial crisis, and discussed whether we might be headed toward another. The events were covered by a number of media outlets, including CNBC, *Financial Advisor*, and the *Chicago Tribune*.

During the event in New York, John Authers, senior investment commentator for the *Financial Times*, moderated a discussion between **Randall S. Kroszner**, Norman R. Bobins Professor of Economics; and **Erik Hurst**, V. Duane Rath Professor of Economics and John E. Jeuck Faculty Fellow. Both economists said they anticipate strong growth this year, and neither believe there to be a threat of inflation or recession on the immediate horizon.

"While top-level US economic and employment data are very strong, and inflation remains under control, the underlying employment data for young people is very troubling. That was the most enlightening takeaway for me from Economic Outlook," said **Peter McNally**, '98, a consultant, after attending the New York event.

The following week, in Chicago, Michelle Caruso-Cabrera, CNBC's chief international correspondent, moderated the conversation. The Booth experts who convened—Kroszner; **Raghuram G. Rajan**, Katherine Dusak Miller Distinguished Service Professor of Finance; and **Austan D. Goolsbee**, Robert P. Gwinn Professor of Economics and the former chairman of the Council of Economic Advisers—touched on a wide range of topics, including high levels of debt (particularly in China), cryptocurrencies, and credit bubbles.

As vice president at Citi, **Sabrina Hou**, '12, came to the New York session because of the rigorous inquiry that permeates Booth events such as Economic Outlook. "The professors at Booth aren't just focused on the theory," said Hou. "They do research that's related to the real world." Another New York attendee, **Sabena Arora**, '01, founder and president of Acadia Lodging Brokers and Advisors, agrees. She often attends industry conferences, and she gets frustrated when experts provide examples or numbers but fail to back them up with any deep analysis. "Chicago Booth gives you the substance behind the data," said Arora.

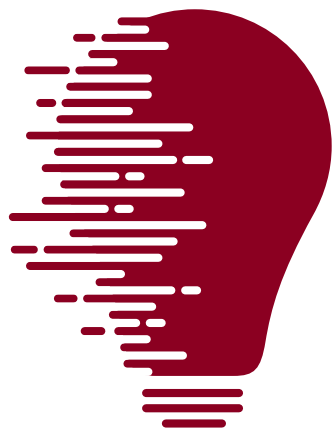
Hou enjoyed watching Kroszner and Hurst discuss the recent tax cut—Kroszner was particularly optimistic, while Hurst cautioned that the benefits of the tax cut might not spread to the middle class or improve productivity growth. The level of discussion back and forth reminded Hou that she was indeed at a Booth event. "The two speakers on stage didn't necessarily share the same views," said Hou. The willingness of Booth faculty to engage and argue their sometimes-clashing opinions helps alumni and students to form a more holistic view of current events. "That's the beauty of Chicago Booth professors," Hou said. At the Chicago event, Kroszner drew on the example of Walmart that he and Hurst had debated days earlier in New York to nuance his argument about tax cuts.

At both events, questions from the audience of business leaders and alumni encouraged professors to cover an array of subjects. "Economic Outlook helps me to renew my knowledge base and stay current—connecting networking with the theory, and research with the reality," said Hou.

Bellows agreed. "I'm getting a rigor that I can't get on my own and a perspective that is broader than what I can do working from my office," said Bellows, who uses what he learns at Economic Outlook each year to help guide his investment decisions. "It's a chance to be part of the living community of Booth, and I always welcome the opportunity to link up with classmates from my MBA experience."

—LEAH RACHEL VON ESSEN





# UChicago Innovation Fest

May 1 to June 3, 2018

Learn more and get involved at  
[Innofest.UChicago.edu](http://Innofest.UChicago.edu)

## New Ventures

### Alumni Give \$10M Gift for New Junior Faculty Fellowships

Chicago Booth is globally recognized for the strength of its faculty—a world-class group of scholars, including nine Nobel laureates, whose research and ideas shape the world of business.

A new \$10 million gift from alumni **Clifford Asness, MBA '91, PhD '94**, and **John Liew, AB '89, MBA '94, PhD '95**, will support junior faculty fellowships, helping to sustain Booth's tradition of intellectual leadership and strengthening the school's ability to recruit and retain the brightest young scholars on its faculty.

The fellowships will allow the school to offer reduced teaching loads to junior faculty, affording them more time for

research and scholarship. Booth is one of the few schools that can offer teaching relief to its junior faculty, providing them additional time and opportunity to advance their scholarly work.

"Booth is a school with incredible assets—the greatest being our world-class faculty. Recruiting and retaining the best faculty is vital to maintaining our position as the preeminent academic school of business, and to innovating in new areas and disciplines," said **Madhav Rajan**, dean and George Pratt Shultz Professor of Accounting.

"We are grateful to Cliff and John for their generous commitment, which will allow us to provide more time for research to junior faculty members at the most critical stage of their careers. The fellowships will greatly support our mission to produce knowledge with enduring impact."

Booth will offer 50 fellowships over five years, beginning during the 2018-19 academic year, making an immediate impact on recruitment and retention of top scholars.

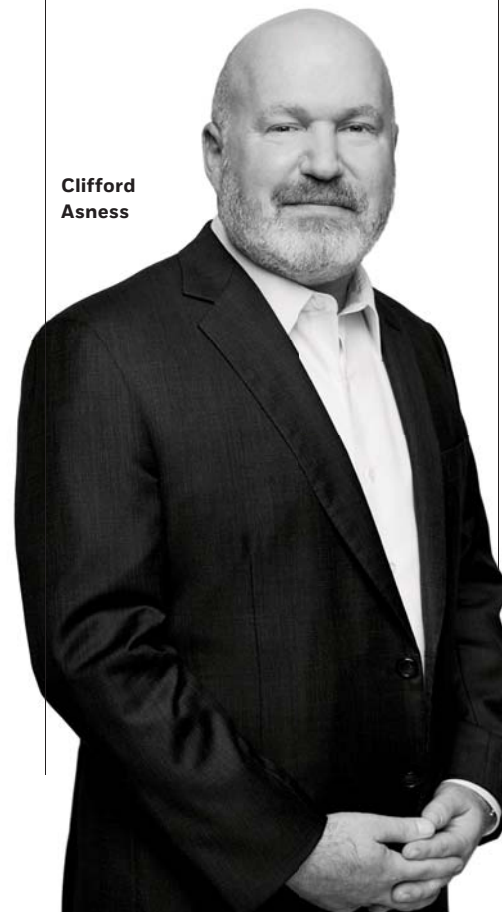
"The renowned faculty at Booth have helped reshape the face of business, markets, and the global economy through their insights and analyses," said Asness. "Continuing that legacy of faculty excellence is imperative, and I'm honored to be able to support young Booth faculty at the beginning of their careers."

Asness and Liew are cofounders of AQR, a global investment management firm headquartered in Greenwich, Connecticut. Asness serves as chief investment officer and Liew is head of the global asset allocation team. Liew also serves on the University of Chicago Board of Trustees.

"Chicago Booth faculty have been recognized with many of the most prestigious academic accolades, including nine Nobel Prizes," Liew said. "We hope that these fellowships enable Booth to continue to attract the brightest rising stars to their faculty to continue the tradition of intellectual preeminence."

—LEEANN SHELTON

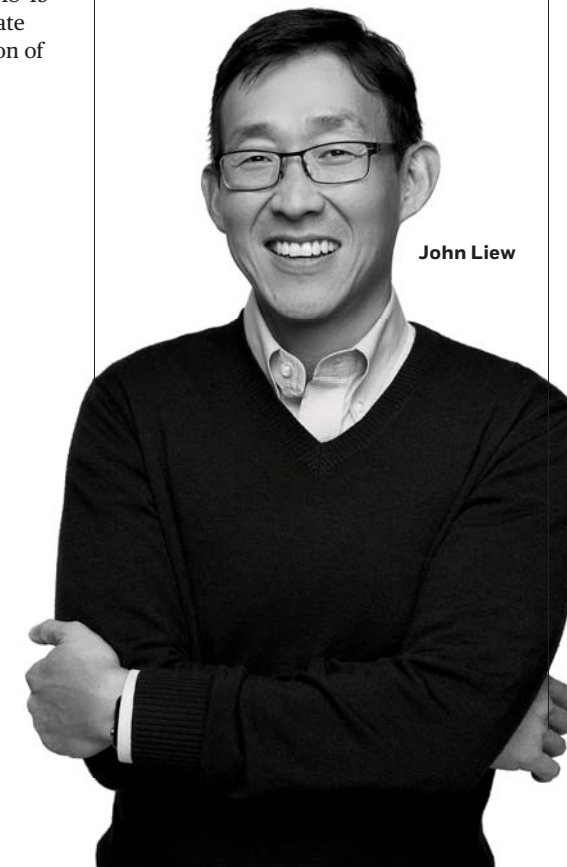
Clifford  
Asness



**“We hope that these fellowships enable Booth to continue to attract the brightest rising stars to their faculty.”**

—John Liew

John Liew





## A Passion for Board Service

**Martin Nesbitt, '89**, chairman of the Obama Foundation and co-CEO of the Vistria Group, LLC, gave the keynote address at the On Board conference on nonprofit board service on April 13 in Chicago. Hosted by Chicago Booth's Rustandy Center for Social Sector Innovation, the fifth annual On Board conference in Chicago convened a crowd of nearly 500 Booth alumni and students, as well as business and nonprofit leaders. Attendees learned key trends in nonprofit board service, gained insight from faculty into how research and other academic tools can be applied in the nonprofit sector, and connected with others looking to make an impact in the social sector. Read key takeaways from On Board at [ChicagoBooth.edu/magazine](http://ChicagoBooth.edu/magazine).

## Annual Retreat Brings Together Thriving Alumni Network in India

Chicago Booth's alumni network in India held its largest-ever gathering last fall as attendees gathered for the annual Pan-India Booth Alumni Retreat, or PIBAR.

The corporate retreat-style event started in 2012 and has grown into a full weekend of learning, networking, and family-friendly activities for Booth graduates and their spouses and children.

"One tangible outcome of PIBAR each year is that there are meaningful discussions within the alumni community on many issues, including how to continue to strengthen the alumni network, build the Chicago brand, and attract top MBA talent to Booth," said **Akshay Sethi, '07**, president of the Chicago Booth Alumni Club of India.

PIBAR is hosted in a different Indian city each year, and helps forge new bonds within the alumni community in India, where more than 400 alumni live.

The most recent PIBAR was held in the coastal city of Chennai last October, at the beachfront Radisson Blu Resort Temple

Bay Mamallapuram on the Bay of Bengal. It was the biggest to date: more than 200 alumni and current students and their family members registered to attend, traveling from 21 metro areas and eight countries.

Previous retreats were held in Delhi (2012 and 2014), Mumbai (2013), Bengaluru (2015), and Goa (2016).

Dean **Madhav Rajan** gave the keynote address, while **Nicholas Epley**, John Templeton Keller Professor of Behavioral Science and Neubauer Family Faculty Fellow, gave a special one-day Back to Booth course titled Designing a Good Life. Other speakers included Robert G. Burgess, consul general at the US Consulate General in Chennai; and R. G. Chandramogan, chairman and managing director of Hatsun Agro Product Ltd.

The full weekend included talks from distinguished alumni, interactive break-out sessions on a variety of topics, and fun activities for alumni and their families, including a dance competition and a cook-off with participants sporting Chicago Booth aprons.

As **Anil Kumar, '09**, chairman of the PIBAR organizing committee, put it, "We are only building on the strong foundation laid, brick by brick, by those before us."

—LEEANN SHELTON

## \$5M Gift to Support Student Entrepreneurs, Polsky Center

A \$5 million gift from **Rattan L. Khosa, '79**, will establish a multipronged program for students launching businesses with support of the Polsky Center for Entrepreneurship and Innovation.

Khosa is the founder, president, and CEO of posttensioning company AMSYSCO Inc., which he started out of the basement of his home using his life savings of \$44,000. After nearly four decades, he has grown it into a highly profitable company that provides posttensioning systems on commercial structures, and occupies a 55,000 square foot facility in suburban Chicago. The company captures some 65 percent of market share.

"Starting a business from scratch is like jumping off a cliff in the middle of the night while blindfolded, hoping that there is a safety net down below," said Khosa, who came to the United States from his native India with just \$3.75 in his pocket. "I know from personal experience that everyone needs help at some point in their lives. No one has succeeded on their own."

His gift will establish the Rattan L. Khosa Student Entrepreneurs Program, which consists of four components:



Rattan L. Khosa

TOP PHOTOGRAPH BY HEIDI ZEIGLER

PHOTOGRAPH COURTESY OF PLYMOUTH COURT ASSOCIATES

*The Rattan L. Khosa First-Place Prize at the Edward L. Kaplan, '71, New Venture Challenge:* The majority of the total gift will be used to endow the first-place award at the nationally ranked NVC. For 2018, the winning team or individual will be awarded at least \$150,000; in subsequent years, that will increase to approximately \$200,000, which is among the largest prizes awarded in a business-school competition.

*The Rattan L. Khosa Entrepreneurial Fellowships:* Awarded to two graduating entrepreneurs who are dedicated to building their ventures full time, the fellowships—part of the overall Polsky Founders' Fund Fellowship program—will provide a one-year stipend, awarded quarterly.

*The Rattan L. Khosa Entrepreneurial Interns:* Three students will receive financial support to work either for a startup company or on their own startup, within the Polsky Center Entrepreneurial Internship Program.

*The Rattan L. Khosa "Against All Odds" Student Award:* This annual prize will be awarded to a graduating student who has overcome significant hurdles to launch his or her business. Entrepreneurship faculty and staff will nominate candidates.

"When more than 80 percent of companies fail within the first year—even those with ample funding—it's clear that there is much more to a startup's success than just money," Khosa said. "I don't simply want to provide the money for this new program; I plan to serve as a thought leader, mentor, and guide for these aspiring entrepreneurs."

—BLAIR R. FISCHER

“I plan to serve as a thought leader, mentor, and guide for these aspiring entrepreneurs.”

—Rattan L. Khosa

## Booth Investing Club Celebrates 65 Years of Fun—and Strong Returns

It's rare to find organizations that withstand the test of time; those that do have much to celebrate. Founded as an investing club in 1953 by a group of Chicago Booth Executive MBA alumni, Plymouth Court Associates marks its 65th anniversary this year, a testament to its continuing ties with Booth.

"It's a very interesting group of people to be around," said **Richard Weiland, '80 (XP-45)**, Plymouth Court's current senior partner. "The social aspect of Plymouth Court is as important as its lessons on how to make good investments." The club is one of the oldest of its kind in the country, and the professions and personalities of members run the gamut. Plymouth Court's oldest member, **George Russell, '59 (XP-15)**, will turn 100 years old next January, and still provides stock input and recommendations.

Two standing committees form the core of the club. The Portfolio Committee regularly reviews the club's current holding of securities and offers recommendations for rebalancing. The New Investment Committee offers suggestions for new investment opportunities to be considered by the partnership. Officers are elected annually, and investments are generally limited to equities. The club reports having had a stellar 2017, with a cumulative investment pool

crossing the \$1 million mark and returns exceeding 30 percent.

The club meets six times a year and currently boasts 35 members, most of whom live in the metropolitan Chicago area. Each gathering consists of a group dinner at Gleacher Center followed by a formal meeting to transact business. Partnership in the club was traditionally limited to alumni and faculty of Booth's Executive MBA Program, but recently expanded to welcome alumni from across the business school. Membership requires sponsorship from an existing Plymouth Court partner.

Over its history, Plymouth Court's goal has been getting its members interested in and educated about investing, while leveraging the experience and expertise of its diverse membership. In addition, the club consults financial planners and brokers, and offers its members a means to learn about stocks and financial markets and lessons about how to make a return on their money. All trades are executed by an outside securities firm, with a representative who also offers advice to the portfolio and investment committees.

"It's a fun way to maintain and expand your network with Booth colleagues," said former senior partner **Judy Andringa, '94 (XP-63)**, "and a great opportunity to stay connected to the university while earning a good return on your investment."

More information on Plymouth Court can be found at [plymouthcourtpartners.com](http://plymouthcourtpartners.com).

—ALEX VERKHIVKER



Members of Plymouth Court Associates, an investing club for Booth alumni, celebrated the club's 65th anniversary at a recent meeting at Gleacher Center in downtown Chicago.

## Faculty News

### Luigi Zingales Launches New Podcast, *Capitalisn't*

*Capitalisn't*, a new podcast produced by Chicago Booth's George J. Stigler Center for the Study of the Economy and the State in collaboration with *Chicago Booth Review*, explores what is and isn't working in capitalism today.

Its hosts are **Luigi Zingales**, Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance and Charles M. Harper Faculty Fellow, and Kate Waldock, assistant professor of finance at Georgetown University. In it, they debate the good and the bad of capitalism.

"We will explore the risk of concentration in social media, whether tax cuts help the economy, and how the way we invest our retirement money can hurt us as consumers," said Zingales. "In sum, we will explore what is working today in capitalism and—most importantly—what isn't, hence the title of the podcast: *Capitalisn't*."

In the first episode, Zingales and Waldock discuss whether Facebook is a monopoly. In subsequent episodes, the hosts ask if a college education is a good investment and take a look at the recent US tax reform.

They also tackle topics ranging from when the word "capital" first appeared in print to why market power can distort incentives.

*Capitalisn't* launched in January and releases a new episode twice a month. It is available via the Stigler Center website, at [capitalisnt.com](http://capitalisnt.com), and on Apple Podcasts, Stitcher, and Google Play.

—BLAIR R. FISCHER

Luigi Zingales



The Hillel J. Einhorn Excellence in Teaching Awards are bestowed annually by graduating students from the Executive MBA Program in Chicago, London, and Hong Kong.

### Executive MBA Students Honor Faculty for Excellence in Teaching

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

The winners are chosen annually and determined based on student votes from cohorts in Chicago, London, and Hong Kong. The prize was first awarded in 1987 and was established by Executive MBA students to honor the late Einhorn, who taught in the program.

Members of the XP-87 cohort, based in North America, selected **Michael Gibbs, AB '84, AM '84, PhD '89 (Economics)**. He teaches Microeconomics as well as Organizations and Incentives. Gibbs is clinical professor of economics, and studies the economics of human resources and organizational design. He is coauthor (with Edward Lazear) of the leading textbook in the field, *Personnel Economics in Practice*.

Members of the EXP-23 cohort in Europe and the AXP-17 cohort in Asia both selected **Amit Seru**



▲ Michael Gibbs



▲ Amit Seru

for his Corporate Finance course. Seru is visiting professor of finance, interested in issues related to financial intermediation and regulation, the interaction of the internal organization of firms with financing and investment, and incentive provision in firms.

—LEEANN SHELTON



## CUSTOM-TAILORED SOLUTIONS FOR YOUR ORGANIZATION

### "A 10 out of a 10"

Hugh F. Johnston, '87, PepsiCo, Inc.'s Vice Chairman and Chief Financial Officer

Chicago Booth Executive Education created a custom program to develop the talent of PepsiCo's senior finance leadership team. As a Chicago Booth graduate himself, Hugh F. Johnston, '87, understands the value of a Booth education.

Johnston says: "I wanted to make sure that we gave our top talent leadership development. ... Our participants were overwhelmingly positive about the program, and frankly, I've seen a difference in their performance."

Select Chicago Booth Executive Education to take your top talent to new heights. Consider custom learning solutions for your organization, and contact us at +1 312.464.8732 to learn more.

Visit us at [ChicagoBooth.edu](http://ChicagoBooth.edu)/PepsiCo to learn more about Johnston's journey with us.



Executive Education

# “We have a **MILLION** reasons why you should make your Annual Fund gift in May.”

Chicago Booth alumni including Richard Friedman, '81; Tony Golobic, '71; Johannes Huth, '86; Jack Leventhal, '91; J. McLane, '03; Jim Nicholson, '67; Andrew Sugerman, '97; Tim Walsh, '89; Elaine Zong, '98; and an anonymous donor have united in a historic \$1,000,000 effort to challenge the alumni community. Make your Annual Fund gift before June 1, 2018, and the challengers will match your gift, dollar for dollar, doubling its impact.

We know Booth had an impact on your life—now is your chance to have an impact on Booth. Will you meet us?

[ChicagoBooth.edu/meet-us](http://ChicagoBooth.edu/meet-us)

## MEET US AT **A MILLION**

THE **Annual** FUND



## GO BACK TO BOOTH

Join George Wu in Shanghai



**George Wu**

John P. and Lillian A. Gould  
Professor of Behavioral Science

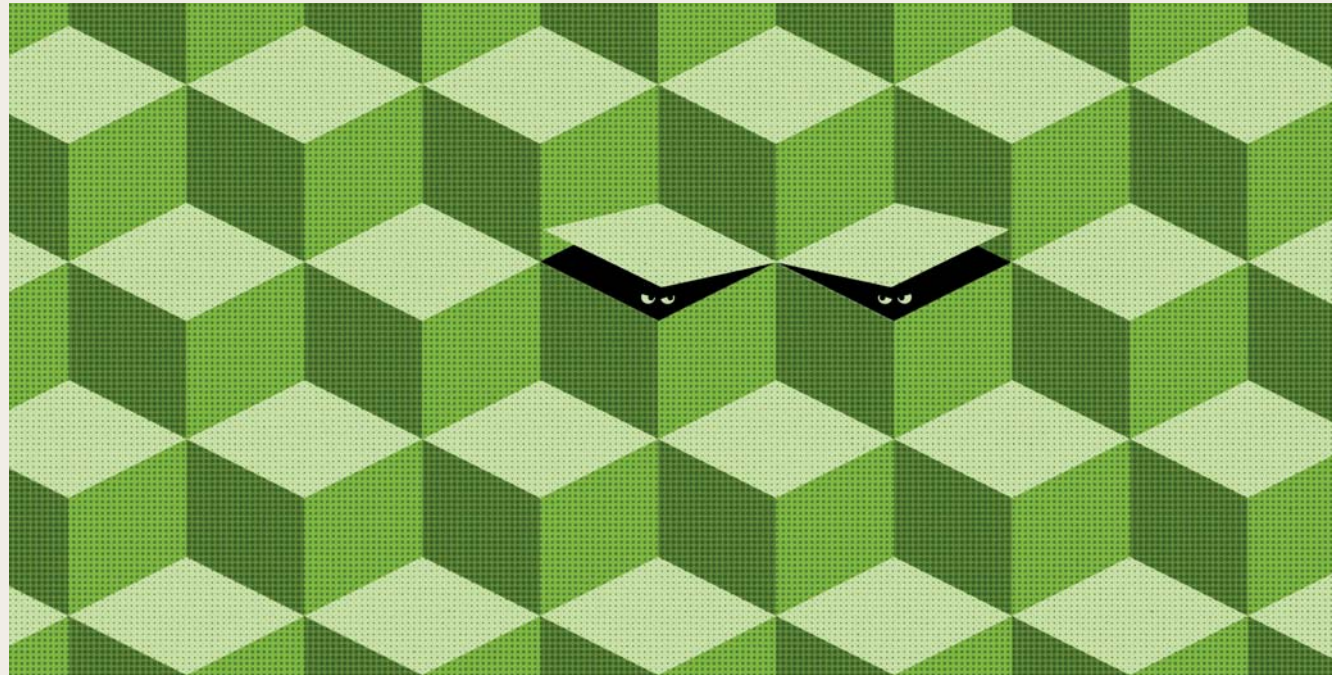
**Shanghai | June 9–10**

Register for this two-day course, exclusively for Chicago Booth alumni, to dig deeper and continue your top-tier education.

Build on your Booth MBA with Maximizing Your Negotiation Potential: Advanced Negotiation Strategies, taught by George Wu, John P. and Lillian A. Gould Professor of Behavioral Science. Wu says, “This Back to Booth session will enhance your ability to deal with difficult negotiators and difficult negotiations by taking you through a set of negotiation exercises that are more complex and more authentic than the ones you have previously seen.”

Learn more or register now:  
[ChicagoBooth.edu/alumni/back-to-booth](http://ChicagoBooth.edu/alumni/back-to-booth)

*Back to Booth is a series of short programs and more, designed to build on your Chicago Booth MBA. Sharpen your thinking and continue to challenge yourself with the Back to Booth series. Programs also include minicases, online learning, Executive Education offerings, and global events.*



## The Good and Bad of Blockchain

Bitcoin's controversy became a little more interesting when the cryptocurrency's value doubled, by mid-December 2017, to over \$17,500. Although many investors remain skeptical about Bitcoin, blockchain—the open-source code behind it—has drawn interest from various household names, including Citigroup, UPS, and Walmart.

Though blockchain is not as well-known as Bitcoin, it may have more staying power. Its main function is providing “decentralized consensus,” according to assistant professor of finance **Lin William Cong** and professor of finance **Zhiguo He**. In most societies, parties in a contract rely on a third-party arbitrator to oversee and enforce the rules of the contract—to provide consensus, as the researchers put it. Blockchain provides that function in a decentralized manner by generating, storing, and distributing the record of rules and regulations.

For example, Walmart may view blockchain—which was popularized in 2009 by Bitcoin's anonymous founder—as a way to follow a crate of frozen tilapia from Shanghai to South Dakota. For Maersk, the Danish shipping conglomerate, blockchain could help confirm the

signing of a vital customs form for a cargo ship in Dubai, United Arab Emirates. A Mexico City blogger could rely on micropayment technology to accept low-fee micropayments from appreciative readers in Milan.

But there's a drawback: blockchains have the potential to increase collusion, according to an October 2017 working paper by Cong and He. The researchers' modeling, part of which entails how blockchains affect competition, suggests that the way a blockchain works as a decentralized ledger involves distributing more information. This process could make it easier for competitors to quietly—and often tacitly—collude to keep prices high, ultimately to the detriment of consumers. But Cong and He propose a few potential remedies.

One solution would be to encourage multiple public blockchains to blossom. The researchers suggest that the least collusive blockchain would win the most transactions, with price-conscious customers veering away from collusive markets, thereby encouraging other blockchains to become less collusive to win customers. If a single blockchain emerged, regulators would have to step in because market forces wouldn't block collusion, Cong and He say.

Regulators might demand access to the source code, or parts of the source code,

gaining a scaffolding on which to build data-monitoring systems that analyze transaction and price trends to detect tacit collusion. Effective regulation might involve limiting a seller's access to information. For example, a mortgage seller could take part in transactions on the blockchain but would not get to see all the transactions taking place, thus limiting her ability to estimate the size of the total market. In essence, it can be beneficial to separate blockchain users from the so-called miners who are generating decentralized consensus, the researchers argue.

“If sellers can only use the blockchain for signing smart contracts with buyers, then they no longer have access to the aggregate activity information in the relevant market that facilitates collusion,” Cong and He write. Clearly, enough interest in blockchains exists that some of these solutions can be tested. And inevitably new solutions will arise. In the meantime, expect more companies to jump on the bandwagon at least to be part of the hottest new technology on the block.

“Blockchains are not merely database technology that reduces the cost of storing or sharing data,” the researchers write, “but have profound economic implications on consensus generation, industrial organization, smart contract design, and anti-trust policy.”

—ROSE JACOBS

ILLUSTRATION BY DAN PAGE

## A Better Way to Find Holes in Financial Reports

Accrual accounting—recording revenues and expenses when they are incurred rather than when cash is transferred—is integral to the accuracy of a company's financial reports. The primary role of accruals is to evaluate a company's economic performance more accurately, but it is hard to tell when accruals accomplish this in a trustworthy way.

In a February 2017 working paper, professor of accounting **Valeri Nikolaev** suggests an approach that could help.

“First, performance measurement requires making assumptions, estimates, and judgments, which give rise to estimation error,” writes Nikolaev. “Second, error may occur because GAAP [generally accepted accounting principles] imposes constraints on what accountants may report. Even if a firm's management observed true performance, they must follow GAAP measurement rules, which are aimed at the minimization of aggressive accounting, rather than just telling investors what the performance is. Finally, error can arise due to intentional earnings manipulations.”

To identify accounting errors and separate them from performance, Nikolaev introduces a model of accruals that captures their performance measurement role but allows for errors. He also introduces an econometric framework that uses a flexible set of assumptions to identify accounting quality and its components.

Taking advantage of this and other properties of accounting information, Nikolaev's model can statistically distinguish between performance and accounting error, as it considers institutional properties of earnings, cash flows, and accruals to form accurate accounting-quality parameters.

Nikolaev says his approach levels out this kind of disparity. His model can account for different treatments of economic shocks—one-time events and other unusual occurrences—to performance. It can also be modified to identify and exclude “income smoothing” and other “managed” or manipulated accrual components. Nikolaev says this approach is meant as a guide for future research as opposed to the final word in analyzing accounting quality.

—MARTY DAKS

ILLUSTRATION BY SEBASTIEN THIBAUT

## Not All ‘Pump and Dump’ Investors are Gullible

Few strategies for financial fraud are as broadly familiar as “pump and dump.” The scheme—in which fraudsters tout cheap or “penny” stocks to lure investors, pushing up the price before selling for huge gains and leaving other investors with significant losses—has been featured in films such as *The Wolf of Wall Street*. They are fairly ubiquitous off-screen too; at one point, they were estimated to account for 15 percent of all spam email. Though the tactic is popular and the resulting price distortions well-documented, little is known about which investors take the bait.

A November 2017 NBER working paper by a group of researchers, including **Christian Leuz**, Joseph Sondheimer Professor of International Economics, Finance, and Accounting, examines who invests in these schemes, and how often. Contrary to the popular belief that people who invest in such schemes are duped into doing so, the research suggests that some investors actually seek out these scenarios, perhaps viewing them like lotteries.

The researchers examined 421 pump-and-dumps between 2002 and 2015 provided by BaFin, a German financial regulator, along with cases hand collected from German websites and forums. They combined data about these schemes with trading records of more than 110,000 investors from a German online bank to see who actually participated. During the sample period, these investors made a total of 29 million trades with an aggregate transaction value of €178 billion.

They found that 6,569 investors—nearly 6 percent of the sample—collectively made more than 20,000 purchases during the first 60 days of the pump-and-dump schemes identified by the researchers. These individuals invested about €6,972 per tout, or roughly 11.4 percent of their portfolio's overall value, and sustained an average loss of nearly 30 percent. Compared with a control group of investors who didn't participate in these schemes, pump-and-dump investors owned more stocks and had a greater share of penny stocks than reputable blue-chip stocks in their portfolios.

The average investor in tout schemes was an older, married male not residing in a big city, who had a high self-assessed risk tolerance, the researchers find. Blue-collar workers, retirees, and the self-employed were also more likely to invest in these schemes. But trading behavior, demonstrated by the composition of investors' portfolios and their past trading patterns, was a better predictor of who participated than demographics: over 35 percent of pump-and-dump investors were day-trading in penny stocks or were active traders taking substantial, aggressive risks before participating in the schemes, the researchers find.

For some investors, interventions—such as prompts to make investment decisions carefully to determine whether funds look suspicious—could decrease the likelihood of participating in pump-and-dump schemes. But the researchers warn that these techniques are less likely to work for investors who seek out such schemes intentionally for the sheer thrill and the possibility of big, quick gains.

—MEGAN E. DOHERTY





# A Toast to Data-Driven Marketing

What's it really like to solve real-world business problems as a brand manager? **Grace Needleman, '16**, spearheaded a case competition with MillerCoors and the Kilts Center to help Booth students find out.

**W**e had just 48 hours. None of us got much sleep. It was 2015, and I was part of a team of Booth students tasked with digging into Kraft consumer data to come up with an actionable solution to a real marketing problem—revitalizing its beloved Capri Sun juice drink. It was a crash course in real-life brand management. Participating in that Kilts Center Marketing Analytics Case Competition emerged as a standout experience for me at Booth.

I found this experience so valuable that I wanted to pay it forward after I graduated. When I heard Kilts was looking for new case competition sponsors, I rallied my fellow brand managers at MillerCoors to participate. People were at first a little wary and were unsure about what we would get out of it. Though the investment in terms of cost was minimal, this would require time from our CMO, our vice president of innovation, and other team members.

But I knew how to sell this—especially because I had been a participant myself. Even though I had never organized anything like this before, I was confident the partnership would be equally valuable to Booth students and MillerCoors. Students would get a crack at exploring real data-driven marketing. For MillerCoors, it would be a recruiting opportunity as well as a way to bring fresh ideas to a difficult marketing problem. It turns out we had a pretty big one: we had to figure out how to market a new beer brand to an audience that's trending toward wine and spirits.

MillerCoors was about to launch Two Hats, a light and affordable beer with a hint of fruit flavor. It was created specifically with the 21- to 24-year-old consumer in mind to provide an approachable point of entry into beer. This audience has been drinking less beer than previous generations did at their age. It's particularly challenging to market to these consumers

**“**Everyone at MillerCoors was impressed with the results.  
**”**

—Grace Needleman



because they absorb media in a completely different way. TV ads don't reach them. Their sense of reality and perspective is far different than anything we've seen before. But I had a sense that Booth students were up to the challenge.

Over 100 students applied, and we selected eight teams to participate. We invited them to the MillerCoors headquarters in downtown Chicago during the Autumn Quarter for a product tasting and kickoff. We gave them a download about the brand, the data, and the consumers. We challenged them to come up with marketing strategies for this hard-to-reach audience. After that, they had a week to pore over the data and prepare their pitches.

Everyone at MillerCoors was impressed with the results. It was enlightening and encouraging to see several teams propose similar solutions, ones that weren't originally on the radar for the Two Hats brand team.

Almost every team incorporated Snapchat in some capacity. The students got creative in how to use filters and geotargeting on the platform to reach 21- to 24-year-olds. Teams also explored new flavors, pricing, and packaging in their presentations, critical pieces to the marketing puzzle. The Two Hats brand team gathered valuable information on the 21- to 24-year-old consumer from the Booth teams, which they were able to use when developing marketing communications.

Reviewing case studies in the classroom helps you learn how other companies succeeded through the smart application of data, but there's no better way to learn how to tell a story with data than by doing it yourself. Participating in a case competition as a student was valuable for my own education, and it also inspired me to bring this experience to a wider network of students. There's no better way to put data-based marketing into practice than diving in and doing it.

—AS TOLD TO BETSY MIKEL

# David Lee, '11

With 450,000 employees across 126 countries, can UPS be just as innovative as Silicon Valley's most disruptive startups?

**A**s the vice president of innovation and UPS ventures at Atlanta-based United Parcel Service, **David Lee, '11**, helps one of the world's largest logistics companies think like a startup. He doesn't fear a robot-filled future. Robots can have the boring jobs, according to Lee. Humans have more important creative and problem-solving work to do.

Lee believes anyone can bring forth game-changing products and technologies, no matter his or her job title. He even gave a TED Talk (which has 1.6 million views and counting) on the topic. Here's how Lee inspires innovation at UPS throughout a typical workday.

**6:30 AM** Almost every morning starts with a little bit of play. I read stories, joke, and cuddle with my 2-year-old and 5-year-old. Mornings can be disorganized, but I cherish this time with my kids.

PHOTOGRAPH COURTESY OF DAVID LEE



ILLUSTRATION BY BORJA BONAQUE



**7:30 AM** During my commute, I've been listening to *Change by Design* by Tim Brown. I'm really inspired by the idea that fostering better design methods leads to organizations that are better at listening, collaborating, and learning.

**8:15 AM** I check the emails that have been flying around since 6 a.m. I reserve the beginning and end of the day for email.

**9:15 AM** Today's first meeting is with a new, machine-learning team that we are building. We are trying to apply new technologies to solve problems such as predicting delivery times in Europe or identifying the movement of dangerous goods in our network. We discuss the feasibility of a few other interesting possibilities recently brought to us by other internal UPS teams.

**10:30 AM** Next is a meeting about a new project that is just finding its feet. We try to operate in an agile fashion with self-describing project artifacts. I can't stand status meetings. But I'm for learning-and-

exploration meetings that bring teams together to learn from each other. Here we have two teams working on separate projects that use similar technologies, and we talk about the potential to borrow from the mental superpowers on each team.

**NOON** I head to the cafeteria for lunch. I try to eat with different people as much as possible. This is a great way to meet people in different roles.

**1 PM** This next meeting is a phone call with a San Francisco-based startup. I meet with so many amazingly bright engineers who aren't aware of the operating business problems that exist outside of Silicon Valley. They're often surprised to learn that a concept that may have limited appeal in a consumer market is worth millions in the industrial space.

**2:30 PM** The theme of today's last meeting is co-innovation. We spend time talking with people from a customer firm, exploring problems of high interest to them. We are digging into problems worth solving, and we hope to invent something new together. Facilitating partnership is a large part of my day-to-day activities.

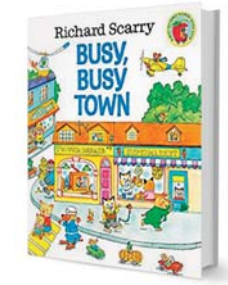
**3:30 PM** I take a quick call with a member of our organizational design team. Part of my role is to help bring new ways of thinking to UPS, so we talk about modern philosophies for innovation and bringing that language and

energy to a new program they are designing.

**4 PM** There's a small window of nonmeeting time, so I work on preparing for an upcoming talk I've been asked to give. I will be talking about the new world of machine learning and artificial intelligence and how legacy companies should be evolving to make the most of it.

**4:30 PM** On Tuesdays and Thursdays, I'm out the door at 4:30 p.m. There's no budgeting on this. My calendar is blocked off because on these days I pick up the kids from school. Even though it makes me nervous to leave early while others are still hard at work, it's too important not to. I work late the other nights.

**5:30 PM** I like to take the boys out to eat. It's always somewhere most parents would consider terrible. Our favorites are Waffle House, Steak 'n Shake, and Chick-fil-A. As they grow up, I know they won't want to hang out with me forever. So these meals are really special.



**8 PM** Back at home, it's time for baths and books. My wife is a historian and a professor, so we have a wide range of interesting books around the house. Both kids are into a classic, Richard Scarry's *Busy, Busy Town* right now. They love finding Lowly Worm!

**10 PM** Lights out, and I'm exhausted. But when every day is a bit of a surprise, that's when you've found meaningful work. I feel really lucky that this is my life.

—AS TOLD TO BETSY MIKEL



## Combining Forces

A unique partnership between Chicago Booth and Oxford's Saïd Business School is enhancing private equity education for students, executives, and alumni.

**W**hen **Andreas Angelopoulos, '02 (EXP-7)**, became executive director of the Private Equity Institute at the University of Oxford's Saïd Business School, he knew he wanted to capitalize on the combined brainpower of his alma mater and his new employer.

With the support of Booth leadership and key faculty members, Angelopoulos has developed a triad of private equity-related programs under the Oxford Chicago banner: the Oxford Chicago Global Private Equity Challenge for the students, the Oxford Chicago Valuation Program for executives and alumni, and the Oxford Chicago Discussions for students and alumni.

To make the programs successful, Angelopoulos called on graduates such as **Nick Alexos, '88**, who cofounded Chicago-based private equity firm Madison Dearborn Partners LLC and is now executive vice president and CFO of York, Pennsylvania-based dental products manufacturer Dentsply Sirona Inc. We spoke with Angelopoulos and Alexos about the one-of-a-kind relationship between the two B-school titans.

**Chicago Booth Magazine:** What motivated the Oxford Chicago programs?

**Angelopoulos:** My thought process was that Oxford is unsurpassed in branding in EMEA and Asia, and Chicago Booth is the No. 1 university in finance in the United States, so let's combine forces. It was a great thing for Oxford and a great thing for Chicago. Chicago

becomes affiliated with one of the oldest and best universities in the world, based in Europe, where Booth wants to grow and expand its brand.

**Alexos:** For me, there are really only a handful of top MBA programs in the world. Oxford Saïd is one, and obviously Chicago Booth is another. The opportunity to have

students and alumni from these programs interact is limited. This is one of the few, unique instances where you have pretty extensive involvement between two MBA programs, as well as executive education.

**CBM:** What are the benefits to students who participate in the Oxford Chicago Global Private Equity Challenge, a case-study competition for students that alternates annually between Oxford and Chicago?

**Alexos:** The essence of the Global Private Equity Challenge is to see which team identifies the best LBO opportunity: What do you pay for something, whether it's a company or a product? All the factors that go into trying to determine the right valuation for a business are hugely complicated. I've served on the judging panel, and we hear students with very different perspectives effectively competing for the pride of trying to show that they have superior information, on either public or private companies. They're trying to justify why somebody should make an investment in their business versus another opportunity.

In addition to the competition itself, the Global Private Equity Challenge provides a unique opportunity for Chicago Booth students to speak with students from Oxford Saïd, and vice versa. Oxford Saïd is global and has many international students who bring

**Angelopoulos:** "Oxford and Chicago are the leading schools in private equity research, education, and networking, and they are leading the way together."

**Andreas Angelopoulos** founded a suite of private equity programming that brings together Oxford Saïd and Chicago Booth.



**Alexos:** "Brands can develop globally and become emblems. I think this is an emblem."

**Nick Alexos** cofounded private equity firm Madison Dearborn Partners and is a frequent participant in the Oxford Chicago programming.



Follow Booth students through the private equity challenge at [ChicagoBooth.edu/magazine](http://ChicagoBooth.edu/magazine)

with them their own unique perspectives and experiences: for example, witnessing 150 percent inflation, or political upheaval being the standard in your life. That's not something many of us often deal with.

**Angelopoulos:** It's also unique for the Oxford University students. They visit Chicago and see how the US industry works and how students in the United States and Chicago are thinking. They can see the dynamics, the energy of the country. They are privileged, these students, to get an experience in private equity that no one else gets from two parts of the world and gain exposure to new trends. By the end, we see students from both schools demonstrating the skills that they learn through this competition.

**CBM:** This is the fifth year of the Oxford Chicago Valuation Program, an intensive, one-week Executive Education course that teaches participants how to apply valuation to strategic corporate and private investment decisions. Why was there a need for it?

**Angelopoulos:** It's connecting theory with practice. Most MBA courses have a strong academic, theoretical element, but there are no other business schools offering something like this. We have three faculty members and 15 senior investment and finance professionals—alumni of the course—bringing their knowledge to bear. The students are executives from pension plans, private bankers, asset managers, and portfolio managers from all around the world.

**Alexos:** What Andreas insists on from the professionals, as well as the academics, is that they present real, current materials from recent deals. At the one-week program that I attended a few years ago, there were very experienced bankers from London and private equity folks who were talking about things they had done and dynamics they had dealt with. That's an important issue because the world is changing all the time. Deals have become much more complicated. Processes have become much quicker.

**CBM:** The third program is the Oxford Chicago Discussions, a discussion series with alumni that has been held in Chicago, New York, Oxford, and London. What's your goal for these conversations?

**Angelopoulos:** The discussion series engages our alumni and connects both schools with our alumni. That means we're inviting people, like Nick, who will discuss a specific topic or case, the issues that they face, and new trends. It's a platform. It's a place where people can meet. They can connect and interact intellectually around these important topics, like they did at our most recent past event this March in Paris.

**CBM:** Andreas, you continue to run the Oxford Chicago Programs at Oxford Saïd's Private Equity Institute, in parallel with your professional activity in private equity these past years, and Nick, you spent the past 30 years working in private equity. How well are top business schools preparing students for private equity work following business school?

**Angelopoulos:** Oxford and Chicago are the leading schools in private equity research, education, and networking, and they are leading the way together. For example, **Steve Kaplan**, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, and Oxford Saïd professor Tim Jenkinson won the 2016 Harry Markowitz Award for research along with Robert S. Harris at the University of Virginia Darden School of Business for their paper comparing the merits of investing in private versus public equity. Chicago Booth and Oxford Saïd are very strong; it's a great combination globally. We are probably the strongest educational offering in the world at an executive-education level and at a program level. The students acquire what they need to instantly start their careers in private equity.

**Alexos:** Private equity is a combination of two things: basic academic rigor and the entrepreneurial element. Within Booth MBA programs, there are lots of components to build skills that are important in private equity. After the MBA program, resources such as the Polsky Center for Entrepreneurship and Innovation and the Oxford Chicago programs are just good ways for people to network and hear what other people are doing.

**CBM:** Do you think the Oxford Chicago programs are helping to spread the Booth brand throughout Europe?

**Angelopoulos:** Oxford Saïd has more than 30,000 alumni in London dominating the investment banking, asset management, and private equity industry in Europe. That means there's a lot of exposure. The Oxford Chicago programs are connecting Chicago Booth with the No. 1 university in finance in Europe. They will reinforce and expand Chicago Booth's strong brand in EMEA and Asia.

**Alexos:** The programs are a valuable conduit for alumni and even for the professors to be exposed to things that are going on in different parts of the world. Brands can develop globally and become emblems. I think this is an emblem. In addition, I would agree with Andreas that these programs represent an opportunity for a university-wide outreach, much as the Polsky Center does.

—DEBORAH ZIFF

# Reaching a New Breed of Consumer

How can marketers build relationships with customers within an ever-evolving digital world? Two professors point the way forward.

## The Class: Digital Marketing for Executives

Pradeep K. Chintagunta is Joseph T. and Bernice S. Lewis Distinguished Service Professor of Marketing.



Lil Mohan is adjunct assistant professor of marketing.



### From the Professors

#### The Approach

Since 2016, professors Pradeep K. Chintagunta and Lil Mohan have been cohelming Digital Marketing for Executives, a three-day Executive Education course offered at Gleacher Center in downtown Chicago. Like other open-enrollment courses at Booth, it offers a chance for executives to take a step back from their day-to-day responsibilities in order to sharpen their skills and keep up with the evolving business landscape.

About three-fourths of those who sign up come from traditional verticals. It's the

remaining fourth, though, that help keep it eclectic. "I had a participant who worked for a large cosmetics company and another who was the CEO of a money-transfer business between here and Mexico," Chintagunta recalled. For many, the course is their first Booth experience, and they find themselves learning alongside peers with diverse experiences—between two and three each session are over 60 years old, Chintagunta said.

Mohan, a renowned entrepreneur, teaches the framework and brings the applied perspective, while Chintagunta delves into the analytical topics.

#### The Preparation

Participants are asked to read a few thought-starter articles beforehand, including Think with Google's "How Mobile Has Changed How People Get Things Done: New Consumer Behaviour Data" and *Harvard Business Review's* "Competing on Customer Journeys." They also complete a short questionnaire so that Chintagunta and Mohan know what role the participants play in their organization and what they hope to get out of the course.

#### The Curriculum and Case Studies

In the first hour, the executives are assigned a team project to devise a holistic digital marketing strategy that they must complete and present to Chintagunta and Mohan on the final day. "I tell them not to pick a strategy for the whole, giant company," Mohan said. "Instead, pick a division of the company and put yourself in the position where you can actually make a decision and make it happen within a 60-day window."

Teams generally meet up after hours to design and fine-tune their strategies, as classroom time is devoted to several modules on what's new and what's next in the field. Mohan takes the lead on lessons, especially those relating to models and frameworks, content marketing, search

marketing, mobile marketing, social-media, and omni-channel marketing.

Case studies on the likes of L'Oréal, Cisco, and Sephora are also introduced, with points of discussion such as, "What messages does Sephora need to convey to this target audience?"

Most important for Mohan to impart is that digital marketing is not about technology; it's about people and relationships. "Digital marketing just happens to be a new medium by which you can build relationships," he said. "I tell participants, 'If you're marketing on social media, you need to focus more on loyal customers, and here's what you can do.' That's more important than a Twitter campaign or ad on Facebook."

Chintagunta leads the discussions on data-driven marketing, his area of expertise. He teaches the executives how leveraging data can guide overall marketing strategy and explains the lessons to be learned from the effects of digital marketing. "With a lot of these digital-marketing strategies, when people look at the data, the hype in many instances has run ahead of what the data seems to suggest," he said.

#### The Presentation

The course concludes with each team presenting its digital marketing strategy to classmates and the professors. Presentations last about 10 minutes apiece, followed by a five-minute discussion. "Each team's job is to convince the rest of the people in the room to fund this project of theirs," Mohan said. "I don't care if you use PowerPoint or if you do a drama or a dance. One person actually made a make-believe app. Some people get pretty creative."

As it's a nondegree course, grades aren't given, but both Chintagunta and Mohan supply feedback about where the presentation succeeded and where it may have gone astray. "The main thing you want them to take away is some degree of comfort," Chintagunta said. "Now maybe they have some framework that they can go back to their organization with that'll help them think through the various issues."

#### The Takeaway

Mohan believes that upon completion of the course participants should have "a very clear picture of where they should put their money from now on." For his part, Chintagunta hopes to impart that "you need to have an inquiring mind to be able to get the insight that will then, hopefully, lead to impact. That's our positioning statement."



“You need to have an inquiring mind to be able to get the insight that will then, hopefully, lead to impact.”

—Pradeep K. Chintagunta

ILLUSTRATION BY BRETT RYDER

### From the Participants

**Barbara Passy, '07**, Advisor to Kids in Danger, a children's product safety nonprofit

The ascent of digital media throughout our lives has been stunning. Digital media now touches everyone who uses a mobile device and has shifted how we speak, act, and think. As Professor Mohan noted on our first day, "We are dealing with a new breed of consumers. They control the medium—not the marketers. Traditional marketing will not suffice." That insight was key in showing how a shift of power can lead to the creation of new structures and form new relationships that require review and exploration. New concepts such as "the three c's"—connection, conversion, and continuous engagement—will now guide my work in this field. My classmates provided fascinating perspectives. They

came from a wide variety of geographies and industries, and we remain in contact.

**Kathleen Leigh**, Marketing Director for Digital Content and eCommerce at GOJO Industries Inc.

In the constantly evolving world of digital marketing, timely information and best practices from leading experts are critical to success. This course provides an excellent set of frameworks for developing markets, strategies, tactics, and measurements. The lessons I learned from instructors and other business leaders who participated in the course have already paid back the investment. I highly recommend it for any senior-level business leader who wants to lead their firm's digital revolution or just take their digital marketing practices to the next level.

—AS TOLD TO BLAIR R. FISCHER



# Joint Venture

These graduates from Booth's joint-degree programs each bring a multidisciplinary approach to entrepreneurship.

BY DEBBIE CARLSON

## Afua Osei, MBA '13, MPP '13

Cofounder of She Leads Africa, Lagos, Nigeria

**The Challenge:** In the United States, career advice and networking opportunities for women entering the workforce are plentiful. In many places across Africa, the situation is quite different. Afua Osei discovered, while she was completing an internship in Lagos, Nigeria, that young women there had limited access to both. "I saw that there was an opportunity to create content and experiences that were really focused on helping young women understand the nuances and find success in the professional world," Osei said.

**The Strategy:** In 2012, she started to research her potential customer and the extent of the problem facing millennial African women seeking career advice. Her plan was to build an online content platform where women could share advice, resources, and opportunities to be successful in their chosen professional path. She wanted She Leads Africa to be a business and not a nonprofit, so she built a team to determine the angle and the goals for the company. In the early stages, there was a lot of testing, evaluating, and listening to user feedback to create a sustainable business, she said. "The main component was: How am I going to make sure that it's always a value-added service for our audience? . . . How can we be flexible in terms of changing our model and evolving and growing with our audience?" Osei said. The current iteration of She Leads Africa launched in 2014. The site reaches 500,000 women in 35 countries and has hosted events in 10 countries on three continents.

**The Takeaway:** Starting a business takes not only knowing how to address an existing problem, but understanding that to be successful the business model may need to change based on customer feedback.

**“The main component was: How am I going to make sure that it's always a value-added service for our audience?”**

—Afua Osei



## Jonathan Weiss, MBA '00, MD '01

Founder and CEO of HealthEngine, Chicago

**The Challenge:** In the United States, costs for medical services are nearly impossible for patients to ascertain before getting care. Moreover, health insurers typically only renegotiate with clinical providers once every five to seven years and not concurrently with their local competitors. The lack of transparency and competitive tension results in inefficiencies and severe dislocations—meaning the economy's largest sector is also perhaps the only one in which market forces are absent.

**The Strategy:** It's a challenge that has long fascinated Jonathan Weiss, who founded and successfully sold three international health-care companies between 2000 and 2012. The first, Nations Healthcare, became the largest private-sector hospital organization partnered with the British National Health Service (NHS). The NHS guaranteed millions of cases under multiyear agreements to hospital groups, such as Nations Healthcare, which vied for the opportunity to build, staff, operate, and own these centers of excellence. In the United States, health-care providers for the most part are paid based upon inputs rather than quality of care, Weiss said. By contrast, the public-private initiative

that the NHS sponsored first required hospitals to warranty high standards of clinical outcomes and then set them to compete based on a single and easily comparable variable: price. Having been on the provider side, Weiss recognized that competition and marginal pricing could be harnessed to great effect in the health-care industry, and so founded Endeavour Health and Premier Health Partners, marketplace platforms in which health-care providers competed on cost and clinical quality in real time to attract consumers. "This gets the focus back on reestablishing the doctor-patient relationship whereby facilities and systems exist to serve the patient through serving the clinician, rather than vice versa," Weiss said.

Weiss realized that such a solution could powerfully address many of the problems plaguing the US health-care system and returned to the States to replicate the model, founding Chicago-based HealthEngine in 2012. When patient-consumers use the platform to enjoin health-care providers to compete and a cost-savings results, these individuals receive a rebate, which can reduce their out-of-pocket costs. Under HealthEngine's Get Paid to Save program, once a patient's deductible is met, the patient is paid when he or she saves money on behalf of a third-party payer—often his or her self-insured employer—thereby maintaining elasticity of demand.

For health-care professionals, HealthEngine's Clinician Shared Savings Program is a state-by-state pool that receives 10 percent of all HealthEngine savings. Any doctor or clinical professional can enroll and win economically whenever he or she facilitates savings on behalf of patients and their third-party payers through helping competition among facilities, which on average comprise 90 percent of the standard cost of a case.

Having worked diligently since the outset to ensure that its marketplace

**“This gets the focus back on reestablishing the doctor-patient relationship.”**

—Jonathan Weiss



platform and model remained compliant with laws and regulations in one of the most heavily regulated industries, the HealthEngine platform is delivering prices that, on average, are an additional 52 percent below those achieved by the largest health insurers. Weiss shared that last year, a bipartisan cohort from Congress visited Chicago in order to learn just how HealthEngine was uniquely able to bend the curve to such an extent, culminating in HealthEngine recently being invited to implement the platform for the benefit of members enrolled in the Blue Cross health plan serving members and staff of Congress and the Supreme Court.

**The Takeaway:** In a complex and entrenched industry, starting with a specific consumer pain point, while at the same time architecting alignment among key stakeholders, is critical in order to have the best opportunity to succeed in establishing a successful, innovative solution.

## Ashley Keller, MBA '07, JD '07

Partner at Keller Lenkner, Chicago, and Senior Advisor at Burford Capital, New York

**The Challenge:** It's expensive for a company to pursue a lawsuit for breach of contract or other commercial claim. Even if the firm has a good case, paying lawyers and their staff is costly and takes money and effort away from running the business. Ashley Keller thought there had to be a more rational way for companies to fund these suits.

**The Strategy:** While working at Chicago-based hedge fund Alyeska Investment Group, he saw how some public securities had their asset values determined largely based on legal or regulatory outcomes. He realized the potential for a firm that could provide the capital to pursue commercial litigation in exchange for part of whatever monetary judgment a company received. So, in 2013, he and two others founded litigation finance firm Gerchen Keller Capital.

For a company pursuing litigation, Gerchen Keller offered nonrecourse financing secured by the proceeds of a successful case, essentially de-risking the suit. For investors, it was an opportunity to add an uncorrelated asset to their portfolios, as a breach-of-contract case has no correlation to the stock market. When raising capital, Keller and his cofounders explained to investors that their backgrounds in both law and finance would help them choose the lawsuits that would

be most likely to succeed. "The fact that I have a JD and an MBA from the University of Chicago was not lost on people as a reason to entrust us with their capital," Keller said. In late 2016, Burford Capital—a publicly traded, New York-based firm and one of the biggest players in the space—bought Gerchen Keller for \$175 million in cash, stock, and incentives.

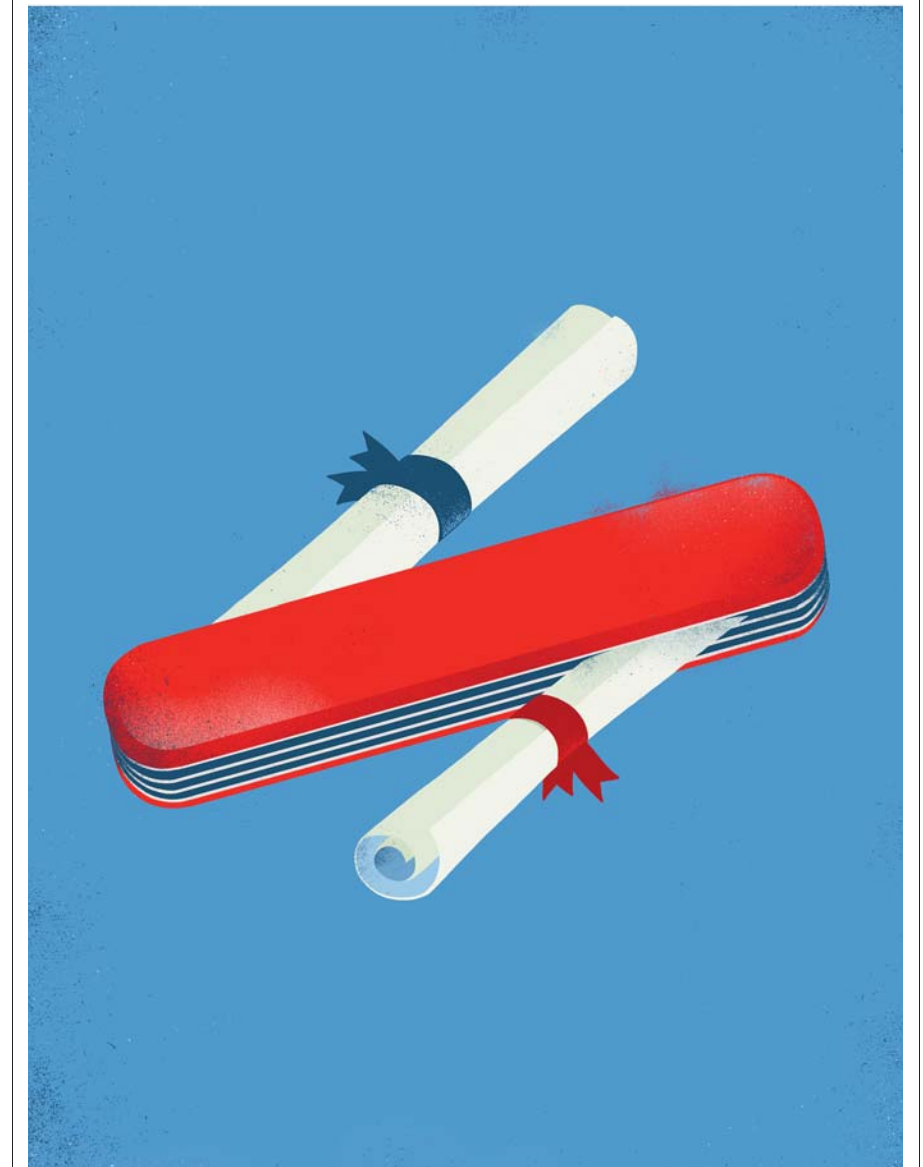
Keller remains a senior advisor at Burford. He and his partners recently launched Keller Lenkner, a law firm that represents plaintiffs in complex litigation. The team's experience managing litigation-related investments allows Keller Lenkner to focus on capital-intensive lawsuits where it is acting on an alternative-fee basis and only receiving compensation or reimbursement for expenses if a case is successful.

**“The fact that I have a JD and an MBA from UChicago was not lost on people as a reason to entrust us.”**

—Ashley Keller



**The Takeaway:** There are many ways to look at something as an asset—and if something is an asset, it can attract financing. Just because an industry is long established doesn't mean there isn't an opportunity for significant disruption in a positive way. ♦



# Sandra Stark, '95

The Starbucks senior vice president talks strategy, Seattle, and tapping into coffee culture around the world.

**F**ifteen years ago, **Sandra Stark, '95**, went west to Seattle to Starbucks Coffee Company, where she worked with three others in new ventures, a group that behaved like a VC firm: buying Tazo Tea, introducing the Starbucks Card, and looking for other growth opportunities. She wasn't managing a huge slice of the company's total \$22.4 billion business, as she does these days as a senior vice president managing the global product organization, but it gave her a first glimpse of the fast-growing company's equitable culture.

It's this culture, she says, that informs "what we do and how we treat people—farmers, suppliers, partners in stores, customers—along the way. It permeates everything we do, it sets the tone, and it helps answer many, many questions. It's our true north and it's why I've been here 15 years." A native of Waukesha, Wisconsin, and mother of three tweens, Stark recharges with her kids: skiing and playing tennis and basketball. "I have everything I could wish for in my life. Every single day I think, 'I am so lucky to have this job.'"

**Coffee is the heart and soul of our business.** Product is my responsibility: beverages, food, merchandise. It starts with coffee and expands from there. What's the strategy? What's the right portfolio? What's the innovation? How are we staying ahead? Currently new to the mix are our Blonde Espresso, made with lightly roasted beans; nitrogen-infused cold brew, which is less acidic and richer tasting; and Teavana Tea Infusions. With merchandise, we're thinking, what do our customers need to create the right coffee experience at home?

**My work is measured day to day.** I'm thinking about how the business did yesterday. How our products delivered in terms of revenue and margin. I report to the COO, and I manage 190 people. I lead teams that think about what's next at Starbucks.

**Finance was my first love. Then I took a strategy course.** I'm an engineer by background, and so my scope was narrow and deep. The strategy case studies suddenly had me thinking broadly: Were the companies selling the right product and pricing appropriately? Had they structured their organization correctly? Were they going after the right customer? Had they defined their competitive set? It was fascinating to me. On top of that, I was thinking about these questions with three or four other students who had different experiences and opinions on the best approach. There was no correct answer. That was so different from my past studies.

**Travel informs my business.** When I travel, I see how coffee is consumed in different countries, and I learn their coffee culture. In Italy, it's about sipping espresso at the bar with friends. In China, they are more likely to gather in the afternoon, and they sit down together in a shared experience. The Japanese are constantly innovating. The leading edge? Korea. Worldwide, people connect over coffee. When I'm traveling, I'm looking for how people are innovating around food and beverage. Are we tapping into the right trends? Do we see what customers are interested in or will be interested in?

**We're always introducing new products and flavors. Sometimes things go wrong.** We introduced Sorbetto, a dairy-

based granita. It was a great product. But it was made in a soft-serve machine that had to be taken apart and cleaned nightly. It took hours, and was too much of a burden. How it will work in the store is one of the main lenses we look at when we innovate and launch.

**Mostly things go right.** I savor our successes. My team reformulated our food products, removing anything artificial. We made all-day snacking permissible. We introduced the Bistro Box and cake pops.

**For advice, I have a lifelong bench of mentors and colleagues, and I pay it forward by mentoring others.** It's an investment maintaining these relationships with people who have been my managers, peers, and colleagues. When I face challenges or situations in my professional or personal life, I turn to these people for a different perspective, to have a sounding board. It's an invaluable network, and these relationships go back to my first job, span to today, and include many from Chicago Booth.

**As a working mother, I'm not going to say I do it all.** I am going to say that I juggle a lot of balls and catch most of them. I catch the important ones. I mentor women who want to see what it looks like to have kids and a successful career and not go crazy. We talk about that a lot.

**"Be kind, for everyone you meet is fighting a hard battle."** I don't know where that's from, but it resonates with me. I believe in informal mentoring, being visible and open. I make sure others see the reality of my professional and personal life. I talk about sick kids, the never-ending after-school practice schedules, forgetting to sign someone up for something, being late for things. It's hard to keep all the balls in the air and it's OK to make mistakes. By sharing, it creates an environment where others feel comfortable and open about challenges they may be having.

**I can't remember the last time I regularly wore a suit to work.** What a change over my career! Some of it is the times and some of it is living in the Pacific Northwest: I've gone from suits and heels every day, to casual Fridays, to a completely flexible dress code.

**The Midwest stays with you.** I was born in Chicago and grew up in Wisconsin. I went to the University of Wisconsin. There is a true friendliness and down-to-earth quality of people from the Midwest, and that stays with you even after you leave. In Seattle, I have an immediate bond with others from Wisconsin: the Badgers, the Packers, casseroles, brutal winters.

**Seattle combines urban life with access to the great outdoors.** The city is relaxed, casual, and diverse, and has good restaurants and art combined with easy access to the ocean and the mountains. My husband and I are both from the Midwest, and we lived in London before settling in Seattle. We can't imagine raising our family anywhere else.

—AS TOLD TO ANNE MOORE

**“ Worldwide, people connect over coffee. When I'm traveling, I'm looking for how people are innovating around food and beverage. ”**

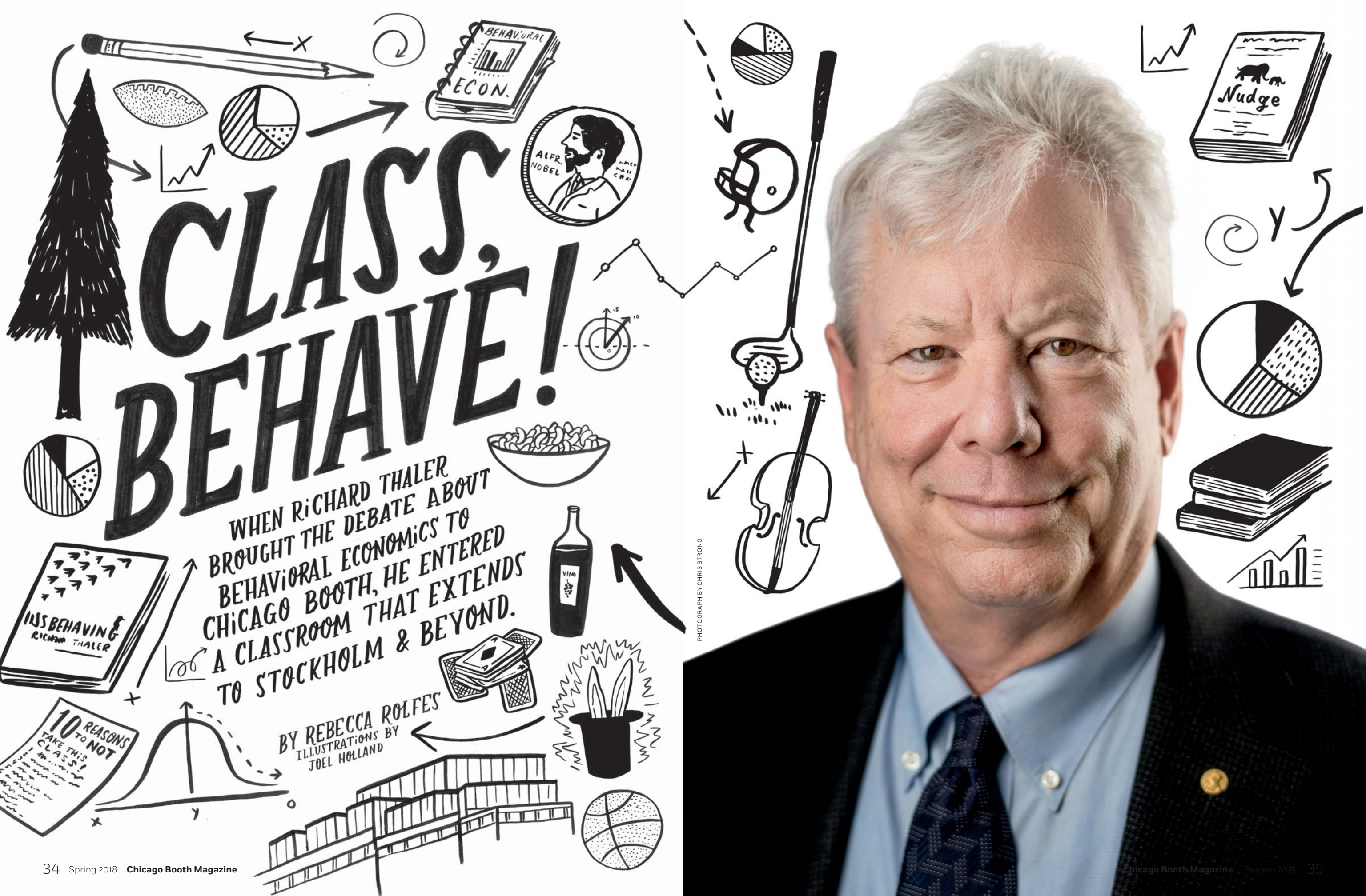


PHOTOGRAPH BY STEVE KORN

# CLASS, BEHAVE!

WHEN RICHARD THALER  
BROUGHT THE DEBATE ABOUT  
BEHAVIORAL ECONOMICS TO  
CHICAGO BOOTH, HE ENTERED  
A CLASSROOM THAT EXTENDS  
TO STOCKHOLM & BEYOND.

BY REBECCA ROLFES  
ILLUSTRATIONS BY  
JOEL HOLLAND



PHOTOGRAPH BY CHRIS STRONG





In 2017, Chicago Booth professor **Richard Thaler** won the Nobel Prize in Economic Sciences. Thaler's students describe him as "a luminary," "a guru"—someone who changed their lives and set their careers on a trajectory to success.

So it might be surprising to hear that those superlatives contrast amusingly with the way Thaler's close friends and admirers—and even Thaler himself—have described the newly minted Nobel laureate:

"We didn't expect much of him," said **Sherwin Rosen, AM '62, PhD '66 (Economics)**, his thesis advisor at the University of Rochester.

Daniel Kahneman, the 2002 Nobel laureate in Economic Sciences and one of Thaler's closest friends, described Thaler as "lazy."

Early on in Thaler's career, his fellow Booth professor and future golf buddy **Eugene Fama** once quipped, "His work is interesting, but there's nothing there."

Thaler's own self-assessment is hardly more glowing. He considers himself "at best, an average economist." How did an "average economist" change the field of economics, gain a worldwide reputation, and influence public and corporate policies for millions of people—and win the Nobel Prize?

It turns out that Thaler's ability to spot anomalies, tell stories, and share credit for his successes have made him not only a great researcher, but also a great teacher.

"One of the nicest things that has happened since the Nobel," Thaler said, "is hearing from lots of students that I hadn't stayed in touch with saying they still think about that class and they remember this story or that story many years later. When I first figured out the power of storytelling, I would tell my students that my plan was not to maximize what they knew at the end of the course but what they would remember five years later. Now I know that some of them remember it 40 years later."



#### LOOKING FOR HIS CELLO

Thaler decided to become an academic, he says, because he is "a really lousy subordinate." Academia seemed the only career where no one could tell him what to do. He had no grand plan; he just wanted to get tenure. Two years into his career as an economics professor—teaching the MBA version of Econ 101 at the University of Rochester and frankly not having much fun—he came upon the work of Daniel Kahneman and the late Amos Tversky. It opened his eyes to the reason behind so much of what he observed. Economics, he was finding, was "a bit boring." On the other hand, people watching was interesting. He suspected that the gap between psychology—what the two professors were studying—and economics was largely unexplored, with lots of low-hanging fruit.

In a 2003 convocation speech at the University of Chicago, Thaler likened the moment to a story about world-renowned cellist Yo-Yo Ma. Ma began his musical studies as a toddler on the violin, on which he describes himself as only average, but when someone handed him a cello, he found his calling. In spotting the connection between psychology and economics, Thaler said he "found his cello."

In 1977, he went to Stanford to spend a year with his idols, Kahneman and Tversky, who were there visiting from Israel. They helped him learn psychology, and they became both friends and collaborators. At the end of that year, Thaler jumped to the SC Johnson College of Business at Cornell University. He created an elective course called Behavioral Decisions Theory. It was "a little off the wall," with much material possibly "borrowed" from a class he had taken from Tversky, he recalled. The class was not very well attended.

"I had to figure out how to increase enrollment in the class," he said. "I changed the name to Managerial Decision Making and enrollment doubled." Thaler asked his students how many chose the course based on the name. "No one said yes," he remembered. "I said, 'Half of you are wrong.'"

Thaler, the professor, had arrived.



#### THE POWER OF STORYTELLING

Memories of Thaler's teaching style have one common thread for all of his former students: laughter. They can't describe a Thaler class without a smile. "He meanders up to the podium," said **Linnea Gandhi, MBA '14**, who has known Thaler as a student, a teaching assistant, and now co-professor as adjunct assistant professor of behavioral science at Booth. "Then he tells stories about foibles and fumbles, not just in companies but in his own life." In most students' recollections, this is done at a slight lean, against the podium, against the transparency machine in the old days, against whatever's handy.

Thaler's stories have become part of his mythology. A select few made it into his Nobel lecture. The story of the bowl of cashews, of the blizzard that kept him and a colleague from driving 75 miles to a basketball game, of his former professor's wine collection: seemingly random, always entertaining, these slice-of-life stories led to research projects, which led to his theories on self-control, on mental accounting, and on the endowment effect, loss aversion, and status quo bias—all of that in the first few years of his career.

His teaching style is so avuncular and accessible, his body language so relaxed, that students often underestimate the content. They may sign up because of his reputation, or because of a shared love of sports, or—of late—because he's recently been in an actual first-run movie with actual movie stars (*The Big Short*, winner of the Academy Award for Best Adapted Screenplay in 2016). On its face, the substance of his syllabus may seem easy. When students try to apply the theories, Gandhi said, "that's when they realize how difficult it is."

Thaler tells stories "because that's what people remember." His class includes what he calls "the little magic show," part of which relies "on students having forgotten things they learned in statistics class" during a previous semester. "Nobody remembers some formula," he said. "But they remember stories."

Thaler's storytelling style in the classroom has made an indelible impact on his students. If you were to ask the thousands of Booth graduates who have

## Selected Publications

*The Winner's Curse: Paradoxes and Anomalies of Economic Life*, 1991  
*Quasi Rational Economics*, 1991  
*Advances in Behavioral Finance, Vol. I and II* (ed.), 1993 and 2005  
*Nudge: Improving Decisions about Health, Wealth, and Happiness*, 2008. *New York Times* best seller; named a best book of the year by the *Economist* and the *Financial Times*. More than 750,000 copies sold.  
*Misbehaving: The Making of Behavioral Economics*, 2015

taken his courses over the decades which Booth course they remember the most, "a tremendous number would cite his class," said **Raife Giovinazzo, MBA '03, PhD '08**. "He built it to be memorable—and therefore useful."

Sports stories permeate Thaler's classes. He has even managed to write an academic paper about the NFL draft. He is a sports fan, a golfer, and agnostic in his preference for football over baseball over basketball. As a behavioral economist, however, "my justification is that we get to watch the teams' decisions in a way that we don't in most of business," he said. When Amazon was deciding whether to buy Whole Foods, for instance, the general public was not privy to the conversation. "We see that they did it and we see their reasons, but we don't see the five things they thought about and didn't do," Thaler said. "If a firm is hiring a new CEO, we have no idea who they interviewed, how they made the decision."

On the other hand, sports fans can see the decision-making process in play every second of a sporting event. "When a basketball player takes a two-point versus a three-point shot, we see that decision play out," Thaler said. "There's now data on every action by every player in every game." There is no similar dataset on decision-making within firms.

**“I want students to have to think about it, not just memorize what was said.”**

—Richard Thaler



#### NO RIGHT ANSWERS

As a young professor teaching more basic economics courses, and giving exams that were more about data, Thaler found that his students disliked being graded on a curve. They balked at scoring only 65 when the average score was 72—it mattered little that their actual score would earn them a B.

Thaler didn't want to make the exams any easier. But as a young professor with an eye on tenure, he wanted to keep his job. He kept the exam just as hard, with one exception: the number of available points rose to 137. When Thaler graded the test, the average score rose as well, to 96. Students might still get a B, but they felt better. Some of them were positively ecstatic that they scored "higher than 100."

Their joy, of course, makes no rational sense. The experience added to Thaler's mounting list of "supposedly irrelevant factors," or SIFs. SIFs form the basis of much of his thinking on why people behave in irrational ways, and why their irrationality is predictable.

He once ran into a student who was studying for the final exam in his class and said he was busy outlining the articles they had read, a thought that appalled Thaler. "I want them to have to think about it," he said, "not just memorize what was said." So he started using a new type of exam. He would ask students to submit potential exam questions and then would circulate about 75 of those questions, saying the exam would be composed of (slightly edited) versions of these. The rule in generating questions was that they could not have a simple "correct answer" but rather force the students to ponder the material they had learned and then apply it to some novel situation.

"It's not the most precise way of measuring how much they've learned," he said. "But it's the best way I have found to maximize what they learn when studying for the exam."

"It's different than a traditional exam," said **Drew Dickson, MBA '99**. "On most exams, you go point to point, show your work, and here's your grade. Thaler's tests probe you, and show what paths you might go down to solve the problem. There might be more than one answer. You're not done with the test when you finish the test. You have to apply your ability to think laterally. You learn how to question yourself."



One of Thaler's former teaching assistants, **Dean Karlan, MBA '97, MPP '97**, expressed relief that his TA stint predated the latest, nontraditional iteration of Thaler exams. "It sounds like a nightmare to grade," said Karlan, now professor of economics and finance at Northwestern University and founder of Innovations for Poverty Action (IPA).

Thaler once compiled a list of the top 10 reasons not to take his class. Imprecise and subjective grading was on the list. "If you want exams with right or wrong answers," he said, "take accounting."

#### LAZINESS AS A WORK HABIT

Thaler's nonchalance in the classroom downplays his brilliance and showcases his supposed laziness, a trait that he attributes to himself. There is no way he could have achieved everything he has if it were true, however. In fact, he "works his butt off," according to Gandhi, who helped Thaler prepare both the final draft of *Misbehaving: The Making of Behavioral Economics*—his most recent book—and his Nobel lecture. With a caveat, Gandhi added: Thaler works only on things that interest Thaler. "When he gets an idea and begins to think about it," she said, "it works its way into every conversation, every class, every speech."

**Cade Massey, MBA '03, PhD '03**, worked with Thaler on research into the NFL draft over the course of 14 years. They began in 1999, published "The Loser's Curse: Decision Making and Market Efficiency in the National Football League Draft" in 2005, and updated their findings in 2012. Now a practice professor in the operations, information, and decisions department at the Wharton School, Massey is working with an NFL team on what has come to be known as people analytics.

"He's not lazy," Massey said. "He just wants to work on things that amuse him. Then he's not lazy at all. He doesn't like to do things he doesn't want to do."

*Nudge: Improving Decisions about Health, Wealth, and Happiness*, Thaler's best-known book and a best seller, originally appeared in 2008. One chapter, about the Swedish social security system, evolved from a 2004 paper he wrote with a Swedish doctoral candidate, **Henrik Cronqvist, PhD '05**. When a scandal

## Spiderman's Uncle

Richard Thaler's work splits into thirds: teaching, research, and public policy. Each influences and reinforces the others, and sometimes they dovetail.

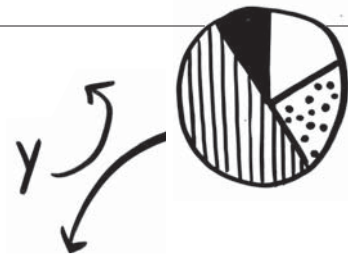
David Cameron, as a candidate for UK prime minister, gave every member of his staff a copy of *Nudge: Improving Decisions about Health, Wealth, and Happiness*. When he was elected in 2010, he established the Behavioural Insights Team, also known as the Nudge Unit, at 10 Downing Street. In 2014, it spun off into a social purpose company co-owned by the government, an innovation charity, and the employees. BIT continues to work on public policy, including ways for the country to save money. There are now nearly 200 "nudge units" around the world, including one in Chicago.

Thaler's most recent contributions are to the Swedish social security system. When speaking of Thaler's work on public policy, Dean Karlan compares him to that great American philosopher, Spiderman's uncle, who famously said, "With great power comes great responsibility."

"That lies at the foundation of the nudge concept," Karlan said. "There's no way to avoid responsibility. Don't fool yourself. You can't not decide. That's a decision in itself. There's no such thing as a neutral default, no true hands off."

Karlan cofounded **stickK.com**, a website that uses lessons from behavioral economics to help people reach personal goals, i.e., take responsibility for losing weight or quitting smoking. On a much larger, more life-altering scale, Innovations for Poverty Action, which Karlan also founded, uses both traditional and behavioral economics in randomized trials to try to find solutions to global poverty.

Thaler "wants to see better policies put in place," Karlan said. "Given that this is how people are actually going to behave, what can we do? He shifted my personal research agenda by a lot. A good chunk of my papers started with ideas he put forward. How can I think about changing a policy? That's how he's influenced me."



involving the system arose in 2017, Thaler contacted Cronqvist, now chair of the department of finance at the University of Miami. "He said, 'Let's put the band back together,'" Cronqvist recalled. Last December, while in Stockholm to accept his Nobel, Thaler addressed the Swedish Parliament in anticipation of a paper published the following month called "When Nudges Are Forever: Inertia in the Swedish Premium Pension Plan."

Given the size of the dataset—every pension choice made by every Swede since the system's inception—the idea is likely to continue kicking around in Thaler's head, cropping up in every class, every conversation, every speech. As in the work he did with Massey on the NFL draft, he will stick with something for years until he resolves it in his own mind. The man leaning casually against the lectern is his own toughest critic and does not grade himself on any curve.

"He's amazingly productive," said Karlan of Thaler's work habits. "But with a strong preference for hanging out."

#### THE CHICAGO APPROACH

It is hard to imagine two more different individuals, two more different teachers, or two more different economists than Thaler, Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics, and Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance. Thaler's theories—once referred to as wackonomics—took decades to be accepted by the economics establishment. Even post-Nobel, there is still some skepticism from the quant side of the house. Fama, the father of much of the efficient-market hypothesis, is known for exactitude, and for not suffering fools well, if at all. Professor Fama does not lean nonchalantly on the podium and tell stories. On his exams, there is most definitely a right answer and a wrong one.

And while it was Fama who said that there wasn't much to Thaler's work, unlike his colleague Merton Miller, Fama did not oppose Thaler's coming to Chicago. When Thaler did arrive in 1995, Miller was asked why he had not blocked the appointment. He replied: "Each generation has to make its own mistakes." Quite a welcome!



The seemingly unlikely relationship between Thaler and Fama—good friends and golf partners, and yet diametrically opposed in so many ways—encapsulates the appeal of Booth to so many students. It's not about the disagreement; it's about the ideas and the ability to debate those ideas without rancor or ill regard.

"Miller and Fama gave me the framework I start with to this day," said Dickson, founder and CIO of Albert Bridge Capital in London. "But Dick Thaler gave me the red pill. He's been showing me how deep the rabbit hole is ever since."

Dickson mentions how Thaler likens the debate between behavioral economists and efficient-market economists to a face-off between Homer Simpson and Mr. Spock from *Star Trek*. "When you look at markets, on the other side of the table from Mr. Spock sits Homer Simpson, a human being. In my business, any Spock can see when a stock is cheap or expensive. But what can I find that proves that the market is acting like Homer? The value-added is the application of these tenets of behavioral finance."

When Giovinazzo arranged his PhD committee, he sought out the best group, regardless of any supposed differences. Fama and Thaler sat on his committee. "Both believe in looking at the facts," said Giovinazzo, who passed up a career as a professor and has become a partner at Fuller & Thaler Asset Management in San Mateo, California. "There wasn't even any controversy on how they approached the committee. They might disagree on how far you can extend the facts, but if the analysis is done in a sensible way, they will be in sync on it."

Thaler provokes debate with and among his students, both in class and out. When Executive MBA students take his class at the same time they're taking Microeconomics, "he loves to get them arguing the micro side of things and then help them see what micro is missing," Gandhi said. "Booth does a better job of training for ideas than any other business school," added Giovinazzo. Thaler's "little magic show" is a prime example.

As part of that show, Thaler presents a bunch of questions people typically get

## Students in the Larger—Much Larger—Sense

Richard Thaler's books have reached more than a million readers, and moviegoers worldwide saw his cameo in the film *The Big Short*—alongside Selena Gomez, his partner at a Vegas blackjack table. His ideas have changed how professional sports teams think about their rosters and drafts, as well as how the UK government collects fees and fines.

In addition to the academic essays he wrote in his popular *Anomalies* series in the *Journal of Economic Perspectives* from 1987 to 2006, he educates the general public with a recurring column in the *New York Times*, contributions to several blogs, and a Twitter account with more than 120,000 followers.

## Thanks for the Memories

Richard Thaler shies away from the word "legacy." It's too grandiose for anything he ever intended to do. His legacy is not something he thinks about when he teaches. He does think about leaving a memory trace.

"I want students to be talking about this class to their spouses, arguing with their friends at the bar, and remembering it later," he said. "I want 10 years from now—when they're trying to decide whether to move or who to hire for this position or whether their company should start some new product—I want some of the things they learned in this class to come back."

**“The people who helped him—he gives it back. . . . It makes for lifelong fans.**

—Linnea Gandhi



wrong, predicts the incorrect answers most students will give, and then reveals the right answer. "They're always different," Thaler said, "and my predictions of their answers are almost always right. The point is to show them they are not as smart as they think they are. I can predict the mistakes they are going to make." Far from any sort of professorial one-upmanship, his magic show starts an inquiry that forms the basis of behavioral economics and of his unique teaching style.

When Thaler first came to Chicago, he made Fama's course a prerequisite for his PhD course in Behavioral Finance. "You have to know the standard theory before you can criticize it," Thaler said. "You can argue the empirical validity of the efficient-market hypothesis, but there would have been no behavioral finance without it. It's the benchmark to which we were comparing things."

The Chicago Approach, both men agree, is to have fierce arguments in workshops but never make them personal, to debate principles and ideas rather than personalities and egos. It is not just intellectually stimulating and distinctly different from any other business school; it shows a generosity of intellect uncommon in any workplace.

"He's fearless," Karlan said. "I came to this after he'd already cut against the grain. That's what got him here. He was like a dog with a bone and wouldn't let it go until others said, 'Maybe he's onto something.'"

As attendees to Thaler's Nobel lecture (viewable on [NobelPrize.org](http://NobelPrize.org)) found their seats in a large auditorium, they were shown a slideshow that was running until the lecture began. Fifty slides recognized more than 100 people who have helped him in his work. The slides were his idea and he was very insistent on their inclusion, according to Gandhi.

"He did not climb the ladder," Gandhi said. "He didn't step on people. He followed stuff that was odd and weird, and he didn't care what others thought. The people who helped him—he gives it back. It is the coolest, most surprising side to him. And it makes for lifelong fans." ♦

# Putting Creativity to Work

Booth alumni weigh in on harnessing the power of creative thinking at the office.

BY ALINA DIZIK / ILLUSTRATIONS BY MATT CHASE



**T**hese days, companies are deploying creative thinking across departments while replacing strict office policies with opportunities to tinker. Firms are allowing employees time to test out ideas, encouraging new concepts without a fear of failure, and building out collaborative, couch-filled office environments.

It's not a one-size-fits-all approach, and tapping into the potential of creative thinking can be a challenge.

Striking the delicate balance between brainstorming ideas and moving forward on a project is one way **Ted Wright, '00**, founder of Fizz, a word-of-mouth-marketing agency headquartered in Atlanta, taps into his own creative abilities. When Wright works with clients, one of his strategies is to use hard data as the backbone for creative thinking without heading straight for the answer. In the beginning of each project, he and his team spend hours gathering data on 53 questions in 18 categories to get an idea of the client objectives. Back at the office, teams set aside time for idea generation based on the results.

"If you start to care what the answers are, you throw a lid on creativity. The trick is knowing that it's a journey," he said.

Wright is not the only one figuring out ways to encourage this kind of open-ended thinking at work. Here are some other ways alumni create opportunities for creativity:



#### **PRIORITIZE TIME FOR NO-STRINGS-ATTACHED IDEAS**

For **Nicole Farb, '09**, creative thinking means setting aside time to gather new ideas and experiment with them. This time facilitates vital new thinking to help grow Farb's San Francisco-based business, Darby Smart, a website where users can share, watch, and shop videos. "In my own life, creativity is a journey," said Farb. "I'm often doing it for the process, not the outcome." Farb intentionally sets aside open blocks of time for less structured thinking while brainstorming initial ideas.

Often, that means testing out what connects with her audience without overthinking results or being overly focused on emulating the highly produced creative content shown on television. Farb has learned to experiment constantly, a critical creative skill in a media landscape of near-instant digital content and a steady stream of new content tools and platforms. "A perfect commercial is not what resonates on social media today," Farb pointed out. "Brainstorming new ideas is key for our business because different styles of videos are resonating with different age groups."

#### **PUSH BEYOND THE OBVIOUS POSSIBILITIES**

For **Mauresa Pittman, '10**, creative opportunities factored little when she applied for her current job as a marketing and client relationship manager at the US Postal Service. Her experience on the job, however, transformed her view on the meaning of creative work. Pittman regularly taps into her own power of creativity in managing the stamp development process. In her job, Pittman sets strategic direction for future stamps and philatelic activities, including creative development for the USPS's commemorative stamp program. "Often, in a government organization, following documented standard operating procedures is deeply ingrained into the culture and those behaviors can stay unchanged

for years," she said. "Being new to government has allowed me to ask: 'Why don't we think of the endeavor a little bit differently?'"

Pittman previously worked as a brand manager focusing on package redesign for V8 Splash at the Campbell Soup Company. As she adjusts to her role at USPS, she harnesses similar creative knowledge to build the USPS brand as she did the V8 brand. "At Campbell Soup, the creative brief for a package design, for example, was king," she said. "In the government, there isn't that formality, but you still have a finite amount of space to design a postage stamp," she said. "What this position has offered me in terms of creativity has been unexpected."

Pittman traces her success with expanding her own—and USPS's—creative capabilities to an ethos ingrained during her time at Booth. "Booth taught students to challenge everything," she said. "It's the same with creativity; so much of the problem-solving I do requires me to push beyond the immediate and beyond the obvious."

#### **SAVE TIME TO NARROW DOWN IDEAS**

In Pittman's case, deploying her own creative-thinking skills doesn't end at the brainstorming stage. Indeed, she considers the most imaginative part of her role at the USPS to be distilling her own creative process down to a tiny stamp. This process requires plenty of out-of-the-box thinking. Recently, Pittman delved into research on the late Pennsylvania painter Andrew Wyeth. "The creative challenge became, how do we sum up one of the most prominent American artists of the 20th century in a pane of 12 stamps," she said.

Pittman now needs to spend more time editing what goes onto a stamp to the very essence of the paintings, a creative process that can be unexpectedly challenging.

Telling the story of a prominent artist in a space the size of a postage stamp—literally—presents its own creative demands. "It can be tricky because the



**“Booth taught students to challenge everything. It's the same with creativity; so much of the problem-solving I do requires me to push beyond the immediate and beyond the obvious.”**

—Mauresa Pittman

stamp is small—it's a tiny piece of real estate that needs to say a lot without the benefit of paragraphs of text to explain," Pittman said. To get the message just right, a team of art directors can tinker for months with anything from crops to color collections to even the smallest design details. The art process sometimes starts with a black-and-white sketch, which is later recreated digitally. Once the art is in its final phase, family members or the commercial entity associated with the subject are also provided a copy. "We want both parties to feel proud of the final result," said Pittman of what's often a yearlong process.

Even unexpected hiccups can call for on-the-spot creative thinking. A recent prominent person honored on a stamp required an unusually complex vetting process—Pittman had to track down several heirs to ask them to give permission for the stamp. "It can get very complicated very quickly when it comes to rights of publicity," she said.



“**The first time you put limits on somebody, a nanosecond later, you start to lose creativity.**”

—Ted Wright

#### WALK AWAY FROM THE DESK

At Darby Smart, Farb has built out spaces that encourage creativity. Last year, she built a crafting station with spray paint and materials to help employees disconnect from the online world by working with their hands. “It doesn’t take a ton of work to design this kind of space,” said Farb, who appears on ABC’s *Good Morning America* to host a monthly segment on creative projects. “I believe that not everything needs to be perfect, and you should set a variety of expectations for yourself.”

Farb believes in integrating creativity both inside and outside of the workplace. She taps into creative thinking to tackle problems when she’s off the clock. “It’s the core of my business, but it’s also how I bond with my children,” said the mother of two.

For Pittman, being away from the office—especially during her train commute to work—can trigger new ideas and help her consider solutions to existing creative problems. The change of pace can help her rewire her thought process in a way that may be more difficult between meetings, she added. Getting away from her desk was especially valuable during a recent complex stamp project, to

commemorate the 50th anniversary of the superhero Wonder Woman. Pittman’s team developed multiple stamps commemorating the character through the ages.

She also uses time away from the office to think through sensitivities or biases related to each stamp subject. “Each time, we need to consider how this message could land with different audiences and ask ourselves if we are being mindful of the diverse viewpoints,” she added.

#### MAKE FAILING FUN

In Wright’s case, harnessing creativity has meant giving employees the courage to embrace their own bad ideas. Several years ago, the marketing entrepreneur designated an office area where employees can use black-light markers to make note of their worst ideas. When an especially terrible idea is said aloud during a meeting, an employee can document it on the wall. While the wall of failure is typically invisible in the light, when fluorescent lights are dimmed, black-light lamps reveal what’s scrawled on it. “It starts to signal to people that if you have an idea—good or bad—share it,” he said. “There are no limits because the first time you put limits on somebody, a nanosecond later, you start to lose creativity.”

The light-hearted collection allows employees room to fail, rather than have their bad ideas pointed out in a serious way. Employees become comfortable sharing ideas they might otherwise suppress for fear of ridicule or censure. “You have to be willing to call people out, even if you’re the boss,” Wright said. “But the moment you start to be judgmental is the moment you start to reduce creativity. You have to truly believe that the best ideas come through collaboration. This allows other people to build off of that germ of an idea.”

#### EMBRACE VULNERABILITY

When it comes to embracing creativity, Farb has learned the value of failing quickly and moving on to the next opportunity without getting sidetracked by that failure. Admitting a project or video took the wrong direction can help open up other opportunities for creativity more quickly. “There’s a cultural value to failing fast,” she said.

For Farb, trying out new concepts on her own has been the key to Darby Smart’s growth. Recently, the former technology investment banker at Goldman Sachs made a beauty-related video of her own routine for the first time. Publishing it online was “scary because you might not get a reaction, but I always feel that’s part of the journey,” she admitted. But as she pushes the limits of video publishing, this kind of exercise is paying off. “People are generally pretty receptive when you’re honest and authentic,” she added.

Farb’s experimental ethos blossomed at an early age. In her first business, Farb and her sister sold hair accessories to other neighborhood schoolchildren. With her Darby Smart employees, she encourages the same type of innovative thinking. “Everyone is inherently creative,” she said. “It’s your own expression and we’re bringing it back.”

Wright embraces vulnerability on his teams by prioritizing the creative process over the perfect answer as a project gets under way. “We don’t care what the answer is from the very beginning. You arrive at the answer after understanding the story, target, and goal,” he said.

#### TURN TO THE DATA

At Fizz, Wright uses what has proved to be a winning formula: “Data plus will equals creativity,” he said. Creative thinking can be used alongside the increasing amounts of data available as a means to fine-tune direction. But data isn’t just numbers and spreadsheets. It’s all forms and formats of information, including pictures of employees in a newsletter and kids’ thank-you drawings taped to the side of a desk.

Recently, Wright worked with JetBlue on an awareness program around its existing initiative to make flying more accessible for families and children with autism. The program started as a grassroots initiative by the airline’s crewmembers who wanted to better meet the needs of the autism community. When Wright initially met with the airline, he learned that some of its crewmembers were coordinating field trips, inviting kids on the autism spectrum and their families to the airport to practice the travel and airport experience.

Anxiety, long lines, loud noises, and unfamiliarity all come into play when navigating the airport. These trips are used as a trial to help families determine if air travel is a possibility for them before making a commitment and purchasing flights. Several times a year, families are invited to select airports in JetBlue’s network to rehearse the experience, go through security, and try out boarding the plane.

The program is continuing to grow and will roll out across more airports in the near future. Highlighting this opportunity tells a story of how committed the airline is, and how willing it is to find new ways to help and care for its customers, Wright said. “JetBlue is already known for exemplary customer service and innovation,” he said. “This is an example of what differentiates them from other travel providers.”

When taking on a new project, Wright starts by asking the client to gather data, and builds a solid foundation for creative thinking back at the office. This means he and his teams can spend weeks on end finding data to gain an understanding of their client. “We start by asking a lot of questions about your company,” he said. “For us, creativity starts with what the story is that you are trying to communicate to people.” ♦





# Building on Big Ideas

A century ago, USG's landmark product forever changed how buildings are built. It's a legacy of innovation that inspires Jennifer Scanlon, '92—the company's first female CEO—as she looks to the future of the industry.

BY AMY MERRICK / PHOTOGRAPH BY CHRIS STRONG



Although you might not realize it, you've likely encountered USG Corporation's landmark product recently, maybe even today. In fact, it may very well be in the room where you're sitting right now. That's because the company's drywall, flooring, ceiling, and roofing products are part of countless homes and buildings. As the creator of the iconic and ubiquitous Sheetrock brand of wallboard, Chicago-based USG has led the building-materials industry for more than 116 years, with a storied history of innovation and sales of \$3.2 billion last year. It made panels for the 1933 Chicago World's Fair. It helped build homes for American GIs returning from World War II. And in November 2016, **Jennifer Scanlon, '92**, became the first female CEO in the company's history.

"We are a transformed company," Scanlon said, just days before leading USG's first-ever Investor Day in New York City. "That transformation came in a number of ways—interestingly, from a lot of the initiatives that I led prior to becoming CEO."

A Chicago-area native, Scanlon joined USG in 2003 after studying government and computer applications at the University of Notre Dame and holding roles at IBM and in operations consulting. In recent years, she has made USG more global and more responsive to its customers. She was named president of the international division in 2010, when it included only Canada, Mexico, Europe, and a small operation in Asia. She went on to lead the divestiture of the European business, and then assembled

an Asian joint venture called USG Boral, with \$1.2 billion of revenue in 2017.

Scanlon's Booth education and quantitative skills gave her the necessary perspective for her next assignment, in 2015, as president of USG's distribution business, L&W Supply Corporation. After being asked to conduct a strategic evaluation, Scanlon made a surprising move, advocating for the company to divest the business she was leading. USG sold L&W Supply Corporation in 2016 for \$670 million, bringing in much-needed cash for new strategic initiatives. "It wasn't until we sold L&W that we had what we consider a truly healthy balance sheet," Scanlon said.

USG is a company accustomed to making hard financial decisions in order to survive. In the early 2000s, it was one of dozens of manufacturers that sought bankruptcy-court protection over asbestos claims. Then came the bursting of the housing bubble, devastating the construction industry that USG relies on as a primary purchaser of its wallboard and other building materials. In 2008, Warren Buffett's Berkshire Hathaway shored up USG's balance sheet by acquiring \$300 million of convertible debt. Berkshire has since converted all

of that debt into stock, making it USG's largest shareholder. In March, the USG board unanimously rejected an unsolicited proposal to purchase USG by Gebr. Knauf KG, a Germany-based maker of building materials.

With a stronger balance sheet and a more encouraging outlook for construction, Scanlon has been focused on making USG a pure manufacturer, accelerating the development of innovative products, and finding new ways to help customers build quickly and safely. "We're coming up with high-performing solutions that [architects and contractors] haven't always had access to," she said.

A lifelong Midwesterner, Scanlon is also helping the Civic Committee of the Commercial Club of Chicago position the city as an attractive base for technology companies.

Scanlon recently spoke with *Chicago Booth Magazine*, sharing her perspective on the booming global economy, efforts to get more women involved in manufacturing, and the crucial task of reducing carbon emissions.

**CHICAGO BOOTH MAGAZINE:** The housing crash and 2007-10 financial crisis were traumatic for USG. What has the company done since then to protect against these kinds of downturns?

**Scanlon:** We looked at ways to ensure that we could flex up and down with the market, knowing that the construction industry is cyclical. We ended up outsourcing a lot of our transactional, non-customer-facing processes. That's been really useful for us in a lot of ways. We have better data, so the global supply chain can negotiate better. We also have better processes so we're not paying too early or too late. Working capital is much more balanced. These were some hard lessons learned, but ones that ultimately helped us get to where we are today.

Also, we are a lot smarter about the way we run our plant network. Our plants are very energy intensive—you run drywall through a kiln. It used to be that once you fired up that kiln, you did anything in your power to not turn it off. But with energy efficiencies and savings and different ways of thinking, now we can run a plant very effectively for three days or five days a week. We don't need to run it 24-7 for 30 days at a time the way we used to.

**CBM:** How do you take a business with this much longevity and continue to push for innovation?

**Scanlon:** This is one of the most diverse teams that I've ever had the opportunity to work with. We have dozens of PhDs from all over the world—I think there are over two dozen languages spoken among our employees. We have food scientists who understand starch, which is a big raw material for us. We have a scientist who was in the cosmetics industry in Eastern Europe. When you think about it, she suits us really well. Drywall is a slurry that gets spread onto pieces of paper, and she's helped devise new and better ways to spread this slurry.

We spend around 1 percent of revenue on research. About 40 percent of that is standard continuous improvement: improving quality or formulations in our products. The second category is what I like to refer to as the "all-new-and-

PHOTOGRAPH COURTESY OF USG



The world's tallest skyscraper at 2,700 feet, the Burj Khalifa in Dubai features USG products including the USG Cavity Shaft Wall System, gypsum wall panels, drywall ceilings, USG Durock Brand Cement Board, and more.

“We’ve focused on addressing three challenges for our industry: job-site efficiency, sustainability, and high-performing materials.”

—Jennifer Scanlon

improved.” This means division-driven initiatives like our Securock ExoAir 430 Air Barrier System. The third category, which I think distinguishes us from our competitors, is what we call “the big ideas.” There, we focus on addressing three challenges for our industry. The first is job-site efficiency, the second is sustainability, and the third is high-performing materials.

**CBM:** Many of your sustainability efforts address the threat of climate change caused by the rising level of greenhouse gases. Why is this important to you and important to the company?

**Scanlon:** Buildings emit 40-plus percent of carbon emissions, so anything you can do to improve the overall



USG Securock Brand Glass-Mat Sheathing protects building exteriors during the construction process at a project at the University of Tennessee.

carbon footprint of the building is important. We were founders of the US Green Building Council, and we were involved in designing the LEED [Leadership in Energy and Environmental Design] ratings. Then the architectural industry came out with Architecture 2030, which laid down the gauntlet and said, by 2030, we want to see buildings reduce their carbon footprint by 50 percent. We debated, is this something that we think we can achieve? We agreed that we can.

**CBM:** You also have been trying to reduce water usage. Why is that a major initiative?

**Scanlon:** Just by the nature of what we make, water is a very important component. Gypsum has two molecules of water appended to it. To create drywall, you dry those molecules off, grind the result into a powder, add water back to it, press it between two pieces of paper, run it through a kiln, and dry the water out again. You go to places like California, you read about what’s happening in South Africa, you look at our Asian business—we came to the conclusion that we need to address the challenge of water. Is there a way to come up with a much more efficient mechanism to make drywall? We drove a lot of water out, but we’re not done yet.

**CBM:** How are you thinking about the macroeconomy, especially as your business is becoming more global?

**Scanlon:** We’re bullish—very bullish over the long term. We are not even close to the 50-year average in housing starts or repair and remodel spending in the United States. We’ve had a decade of building well below the 50-year mean, and our US population is growing. There’s been this logjam—I don’t know if it’s based on student debt or credit-card debt or a hangover from the recession, but it feels like it’s freeing up.

Last year, we started interviewing 200 commercial contractors four times a year for the Commercial Construction Index, a quarterly economic index in partnership with the US Chamber of Commerce. The Index is important in that it provides unique insights into the outlook for and confidence in the commercial construction industry. It measures what is going to happen by looking at the results of three leading indicators—backlog levels, new business opportunities, and revenue forecasts—to gauge how contractors feel about the future of our industry.

We learned that commercial contractors like to have 12 months’ backlog. They’re close enough to that that they feel comfortable. Yet they’re concerned about a skilled-labor shortage. That’s the one thing that I believe can temper the growth rate.

**CBM:** Does that labor shortage have to do with the fact that the downturn in construction was so severe that people just moved on to other jobs?

**Scanlon:** Construction in general is an industry that has a fair amount of immigrant labor. There’s a strong hypothesis that people went home during the recession. Mexico had a pretty good 10-year run economically. So, I think the overall skilled-labor pool decreased.

**CBM:** Do you think automation will make manufacturing more appealing to women?

**Scanlon:** Yes, I do. These are great jobs, they pay well, and they’re interesting, and more and more of them are behind the

glass in a plant—rather than requiring a lot of brute force that isn’t always appealing to everybody.

**CBM:** USG has an employee resource group that helps women when they join the company, and all of your new female engineers get assigned a mentor. What results are you seeing from these efforts?

**Scanlon:** We’re seeing more women being promoted into leadership positions. We’ve dramatically increased the percentage of female engineers that join us from college. Last year, 24 percent of our new engineers were women. The typical time it takes for us to fully train someone to become a plant manager can be eight to 12 years. All of a sudden, the number of women that we have ready to move into the next level of the organization is rising. We just had two women win the Manufacturing Institute’s STEP (Science, Technology, Engineering and Production) Ahead Awards [for excellence in manufacturing].

**CBM:** Working in this industry, have you had people react to your gender in a way that you felt created obstacles?

**Scanlon:** I’ve always been one of few females in the room, and so you stop thinking about it. When I started at Notre Dame, it was about 25 percent female. I went to Booth at a time that it was 10 percent female. I joined IBM, and the division I was in was also about 10 percent female. There are certainly times that somebody tests you, like, “Do you really know what you’re talking about?” But I think it happens to anybody who’s new in a job.

What’s really fascinating for me, when I travel internationally, is how many women are involved in family-owned businesses around the world. You go to Mexico or Thailand, and the husband may have founded a business because he was in construction, and now the wife is running the accounting, the daughter has taken over sales and marketing, and the son-in-law is running operations. And then I always love talking about the many female architects, such as Jeanne Gang. There are a lot of talented women out there, and it’s important to highlight them.

**CBM:** What are you reading right now?

**Scanlon:** I just finished the opposite of a business book, called *Tattoos on the Heart: The Power of Boundless Compassion*. It was written by Greg Boyle, a Jesuit priest, about life in East LA and addressing the challenges of that neighborhood. We had just acquired a company called Ceilings Plus, and its founder sent it to me, with a note that said they’ve hired a lot of employees from this program.

**CBM:** What did your Booth education help you discover about your abilities as a leader?

**Scanlon:** I was in the Evening MBA Program, and so I didn’t interact with the same people quarter to quarter. Everybody moved at a different pace. It really did teach us how to come together as a group quickly, figure out what our goals were, and get things done in an efficient manner. Also, I can’t think of a professor who didn’t pound his or her fist on the table and say, “Run the numbers. Run the numbers. Run the numbers.” That sticks with me every single day of my life. ♦

PHOTOGRAPHS COURTESY OF USG



Chicago’s iconic Willis Tower held the title as the world’s tallest building for more than 25 years. USG products provided the strong, flexible structure that allowed the building to set the then-record of 1,450 feet in height.

“We’re bullish—very bullish over the long term. We are not even close to the 50-year average in housing starts or repair and remodel spending.”

—Jennifer Scanlon



We would like to thank the selection committee members for their efforts in choosing the 2018 award honorees.

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

MICHAEL ARMSTRONG, '02  
ELLEN BEATTY, '90  
RALPH BENNETT, '93  
CAROL BRAMSON, '92  
HERNANDO BUNUAN, '07  
WEI CAI, MBA '95, AM '95  
GRACIELA CAIROLI, AM '82  
CHRISTOPHER CHAN, '86  
WILLIAM CHAO, '85  
AMY ELLIS, '80  
CHARLES FRANK, '75  
KAREN GOULD, '90  
SUNIL GROVER, '99  
MIKE GUPTA, '97  
MARK HARRIS, '08 (AXP-7)  
DEBORAH HILIBRAND, AB '78, MBA '79  
JAMES HILL JR., '67  
KENNETH HO, '93  
JOHN HUBER, '88

RAYMOND HUNG, '73  
ROBERT KENNEDY, '80  
DAVID KIRCHHEIMER, '78  
VIVIAN LAM, '17 (AXP-15)  
CHRISTOPHER LASKOWSKI, '96  
MARK LEAVITT, '83  
ROSA LEE, '08 (AXP-7)  
AMY LEHMAN, AB '96, MBA '05, MD '05  
ISABEL LIU, '89  
WILLY LIU, '83  
PAUL LOHREY, '86  
ROXANNE MARTINO, '88  
SIDDHARTH MEHTA, '81  
CHARLES MOORE, '76  
MICHAEL MORIARTY, '80  
JAMES NELSON, '03 (XP-72)  
ROGER ORF, MBA '77, JD '79  
ANDREW PETERS, '11 (XP-80)  
ANJOO RAI-MARCHANT, '08 (EXP-13)

JULIE ROEHM, '95  
TANDEAN RUSTANDY, '07 (AXP-6)  
WILLIS RYCKMAN, '95  
JOANNE SMITH, '00  
FRED STEINGRABER, '64  
TOM STEPHENSON, '97  
STEVE STEVANOVICH, AB '85, MBA '90  
NIRAJ SWARUP, '85  
DIANE SWONK, '89  
RICHARD SYKES, '90  
KIT-YING (AGNES) TAI, '80  
CHRISTOPHER THOLSTRUP, '08  
PETER THOMPSON, '00  
RAMON TISAIRE, AM '90, MBA '91  
KENNETH VIELLIEU, '84  
PETER WILLIAMS, '10 (AXP-9)  
RAY YOUNG, '86  
LINGYING ZONG, '98



## Distinguished Alumni Awards

Since 1971, the Distinguished Alumni Awards have honored leaders across industries who strive to make the world better by turning ideas into action. This year's winners have applied their transformative insights to address the challenges of a rapidly changing world—from Singapore, to New England, to Nigeria. Their successes in industries as diverse as oil, biopharmaceuticals, education, and agriculture exemplify the resounding impact of Chicago Booth.

BY SAM JEMIELITY

Turn the page to meet the 2018 DAA winners.



# Swee Chen Goh

Chairman  
Shell Companies in Singapore

*“The Booth alumni network stretches to all parts of the world—it literally is a global village. When you need that expertise, when you need someone to challenge your thinking, there’s someone to have a dialogue with.”*

**S**wee Chen Goh, '03 (AXP-2), is the chairman of Shell Companies in Singapore—the first woman to earn a role that high in the company. Goh wants Shell to continue to play a prominent role in Singapore’s future and contribute as an active member of the Singaporean community.

In 2003, Goh joined Shell as chief information officer, oil product, East. Just a year into her tenure, she was promoted to vice president of global IT services, a move that made her the first Asian woman to hold such a senior role. She took on a P&L role in 2011, running Shell’s lubricants and commercial fuels business for Asia Pacific/Middle East. Goh, with her family, relocated to Beijing before returning to Singapore, where in October 2014, she assumed the role of chairman of Shell Companies in Singapore, which currently has 3,200 employees.

“I am really proud that the recognition is given to me, being here in Asia,” Goh said of the Distinguished Alumni Award. “It puts Asia and Singapore on the Chicago Booth platform as well, where there are so many distinguished past honorees. It is a humbling experience.”



# Leon (Lonnie) O. Moulder Jr.

Cofounder, Chief Executive Officer, and Director  
TESARO Inc.

*“I’m proud to be part of the alumni network associated with Booth. Wherever I go throughout the world, there’s great recognition of what Booth is, what Booth means, and the quality of people that have come from Booth.”*

**D**efying convention has given **Leon (Lonnie) O. Moulder Jr., '97 (XP-66)**, the potential to change how biotechnology companies do business and, in the process, to treat and improve the lives of patients living with cancer. As the CEO of TESARO Inc., an oncology-focused, Boston-area biopharma company he cofounded in 2010, Moulder made an unorthodox decision that distinguishes his venture from other biotechnology startups: the company not only researches and develops new and meaningful medications, but also markets and sells these products throughout the world.

TESARO has received regulatory approvals in more than 30 countries for its first two medicines and is currently launching these products in the United States and Europe. The company employs approximately 800 people globally who are committed to positively impacting the lives of people living with cancer. Moulder and TESARO cofounder Dr. Mary Lynne Hedley are co-recipients of the EY Entrepreneur of the Year 2017 National Overall Award. “This company is successful because of the many passionate, committed people who want to make a real difference and leave a legacy,” Moulder said. “At TESARO, we’re doing it in the field of cancer.”



PHOTOGRAPHY BY KARTOFFEL FILMS



# Elizabeth Howe Bradley

President  
Vassar College

*“Chicago Booth gives you a mind-set that is, ‘We could be visionary and bold, and achieve things that haven’t been achieved before.’”*

**A**fter focusing throughout her career on enhancing healthcare globally, in 2017, **Elizabeth Howe Bradley, '86**, was elected unanimously as the 11th president of Vassar College, holding joint appointments as professor of political science and professor of science, technology, and society. “It’s an all-encompassing role,” Bradley said. “It takes using every skill I ever learned to be able to do this job.”

Before arriving at Vassar, Bradley spent more than 20 years at Yale University, first as a doctoral student—she earned a PhD in epidemiology and public health, graduating in 1996—and later as a professor in public health. She led revolutionary innovations in the delivery of cardiovascular, long-term, and end-of-life care, and in health-care management.

“The Chicago Approach, where you learn not what to think, but how to think, has fully influenced my career,” Bradley said. “It is the root of liberal arts. It’s exactly what Vassar College is all about as well. I am enjoying leading here with that same approach.”



# LaVandez (Van) T. Jones

Cofounder and Head of Strategy  
Hello Tractor

*“My time at Chicago Booth was incredibly formative and incredibly shaping. It’s made me—over the last several years—the person that I am.”*

**L**aVandez (Van) T. Jones, '14, came to Chicago Booth with a clear goal in mind: to make an impact on a global scale. Jones cofounded Hello Tractor, an agritech startup that won first place in the 2014 John Edwardson, '72, Social New Venture Challenge. Hello Tractor uses smart technologies to connect farmers to productivity-enhancing technologies across the emerging and frontier markets.

By 2015, Hello Tractor had completed its first sales cycle for Nigeria, with approximately \$6.5 million in the pipeline. It has since expanded into Kenya, Tanzania, Mozambique, and Senegal. Through a \$2 million partnership with the US Agency for International Development (USAID), Hello Tractor has been able to build the most networked fleet of tractors across the continent and provide job opportunities to hundreds of young people in rural Nigeria.

“Chicago Booth was where I needed to be; that’s why I keep in contact with the people I met there,” Jones said. “We’re all going down a path of curiosity, of trying to create something new for ourselves, for our families, for our communities, for our countries, for the world.”

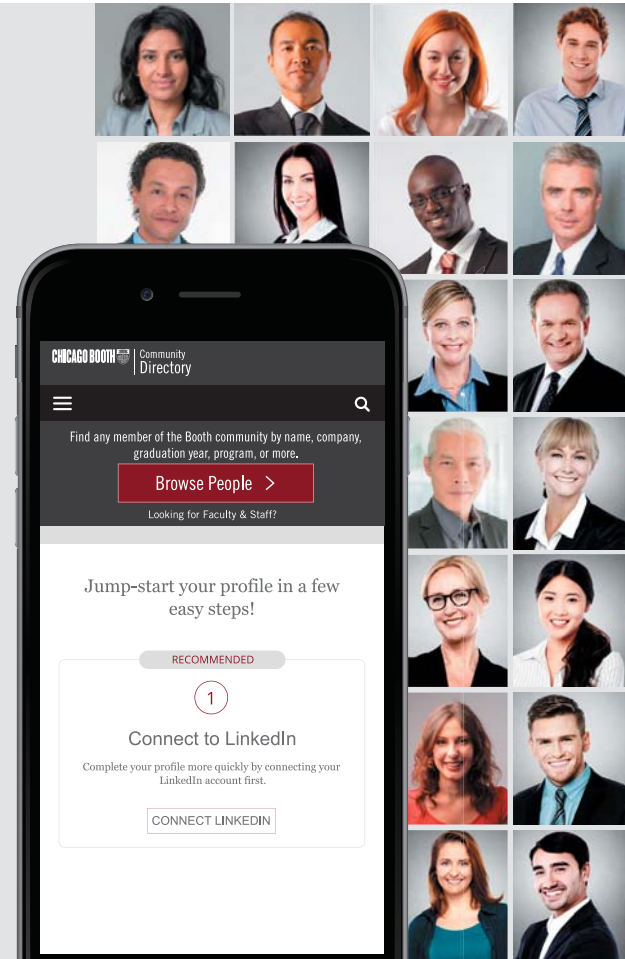


PHOTOGRAPHY BY KARTOFFEL FILMS

# COMMUNITY DIRECTORY

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Get back in touch with Booth.

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# Engage

The View From

## A Strong Network Welcomes Boothies to Booming Seattle

Next Page



GETTY IMAGES

# Seattle

Intriguing content presented in marquee locations brings together members of a fast-growing club.

BY CLAIRE ZULKEY

**S**ean Lobo, '09, will never forget the warm welcome to Seattle he received from the late **Nicholas Waltner, '90**, Alumni Club of Seattle president at the time. "He ran it really well," said Lobo, who moved from New York to Seattle in 2014 to work at Vulcan Capital. Waltner thoughtfully checked in to make sure that Lobo and his wife had a smooth transition to the Pacific Northwest.

"He was willing to open up his heart and time and energy," Lobo said. "That left a lasting impression."

Waltner's life was tragically cut short in a 2016 traffic accident, but his memory lives on in Seattle's active alumni club. Lobo, now the club's president, wanted to continue Waltner's legacy by welcoming Booth graduates who come to work at companies such as Microsoft, Amazon, and Starbucks as well as the many startups with Seattle offices.

"Our vision was to take what Nick had started and take it to the next level. We were focused on getting people back to events, and we did that with exciting and interesting content," said Lobo.



Seattle's many outdoor activities provide a welcome work/life balance for busy professionals, says Amit Mehta.

## The Seattle Experts

**Seth Acker, '08**

Finance Manager, Microsoft

**Amy Fulford, '00**

Managing Partner, enlight Consulting

**Kristin Gallagher, '08**

Director, Russell Investments

**Sean Lobo, '09**

Investment Manager, Vulcan Capital

**Amit Mehta, '03**

VP, Eagle River

**Scott Myers, '94**

President, CEO, and Director, Cascadian Therapeutics

**Sergey Slepyan, '15**

Manager of Supply Chain Execution, Amazon

The Seattle club has had big success with several events that have broad audience appeal, including "Life after the NFL: How to Leverage a Winning Mentality When Crossing Industries," a panel that featured former pro football players, and "No Longer Just a Matter of Taste: Strategic Innovation in the Food Industry," which drew 150 people to hear from local restaurateurs. These types of events, said alumni club board member **Kristin Gallagher, '08**, "really take advantage of what Seattle has to offer, as opposed to only focusing on traditional Booth strengths such as economic updates or the buzzword business topics such as big

**“Nick was willing to open up his heart and time and energy. That left a lasting impression.**

—Sean Lobo

## Top Employers

1. Amazon (180)
2. Microsoft (98)
3. Starbucks (11)
4. The Boston Consulting Group (7)
5. Boeing (6)
6. Expedia (5)
7. McKinsey & Company (5)
8. T-Mobile (5)
9. University of Washington (5)
10. Oracle (3)

BASED ON CURRENT EMPLOYMENT OR PRIMARY ORGANIZATIONAL RELATIONSHIP

# 30%

The percentage of alumni working in consulting, the top career specialty in Seattle.

## Top High-Level Job Titles

1. CEO (33)
2. Principal (32)
3. Partner (27)
4. President (24)
5. Executive/Managing Director (20)
6. CFO (16)
7. EVP/SVP (9)
8. COO (5)
9. CMO (3)
10. Chairperson (1)

data. I've met such a diverse alumni base at these events."

**Scott Myers, '94**, president, CEO, and director of Cascadian Therapeutics, hopes to develop relationships with Seattle Booth alumni early—before they've even graduated. In late 2017, he sponsored a destination event for current Booth students to hear from leading-edge executives about the health-care industry in the city.

"We basically set up a couple hours here at Cascadian to let them study what we do for a living," Myers said. "I had four of my people talk about how their careers took different twists and turns and how they ended up where they are today."

Event locations make the most of what the city has to offer. The restaurants panel took place at the Russell Investments Center downtown (thanks to Gallagher, director at the company), which has a rooftop deck and offers beautiful views of the city. A 2017 panel, "The Future of Product Management," convened at Amazon's headquarters, where club board member **Sergey Slepyan, '15**, works.

In spring 2018, the club realized its longer-term goal by hosting a half-day conference, which included a fireside chat with Bill Hilf, CEO of Vulcan, and panelists from Amazon, Cascadian Therapeutics, and the City of Seattle. "We wanted to create a half day of rich content



Seafood in Seattle is a must, says Seth Acker, who recommends Taylor Shellfish and its fresh oysters for a standout dinner.

that would be interesting to an audience of our alumni and peers of our alumni," said **Amy Fulford, '00**, a board member. "We wanted something that would be relevant but that would have a uniquely Seattle flavor."

In addition to providing stimulating professional and

networking opportunities, the club serves as a soft landing for Booth graduates who find themselves far from home. "I'm trying to give back to an organization that really helped me acclimate to an unfamiliar city and that was supportive in a difficult career transition," said board member **Seth**

**Acker, '08**. "I wanted to do what tiny part I could out of gratitude for somebody, similar to all the work that Nick put in."

Slepyan helps host events for Booth interns at Amazon, knowing it may provide future contacts should the interns decide to move there after graduation. "It's a big decision to move to Seattle," he said. The club—900 strong and flush with young alumni and recent transplants—provides an easy way to research a potential move and exchange information. "Alums come to the city and don't have a sufficient sense of the social life around them," Slepyan added. "Everybody is open to make new connections, to be involved, to get to know people."

Those Booth alumni who have made the move to the Pacific Northwest express no regrets. "From a lifestyle perspective, there is such great balance between being very accomplishment-oriented and then enjoying all the fun things you can do in the area," said **Amit Mehta, '03**, a board member. On his time off, Mehta enjoys taking his 3-year-old daughter on hikes in the Washington Park Arboretum.

"The Pacific Northwest is just more chill," Myers agreed. "People really value their quality of life here. There are a lot of outdoor activities and so many national parks." He also let slip Seattle's best-kept secret: "It doesn't rain here as much as people think."



**Booth Selects**

**The Family-Friendly Spot: Chihuly Garden and Glass**

“Hands down, the Chihuly Garden and Glass museum is one of the most incredible experiences in Seattle,” said Fulford. She refers to it as her family’s happy place. “The chandeliers are so complex and the colors are so vibrant. When you look at the work and read about Chihuly’s team, you see beauty in ways that you hadn’t thought about before.” Don’t forget to check out the outdoor exhibits. “It’s fun to discover the beauty of that work intermingled with nature. Both of my kids love it.”

**The Place for Fish: Taylor Shellfish**

“If you are in Seattle, you really should have some seafood,” advised Acker, who recommends Taylor Shellfish for a casual dinner. “It’s a retail place but they will actually pull oysters out of the tanks that you can eat there while you have awesome beer or champagne, whatever you desire.”

**The Trendy Drink: The Nest at the Thompson Hotel**

The in-the-know flock to the Thompson Hotel, opened in 2016, for a drink at The Nest, a rooftop bar warmed with fire pits in the evening. “If you look



A favorite of Kristin Gallagher, The Nest bar at the Thompson Hotel boasts handcrafted cocktails and stunning rooftop views of downtown Seattle and Elliott Bay.

across the water at night, you get the most amazing classic Seattle view,” said Gallagher.

**The Classic Dinner Out: Canlis**

“If you’re more old-school, and you’re a little more dressed up, I recommend cocktails at Canlis,” said Acker. The fine-dining restaurant has been family owned since 1950, and it’s just a short cab ride from downtown Seattle. “They have the best service you could

ever imagine,” Acker said. “You can go for the amazing meal, but sitting at the bar, having the bartender make you a great drink with the amazing views of the city, is a special night out.”

**The Morning Pick-Me-Up: La Marzocco Cafe**

Mehta is a fan of the La Marzocco Cafe, which also serves as showroom for La Marzocco’s eponymous espresso machines. The café shares a building with the radio station KEXP and features monthly selections from coffee shops around the world. “It’s like you’re going to a different coffee shop each month,” he said. “It’s got great music, great art on the wall, and a great vibe.”

**The Alternative to Pike Place: Melrose Market**

Don’t want to fight crowds? “I highly recommend Melrose Market,” said Acker of the multiuse building that houses a butcher, wine bar, gift shops, and the popular restaurant Sitka & Spruce. “It’s less touristy than Pike Place Market, and it’s right in the heart of Capitol Hill. You can walk to a lot of places from there.”



Larger-than-life sculpture at Chihuly Garden and Glass



Melrose Market, located in the hip Capitol Hill neighborhood, boasts several award-winning shops and restaurants.



TOP COURTESY OF THE NEST / BOTTOM LEFT COURTESY OF MELROSE MARKET / BOTTOM RIGHT COURTESY OF CHIHULY GARDEN AND GLASS

See this year’s cohort of impressive startups at the finals in May:

**TUESDAY, MAY 22, 10 A.M.**

John Edwardson, '72, Social New Venture Challenge (SNVC)

**WEDNESDAY, MAY 30, 8:30 A.M.**

Edward L. Kaplan, '71, New Venture Challenge (NVC)

Watch the livestream at [Research.ChicagoBooth.edu/NVC](https://Research.ChicagoBooth.edu/NVC)



# Mathletes in Training

For **Andrew Van Fossen, '06**, an education grounded in quantitative skills helped him reach new heights. Now, he's paying it forward, hoping to inspire the next generation of STEM leaders.



"These kids are going to save the world," said Van Fossen. He hopes that by making math fun, his tournament lights a spark that can lead his students to successful careers.

**A**ndrew Van Fossen, '06, clearly remembers winning second place in a regional high-school math competition. It was a big moment in his life, equivalent to making the all-state basketball team. But unlike the sports stars at his school, Van Fossen returned to school to nothing, not cheering, not a parade or pep rally, not even a decorated locker.

"No one cared," says Van Fossen, now 40, who lives just outside Greensboro, North Carolina, with his wife, **Kathryn Van Fossen, '07**, and their two children, aged 3 and 6.

Van Fossen decided that when he grew up, he'd change the game. Last year, Van Fossen volunteered to create a math competition in a North Carolina school district for fourth and fifth graders to get them excited about math and reward them for their enthusiasm. He wanted to make sure it covered all the bases. Top math competitors? Check. Big prizes, complete with cheering? Check. The opportunity to learn? Check. The Summerfield Open was everything a mini Van Fossen would have wanted.

Van Fossen invited the top fourth- and fifth-grade math students to enter into the yearlong tournament, taking one test a month. Whoever got the highest score based on their five best tests by the end of the year would get \$500, followed by \$350 for second place and \$150 for third place.

The competition started small. At the first test, there were just 30 students. "When I got in front of the kids, I cranked the volume up to 1,000, and I wore my T-shirt that said, 'I'm kind of a big deal,'" Van Fossen says. Word spread: Van Fossen was making math fun. By the next test, there were a handful more who showed up, and by February, there were about 60.

**“We have challenges in society, and here was this opportunity at this school, where we could get the kids excited about math.”**

—Andrew Van Fossen

The three students in the running for first place by the middle of the year were girls, and one of those girls was from a racially and economically diverse school that didn't tend to be recognized for its academics. When Van Fossen originally asked the gifted-math teacher at that school to send over some students, she was hesitant, concerned that the material might be too advanced for them.

But Van Fossen told her to send them anyway. "It kind of broke my heart—I believe we have challenges in society, and here was this opportunity at this school, where we could get the kids excited about math, and if it lit a spark, they could get a job making them \$150,000. I was praying, 'Please let the kids do well, and let this group do well.'"

To do well, the kids not only have to be good at math; they also have to be able to translate their skills into finance or into practical knowledge, because Van Fossen is "horrified by the lack of financial knowledge in our country." So for example, an easier question on the test could be: If you want to buy an \$80 calculator, and you have \$20 saved, and you make \$4 per week, how long will it take for you to earn enough to buy the calculator?

Van Fossen credits the math and analytics he learned while a student at Chicago Booth with enabling him to retire from his career at the age most others are still climbing the corporate ladder.

"I had a class that was all hard-core math, using statistics to figure out what was going on with the stock market," he says. "Knowing that, and being able to use that with the other elements of my education, I was able to retire as a multimillionaire in my mid-30s, and I was able to take on other projects."

Retiring so early as director of sales operations at Minneapolis-based Medtronic allowed Van Fossen to start this program. He hopes the competition will continue a cycle of kids getting better at math and using their success to make a change, much as Van Fossen was able to do. "These kids are going to save the world; they're going to cure cancer, and if they cure cancer, we're going to benefit from that," says Van Fossen. "If you look at the University of Chicago, it's going to be the place where a few of the kids go, and it's where a tremendous amount of cancer research is done. [The University of Chicago] is really the central hub of a cycle of 'Let's get people really smart to make life better,' which allows us to make kids smarter, which allows us to get them into the University of Chicago to make the next best thing."

—DANIELLE BRAFF

PHOTOGRAPH COURTESY OF ANDREW VAN FOSSEN

# Bill Meyer and Sarah Perkins

The DesignerShare duo weighs in on fashion, feminism, and their current cultural inspirations.



**B**ill Meyer, '18 (XP-87), who graduated in April from Booth's Executive MBA Program, dreamed up DesignerShare after noticing a huge peer-to-peer gap in fashion-sharing businesses such as *Rent the Runway*. Knowing he needed someone with fashion expertise to partner with, he asked longtime friend and lifestyle journalist Sarah Perkins to team up. Perkins had frequently loaned her designer items to girlfriends in her college business fraternity and thought the idea of creating an online platform where women could monetize their own closets was "genius." They joined forces, and DesignerShare launched in spring 2017. We asked the cofounders what keeps them current as they manage their uniquely two-sided marketplace.

## Books

**Meyer:** My favorite book of late has been anything on the syllabus for the class I was taking at the time. Since I enrolled at Booth, my interest in economics and finance has grown. I enjoy Richard Thaler's work in behavioral economics—I'm an elected official in my town and those readings have informed the contributions I make to municipal politics and government.

## Technology

**Meyer:** If it's made by Apple, I tend to use it.

**Perkins:** I listen to NPR's news podcast *Up First* to find out what's happening in the world. And after I first used SpotHero's parking app, I just can't stop.

## Designers

**Perkins:** Ever since Maria Grazia Chiuri took over at Dior, she's made a breakthrough in bringing feminism to fashion's forefront. She's taken a classic



Fashionistas can loan and rent high-end clothing and accessories on DesignerShare, Meyer and Perkins's online platform.

house known for Parisian couture and put this spin on it with the \$700 "We should all be feminists" T-shirt.

She's bringing a lot more cool back to Dior and more of a social consciousness. That also fits with the DesignerShare mission.

## Television

**Meyer:** I'm looking forward to plugging the TV into the cable box now that I've graduated. . . .

**Perkins:** I love crime shows and need to watch *American Crime Story: The Assassination of Gianni Versace* since it's also fashion related.

## Jewelry

**Perkins:** A Chicago-based designer I really like is Dana Rebecca. Her pieces are delicate but statement making. They're seen a lot on the red carpet. Also anything vintage Chanel.

## Food

**Perkins:** I just went to BLVD in the West Loop for Chicago Restaurant Week. It has an old Hollywood design that's gorgeous, and the food was delicious.

**Meyer:** I'm a fan of Indian food—anywhere on Devon Avenue is a good bet. Matar paneer, or "cheese and peas," is my favorite dish. I can't have enough of that.

## Style Inspo

**Perkins:** We have so many style influencers here in Chicago! One is Olivia Rink. She's always on point. My celebrity style inspo is Amal Clooney. She always looks cool but put-together.

**Meyer:** If I could look more like George Clooney, that would be great.

**Perkins:** I think George Clooney is Bill's style icon!

—GRETCHEN KALWINSKI

PHOTOGRAPHS COURTESY OF DESIGNERSHARE

# Pushing through Turbulence

In his new memoir, United-executive-turned-author **T. D. Arkenberg, '86**, chronicles his journey through personal loss, coping with the 9/11 attacks, and coming out to his parents.

**I**n 2001, **T. D. Arkenberg, '86**, faced a myriad of crises. After keeping his sexual identity private well into his adulthood, Arkenberg made the difficult personal choice to come out to his parents. Only weeks after Arkenberg started a new position at United—a company he had been a part of since graduating from Booth—both the organization and the United States were thrown into chaos when two hijacked United flights, along with two aircraft belonging to American Airlines, were used in the 9/11 terrorist attacks. That fall, Arkenberg's father succumbed to a long battle with cancer, and shortly after, his mother died unexpectedly.

It was a year of learning how to survive. Less than a decade later, Arkenberg left United after 23 years at the company and embarked on a career as a writer. He has published three novels with Outskirts Press: *Final Descent* (2013), *Jell-O and Jackie O* (2014), and *None Shall Sleep* (2016).

Two Towers: A Memoir is Arkenberg's fourth book and first memoir, an attempt to chronicle the hardest year of his life and provide a testament to how persistence and love can help people get through times of tragedy.

I never really caught my breath at United. I joined straight out of business school. My mother had worked there starting in the 1970s. It was a local firm here in Chicago, and it was just starting to become a global airline. It was where I wanted to be.

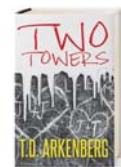
I had 15 jobs in my 23 years at United. I was always on a steep learning curve. My Booth education helped me tackle the unknown and leverage my background as I jumped from finance to marketing to operations.

The September 11 terrorist attacks shook the country to its core. Watching the towers fall, the Pentagon burn, and a plane intentionally crash into a Pennsylvania field—these were unspeakable acts of terror. It was personal for United: our airplanes were used as missiles, and eighteen of our employees died. In my final job at United, seven

years later, I visited with employees of our Boston airport operation. Not only had staff suffered the loss of two colleagues traveling as passengers that morning; station personnel had dispatched UA Flight 175, the aircraft that was flown into the South Tower of the World Trade Center. Wounds were still very deep. The months after 9/11 were dark, dark days for United, and the attacks had a catastrophic impact on the entire industry.

Almost everybody who has been part of United will tell you that the thing they miss most after they leave is the people. They are what got the company through that crisis. You never had to ask people to do anything, to stay late, to work through the night, or even give up the weekend. We did it; we pulled together. It's the same camaraderie we experienced as a country—we came together and pushed through that crisis. United made it through the calamity of 9/11 and its subsequent journey through bankruptcy because of the commitment and dedication of the people who wanted to see the company succeed.

**“I poured my heart into this memoir because I firmly believe it can help people going through various crises of their own.”**



I ended up leaving United in 2008. I was burnt out and needed a break. About a month or two later, I was sitting in a coffee shop and just started brainstorming. I realized I had 10 stories, ready to explore. I never really took classes in creative writing, but I always crafted stories in grade school. The seed was there, and it took root—here I am, 10 years later, still writing.

I had many opportunities to write at United, where I got compliments on my communication skills. Many of my roles required sending memos and letters, often to thousands of employees. Whether I was managing United's O'Hare Airport customer service or a whole region of airport personnel, salespeople, and cost-center staff, I learned the essence of connecting with people, and zeroing in on a core message. While creative writing is more complicated than a business memo, I knew that I could make the transition because of my success communicating in the corporate world.

Each of my books contains little seeds of myself, but this memoir was different. It was tough to write, because it was a hard time in my life—to lose my parents and also have to focus all of that energy at United. People often asked me how I got through it, but I didn't know. I just did. I just pushed through to the other side. It helped to be so supported by my spouse, Jim. In a way, I want to succeed for him as much as I want to for myself. He pushes and validates me. He reads everything I write. I wouldn't be a writer if Jim weren't in my life.

I think, at the end of day, I poured my heart into this memoir because I firmly believe it can help people going through various crises of their own. A couple months ago, I spoke at a meeting of PFLAG, the nation's largest family and ally organization for LGBTQ people. I read to them the section of the memoir where I came out to my parents. I could tell the passage connected with the audience. I left very encouraged that I'd helped those parents understand what their child was going through.

Words have an impact, and if this memoir can help someone going through grief, or caregiving a parent, or experiencing crises at work, that will be incredibly affirming and exciting for me. It's easy to question whether writing was the right path, but I continue to write. I still have many stories in me. So I simply focus on the writing and continue to create stories that people want to read.

**—AS TOLD TO LEAH RACHEL VON ESSEN**

PHOTOGRAPHS COURTESY OF T. D. ARKENBERG



A musician and sales consultant, DeLoyd finds the harmony between her two passions.

## Following Her Own Tune

How a first career as a traveling folk singer was pitch-perfect training for sales pro **Julie DeLoyd, '11**.

**W**hen **Julie DeLoyd, '11**, first came to Chicago Booth, she may well have been the only incoming student with a background in queer performance studies—an undergraduate major she designed herself at New York University. “Basically, the only thing it prepared me to do was become a lesbian folk singer,” she cracked. That's precisely what she did for almost a decade, touring the country and singing in clubs 175 days a year. At Booth, she felt she stuck out among more traditional MBAs like an A-sharp in a C-chord—at least at first.

“People kept using the term ‘P&L’ all the time, and I had to turn to the person next to me at orientation to ask what it meant,” she said of her early experiences in b-school. When it came to more hands-on exercises in sales and marketing courses, however, she found that all her time on the road hustling to get fans to check out her merch table was the perfect preparation. “I would think, what do I have to say to get this specific person to walk over?” she said. “I looked at market research the same way.” She parlayed that experience into a job after graduation at McKinsey & Company in Chicago, where—now as an

associate partner—she has cofounded the McKinsey Sales Academy to lead custom trainings that help companies transform their sales strategies.

DeLoyd grew up spending all of her free time performing in musical theater. By 16, she was playing guitar and writing songs, developing a style that combined yearning vocals with percussive acoustic guitar. “I started my music career with \$800 to my name, and within three months, I was making a living doing music,” she said.

But eventually, life on the road took its toll, and she began to think about the future. One day, she was watching TV and saw a woman give a boardroom presentation. Something clicked. “My mouth was wide open,” she said. “That was me. It was an inherent understanding that I had something to offer that I had only just begun to unleash.” She threw herself into studying for the GMAT, ultimately earning a spot in Booth's full-tuition Distinguished Fellows Program.

At McKinsey, she has combined her performing and entrepreneurial skills to lead trainings to help companies completely restructure their sales organizations and train managers to improve salesforce performance. “A lot of companies purchase a one-off training to teach sellers new ways to sell,” she said, “but you need to think systemically about the whole ecosystem.”

For a medical product company, for example, DeLoyd helped redesign the CRM (customer relationship management) and compensation systems, and added a data analytics piece to give the company vital information in the field about which physicians to target and how high its penetration should be. The first year, the company saw a 10 percent increase in growth; the following year, it saw 40 percent year-over-year for the target product. In addition to her sales work, DeLoyd also leads LGBTQ recruiting for McKinsey, reaching out to business schools to actively attract talented professionals of all orientations. She also works with the company's allies program to educate employees on issues facing underrepresented groups of all kinds.

After putting music on the back burner for six years, DeLoyd finally returned to the studio in 2015 to produce a new album, *What the Waves Said*. Gone are the days of touring the country and cold-calling music clubs. Now she mainly plays concerts at private homes for a few dozen people at a time. “For so long, playing music was about ‘how much money am I making?’ and ‘how many CDs am I selling?’” DeLoyd said. “Now I am seeing it can just be about the message of the music and connecting with an audience.”

**—MICHAEL BLANDING**

PHOTOGRAPH COURTESY OF JULIE DELOYD



Save the date for Worldwide Booth Night on September 20, 2018, when Booth alums will celebrate throughout the world.



## How will you celebrate?

Join the #BoothNight18 conversation!

ChicagoBooth.edu/wbn

# Class Notes




 **Half-Century Club Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

## 1968

**Tom Kieren** was awarded the Albert Nelson Lifetime Achievement Award. Marquis Who's Who awards the honor to biographees who have demonstrated leadership, excellence, and longevity within their respective industries and professions. Kieren's extensive career includes achievements in the fields of corporate strategy, executive education, architectural photography, music performance, patronage of the arts, and numerous charitable endeavors.

 **1974: Celebrate Your 45th Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

 **1979: Celebrate Your 40th Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

## 1979

AutoGrid, a flexibility management software company based in Redwood City, California, named **Robert Dahlberg** vice president of strategic partnerships and business development.


**Michael Johnson was named president of John Carroll University in Ohio.**

## 1980


**Michael Johnson, MBA '80, PhD '83**, has been named president of John Carroll University, a private, coeducational, Jesuit Catholic university located in University Heights, Ohio. Johnson is provost of Babson College, a school focused on entrepreneurship, where he is also professor of marketing. He will make the transition on July 1.

October was National Manufacturing Month, and there were two days of events organized to examine and build Central New York's manufacturing. **Harry Moser**, the founder and president of the Reshoring Initiative, delivered the keynote on October 6 at the "American Manufacturing: Right Here, Right Now" session in Syracuse, New York.

## 1981

 **Dae Hyung Kim** (See photo, page 79.)


## 1982

 **Eric Flamm** (See Mergers and Acquisitions, page 70.)


**John Hedden** started out as an auditor in the oil field. In 2009, he transitioned away from corporate life and became an entrepreneur, cofounding BroadBranch Advisors, a boutique strategy-consulting firm based in Washington, DC.

Blink OnDemand Crisis PR, a Chicago-based crisis communications company, has launched a crisis PR planning and response software. **Laurel Kennedy** is president of the company.

 **Ted Kim** (See photo, page 79.)

 **Bon Joon Koo** (See photo, page 79.)


## 1983


 **Howard Ho Chung** (See photo, page 79.)


**Robin Weisman** has been named to the board of directors of B2Gold Corp., a Vancouver-based intermediate gold producer. She was also named to the board of INV Metals Inc., an international mineral resource company based in Toronto.

 **1984: Celebrate Your 35th Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

## 1984

 **In-Soo Cho** (See photo, page 79.)

 **Junho Cho** (See photo, page 79.)

 **Sangmoon Hahm** (See photo, page 79.)

**Jeffrey Yingling** joined Guggenheim Securities as a senior advisor. Guggenheim Securities is the investment banking and capital markets division of Guggenheim Partners, based in New York. Yingling joins Guggenheim from J.P. Morgan.

# Mergers & Acquisitions

## Recent Weddings and Births



**Jill Flamm, '86,** and **Eric Flamm, '82,** announced the arrival of their granddaughter Eleanor Wenji Flamm, born August 4, 2017. She is shown here sporting her new University of Chicago vest.



**Gaurav Kukreja, '04,** married Allison Foley in Denver, Colorado, on September 22, 2017. They are pictured here (center) with their friends and guests: **Farhad Hakimov, '04;** **Michael Rosen, '05;** **Adelina Rosen, '04;** **Denis Krupnov, '04;** **Xavier Santos, '04;** **Paul De Cock, '04;** Ana Elena Pallares; **Damien Gerard, '04;** **Suneeta Krish, '04;** **Hinne Temminck Tuinstra, '04;** **Holly Fulp, '04;** and **Brian Brosnan, '04.**)



**Abdoulaye Dango, '17 (EXP-22),** had a baby boy, Leo Owen Dango, join the world in February.

**Kevin Bailey, '10,** was married to Rachel Tulchin on September 30, 2017, at the Cloister in Sea Island, Georgia. Bailey is director for business development at CommonBond, a financial technology company in New York. He also serves on the board of the Washington Area Community Investment Fund, a nonprofit investment fund in Washington. He has previously worked as a member of vice president Joe Biden's staff in the White House as well as senior policy advisor for financial institutions policies at the Treasury Department.



**Caitlin Walsh, '11,** and **Austin Locke, '11,** welcomed their first child, Sienna Maren Locke, to the world in January.



**Juliette Couratier, '05,** and husband, Bill Follin, welcomed a healthy baby boy, John William Follin, on June 29, 2017.

**Sonja Schut, '17,** is a proud mother of Maya, who was born on September 6, 2017. Schut is an investment-banking associate at New York-based Bank of America Merrill Lynch.



The Urankar family welcomed Rhea Abigail Urankar, born October 2, 2017, at 11:57 a.m. Proud parents, Rohit and **Shalini Urankar, '08,** report that they and Rhea's big brother, Sheil, are elated, and that "Rhea is currently in training and prepping to be a LEAD facilitator like her Mom."



**Olga Shompolova, '15 (EXP-20),** and **Vladimir Zimovtsev, '15 (EXP-20),** are happy to announce the birth of their son, Alexander, in March.

Send us your news: [notes@ChicagoBooth.edu](mailto:notes@ChicagoBooth.edu)



**Randal Romell, '17 (AXP-16),** and family welcomed Isabella Romell in March.

**Sofia Garrido, '09,** and **Odelio Arouca Filho, '09,** welcomed two baby girls, identical twins, on December 8, 2017. They are the couple's first children.

**David Fernandez, '13 (XP-82),** and **Kristy Malm, '13 (XP-82),** welcomed a little boy, Oskar William Fernandez, on February 11.

## 1985

**Michael Allman** is a candidate for Congress in California's Congressional District 52, which includes most of San Diego. Allman is running on a platform of direct democracy. He's created a unique voting site, using blockchain technology for privacy and security, that lists the important issues and provides points of view for both sides. He says the way the majority of voters in his district vote on each issue is the way he will vote in Congress if elected.

**Wei-Cheng M. Kuan** (See photo, page 72.)

**Soichiro Kurachi,** CEO and president of Japan Corn Starch Co., guided the company to several awards in 2017. The company was formally inducted into the US-Japan Agriculture Trade Hall of Fame on September 21, 2017, in a ceremony jointly sponsored by the US Department of Agriculture and the US Embassy in Tokyo. Kurachi and the company also received the Imperial Blue Ribbon Medal. (For more on Soichiro Kurachi, see photo, page 72.)

**Keith Lee** shared the news that the oldest of his four children, Kathryn Lee, is now a Full-Time MBA student at Chicago Booth. He says she "can't imagine being anywhere else."

**Roberto Medalla** (See photo, page 72.)

**Susan Paul** was selected as an honoree for *Dallas Business Journal's* 2017 Women in Technology Awards. Paul is the office managing vice president for the Dallas branch of Pariveda Solutions, a technology and management consulting firm based in Dallas.



**Marcia Skall** met **Amelia Morris, '86,** and other alumnae for a Women's Network event in San Francisco on January 6. Skall reports that she "enjoys attending these events and meeting the younger Boothies, who are all so accomplished!"

## CLASS NOTES

🔗 **Chali Sophonpanich** (See photo, this page.)

🔗 **Yukiko Sugimoto** (See photo, this page.)

🔗 **Michelle Tan** (See photo, this page.)

🔗 **Sirirat Tiranuchit** (See photo, this page.)

## 1986

*Two Towers: A Memoir* by **T. D. Arkenberg** was released in December. Arkenberg's fourth book and first memoir was a semifinalist in the 2017 Faulkner-Wisdom Creative Writing Competition. (For more on Arkenberg, see "My Course Correction," page 66.)

After three years of working with her team, **Allison Connors** opened A Place at the Table, a pay-what-you-can café in Raleigh, North Carolina, in January. She is enjoying working as a waitress and community builder in the café and encourages alumni to stop by the café if they are in the Raleigh area. She and **Greg Connors** (see below) enjoy splitting their time between Cary and Kure Beach, North Carolina.

**Greg "Skip" Connors** retired from Quintiles, a pharmaceutical company based in Durham, North Carolina, in May 2017, and is enjoying more time to pursue personal interests. He has recently joined a team doing Parkinson's research at Duke University.

🔗 **Jill Flamm** (See Mergers and Acquisitions, page 70.)

**Campbell Harvey, PhD '86**, has joined investment management company Research Affiliates LLC as a partner and senior advisor. Harvey is professor of finance at the Fuqua School of Business, Duke University, and a research associate of the National Bureau of Economic Research. Research Affiliates is headquartered in Newport Beach, California.

🔗 **Amelia Morris** (See **Marcia Skall, '85**.)

🔗 **Sungsoo Lim** (See photo, page 79.)

**Lisa Ricciardi** has been named COO of ContraFect Corporation, a biotechnology company based in Yonkers, New York. Ricciardi will continue to serve in her role as director. She is on the board of United Drug Healthcare Group.

For the last five years, **Glen Shear** has worked as the CFO of startup Garden Remedies, one of a very few fully



**Michelle Tan, '85**, recently met up with fellow class of 1985 graduates for a minireunion in Singapore "to celebrate friendship and life."

Front row: **Yukiko Sugimoto, '85**; Tan; and **Sirirat Tiranuchit, '85**. Back row: **Soichiro Kurachi, '85**; **Roberto Medalla, '85**; **Wei-Cheng M. Kuan, '85**; and **Chali Sophonpanich, '85**.

integrated medical marijuana operations companies in Massachusetts.

## 1987

🔗 **Young Won Ha, PhD '87** (See photo, page 79.)

🔗 **Sungmin Kang** (See photo, page 79.)

**Bob Mariano (XP-56)** joined the board of directors of Gelson's Markets, a supermarket chain based in Encino, California. In 2016, Mariano retired as chairman and CEO of Milwaukee-based Roundy's Supermarkets, remaining on as a strategic consultant. Under Roundy's, Mariano launched Mariano's Fresh Market stores.

**M. Damian Marshall** has been named vice president of Hallstar, a Chicago-based global specialty chemical company. Marshall was most recently general manager of industrial solutions.

**Jeffrey Whitnell** acted as interim CFO for Aeterna Zentaris, a Quebec, Canada-based biopharmaceutical drug development company. Before his tenure as interim CFO, Whitnell was vice president, finance, and controller of Lifewatch Sciences Inc.

## 1988

**Nicholas Alexos** was named executive vice president and CFO of Dentsply Sirona, a global manufacturer of dental products and equipment, headquartered in York, Pennsylvania. In his new role, Alexos will lead treasury, information technology, business development, strategic planning,

and investor relations. (For more on Alexos, see "The Corner Booth," page 26.)

**Steven Barnhart, AB '84, MBA '88**, has been named CFO to support future growth and business transformation at FTD Companies Inc., a premier floral and gifting company based in Downers Grove, Illinois.

**Donald Patrick** has been named COO of Fluent LLC, a provider of digital performance marketing solutions based in New York. Patrick was previously CEO of Seneca One, a financial services company based in Bethesda, Maryland.

**John V. Pridjian** was appointed independent and nonexecutive director of Berjaya Land Berhad, an investment holding company primarily operating in the gaming and lottery business and headquartered in Kuala Lumpur, Malaysia. Pridjian is the CFO of Old Peak Group Limited, an independent investment firm focused on the Asia Pacific region.

🔗 **Namuh Rhee** (See photo, page 79.)

 **1989: Celebrate Your 30th Reunion at Reconnect, May 3-4, 2019**  
[ChicagoBooth.edu/Reconnect](http://ChicagoBooth.edu/Reconnect)

## 1989

🔗 **John Deveras** (See **Susan Villanueva-Hayward, '89**.)

**Mary Josephs**, founder and CEO of Verit Advisors, a Chicago-based specialized middle-market investment banking firm, was named one of the most influential women in middle-market M&A in *Mergers & Acquisitions* magazine. This is the

second consecutive year Josephs has been selected for this recognition.

**Benjamin Riensche** has joined the advisory board of Boston-based Indigo Ag, a startup using data analytics and microbial treatments to make agriculture more sustainable. Riensche is owner and manager of the Blue Diamond Farming Company, an Iowa-based corn and soybean farm.

**R. Scott Sloan** has been named president and CEO of Vanguard Natural Resources, a Houston-based independent oil and gas company. Sloan had served as executive vice president and CFO of the company since September 2017. He will continue to serve on the board.

**Diane Swonk** has joined Grant Thornton LLP as chief economist. Grant Thornton is a Chicago-based organization of independent audit, tax, and advisory firms.




▲ **Susan Villanueva-Hayward** caught up with classmate **John Deveras** in the Philippines at the Raffles Hotel in Makati on February 13.

## 1990

🔗 **Johnny J. Koo** (See photo, page 79.)

**Jack Lavin, MBA '90, AM '90**, a former chief of staff for then-governor of Illinois Pat Quinn, was named president and CEO of the Chicagoland Chamber of Commerce. The Chicagoland Chamber of Commerce is a nonprofit organization promoting business in the Chicago metropolitan area.

On December 3, 2017, **Robert Matanky** was a lecturer featured on a two-hour continuing legal education program titled "The Israeli Supreme Court: A Force for or against Democracy?" The seminar focused on the activism of the Israeli Supreme Court, its history, a number of cases, and the evolution of Israel's body of law, including conflict and integration with Jewish law. It was sponsored

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# In Memoriam

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

## 1920s

Granville H. Howard, PhD '23  
Glenn L. Jackson, PhD '23  
Melville C. Jones, PhD '25

## 1930s

Dorothy R. Seifer, PhD '33  
Charles N. Finson, AB '36  
Elaine Frank, AB '38  
Erhard C. Jaeger, AB '39  
Harry L. Shapiro, AB '39

## 1940s

Frances M. Clarke, AB '42  
Thomas W. Hyman, AB '42  
Sergio S. Pena, '44  
Phyllis Ilett White, AB '40, MBA '45  
Jack P. Katz, AB '45, MBA '46  
Richard J. Brashler, '47  
Charles W. Field, '47  
Charity J. Griest, '47  
Marilyn M. Dunsing, MBA '48, PhD '54  
Henry R. Odell, '48  
Thurman M. Shanks, '48  
Edwin D. Andrews, '49  
Walter R. Good, PhD '47, MBA '49  
George K. Hendrick, AB '49, MBA '49  
John E. Hurney, AB '49  
James S. Myers, PhD '47, MBA '49

## 1950s

Alan Johnson, '50  
Peter G. Peterson, '51  
Rudolph H. Horvath, '52  
Martin J. Detmer, '56  
John B. Gragnola, '56  
Otto J. Kralovec, SB '41, MBA '56  
David O. Monroe, '56  
Robert G. Taylor, MBA '57, PhD '63  
Harold R. McIntosh, '58  
James A. Hearn, '59  
James A. Orr, '59  
Norbert A. Walent, '59

## 1960s

William F. Morache, '61  
Dennis B. Block, '63  
Daniel B. Geran, '63  
Charles F. Johnston, '63  
Thomas S. Hamilton, '64  
Chester C. McGuire, MBA '64, PhD '74

William R. Waters, MBA '64, PhD '76  
Earl D. Austin, '65  
Arnold I. Gittel, '65  
Norman L. Synder, '65  
Francois M. Carlioz, '66  
Paul D. Collier, '66  
John O. Tucker, '68  
Robert J. Shlifer, '69  
Norman W. Treistman, '69

## 1970s

Thomas Bell Aldrich III, '70  
Joseph E. Ernsteen, '70  
Peter J. O'Rourke, '70  
Peter P. Pranis, '70  
Allie Albert, '71  
Roger D. Ericson, '71  
Eric Paul Jacobsen, '71  
Alan R. Hannura, '75  
Sarah L. Capps Tubbesing, '77  
Jerome D. Sullivan, '79  
Russ R. Sweeting, '79  
Judith M. Yablomg, '79

## 1980s

Kate Ezolt Carle, AB '73, MBA '81  
Duane R. Hibbs, '81  
Kathryn Mueller Cunningham, '83  
John A. Scowcroft, MBA '83, PhD '91  
Peter W. Youngwerth, '84  
Michael L. Hemler, MBA '85, PhD '88  
Larry G. Stuenkel, '87

## 1990s

Kenneth F. Chin, '93  
Kathryn L. Dewenter, PhD '93  
Patrick J. Blake, '94  
Charles R. Clayton, '98

## 2000s

James J. Veeneman, '03  
Lars O. Bengtsson, MBA '06, PhD '06

## 2010s

Philip Remek, '12  
Luigi Ferrara, '15

## CLASS NOTES

by the Decalogue Society of Lawyers and the DePaul University College of Law's Center for Jewish Law and Judaic Studies.

📍 **Sangsoo Park, MBA '86, PhD '90** (See photo, page 79.)

## 1991

Evercore, a New York-based global independent investment banking advisory firm, announced that **Paul Aaron** has joined its investment banking business as a senior managing director in its advisory practice. Aaron was most recently a partner in investment banking at Goldman Sachs & Co.

## 1992

📍 **Hemant Elhence** (See **Florence Lowe, '02.**)

Amherst Partners has named **Thomas McCabe** managing director in the restricting advisory practice. Amherst Partners is a financial advisory firm based in Birmingham, Michigan. Prior to joining Amherst Partners, McCabe worked at KPMG Corporate Finance.

Lisle, Illinois-based SunCoke Energy Partners GP LLC appointed **Michael G. Rippey (XP-61)** to chairman, CEO, and president. Rippey has also been named CEO, president, and director of SunCoke Energy Inc. He was most recently senior advisor with Nippon Steel and Sumitomo Metal Corporation.

## 1993

📍 **Kristina Leroux-Harvey** (See photo, page 80.)

**John Onopchenko (XP-62)** was named COO of Endoglix Inc., a developer and marketer of treatments for aortic disorders based in Irvine, California. Onopchenko was previously executive vice president for Acutus Medical.

Carlisle Companies Incorporated, a manufacturing company based in Scottsdale, Arizona, announced that **Jesse Singh** has been elected to its board of directors. Singh is CEO of the AZEK Company (formerly CPG International), a building products company based in Skokie, Illinois.

## Joanna Rupp joined the board of trustees of KU Endowment.



The annual Class of 1992 Booth ski trip was launched by Dan Hoskins while still a student in Hyde Park. Attendance started to expand around the year 2000, and this year, about 30 people were in attendance. The trip includes skiing, but also snowmobiling and a daily happy hour and hot tub, after which the group splits up to explore the village or play poker. Attendees in 2018: **Ari Chaney, Kelley Drake, John Elliott, Nanci Meyer Fastre, Margaret Foley, John Greener, Kimberly Hawkins, James Heczko, Dan Hoskins, Darrell Hughes, Kate Kerth, Scott Kerth, Mark Knutson, Mark Kozikowski, Mike Lange, Jeff Lawrence, Pat May, John McBane, Amy McGowan, Corinne Noyes, Stacy Pak, Victor Pak, Rob Payne, Victoria Pieper, Cathy Quartner Bailey, Allyson Redpath, Ed Ryder, Kevin Smith, Linda Smith, Beth Stolrow, Jim Tuchler, and Grant Van Voorst.**

📍 **Barbara Windisch** (See photo, page 80.)



## 1994

Credit Karma, a personal finance technology company based in San Francisco, named **Gannesh Bharadhwaj** general manager of credit cards. Bharadhwaj was previously president of Renew Financial.

**Joanna Rupp** was named to the board of trustees of KU Endowment of Kansas University, located in Lawrence, Kansas. Rupp is the managing director of the private equity portfolio for the University of Chicago's endowment.

## 1995

**David Grenier** and his wife have moved to their new home in the Arizona desert.

**John Gu** has been appointed chief digital officer of WuXi NextCODE, a contract genomics organization building a global standard platform for genomic data. WuXi NextCODE is based in Cambridge, Massachusetts.

**Linda Mann** joined MBO Partners as senior vice president. MBO Partners is a provider of business services and tools for the self-employed based in Herndon, Virginia. Prior to MBO Partners, Mann served seven years as a director at PricewaterhouseCoopers.

## 1996

Crown Bioscience, a San Diego-based subsidiary of Crown Bioscience International and a global drug discovery and development services company, announced that **Andrew Lin** has joined the board of directors as an independent director. Lin is the chairman of Lotus Pharmaceutical and independent director of Fubon Life Insurance.

Clinical Genomics, a provider of cancer testing solutions based in Bridgewater,

New Jersey, announced the appointment of **Roger Moody** to CFO. Moody was previously CEO of GlySure Limited, a United Kingdom-based company specializing in continuous glucose monitoring.

**Richard Nuzum** was named Consultant of the Year in the 2017 CIO Industry Innovation Awards, a category that honors leading asset owners and asset managers. Nominations were made by a network of awardees' peers. Nuzum is the wealth leader for growth markets at Mercer, a human resources consulting firm based in New York.

## 1997

**Sunnie Giles** published a book on April 10 called *The New Science of Radical Innovation: The Six Competencies Leaders Need to Win in a Complex World*. Giles is creator of Quantum Leadership Group, a management consulting company based in Provo, Utah.

**Robert Holmes** joined the board of directors of the City of London Investment Trust, a British investment trust dedicated to investments in UK equities, as a nonexecutive director.

**Marc Steifman** has been named CFO of mobile advertising platform InMobi, which is based in Singapore. He was previously managing director and co-head of Piper Jaffray's technology investment banking group.

## 1998

**David C. Ansani, AB '87, MBA '98**, has joined the board of directors of KSIX Media Holdings, a media and telecommunications company based in Las Vegas. In his new role, he will help work toward the formation of an audit and compensation committee. Ansani is general counsel at Glass Mountain Capital LLC, chief administrative officer at Surge Holdings Inc., and an attorney at law.

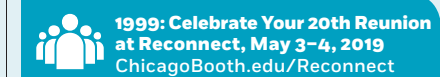
*Waste Dive*, an industry news publisher, named **Jim Fish**, president and CEO of Waste Management, Executive of the Year. The editors of *Waste Dive* chose winners of their 2017 Dive Awards based on resonance and industry impact. Waste Management is a Houston, Texas-based provider of comprehensive waste management services.

📍 **Chunyoung Lee** (See photo, page 79.)

**G. Scott Uzzell** was elected to the board of directors of State Bank and Trust Company and of its Atlanta-based holding company, State Bank Financial Corporation. Uzzell is president of Venturing & Emerging Brands, a division of the Coca-Cola Company.

**Geoffroy van Raemdonck** has been named CEO of Neiman Marcus. Raemdonck previously worked as CEO of St. John Knits International and held several internationally focused positions at Ralph Lauren. Neiman Marcus is a Dallas-based department store.

**Kent Wosepka** has been elected to the board of trustees at Montserrat College of Art in Beverly, Massachusetts. Wosepka is an adjunct professor of finance at the Carroll School of Management at Boston College.



## 1999

William Blair, a Chicago-based global investment banking and asset management firm, named **Stephanie Braming** global head of William Blair Investment Management. Braming was most recently a portfolio manager for the William Blair International Small Cap Growth and William Blair International Growth strategies.

📍 **Prescille Cernosia** (See photo, page 79.)

**Michelle Eidson, MBA '99, AM '99**, was named one of 2018's Most Influential Women in Mid-Market M&A by *Mergers & Acquisitions*. Eidson is managing director, business development of Shorehill Capital.

📍 **Christof Handlbauer** (See photo, page 80.)

**Lawrence Sanderman** was named vice president of buy-side services at Sun Acquisitions, a Chicago-based business M&A firm.

**Gretchen Frary Seay**, cofounder and managing director of ClearSight

## Geoffroy van Raemdonck has been named CEO of department store Neiman Marcus.

Advisors Inc., was named one of *Mergers & Acquisitions*'s 2018 Most Influential Women in Mid-Market M&A. ClearSight is an investment banking advisory firm providing M&A and capital-raising services and headquartered in Tysons, Virginia.

Harvest Fund Advisors, the asset management firm that **David Thayer** joined at its inception in 2005, was recently acquired by New York City-based Blackstone, where he will now serve as a senior managing director.

## 2000

**Fabio d'Ávila Carvalho** was named CFO of Estre Ambiental S.A., a waste management company based in São Paulo. Carvalho most recently served as the CFO of Brazilian television network Sistema Brasileiro de Televisão.

**Adam Cohen (XP-69)** was named president of Associated Universities Inc. (AUI). Cohen is currently a senior associate with the Center for Strategic International Studies Energy and National Security Program. AUI is based in Washington, DC, and is a management organization that builds and operates facilities for the research community.

**Ozan Gursel** was appointed executive managing director of Riveron's Dallas office. In his new role, Gursel will lead Riveron's largest office, develop his team, deepen client relationships, and build on the capabilities Riveron brings to its clients. Riveron is a national business and financial advisory firm headquartered in Dallas.

📍 **Peter Rhee** (See photo, page 79.)

## 2001

The DLC Group, a finance-and-accounting consulting firm based in Woodland Hills, California, hired **Marcia Ayala** as managing director of the Chicago office. Ayala first joined DLC in 2006 as a consultant.

📍 **Peter Kwak** (See photo, page 79.)

**Warren Wang** has been named senior vice president and president of Asia Pacific of Boston Scientific, effective January 1. Wang joined Boston Scientific in 2012 as vice president and managing director for China. Boston Scientific is a developer, manufacturer, and marketer of medical devices headquartered in Marlborough, Massachusetts.

## 2002

**Michael Armstrong** was named to the board of directors of Minneapolis-based Public Radio International, which produces and distributes programming to public radio stations and digital platforms nationwide, serving over 900 stations. Armstrong is general manager of BET Networks.

**Michael Broxson** has been named chief business and operating officer of Goldfinch Bio, a biotechnology company headquartered in Cambridge, Massachusetts. Broxson was previously at Takeda Pharmaceuticals, most recently as vice president and head of R&D business development.

🕒 **Thomas Hahm** (See photo, page 79.)

**Anne Hamilton** was elected partner of the New York office of Perella Weinberg Partners, an independent, client-focused financial services firm headquartered in New York. Hamilton is also managing director. She will focus on advising clients in the telecommunications and media sectors.

🕒 **Jay Jeong-Soo Lim** (See photo, page 79.)

Synerzip named **Florence Lowe** COO. Synerzip is a software development partner for private equity and venture capital-backed software companies. **Hemant Elhence, '92**, is cofounder and CEO of Synerzip, which is based in Dallas. Lowe reports she is excited to join the company at a time when it is innovating in collaboration with other companies in the fields of machine learning, artificial intelligence, and blockchain technologies.

**Brian Niccol**, previously CEO of Taco Bell, was named CEO of Chipotle Mexican Grill.

Capstone, a publisher of children's books and digital products and services, named **Darin Rasmussen** vice president of digital product development and management. Rasmussen has more than 15 years of experience in education technology, SaaS, and publishing businesses.

🕒 **David Um** (See photo, page 79.)

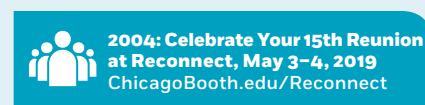
## 2003

Dallas-based investment company Redpoint Capital Group hired **Daniel Adashek, AM '00, MBA '03**, as a portfolio manager. Adashek was previously a portfolio manager for the Stark Family Office.

**Swee Chen Goh (AXP-2)** was profiled in a piece for the *Straits Times* titled "Human Capital Vital to Business Success." Goh is chairman of the Institute for Human Resource Professionals and chairman of Shell Companies in Singapore. (Read more about Goh in a feature on the 2018 DAA winners, page 53.)

**Brian Niccol** recently announced his new position as CEO of Chipotle Mexican Grill, the restaurant chain based in Denver. Niccol was previously CEO of Taco Bell.

🕒 **Sangsoon Park** (See photo, page 79.)



## 2004

🕒 **Brian Brosnan** (See Mergers and Acquisitions, page 70.)

🕒 **Paul De Cock** (See Mergers and Acquisitions, page 70.)

**Irene Didinsky** recently published *The Practitioner's Guide to Program Management*, a book about program management that also details how organizational skills can apply to daily life.

🕒 **Holly Fulp** (See Mergers and Acquisitions, page 70.)

🕒 **Damien Gerard** (See Mergers and Acquisitions, page 70.)

🕒 **Farhad Hakimov** (See Mergers and Acquisitions, page 70.)

**Mel Heckman** became senior manager with West Monroe Partners specializing

in the enterprise resource planning practice. West Monroe Partners is a business and technology consulting firm based in Chicago.

**Jeff Holmquist (XP-73)** joined Crowe Horwath LLP, an accounting, consulting, and technology company, last year as business transformation leader. Crowe Horwath is a public accounting, consulting, and technology firm headquartered in Chicago. In his new role, Holmquist will work to improve the efficiency and effectiveness of the company's external practices and internal functions.

**Laura Kempf** is currently teaching at Oakland University at the Lean Leadership Graduate Program, a program designed for working leaders. Oakland University is a public university located in the cities of Auburn Hills and Rochester Hills in Michigan.

**Shin Kim** has been running a Korean culinary studio, Banchan Story, in Manhattan. The studio offers small-group cooking classes, caters scrumptious bites inspired by Korean culinary traditions, and works on culinary consulting projects. The studio also filmed an online course about Korean Buddhist cooking for *Tricycle Magazine*.

**Jesse Kreider** was promoted to general manager of Ross Organic, a specialty distributor for the personal-care industry based in Santa Fe Springs, California.

🕒 **Suneeta Krish** (See Mergers and Acquisitions, page 70.)

**Srinivas Krishnan** was awarded the Chairman's Award for Outstanding Individual Excellence in April 2016, the eighth-ever recipient of the award in the history of Crown South Asia. Krishnan serves as regional managing director, South Asia, for Crown Worldwide Group, a human resources company headquartered in Hong Kong.

🕒 **Denis Krupnov** (See Mergers and Acquisitions, page 70.)

🕒 **Gaurav Kukreja** (See Mergers and Acquisitions, page 70.)

**Thomas Reynolds** has joined Artisan Partners as a portfolio manager on its US value team, and will comanage the team's two funds, Artisan Value Equity and US Mid-Cap Value Strategy. Artisan Partners

is a global investment management firm based in Milwaukee, Wisconsin.

🕒 **Adelina Rosen** (See Mergers and Acquisitions, page 70.)

Sema4, a health information company based in Stamford, Connecticut, announced the appointment of **Kareem Saad** as chief strategy officer. Saad was previously chief commercial officer and executive vice president of strategy and business development for Source Medical Solutions.

🕒 **Xavier Santos** (See Mergers and Acquisitions, page 70.)

🕒 **Hinne Temminck Tuinstra** (See Mergers and Acquisitions, page 70.)

## 2005

🕒 **Margaret Ahn** (See photo, page 79.)

🕒 **Juliette Couratier** (See Mergers and Acquisitions, page 70.)

**D. K. Das** recently started working in the LNG space with the Galway Group in Houston, bearing wide-ranging responsibilities in LNG off-take such as product development, market expansion, and more. He reports that while his family's porch was demolished by a tree in the Houston hurricane in 2017, everyone is safe.

🕒 **Seokho Kang** (See photo, page 79.)

**Ryan LaMirand** recently started at Southfield, Michigan-based PrizeLogic as chief product officer. PrizeLogic is a marketing and technology services company specializing in incentivized consumer engagement, loyalty, data, and analytics. He and his family are relocating to the Detroit-area suburbs.

**Mark Laoun** was recently promoted to managing director in Moelis & Co, a New York-based boutique investment bank.

🕒 **Sang Jae Lee** (See photo, page 79.)

**Parvez M. Patel** has joined eImprovement LLC as its president and CEO. eImprovement is the e-commerce arm and wholly owned subsidiary of Hajoca Corp., a distributor in the kitchen and bath industry. eImprovement is based in Racine, Wisconsin.

🕒 **Michael Rosen** (See Mergers and Acquisitions, page 70.)



**Margareta Laminto, '13 (AXP-12)**, and other AXP-12 alumni came together in October 2017 for a class reunion trip to Ayutthaya Historical Park, an archaeological site north of Bangkok that contains the ruins of what was once the capital of the Kingdom of Siam.

**Katherine Ruffing** was named CMO and director of communications of Yakima Chief-Hopunion, a 100 percent grower-owned global hop supplier based in Yakima, Washington.

**Assaf Wand** is CEO and cofounder of Hippo, a California-based insurtech company. The company announced

**Hippo, an insurtech company cofounded by Assaf Wand, secured \$25 million in Series B funding.**

that it secured \$25 million in Series B funding, led by Comcast Ventures and Fifth Wall and joined by other fintech investors. Its funding round was profiled by *Forbes*.

## 2006

**Suraj Badlani** was appointed director in the business services group in London of Houlihan Lokey, an investment bank based in Los Angeles. Badlani was previously head of EMEA technology banking at Nomura.

**Craig Bouchard** received an honorary doctorate of science degree during the Founders Day Convocation of Illinois State University on February 15. Bouchard is the chairman, founder, and CEO of Braid Industries Inc., a manufacturer of metals for the global transportation and defense industries in Ashland, Kentucky.



## CLASS NOTES

🔗 **Wolfgang Johann Horvath (EXP-11)** (See photo, page 80.)

**Mayank Jaiswal** joined the faculty of the Department of Management at Rider University as an assistant professor to teach entrepreneurial studies and strategic management. Rider University has campuses in Lawrenceville, New Jersey, and Princeton, New Jersey.

ATLAS Space Operations announced that **Mark Malosh (XP-75)** has been named COO. ATLAS Space Operations is a satellite command and control company based in Traverse City, Michigan.

**Jessamyn Norton** was promoted to executive vice president of Spinnaker Trust, a Maine bank chartered as a nondepository trust company. She is also chief investment officer.

**Chirag Pancholi** cofounded Seattle-based Jenny Life, a VC-backed life insurance startup looking to address the large financial protection gap facing American families.

Industry publication *On Wall Street* named **John Salvino** to its annual list of Top 40 Advisors Under 40. Salvino is a partner and financial advisor at William Blair, a Chicago-based global investment banking and asset management firm. He is also chairman of the University of Chicago Booth Alumni Finance Roundtable. This is the second year Salvino has been named to the list.

**Dustin Weinberger** founded Coda Capital LLC, a lower-middle-market private equity firm based in Chicago, in January 2017. The Coda Capital team also includes Booth alumnus **Lawrence Burley, '16**. Coda Capital focuses on proprietary deal opportunities within the industrial, wholesale, and food and beverage industries to support ownership transition from closely held or family-owned businesses as well as management buyouts.

**Haijun Zhao (AXP-5)** was announced as co-CEO and executive director of Semiconductor Manufacturing International Corporation (SMIC). Zhao was appointed CEO of the company on May 10, 2017. SMIC is a Shanghai-based semiconductor foundry with an international manufacturing and service base.

## John Salvino was named to *On Wall Street's* list of Top 40 Advisors Under 40.

### 2007

**Matt Birch** has been named CFO of SlingshotVR Inc., a Brooklyn, New York-based B2B virtual reality company focused on health-care, sport, retail, and industrial applications.

**Arnaud Courtin** recently joined Standard Chartered as change portfolio director in Hong Kong. He is also recently married—he and his partner compete in Argentinian Tango dancing together. He also enjoys trail running, photography, and cooking.

Abraxas Group founding partner **David Johnson**, in the role of interim COO, led the turnaround and restructuring of a Chicago-area behavioral health-care company active in adolescent residential treatment, adoption, clinical services, and foster care. Abraxas Group is a boutique advisory firm based in Chicago.

**Trevor Mathias** was recently promoted to managing director at Morgan Stanley, a financial services firm providing investment banking, securities, wealth management, and investment management services, and headquartered in New York.

**Tara Nussbaum** is senior vice president and cofounder of New York-based R4 Capital Funding. As part of her 17-year career in affordable-housing finance and municipal capital markets, Nussbaum helped grow the company to over \$300 million of tax-exempt fixed-income bonds under management since its 2016 inception. R4 Capital Funding provides targeted CRA and geographically diversified economic investment opportunities for institutional investors.

🔗 **Timur Supataev (EXP-14)** (See photo, page 80.)

**Taylan Turan** is regional head of retail banking and wealth management (RBWM), continental Europe at HSBC, a banking and financial services organization headquartered in London. Turan is responsible for delivering HSBC's RBWM strategy across the six markets within the region, and is a member of its RBWM Global Executive Committee.

### 2008

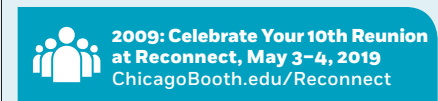
🔗 **Vera Calasan (EXP-13)** (See photo, page 80.)

**Malcolm Fabiyi** has been appointed COO and vice president of operations of Drylet, a Houston- and San Francisco-based wastewater remediation-technology company. Prior to Drylet, Fabiyi was the global market director of Praxair Inc.

🔗 **Jae Hyuk Lee** (See photo, page 79.)

**Robert Reifman** has been promoted to managing director of Lincoln International, a global mid-market investment bank based in Chicago.

🔗 **Shalini Urankar** (See Mergers and Acquisitions, page 71.)



### 2009

**Gaurav Agrawal** was recently promoted to senior manager, financial planning and analysis and customer support worldwide, at Apple Inc., headquartered in Cupertino, California.

🔗 **Odelio Arouca Filho** (See Mergers and Acquisitions, page 71.)

🔗 **Sofia Garrido** (See Mergers and Acquisitions, page 71.)

**Scott R. Hall** was promoted to managing director at Jefferies in their private wealth division. Hall helps lead their private client business for the Midwest. Jefferies is a global investment banking firm headquartered in New York.

**Peter Kim** is president of IOV Solutions, a consulting and professional services company headquartered in the Washington, DC, metro area.



**Bon Joon Koo, '82**, vice chairman of LG Corp, hosted the annual New Year Dinner in Seoul with fellow Booth alumni in March 2018. Attendees included: **Dae Hyung Kim, '81; Ted Kim, '82; Howard Ho Chung, '83; In-Soo Cho, '84; Junho Cho, '84; Sangmoon Hahm, '84; Sungsoo Lim, '86; Young Won Ha, PhD '87; Sungmin Kang, '87; Namuh Rhee, '88; Johnny J. Koo, '90; Sangsoo Park, MBA '86, PhD '90; Chunyong Lee, '98; Prescille Cernosia, '99; Peter Rhee, '00; Peter Kwak, '01; Thomas Hahm, '02; Jay Jeong-Soo Lim, '02; David Um, '02; Sangsoon Park, '03; Seokho Kang, '05; Sang Jae Lee, '05; Margaret Ahn, '05; Shali Wu, PhD '07 (Psychology); Jae Hyuk Lee, '08; Jenny Zheng, '11 (AXP-10); Ryan Kim, '12; Mike Hur, '13 (AXP-12); Hyunghoon Kang, '13; Alex Donghwan Kim, '13 (AXP-12); Steve Noh, '14; Kostiantyn Pertsovskiy, '14; Sungjoon Jun, '15; Jong Su Yoon, '15; Hamid Dalgiljili, '16; Tommy Kim, '16 (AXP-15); Heyeon Lee, '17; and Kwang Suk Song, '17.**

**Ari Levy**, founder and CEO of Shift, was named one of the 2017 40 Under 40 in *Crain's Chicago Business*. Shift is a Chicago-based health-care service that aims to provide a fully integrated and personalized approach to healthcare.

**Kenyata Martin** and his wife, **Phaedra Martin, '09**, relocated back to the Chicagoland area. Phaedra recently began a job as commercial planning manager at Chicago-based beer-brewing company MillerCoors. Kenyata has launched his consulting firm, Thought Process, and started working with Intuit in early 2018. He also became a mentor at the Polsky Exchange to coach startups in the University of Chicago community on marketing and brand management. In February, the couple celebrated the first birthday of their youngest son, David.

🔗 **Phaedra Martin** (See **Kenyata Martin, '09**.)

**Patrick McGough** recently joined boutique wealth-management firm Geometric Wealth Advisors, as partner. The company provides portfolio management

and financial planning for mid-career professionals in finance, consulting, and law. Geometric Wealth has offices in Chicago and Washington, DC.

ConvenientMD Urgent Care, a provider of urgent care and walk-in medical services, announced its expansion into Maine with two new locations in Westbrook and Portland, their 10th and 11th clinics respectively. **Maximilian Puyanic, AB '01, MBA '09 (EXP-14)**, is co-CEO. ConvenientMD is headquartered in Portsmouth, New Hampshire.

**Aditi Avasthi** was named to the BBC's 2017 list of 100 inspirational and innovative women.

Innovate Finance, a membership organization that represents the United Kingdom's global fintech community, named **Julie Shin** on its 2017 Women in FinTech Powerlist. She was also named to Remodista's 2018 Women2Watch in Business Disruption. Shin is head of strategic operations and innovation, productivity, and senior vice president at Citi, a financial services institution based in New York City.

**Victor Zhorin** and his colleagues at the Becker Friedman Institute for Research in Economics at the University of Chicago published a research article that develops a general equilibrium model that encompasses regional variation in the type of financial friction, and calibrates it to measure variation in regional aggregates. Zhorin is a senior research associate at the institute.

### 2010

**Aditi Avasthi** was named to the BBC's 2017 list of 100 inspirational and innovative women. Avasthi is the founder and CEO of Embibe, an education-tech



A group of alumni, organized by the Chicago Booth Alumni Club of Austria, attended the Rudolfiner-Redoute "masked ball" on February 12, 2018, in the Vienna Hofburg. The ball is the oldest, most traditional ball organized by a student fraternity. Attendees included: **Vera Calasan, '08 (EXP-13)**; Georgiana Cociug; **Christian Freibauer, '14 (EXP-19)**; **Christof Handlbauer, '99**; Sandra Handlbauer-Zrust; **Wolfgang Johann Horvath, '06 (EXP-11)**; **Kristina Leroux-Harvey, '93**; Petra Mühlhauser-Horvath; Magdalena-Doina Neagu; **Peter Schwingenschlögl, '13 (EXP-18)**; **Timur Supataev, '07 (EXP-14)**; and **Barbara Windisch, '93**.

platform using personalized analytics to help students prepare for exams. It is headquartered in Mumbai, India.

🔗 **Kevin Bailey** (See Mergers and Acquisitions, page 70.)

**Wesley Gray, MBA '10, PhD '10**, was profiled in the DealBook section of the *New York Times*: "Hiking Mountains, Gladly, with a Marine Turned Fund Manager." Gray is CEO of Alpha Architect, a research-intensive investment management firm.

**John Holmes (XP-79)** has been named CEO of AAR, a global aviation services company based in Wood Dale, Illinois, effective June 1. Holmes is currently president and COO of AAR Corp.

**J. K. Khalil was appointed country manager, Saudi Arabia, for Mastercard.**

**J. K. Khalil** was appointed country manager, Saudi Arabia, for Mastercard, a technology company in the global payments industry headquartered in Purchase, New York. Khalil joined Mastercard in 2016 with 13 years of finance services, technology, and payment solutions experience.

**Varun Mathur** has been named vice president of global specialty chemical company Hallstar, which is headquartered in Chicago. Mathur was last general manager of Hallstar's beauty and personal-care business.

**Samir Suri** was named senior vice president of product of LendKey, a lending-as-a-service solution for banks and credit unions based in New York and Cincinnati. Previously, Suri was senior director of Oportun Inc., a venture-backed social enterprise that works to provide access to affordable credit for individuals who are underserved or unbanked.

## 2011

**Alex Kessel** was named principal on the co-investment team of Adams Street Partners, a Chicago-based private

markets investment management firm. Before joining Adams Street, Kessel was a principal at Baird Capital.

🔗 **Austin Locke** (See Mergers and Acquisitions, page 70.)

Care+Wear, a health-wear company specializing in medical wearables, has created a new kimono-inspired hospital gown that is being tested by MedStar, a 10-hospital nonprofit health-care system, and that was profiled in the *New York Times*. **Chaitenya Razdan** is the cofounder and CEO of New York-based Care+Wear.

**Alex Schneider** has been named an IEEE Fellow. The IEEE is the world's leading professional organization for advanced technology for humanity. It publishes 30 percent of the world's literature in the electrical and electronics engineering and computer science fields, and has developed more than 900 active industry standards.

🔗 **Caitlin Walsh** (See Mergers and Acquisitions, page 70.)

🔗 **Jenny Zheng (AXP-10)** (See photo, page 79.)

## 2012

🔗 **Ryan Kim** (See photo, page 79.)

**Nathan Lacaze (EXP-17)** was named to the board of directors of Dimensional Funds plc, a global investment company. Lacaze is the head of portfolio management at Austin-based Dimensional Fund Advisors.

**Andrew O'Brien-Penney** was elected a director of economics in the tax practice at Chicago-based law firm Baker McKenzie.

## 2013

**Ruchira Chaudhary (AXP-11)** was recognized by the Human Capital Leadership Institute (HCLI) as a top contributor to human capital in Singapore. The HCLI is a center that aims to facilitate the acceleration of leadership development and strategic human capital management capabilities in Asia.

🔗 **David Fernandez (XP-82)** (See Mergers and Acquisitions, page 71.)

🔗 **Mike Hur (AXP-12)** (See photo, page 79.)

🔗 **Hyunghoon Kang** (See photo, page 79.)

🔗 **Alex Donghwan Kim (AXP-12)** (See photo, page 79.)

🔗 **Margareta Laminto (AXP-12)** (See photo, page 77.)

🔗 **Kristy Malm (XP-82)** (See Mergers and Acquisitions, page 71.)

🔗 **Peter Schwingenschlögl (EXP-18)** (See photo, page 80.)

👤 **2014: Celebrate Your 5th Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

## 2014

🔗 **Christian Freibauer (EXP-19)** (See photo, page 80.)

🔗 **Steve Noh** (See photo, page 79.)

🔗 **Kostiantyn Pertsovskiy** (See photo, page 79.)

**Christopher Trick** was promoted to principal at Chicago-based Pritzker Group Private Capital, which acquires North

**Ruchira Chaudhary was recognized by the Human Capital Leadership Institute as a top contributor to human capital in Singapore.**

America-based middle-market companies in the manufactured products, services, and health-care sectors. Trick was previously vice president.

**Mark Warman (XP-83)** was named vice president, business services for Creative Group, a full-service meeting, incentive, and recognition company based in Schaumburg, Illinois. Warman most recently served as CFO for TouchCR, an e-commerce marketing automation platform.

## 2015

**Matt Abernethy (XP-84)** was named CFO of Neurocrine Biosciences, a biotechnology company focused on neurological and endocrine-related disorders and headquartered in San Diego.

**Adetayo Adegoke (XP-84)** has been hired as vice president at Concurrency, a professional services firm based in Brookfield, Wisconsin. Adegoke will head two of the firm's digital transformation practice areas: customer engagement and cloud datacenter.

**William Bence** is vice president and business development officer at MB Business Capital, the asset-based lending division of MB Financial Bank, a commercial bank headquartered in Chicago.

🔗 **Sungjoon Jun** (See photo, page 79.)

🔗 **Olga Shompolova (EXP-20)** (See Mergers and Acquisitions, page 71.)

**Clayton Thelen** has been named CFO and secretary of Agree Realty Corporation, a publicly traded real

estate investment trust headquartered in Bloomfield Hills, Michigan. Thelen was previously CFO at AJ Capital Partners, a real estate private equity firm.

🔗 **Jong Su Yoon** (See photo, page 79.)

🔗 **Vladimir Zimovtsev (EXP-20)** (See Mergers and Acquisitions, page 71.)

👤 **2016: Celebrate Your 3rd Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

## 2016

🔗 **Lawrence Burley** (See **Dustin Weinberger, '06**.)

🔗 **Hamid Dalgiljli** (See photo, page 79.)

🔗 **Tommy Kim (AXP-15)** (See photo, page 79.)

**Cecile Thai** was named executive director of Supermax Corporation, a Malaysian rubber glove producer headquartered in Kuala Lumpur. Thai is the CEO of Aveo Vision, a division of Supermax Healthcare Incorporated.

## 2017

🔗 **Abdoulaye Dango (EXP-22)** (See Mergers and Acquisitions, page 70.)

🔗 **Hayeon Lee** (See photo, page 79.)

**Lane Nelson** was named to *Forbes Magazine's* 2018 30 Under 30: Energy. Nelson is the cofounder of Switched Source, a startup working on finding solutions for distribution companies that increase the efficiency and reliability of electricity delivery. It's headquartered in East Lansing, Michigan.

🔗 **Randal Romell (AXP-16)** (See Mergers and Acquisitions, page 71.)

🔗 **Sonja Schut** (See Mergers and Acquisitions, page 71.)

**Jonathan Smucker** became a partner at Marietta Investment Partners, a registered investment advisory firm headquartered in Milwaukee.

🔗 **Kwang Suk Song** (See photo, page 79.)

👤 **2018: Celebrate Your 1st Reunion at Reconnect, May 3-4, 2019**  
ChicagoBooth.edu/Reconnect

# Immanuel Thangaraj, AB '92, MBA '93

A leader in health-care venture capital, Thangaraj traces his roots at the University of Chicago and shares the importance of investing in relationships.

BY LEEANN SHELTON

## How did UChicago's academic culture help you find your path?

The curriculum forces you to seek out and engage with other disciplines. At many other colleges, you might go in wanting to be a physician, like I did, and by chance take something else, but you wouldn't necessarily end up in an economics course taught by a world-renowned professor. You get that at the College here.

When I was at Booth, there was a freedom—and perhaps even an expectation—to inquire about other things that would broaden what initially interested you and challenge you in ways you hadn't expected.

## How did Booth help launch your VC career?

Between my first and second years at Booth, I had a summer internship at ARCH Development Corporation, which at the time was UChicago's sole technology transfer arm. My job was to shut down one of their portfolio companies, but we were able to secure federal funding that kept the company alive. I stayed on full-time as its general manager during my second year at Booth, and ARCH invited me to become its first associate after graduation. That opportunity gave me my first job in venture capital.

## Why is it important to you to remain engaged as an alumnus?

Collectively, we can do something that none of us had planned—that's the kind of

engagement I love. I'll give you an example: every year, I work with one or two students as part of the New Venture Lab. One year, I recruited a student to investigate medical device opportunities in China. She not only did a great job of giving me a market study, but she also sourced a couple of interesting opportunities for our firm.

One lead was intriguing enough that I flew to China and ultimately invested in the company, which I never would have found if not for that student. I ended up building an entire China practice off that one investment.

As managing director of Palo Alto-based Essex Woodlands, Immanuel Thangaraj has helped lead one of the world's largest health-care-dedicated investment firms in raising over \$2.4 billion and building more than 100 companies. In 2015, he spun out its early-stage investment activities into Park Lane Ventures, and he remains managing director at both firms. The 2003 Distinguished Alumni Award winner serves as co-chair of the Council on Chicago Booth and is a dedicated volunteer across the university.

## What's the best piece of professional advice you've ever received?

Encourage people to take big risks without letting them fall over a cliff. That's something I learned from Steve Lazarus, my boss at ARCH and a former associate dean at Booth. He was a great mentor to me.

## What advice would you give to new Booth students?

Invest in relationships. The classes ahead of you and behind you are a collection of highly intellectual people you won't ever have access to in the same way again. They want to change the world, and right now, you're in the middle of a thousand of them. Don't waste that. ♦



ILLUSTRATION BY GREG BETZA



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### London

November 1–3, 2018  
Hosted by the Chicago Booth Alumni Club of the United Kingdom

### Seattle

December 7–8, 2018  
Hosted by the Chicago Booth Alumni Club of Seattle

Visit [ChicagoBooth.edu/alumni-forums](http://ChicagoBooth.edu/alumni-forums) to get updates.

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“They don’t want someone who’s going to say,  
‘I need you to complete this task.’ They want you to say,  
‘I want you to reach this goal.’”

**Michelle Bialac, Weekend MBA Student**

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“When I first figured out the power of storytelling,  
I would tell my students that my plan was not to maximize  
what they knew at the end of the course but what they  
would remember five years later. Now I know that some  
of them remember it 40 years later.”

**Professor Richard H. Thaler**

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even an expectation—to inquire about other things that  
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you in ways you hadn’t expected.”

**Immanuel Thangaraj, AB ’92, MBA ’93**

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