

SUMMER 2025

Kellogg

KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY

FACULTY TIPS ON
BUILDING
RESILIENCE

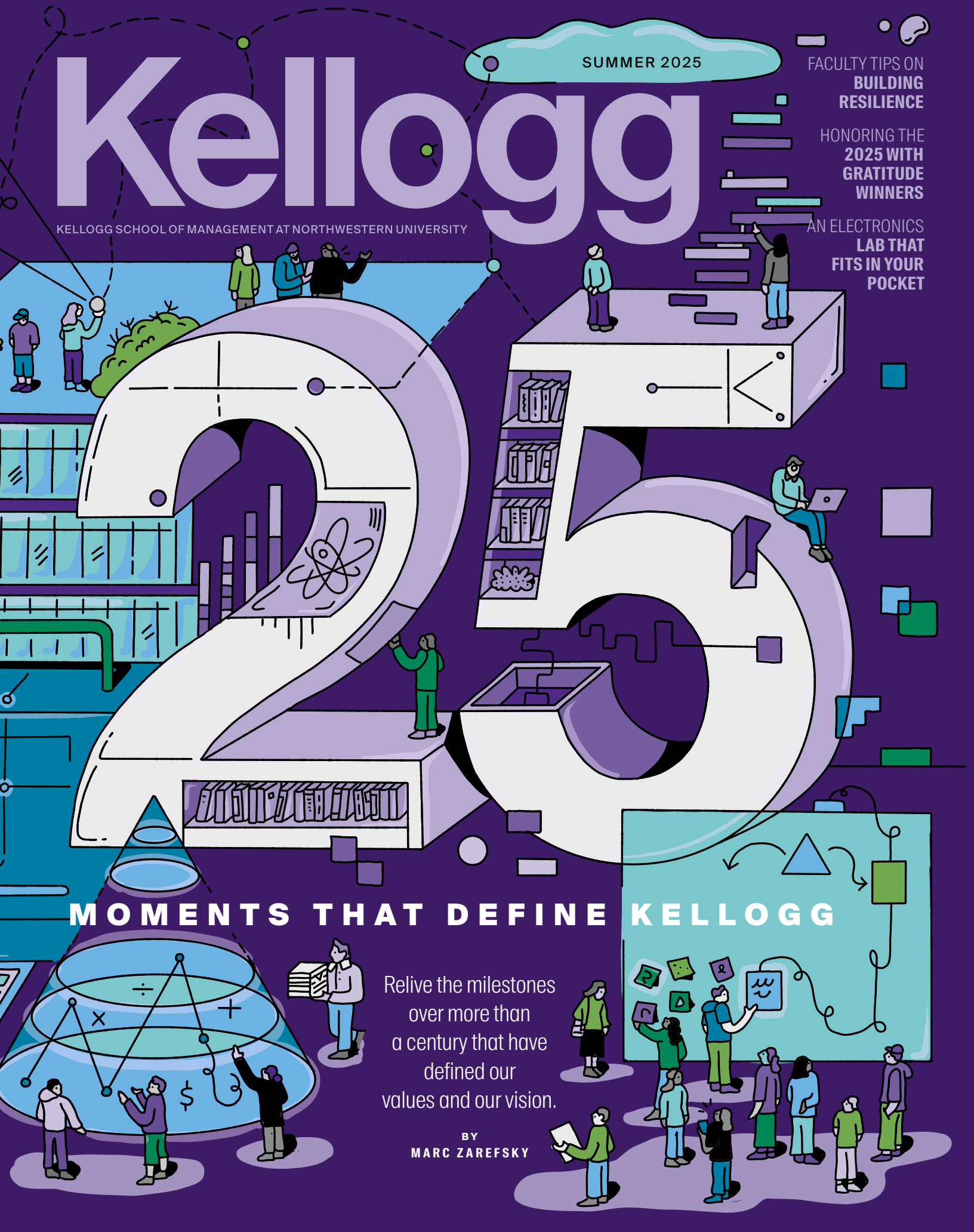
HONORING THE
2025 WITH
GRATITUDE
WINNERS

AN ELECTRONICS
LAB THAT
FITS IN YOUR
POCKET

MOMENTS THAT DEFINE KELLOGG

Relive the milestones
over more than
a century that have
defined our
values and our vision.

BY
MARC ZAREFSKY





Let the Good Dyes Roll

MBA students gathered at the lakefill to celebrate the Indian springtime festival of Holi, tossing vibrant clouds of powdered dye and posing for technicolor selfies. Meanwhile, halfway around the world in New Delhi, Kellogg alumni and business leaders gathered for a conference that explored new opportunities amid India's "golden decade" of growth. Turn to page 46 for a full recap.



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Dean's Letter

On Reflection and Resilience

ONE OF THE GREATEST privileges of serving as dean is the opportunity to connect with so many of you, our alumni, around the world. Whether I'm meeting you in the Global Hub, at Reunion or at events across the globe, I'm always struck by the energy and generosity you bring to every conversation. These moments remind me just how special the Kellogg community is.

This issue of Kellogg Magazine invites us to pause and reflect — not only on where we are, but on how far we've come. In a time marked by uncertainty and with a pace of change that can feel relentless, there is value in looking back to move forward with clarity and confidence.

Our cover story, "25 Moments That Defined Kellogg," offers a powerful retrospective of the events, innovations and people that have shaped our school over the past 117 years. These moments — some bold, some quiet — reveal a legacy of determination, adaptability and purpose. I hope you'll find inspiration in the ways Kellogg has continually evolved to meet the needs of the world around it.

Complementing this look back is "The Resilience Playbook," a feature that draws on the expertise of our faculty to offer practical strategies for

navigating uncertainty. Professors Harry Kraemer and Carter Cast share research-backed insights on how to lead with your values, manage stress and build the kind of resilience that sustains long-term success. Their work is a testament to the thought leadership that defines Kellogg.

A spirit of progress and purpose is also embodied in the Full Circle Campaign, our bold \$600 million initiative to reinvent business education for the future. Since its launch last fall, the campaign has already galvanized extraordinary support from our alumni and friends. I invite you to read this issue's coverage of our achievements so far: the groundbreaking of our new building to replace the Allen Center, the launch of the Northwestern Innovation Institute, the introduction of the Matt Caldwell Veterans Program and much more.

Throughout the issue, you'll also find stories that celebrate the breadth of our community — from pioneering faculty research and dynamic student experiences to the remarkable achievements of our alumni around the globe. These stories reflect the enduring spirit of Kellogg: innovative, collaborative and deeply connected.

Thank you for the many ways you continue to support and strengthen this community. I hope this issue reminds you of the legacy you're part of — and the future we're building together.

Warmly,

FRANCESCA CORNELLI
DEAN, KELLOGG

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25 Moments That Define Kellogg

For more than a century, the people who make up our community have risen to meet the challenges of the day. These are their stories.

BY MARC ZAREFSKY

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The Resilience Playbook

Stressed? Take a deep breath, then flip to read our faculty's research-driven insights on calming the storm.

BY SCOTT STEINBERG

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Next year's best vacation hot spots, courtesy of travel industry leader Jim Staples '99 MBA.

Finding a "resilience buddy" or mentor can be a crucial support in times of uncertainty.



The Hub

KELLOGG MAGAZINE

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KELLOGG/MAGAZINE



Sally Deng

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Profile

Caring Turns Into a Calling

A fiercely passionate business leader tackles climate change for future generations.

► Wendy Abrams '90 MBA didn't set out to be an environmentalist. But today, she's a leading force for climate action — mobilizing ideas, people and policy to help preserve the planet for future generations by cofounding the Eleven Eleven Foundation.

It all started in 2001 when Wendy came across a Time magazine article detailing the looming, long-term risks of climate change. The piece sparked a deep sense of urgency. Compelled by the implications for her children and future generations, she stepped into action.

"I thought, 'This is my children's lifetime.' It was almost instinctual," she recalls. "In some ways, it was liberating because it wasn't about me. I was willing to do things I would never otherwise have imagined."

What began as a personal concern has since evolved into a decades-long commitment to climate advocacy. Today, Wendy is recognized

as a dedicated environmental leader and change-maker — someone who pairs bold ideas with the business acumen and determination to move the needle.

Driving Impact Through the Eleven Eleven Foundation

A Kellogg MBA equipped Wendy with the tools to turn concern into strategy. "At the end of the day, much of this work is about ideas and influence — marketing a better future," she says. "And constantly asking, what's next?"

Today, the Eleven Eleven Foundation partners with bold thinkers and frontline innovators across disciplines and geographies. Their work ranges from supporting Indigenous women in the Amazon fighting for land rights to supporting The Earthshot Prize in spotlighting innovators addressing the climate crisis, to collaborating with Hollywood storytellers to include climate narratives in pop culture.

"We don't just want to be check writers," Wendy notes. "We want to be thought partners, rolling up our sleeves to get deeply involved in the strategy and implementation."

The Antidote to Inaction

Wendy's advocacy knows no bounds. "I don't think I've ever seen Wendy give up on anything," says Megan Scarsella, Wendy's colleague and the executive →

BY
**MEGAN
MIKAELIAN**



I thought, 'This is my children's lifetime.' It was almost instinctual.

Wendy Abrams '90 MBA
Co-founder, Eleven Eleven Foundation

The Hub

CONTINUED director of the Eleven Eleven Foundation. “She has enough determination and passion that she’ll always get it done.”

She continues to fight for a healthier, more sustainable future with the Eleven Eleven Foundation, both for her children and her new granddaughter. “Our legacy is going to be our kids and our grandkids and how they treat other people and how they treat the world,” says Jim Abrams, Wendy’s husband and cofounder of the foundation.

Empowering the Environmentalists of Tomorrow

As a member of Northwestern’s Board of Trustees and the Kellogg Executive Women’s Network, **Wendy** hopes to leverage her influence to empower and educate future climate activists. She and Jim established the Abrams Climate Academy at Kellogg in 2025



WATCH ON YOUTUBE

Learn more about Wendy’s story and why she was named this year’s Schaffner Award winner.

1

“Our legacy is going to be our kids and our grandkids and how they treat other people and how they treat the world.”

Jim Abrams

Co-founder, Eleven Eleven Foundation

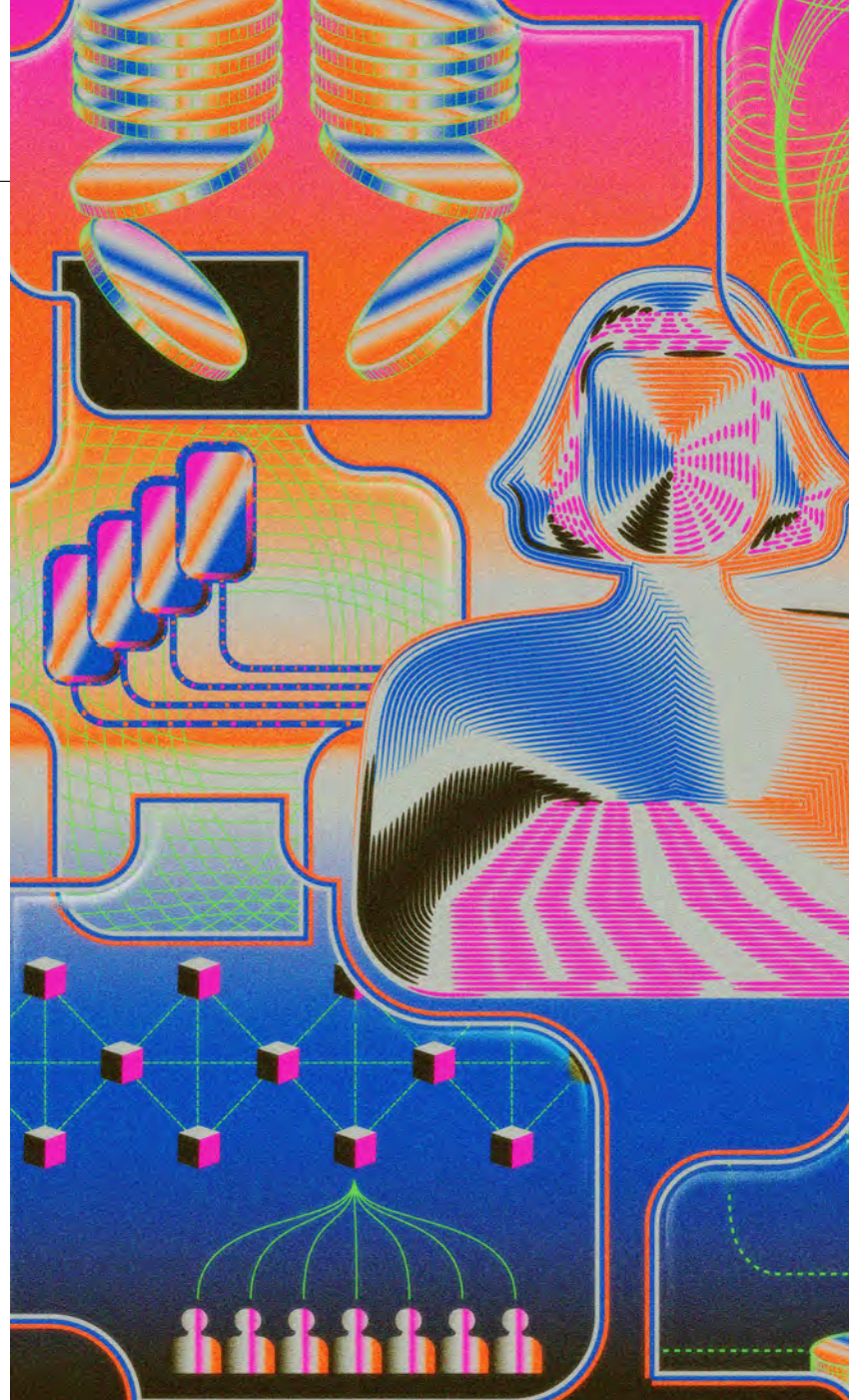
because they know business leaders will play a key role in addressing climate change and the economic impact it will have on a global scale.

“You can be a capitalist and an environmentalist,” Wendy says. “Those are not at odds, nor should they be. The markets will drive change and innovation.”

In 2025, Kellogg presented Wendy with the Schaffner Award to recognize her continuing efforts in the climate space. This award honors Kellogg leaders who have made significant contributions to society and exemplify the school’s values. **K**



1



Masterclass

Innovations in Financial Services

Old and new businesses are blowing up traditional models.



Petra Pétterfy

COURTESY WENDY ABRAMS



► Experiments that began with small, disruptive companies have spread throughout the financial services industry, with startups, traditional banks and others exploring mobile payments, blockchain technology and cryptocurrency.

"Competition is really intense in this market," says **Sarit Markovich**, a clinical professor of strategy whose FinTech Strategy course teaches students to evaluate business opportunities in financial innovation. Venture capital money continues to



2

BY
AMY MERRICK

2

flow into the space, but many startups won't pan out. Markovich explains how to differentiate, as she puts it, "the potential gold from the glitter."

When she began teaching a version of the course 12 years ago, FinTech was a nascent industry. Since then, the possibilities — and business models — have exploded.

Drawing on her background in economics and computer science, Markovich structures the class to follow her own process of discovery. In the first few weeks, she builds students' excitement about the breadth and novelty of financial innovation. Students research FinTech companies and present short analyses of their strategies.

Markovich's case studies on startups in countries such as Kenya, Mexico, Israel and China help students understand that FinTech companies have more appeal in places where customers don't trust the banking system and where financial markets are not efficient. One of her favorite moments in class is when students watch a video about the company M-Pesa in Kenya. "It shows how people in some areas may live with no electricity or running water, but they have a cell phone and can use it for mobile payments," she says. "You can see that it's mind-blowing."

Once students grasp the emerging technologies and new approaches, Markovich shows that traditional financial services companies are increasingly investing in innovation. Students explore how established financial institutions might capitalize on FinTechs by entering short-term partnerships. "It is still the case that the startups are more agile," she says. But particularly in the United States, "the banks are the ones that have the strong relationships."

In the final weeks, Markovich dives into decentralized finance, including cryptocurrency and blockchain, where she sees potential for clearing payments faster while keeping them secure. "I don't believe it's going to replace traditional financial markets, especially in the U.S.," she

says. "But there are markets where crypto may be very valuable. For nonbelievers, I'm not here to change your mind. I'm here to make sure you form an educated opinion."

DATASET

Rapid Adoption

1.4 B

unbanked people globally who lack access to financial resources (Source: World Economic Forum, "Why financial inclusion is the key to a thriving digital economy," July 2024).

659 M

crypto users worldwide in December 2024, representing 8% of the world's population

68%

proportion of the global population with at least one mobile subscription

Top 5 Countries for Crypto Usage





Profile

From Tunnels to Top Brands

How a perpetual journey of leadership launched with a pivotal piece of advice from a Kellogg professor and a practice interview at P&G.

► “We can talk about fate. We can talk about the road less traveled. But sometimes what you plan for is not what happens.”

— If you’d asked Salman Amin ’85 MBA about his plans when he arrived at Kellogg in 1982, he would have confidently told you he was pursuing a career in banking, while adjusting the calculator clipped to his belt. More than 40 years later, Salman has cemented his place in history as a world-class consumer product marketer, all because of an acci-

dental interview at Procter & Gamble.

Originally from Pakistan, Salman followed in his father’s footsteps and pursued civil engineering in his undergraduate studies. While building tunnels under the city of Chicago, he realized he wanted to find a way to bridge the gap between the engineers like himself and the financiers organizing these large-scale infrastructure projects.

He enrolled at Kellogg with his sights set on a career in banking. In the fall of his second year, Salman received a letter inviting him to interview for a marketing position with Procter & Gamble. Thinking it would be good practice for an interview he had a few days later with Goldman Sachs, he accepted.

“Within the first five minutes, the person interviewing me said, ‘You don’t know the first thing about marketing, do you?’” Salman recalls. He had only taken a few required marketing courses and admitted this to the interviewer, then offered to leave, but the interviewer told him to stay. “I spent the hour just chatting with him, shook hands and left, and I said, ‘Well, I’ll never hear from them again.’”

But a few weeks later, after more interviews and a test, P&G offered Salman a job — one that would change the course of his life and eventually lead him to senior roles at PepsiCo and SC Johnson and the CEO position at Pladis.

“Business school inspired me to think way more broadly than my very narrow frame was leading me toward,” Salman says. “I took the job with P&G, and I never looked back.”

Embracing Ambiguity

Salman credits his success in the consumer goods space to a lesson he learned from Professor of Management Liam Fahey at the beginning of his Kellogg journey: embrace ambiguity. Though initially skeptical of the concept thanks to his engineering background, this first message from Kellogg stays fresh in his mind more than 40 years later.

“Virtually every decision that I made,

BY
**MEGAN
MIKAELIAN**

whether I was a young brand manager or the CMO or CEO, required a level of ambiguity because the world moves in mysterious ways and markets are changing all the time,” Salman says.

By building a tolerance for ambiguity — and championing consumer needs — Salman has launched new brands, reinvigorated struggling ones and set global standards for consumer marketing that continue to influence the industry today.

“He’s inspired a generation of marketers,” says Raza, Salman’s son. “Wherever he’s been, he’s left a legacy of organizational change. He’s led the charge of what it means to be a modern-day marketer — someone that understands not just advertising, but also how to connect with the consumer.”

A Lifelong Lesson in Understanding Each Other

Salman’s ability to connect with consumers stems from being a good listener, a skill he learned at Kellogg that has been a cornerstone of his approach to leadership over the past 40-plus years. To Salman, leadership is a perpetual journey and one he plans to continue into his recent retirement.

“I have always called [leadership] a journey because I don’t think there’s a destination in mind,” he says. “It’s about becoming better and better and understanding when I’m not at my best as a leader.”

Salman is an embodiment of the school’s values. “For as long as I can remember, my dad has talked about Kellogg, and about Northwestern, in the highest regard,” says Yawer Amin ’15, Salman’s younger son.

In 2025, Salman was awarded the Distinguished Alumni Service Award. “It’s been really meaningful for me to be recognized because I know how high the bar is for Kellogg alumni,” Salman says. **K**



WATCH ON YOUTUBE

Hear from Salman’s friends and family about this year’s Distinguished Alumni Service Award winner.

Gallery: New Building Groundbreaking

1/ All Together Now

On May 14, Kellogg hosted a groundbreaking ceremony for the new building that will rise next to the Kellogg Global Hub on the Evanston campus. Northwestern and Kellogg leadership, University trustees, members of the school’s Global Advisory Board and donors to the Full Circle Campaign attended. Several supporters shared remarks and participated in the ceremonial turning of the soil.

2/ A Model of Excellence

The state-of-the-art facility will replace the James L. Allen Center. Built

with the technology and classrooms to support global collaboration, the building will bring together students, industry leaders and alumni from around the world. It will have twice the seating capacity of the Allen Center when it opens its doors in fall 2027.

3/ Digging In

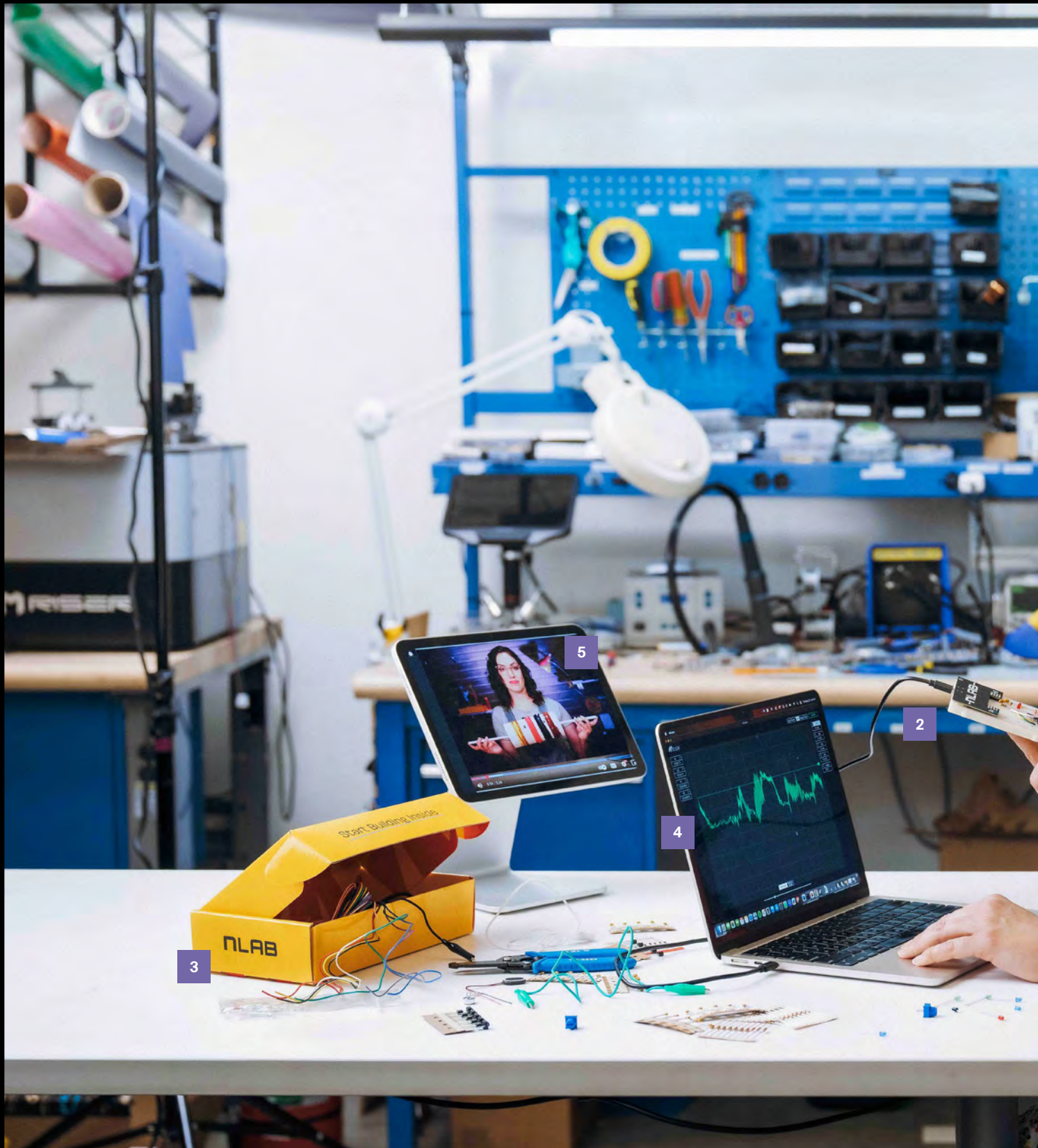
The demolition of the Allen Center was completed ahead of schedule and sustainably; concrete from the foundations, slabs and walls was processed and reused to make construction roads and working pads. A total of 107 caissons have already been drilled, reaching depths of approximately 80 feet each. That totals 8,560 feet of drilling — long enough to reach from the Kellogg Global Hub to Ryan Field! **K**





Read our interview with Mercurio and the rest of the nLab team to learn how The Garage and the Zell Fellows Program are supporting their mission to democratize engineering education.

The Hub





Scene

'N'the Lab

As AI revolutionizes the way we work, we'll need a new generation of electrical engineers to connect the underlying physical infrastructure.

Enter nLab, a Kellogg-bred startup with a breakthrough device and a goal to inspire STEM learners.

1

The Co-founder

Traditional lab machines are expensive and shared among an entire class — leaving students like Angie Mercurio '17 MS, '26 MBA fighting for hands-on practice time.

2

The Device

Hence the nLab. Invented at NU, the wafer-thin chip puts an electronics lab into the hands of every student.

3

The Kits

Mercurio first saw the nLab while pursuing her master's in engineering at NU. She immediately saw the potential and joined the team. She's now commercializing the product into STEM learning kits while pursuing her MBA.

4

The Projects

The kits include all the parts learners need to build real, working gadgets — such as the microphone Mercurio demonstrates here.

5

The Next Goal

Working from The Garage, NU's startup incubator, Mercurio is building out nLab's YouTube channel with a host of educational videos. **K**

Q+A

Smart Risks, Big Rewards

From Kellogg to Amazon, SVP **Peter Krawiec, '00 MBA** shares his formula for success.
By Lou Carlozo



AS PART OF the Kellogg Leader Speaker Series, Dean Francesca Cornelli recently hosted Peter Krawiec '00 MBA, the senior vice president of worldwide corporate and business development at Amazon. Their wide-ranging chat covered everything from the anatomy of team play to the challenges of ambiguity in a data-driven world.

In Amazon's earliest days, you reported to Jeff Blackburn and later directly to founder and CEO Jeff Bezos. What was that like?

It was kind of mind-blowing because I didn't really understand what it means to think big until I spent a lot of time with Jeff Bezos. Fast forward, and now I report to the most innovative, hardest-working

person in the company, CEO Andy Jassy. They both pushed me in ways that I couldn't even imagine, and my worldview is so different and continues to grow.

Many corporate scenarios, especially in a company's growth stage, lack clear-cut answers. How do you deal with ambiguity? There's no right

answer; there's only a better answer. We are data-obsessed at Amazon, but there's only so much data, and at some point, you just have to make a decision. Then you have to go execute against that decision and find out whether you were right and course-correct along the way as you continue to learn and the world changes.

MY TOP 3



Audible

This was one of our earliest acquisitions. It allows me to continue to learn and expand my mind outside of work, and that's important to me. Not only do I learn, but I am entertained. I'm currently listening to "Outlive" by Peter Attia.



Rivian

I love my R1T electric pickup truck. As a Rivian Board member, I knew it was important to deeply engage with Rivian's products.



Whole Foods Market

There is a Whole Foods Market a 5-minute walk from Amazon's Seattle HQ. It's surreal to eat lunch there multiple times a week after acquiring it.

You came to Kellogg after leaving a high-pressure job in investment banking. How did your education pave the way for a career pivot? Roxanne Hori, who led the Kellogg Career Management Center, really changed my life. After a summer at HP, I told her that I missed the pace and dynamic nature of the deal world but I also wanted to focus on innovation and product and company building. She challenged me and asked me if I'd heard of the Kauffman Fellows program. I said, "Yeah, but they pick fewer than 10 fellows each year." She pushed me and said, "Why can't you be one of them?" And she helped me navigate that.

How should professionals think about earning trust to then gain greater ownership in their careers? When you work with senior leaders, they'll see how capable you are and how you can help them deliver results. Over time you will earn a reputation for being right a lot, and the more right you are, the more ownership you will earn and your scope will expand. **K**



Event

Winning Strategies

Leading speakers from business, sports and government gathered at the Kellogg Miami Campus to share powerful insights on strategy and success.

► What makes Miami one of the world's most dynamic business hubs? The same qualities that make it the perfect home for a Kellogg campus: fearless ambition, an appetite for innovation and a global network of connections.

This year's Business Leaders Forum and Global Leaders Symposium showcased the city's growing influence and featured an impressive lineup of industry disruptors. Here are just a few of the highlights:

'Leaders Answer Three Great Questions'

Former Marriott executive Leland Pillsbury '82 MBA was an Executive MBA student at Kellogg when he encountered the concept of segmentation analysis — then a cutting-edge idea. Applying this concept at Marriott led to the creation of Courtyard by Marriott, which reshaped the hotel industry.

In a fireside chat, he emphasized the essence of leadership. "Great leaders answer three questions: Where are we going? How are we going to get there? What's my role?" he said. "They answer them over and over in a way that enrolls and enlists people in the answers."

Considering 'Return on Time'

In a conversation with Dean Francesca Cornelli, Miami Mayor Francis Suarez and Coral Gables Mayor Vince Lago discussed the region's rapid growth. "I always say we're a 15-year

Kellogg has expanded its lineup of Executive Education courses in Miami. Visit our website to register for an upcoming program.

BY
**LEEANN
SHELTON**

overnight success story," Suarez noted. "It started when we realized that the world was shifting from an industrial economy to a digital one and we needed to be at the forefront of that transformation."

He introduced a novel metric for measuring success: return on time. Understanding how people maximize their time, he explained, helps shape policies that enhance Miami's broader business ecosystem and human capital.

A Decade-Long Turnaround Came Down to a 'Binary Moment'

South Florida's NHL team, the Florida Panthers, won its first Stanley Cup in 2024 after a dramatic play-off series and a decade-long turnaround. CEO Matthew Caldwell '10 JD, MBA shared insights into the organization's transformation — both on the ice and in the front office — and how he applied the business fundamentals he gained at Kellogg. It all hinged on a single game, a "binary moment" that would make it all worth it.

Caldwell and Chief Strategy Officer Mark Zarthar '14 MBA discussed the critical role of culture change and community engagement in revitalizing the franchise. "When I first arrived here three years ago, you didn't see Panthers gear around town," Zarthar added. "Now, I drive home and see bumper stickers and flags in people's front yards." **K**





14

Outside

GIM Visits New Zealand

MBA students explore AI on the other side of the world.

► As someone who graduated from undergrad during the peak of the pandemic in 2020, studying abroad was an immersive learning experience I missed out on. When I started researching MBA programs, I realized the part-time route would be a better fit for me, and little did I know that Kellogg — the B-school I was most interested in — offered global experiences as

part of their Evening & Weekend MBA Program.

Global Initiatives in Management (GIM) is an elective offering MBA students opportunities to immerse themselves in a range of business topics across various regions. GIM occurs every winter, and about 250 students across all degree programs travel to a designated country for 10 days.

This year, I took the GIM elective Building International Intelligent Products and traveled to New Zealand with Professor Birju Shah leading the group. The course challenged me intellectually and also pushed me out of my comfort zone, exposing me to a part of the world I had never traveled to. A major added

BY
BUSHRA AMIWALA
'25 MBA

benefit I did not anticipate was the opportunity to connect with the 40 people I traveled with, whom I now consider some of my closest friends.

In the months leading up to the trip, we had two all-day weekend classes in Evanston, learning about ethnography and the inner workings of building intelligent products from a user experience standpoint. We also divided into teams for our class project, and mine focused on New Zealand's shipping and logistics industry to identify opportunities for innovation.

In New Zealand, our schedule was organized into all-class plenary sessions, on-site company visits and cultural excursions. One of the most impactful plenary sessions was at Fonterra, a co-op dairy company based in Auckland and owned by local dairy farmers. Known for processing and exporting dairy products, Fonterra is regarded as one of the global leaders in dairy.

We also learned about the history and influence of Māori culture on Fonterra's principles, architecture and philosophy. We heard from company leaders on the future of innovation in the dairy space and how their co-op business structure impacts the returns farmers receive. Hearing about how they approach the intersection of innovation and sustainability was eye-opening because I equated innovation with a technological connotation.

At another site visit, this time at shipping company DHL, we learned how the company maintains an industry-competitive advantage in New Zealand despite the country's remote location. Additionally, we also heard about the sustainable practices DHL is looking to integrate.

My GIM experiences have been incredibly worthwhile, thanks to the supportive and amazing relationships I built with my professors, peers and the global local networks. Beyond that, immersing myself in New Zealand's culture, learning about product innovation and developing a research project have helped me grow personally and professionally. **K**

Profile

Being of Service

An innovative program connects MBA talent with nonprofit boards.

GROWING UP IN Kansas City as the child of Iranian immigrants, Nooshin Bowman '25 MBA saw firsthand the impact that community investments can have. Though she lived in a lower-middle-income neighborhood, she was able to use computers donated to her school and take engineering programs for free. Those benefits helped open her perspective and led her to pursue a career in engineering and consulting and eventually to her MBA at Kellogg.

Arriving in Evanston, she found a way to give back through the Golub Capital Board Fellows Program. Sponsored by direct lender and credit asset manager Golub Capital, the program trains top MBA students in board governance through a combi-

nation of education and experiential learning. Through the program's matching process, Bowman became an ex officio board member for Devices 4 the Disabled (D4D), which provides donated wheelchairs and medical devices for free to patients in need. "It was my exact niche. I thought I could bring a lot of value."

Bowman arrived to find a board with a mix of skills and engagement. For her required project, she interviewed board members one-on-one to better understand how they might contribute. She also standardized the onboarding and governance process and set up trainings. The experience gave Bowman a new appreciation for the importance of boards in setting strategy and culture for organizations.

At the same time, working closely with the nonprofit's clients only increased her passion for the medical device industry. She recalls being at the warehouse when D4D gave a specialized wheelchair to a girl suffering from a neurodegenerative disease. Thanks to the device, the girl could go to school, and her mother could go back to work — potentially enabling them to move out of shelters and to a better living situation. "If my career can help cause that kind of impact," says Bowman, "that is incredibly motivating." — **MICHAEL BLANDING**



ON THE WEB

Learn more about how Golub Capital has expanded the program to even more students.



Brief

BY DESIGN CONFERENCE SPARKS CREATIVITY

Creativity, design and innovation are keys to success in business. ¶ Now in its second year, an innovative annual conference at Kellogg explores the application of design thinking to business problems. By Design: Unlocking the Creative Advantage took place in February at the Kellogg Global Hub. ¶ Presentations prompted attendees to consider the many applications of design, from advertising and packaging to airports and restaurants. Crate & Barrel founder Gordon Segal '60 kicked off the celebration with a warm welcome. Speakers included renowned architect David Rockwell, creative advertising leader Lewis Williams and food-industry entrepreneur Jen Zeszut. ¶ "Before you can harness emotion to influence others, you first must unlock the emotion inside yourself," Williams said in a session on storytelling. Emphasizing the importance of emotional connection, he noted that sparking deep emotions is a key motivator in all of his projects. Entrepreneur and adjunct professor Paul Earle '99 MBA hosted the conference. He encouraged business leaders to approach problems from new angles, fostering fresh and unconventional solutions. "People who lead creative businesses, who can connect with people emotionally, who can do things that are asymmetric, who don't fit neatly in boxes — they all have one thing in common," he said. "They are incredibly tuned in to the world around them."

— **DAISY MAGAÑA**

LEFT: Nooshin Bowman.

RIGHT: D4D co-founder Bob Shea with the recipient of a free wheelchair.



Campaign Update

Helping Complete the Circle

Reinventing business education is a bold ambition. But the Kellogg community has proved up to the challenge, and the Full Circle Campaign is making it happen.

► In October 2024, Dean Francesca Cornelli, the Donald P. Jacobs Chair of Finance, announced a \$600 million fundraising initiative to transform Kellogg, preparing the school to lead now and for years to come. As she put it, “Together we will not only witness the future — we will create it!”

Since the Full Circle Campaign kicked off, giving from Kellogg alumni and friends is moving us forward and helping to fulfill our vision. Already, we have raised \$243 million. The centerpiece of the campaign is a new building to replace the Allen Center. On May 14, we hosted a ceremonial groundbreaking that united Kellogg and Northwestern University leaders, alumni and donors in unveiling this project to the world. It was an unforgettable moment that showcased the spirit and power of the Kellogg network as well as our ambition to do big things. Read more about this special day on page 9.

We are also raising funds for students — to help them come to Kellogg and to enrich their experiences while they are here. With the cost of education rising, scholarships have become even more important to enroll students with exceptional experiences and backgrounds, like military veterans. So far, we have raised over \$6 million in support of scholarships for military veterans.

Kellogg also recently launched

the Matt Caldwell Veterans Program to enrich the experiences of our veteran students, building upon the scholarship funding we’ve recently raised from generous alumni. Named after Matt Caldwell ’10 JD, MBA, who served with distinction in the U.S. Army and is currently president and CEO of the National Hockey League’s two-time Stanley Cup-winning Florida Panthers, the initiative will provide mentoring and engagement opportunities as well as create the Kellogg Veterans Council.

It is also important that Kellogg remain at the top of global business schools in terms of curriculum and teaching. As technology reshapes all aspects of business, Kellogg is designing new courses that give our students insight into how AI and machine learning are impacting industry, preparing them to lead in a rapidly changing environment. Gifts of all sizes are making it possible for our faculty to respond to a fluid marketplace.

Research is at the heart of Kellogg — fueling curricula, helping to solve global business dilemmas, and invent-

ing new ways to approach opportunities. Funding for research has never been more important — or more in need. Kellogg faculty are producing groundbreaking research that affects all business and societal sectors.

In early 2025, we announced the Northwestern Innovation Institute (NI Institute) with a \$25 million gift from University Trustee Pin Ni and the Future Wanxiang Foundation. With an ambitious goal of comprehending how innovation works, the NI Institute, using artificial intelligence, will analyze datasets that include licenses, patents, publications and grants from universities across the globe to promote breakthroughs and release untapped potential that could transform markets and the human experience. Dashun Wang, chair of technology and a professor of management and organizations at Kellogg, will serve as faculty director of the NI Institute.

In our next campaign update, we’ll share some of the other amazing research that will come from Kellogg thanks to the generous support of our donors. We’re so grateful for those of you who have joined this bold endeavor, but there is more that can be done to secure the future of Kellogg. Please consider making a gift and help Kellogg keep our full circle approach to improving business and society around the world! **K**

Dave Sack is the associate dean of alumni relations and development.

BY
**DAVE
SACK**





Your gift opens the door to more.

Transform what comes next.
Support the Kellogg community today
before the fiscal year ends on August 31.

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Christine Feary Senior Director, Kellogg Fund
847.467.5222 | c-feary@kellogg.northwestern.edu

Northwestern | Kellogg

A purple-toned illustration featuring a large lightbulb with a gear and a network diagram inside, surrounded by various scenes of people working, studying, and interacting with technology. The text "25 MOMENTS THAT" is overlaid in the center.



DEFINE KELLOGG

BY
MARC ZAREFSKY

The history of Kellogg dates back 117 years, and students, faculty, alumni and staff have seen a lot during that time. ¶ Joy. Sadness. Excitement. Adversity. Strife. Success. ¶ The descriptors could go on and on, but put simply, the school's story is one of collaboration, inspiration and forward thinking. Kellogg has always been, and continues to be, a community rooted in resilience and optimism, highlighted by a culture that focuses on supporting others, no matter what. ¶ Here are 25 moments that help tell that story.

Kellogg Magazine is deeply grateful for insights from Matt Golosinski's book "Wide Awake in the Windy City" (Northwestern University Press, 2008) and Northwestern University archivist Matthew Richardson, whose contributions helped guide this article.

We opened our doors.

1

“The immediate purpose in establishing the Northwestern University School of Commerce was to give in evening courses an opportunity for capable and ambitious employees to pursue subjects from the point of view of foundation principles.”

— Dean Willard E. Hotchkiss

KELLOGG WAS FOUNDED as the School of Commerce in 1908, with Willard E. Hotchkiss as its first dean. Hotchkiss was an economics professor who believed business students should be proficient in the fundamentals of organization and management. Just as important, he felt, business leaders needed to understand the community around them.

“All of these studies would be pursued with constant reference to the fact that business is carried on in a community in which certain public policies are enforced and in recognition of the fact that business should conform to these policies and help to make them effective in contributing to public welfare,” Hotchkiss wrote.

Located in a six-story building owned by Northwestern University in downtown Chicago, the School of Commerce began with a part-time evening program. Six courses were offered across four subjects: accounting, business law, economics and finance.



↗
The first home of the School of Commerce, located at Lake and Dearborn Streets in Chicago.

2. We hit the books.

“You will find it pleasanter to be yourself and think your own thoughts than to act somewhat the part of a phonograph, repeating the thoughts of others.”

— Professor Frank Cramer

1915



Kathleen Fu



Four. We persevered through wartime.

Homer Vanderblue became dean in 1939 and spent the next decade helping the school navigate the harsh realities of World War II and its aftermath. While economic pressures forced other schools to close, Dean Vanderblue focused on evolving the school's curriculum. ¶ His focus was to create a liberal arts model for studying business. In doing so, he shaped the student experience to feature a more managerial approach to business study — an approach that focused on more advanced concepts instead of on functional responsibilities.

1926

We scaled up.

THE SCHOOL OF COMMERCE relocated to a new building, Wieboldt Hall, in 1926. The eight-story building had an additional six-story central tower and also housed a library, two research institutes and Northwestern's Medill School of Journalism.

In 1927, the building was formally dedicated as part of a larger ceremony that featured discussions about the state of business education.

At the dedication, Dean Ralph Heilman discussed the evolution of higher education and business education in the nearly 20 years since the School of Commerce opened. Schools were important not just for affluent students, he argued, but also for "creative accomplishment, for constructive achievement and for definite leadership in every important field of human activity and of human endeavor."

Heilman also argued that universities were public service agencies designed to contribute to the public good.

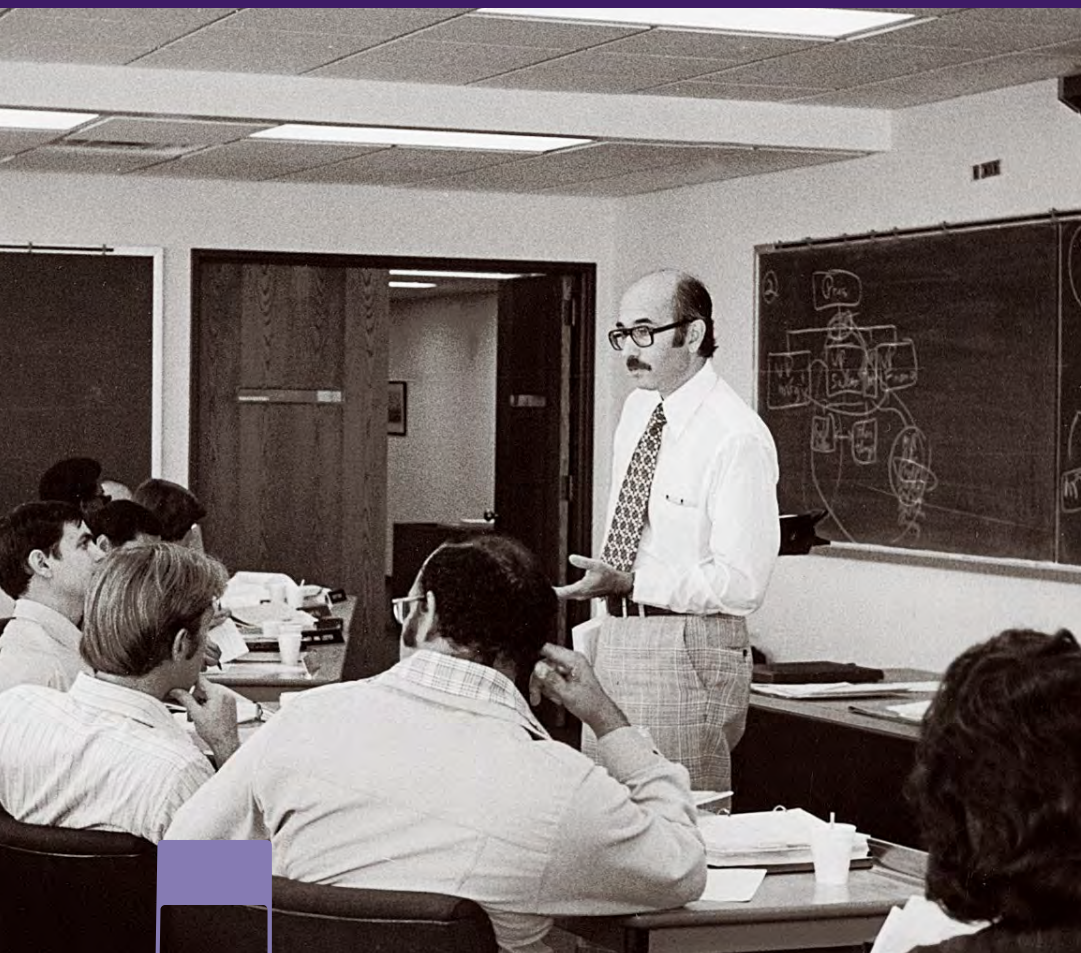
Wieboldt Hall remains in use: Students in the Evening & Weekend MBA and Masters in Management programs meet, mingle and study there today.



To help ensure students understood the academic rigor necessary to succeed in business school at Northwestern, the administration distributed a "How to Study" guide created by Frank Cramer, a faculty member at what was then known as Northwestern's College of Engineering. ¶

The document shared valuable tips, such as "With every repetition of an act, the ease of performance increases and the attention required diminishes." ¶ It also stressed the importance of personal thought and creativity. ¶ "In reading, do not accept the author's statements as correct until you have held them at arm's length to see if you like them," Cramer wrote. "Perhaps you can improve upon them.... All second-hand information should be verified at the earliest opportunity — preferably by personal observation."





Professor Philip Kotler teaches a class of executive students in the '70s.

We transformed entire fields of study.

"Many people think of marketing as being all about selling. Our big concept has always been that when you do great marketing, you don't need much selling." — Professor emeritus Philip Kotler

THE YEAR 1969 was transformative with the school's transition from the School of Business (its name since 1956) to the Graduate School of Management. But far larger shifts than a simple name change were in store. By now, full-time MBA programs had been introduced. In 1969, the full-time curriculum was revised with a core set of courses for

first-year students that addressed decision-making, organizational behavior, and the management of financial, marketing and operations functions within a business.

Around this same time, a powerhouse group of marketing professors began reshaping the field from the inside out. Sidney Levy and Phil Kotler were among those who helped redefine marketing as a rigorous, research-driven discipline.

Levy's work on branding and consumer symbolism laid the foundation for modern consumer psychology. Kotler's groundbreaking textbook "Marketing Management" (now in its 17th edition) and prolific scholarship established marketing as a strategic function central to organizational success.

They and their colleagues broadened the scope of marketing from a narrow focus on advertising and sales to a holistic view of customer-centric exchange. Their collaborative spirit and intellectual diversity fostered a department culture that inspired generations of scholars and practitioners. The American Marketing Association would later call Kotler and Levy's partnership "the friendship that changed marketing forever."

This spirit of innovation didn't stop with marketing. In the decades that followed, Kellogg became a global leader in negotiation research, behavioral science and economic theory. Renowned research centers were established, fostering interdisciplinary collaborations among faculty members across fields.

And, a run of hires starting in the '60s in the then-new Managerial Economics and Decision Sciences Department produced three future Nobel Prize Winners: Roger Myerson, Paul Milgrom and Bengt Holmström.

From past to present, Kellogg's intellectual movements have consistently shaped the way business is studied, taught and practiced.

6.

We headed up the lakeshore.

The Graduate School of Management's MBA Programs moved out of the Chicago building in 1972 and north to Evanston. The suburban campus was already home to the doctoral program, which had awarded its first degree in 1927. ¶ Leverone Hall opened as a seven-story home for the school in the middle of the Northwestern campus.



Seven. We entered the Jacobs era.

Dean Don Jacobs shares a laugh with students during a phone-a-thon fundraiser.



IN 1975, Don Jacobs became the 10th dean of Kellogg. He held the position until 2001, becoming the school's longest-serving leader.

During that time, Jacobs left an enormous mark on Kellogg — and on higher education as a whole. Jacobs spearheaded the launch of the Executive MBA Program, built global alliances to establish the school's international footprint and championed the Kellogg culture of collaboration.

Under his leadership, Kellogg did things other business schools weren't doing — from interviewing every applicant to building a place for executives to study and sleep to minimize disruption.

"Don Jacobs was a transformational leader for Kellogg, for Northwestern and for American higher education," former Northwestern President Morton Schapiro said in 2017 after Jacobs' death. "To a great extent, he created the model for business education through the combination of a dynamic MBA curriculum, outstanding PhD programs and intensive executive education."

8. We pioneered executive education.

“Executive education wasn’t just a program; it was a vision of where Dean Jacobs wanted to take the school. It was built on the idea of continual improvement and continually listening to the customer, designing a strategy and tweaking that strategy.”

— Ken Bardach, director of the Executive Master’s Program

EXECUTIVE EDUCATION was a top priority for Jacobs. In 1976, he launched the Executive Master’s Program, known today as the Executive MBA Program, to fulfill that priority.

“With the economy of the 1970s in a tailspin, many mid-career professionals were hungry for the credibility and knowledge an advanced business degree could provide,” wrote former Kellogg Magazine editor Rebecca Lindell in a 2006 article. Jacobs was convinced executives wanted a more in-depth education. It was an immediate success, growing to 280 students within five years.

Jacobs envisioned an executive education center where classrooms, residence rooms, dining and recreational areas could all be housed under one roof. That dream became real when the Allen Center opened in 1979.

The center also allowed the school

to accelerate its Executive Education offerings. At the time, a few other institutions offered 12- to 14-week nondegree courses, mostly for top executives. Kellogg moved quickly to launch shorter-term courses and ones geared for high-potential middle managers, which were a hit.

Jacobs’ vision became reality, creating a center where managers from around the world could gather with world-class faculty. A place where, as he put it, “the professors and the practitioners can sit down and test theory against practice.”

He later reflected, “You had to think of education not as a degree-granting conclusion, but rather as a beginning of a process of education for life.” Executive Education offerings continue to welcome alumni and other professionals back to campus throughout their careers.

← Professor Alice Tybout teaches a marketing course.



1979

Nine. We officially became Kellogg.

The Graduate School of Management received a \$10 million gift from the John L. and Helen Kellogg Foundation. That money was used to offer support for faculty, research and facilities. ¶ With that gift, the Graduate School of Management became the J.L. Kellogg School of Management.



Students perform in the “Wizard of Biz” skit during the Special K revue in 1982. To this day, students write, direct produce and perform all the material for the annual show.

“People ever mistake you for Charlton Heston? Well, if you can part the Red Sea or if you have trouble parting your hair, we want you to perform in the upcoming revue.” — William Jerome ’80 MBA

In 1980, Kellogg introduced the Special K Revue, a student-produced song-and-dance performance that mocked life at business school. The show, filled with parodies and entertaining skits, was designed to offer students a diversion while helping them build bonds and friendships.

We strutted into the spotlight.

“For the first time, someone thought to ask the customers about the product, and the result was a reshuffling of the business school lineup.”

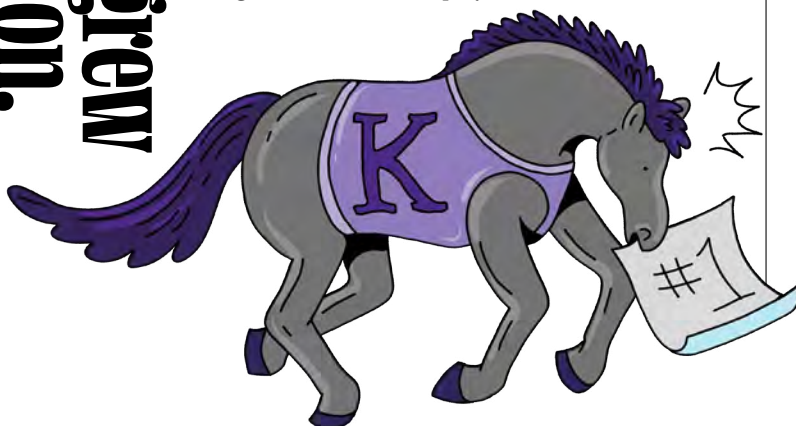
— Kellogg World (an early version of Kellogg Magazine)

Eleven. We grew our reputation.

KELLOGG BEGAN TO rise in popularity among business schools in the 1970s. In 1979, the Chronicle of Higher Education ranked Kellogg at No. 5 in the U.S.

In 1985, the school ranked at the top of more than 600 graduate business programs in the country, based on a survey conducted by management consulting firm Brecker & Merryman. Most rankings at the time focused on the opinions of business school deans, but Brecker & Merryman surveyed 134 companies that recruited and hired candidates with MBAs to get their thoughts on business school alumni.

Kellogg finished first in four of 15 categories: graduates’ marketing knowledge, ability to work in teams, likelihood of remaining with a company over the long term and offering the best value to employers.



1988

12. We clinched the top spot.

“A dark horse wins.”

— BusinessWeek

Kellogg finished first in BusinessWeek’s 1988 ranking of the nation’s best business schools, further enhancing the school’s reputation. ¶ “Although earlier surveys had boosted the school’s prominence, the 1988 ranking in BusinessWeek proved most influential,” Golosinski wrote in “Wide Awake in the Windy City.” ¶ “The magazine’s inaugural survey shook

the management world with news that a formerly middling Midwestern business institution was providing the best management education in the United States.” ¶ The 1988 BusinessWeek rankings were based on feedback from recruiters and graduates. Kellogg specifically stood out with recruiters for its training in marketing and general management. The graduates surveyed most appreciated the school’s curriculum, career services and faculty. ¶ The proud tradition continues today. In 2025, U.S. News & World Report ranked Kellogg MBA programs at the top across the board: Our Evening & Weekend MBA Program was No. 1 in the nation, while Full-Time and Executive MBA Programs ranked No. 2 on their respective lists.

13. We set our sights on new horizons.

“Our objective was simply to get us into places where things were happening — to go beyond the academics and theory and really interact.”

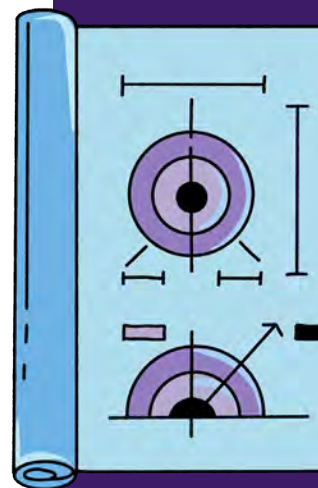
— Sandy Haviland '90 MBA

IN 1989, Sandy Haviland '90 MBA and several other students created a course about the Soviet Union that culminated in a two-week trip to the region. The course, Global Initiatives in Management, quickly became a staple of the Kellogg experience.

GIM was, and continues to be, designed to help students gain an in-depth understanding of the culture, history, politics and macroeconomic trends of a particular country or region. Today, students in the course spend Winter Quarter in the classroom in Evanston learning about their area's business ecosystems, challenges and opportunities, and then travel together to that location for a week-long trip over spring break.

One of GIM's unique elements is that it is open to students in all Kellogg MBA programs. In addition, the curriculum and itineraries continue to evolve to explore the most pressing topics in business. Flip to page 14 to read a reflection by recent grad Bushra Amiwala '25 MBA about her trip to New Zealand this spring as part of a new GIM course on artificial intelligence and innovation.

←
A student on a GIM trip to Vietnam in 1999.



Fourteen. We joined forces.





“Despite its many strengths, the school was continuously aware of opportunities to enhance its curriculum, paying close attention to its student ‘customers’ and recruiters.” — Matt Golosinski

In 1992, U.S. manufacturing was in decline. Seeing an opportunity, the school partnered with Northwestern’s McCormick School of Engineering and Applied Science to create a master in management and manufacturing (MMM) program. ¶ The program was designed to prepare students to lead product-driven businesses. The ideal candidate was someone interested in turning technological breakthroughs into quality business proposals. ¶ Students visited manufacturing facilities all over the world. They also took part in a second-year capstone project that required them to either serve as consultants to leading manufacturing companies or develop a business based on a new product. ¶ This was not the school’s first partnership with another leading professional school at Northwestern. In 1970, Kellogg and the Pritzker School of Law introduced the JD-MBA Program. In 2001, Kellogg and Pritzker became the first major business and law schools to introduce a three-year model for the program. ¶ Subsequent collaborations include the MD-MBA Program with the Feinberg School of Medicine and the MBAi Program, also with McCormick (see page 33). ¶ With a continuing intent to update programs as times change, Kellogg reimagined the MMM Program in 2014 to focus on product innovation in the tech and design space.

We grew our global footprint.

By the 1990s, our Executive MBA Program was considered the nation’s top destination for executive education. In an effort to better prepare students for the emerging global economy, the school expanded the program’s reach. ¶ Kellogg developed partnerships with business schools across Europe, Asia and North America. Now known as the Kellogg Executive MBA Global Network, the partnership is the largest,

most immersive network of its kind. The network boasts six locations: Kellogg’s Evanston and Miami campuses, the WHU-Otto Beisheim Graduate School of Management in Germany, the Guanghua School of Management at Peking University in Beijing, the Schulich School of Business at York University in Toronto, and HKUST Business School at the Hong Kong University of Science and Technology.



The Callendar, Germany, home of the Kellogg WHU EMBA Program.

16.

We rallied for one another.

"Sept. 11, 2001, marked the start of our second year, and news of the terrorist attacks came during CIM Week opening ceremonies. Together, hundreds of us watched the news in the Owen L. Coon Forum." — Sandy Haviland '90 MBA

IN 2001, second-year Kellogg students were already nervous about limited internship and full-time job opportunities following the tech bubble collapse in 2000. Then came 9/11. ¶ Laura Smith '02 MBA was on campus when news of the attacks broke. What stood out to her in the immediate aftermath was the support the Kellogg community showed one another. Kellogg students held a fundraiser for the children of three alumni who were killed in the attacks. ¶ That teamwork mentality extended to faculty and alumni, who did what they could to help students and recent graduates find jobs. ¶ "As a result of 9/11, on-campus recruiters were scaling back new hires — a situation that prompted Kellogg faculty and administrators to open their Rolodexes (literally) and help students find jobs," Smith said.

18.

"Today, we see a dream coming true. With this piece we continue our mission to bring the Kellogg School's leadership to executives worldwide through our global centers of knowledge that unite all Kellogg students and alumni."

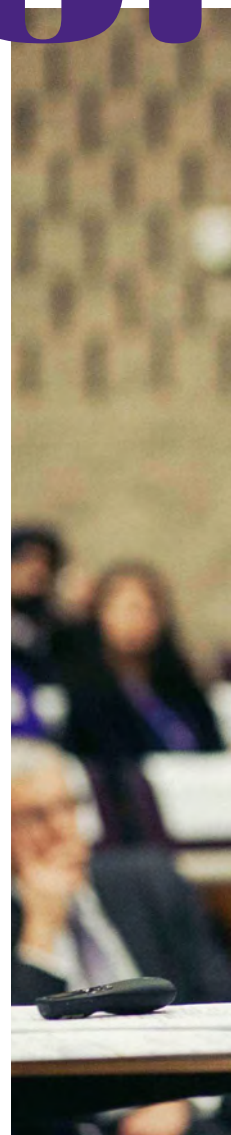
— Dean Dipak Jain at the opening of the Miami Campus

IN 2006, **KELLOGG** looked south and saw opportunity. Under Dean Dipak C. Jain's leadership, the school opened its Miami Campus — a strategically placed outpost designed to serve Executive MBA students from across Latin America and the U.S. Southeast. More than a convenient location, it was a statement of intent: Kellogg was committed to meeting leaders where they were, while connecting them to a global network that spans continents.

The Miami program matched Evanston's academic rigor and faculty access, but its setting offered something unique — a vibrant crossroads where cultures converged and ideas traveled far and wide.

The Miami launch was emblematic of Dean Jain's vision for Kellogg. A marketing scholar with a quantitative edge and a worldview shaped by his own international experience, he led the school from 2001 to 2009 with a focus on expanding its reach and reputation. During his tenure, Kellogg deepened its strengths in marketing and management, championed entrepreneurship and refreshed curricula to reflect the demands of a global marketplace.

17. We opened a Miami campus.



We made history.

“Management is about meaning-making. Why are we creating this product? Why does it matter? I couldn’t go someplace where I didn’t believe in our mission. If you want to know what drives me, it’s meaning, meaning, meaning.” — Dean Sally Blount

IN 2010, Sally Blount ’92 MBA became the 12th dean of Kellogg and the first woman to ever lead a top-tier business school. In an introductory feature in Kellogg Magazine, Blount was described as a “curricular innovator and leader with a dynamic approach to management education in the 21st century.”

Dean Blount discovered the transformative impact of Kellogg during her time as a student. As dean, she helped amplify that transformation by launching strategic initiatives that emphasized cross-disciplinary innovation, expanding the Executive MBA Program to Beijing, and leading the school’s \$350 million Transforming Together campaign, which included the construction of the Kellogg Global Hub.



19. We sowed seeds of innovation.

The Zell Fellows Program, funded by global investor and philanthropist Sam Zell, was created to provide unique entrepreneurial opportunities for select Kellogg students interested in starting or acquiring a business. Zell Fellows meet with local entrepreneurs, participate in leadership workshops, receive private coaching and mentorship, and take part in domestic and international treks to meet with successful entrepreneurs. (Meet current Zell Fellow Angie Mercurio in this issue’s “Scene,” page 10.)



**We
welcomed
world
leaders.**



"You can't help but visit a campus like this and feel the promise of the future."

— President Barack Obama

IN 2014, President Barack Obama became the third sitting U.S. president to visit the Northwestern University campus, and the first to speak directly with Kellogg students.

The visit was one in a proud legacy. In 1903, President Theodore Roosevelt traveled to Evanston and spoke on campus near University Hall. In 1954, President Dwight Eisenhower delivered an address at Northwestern for the World Council of Churches. He also received an honorary law degree during the visit. Obama, who discussed economic policy during his talk at Cahn Auditorium, also offered advice to Kellogg students.

"As you engage in the pursuit of profit, as you should, I challenge you to do it with a sense of purpose," Obama said. "As you chase your own success, as we want you to do, I challenge you to cultivate ways to help more Americans chase theirs."

Then-senator Barack Obama also visited Kellogg in 2005, when he delivered a keynote address at the Black Management Association Conference.

Twenty-one. We cut the ribbon.

"We are known for our courageous and collaborative spirit, our grounded wisdom and our willingness to do things differently from our peers. This one-of-a-kind building exemplifies all of those values."

— Dean Sally Blount

Kellogg debuted its Global Hub, a 415,000-square-foot building designed to build community and inspire learning, in 2017.

¶ The five-story building on the shores of Lake Michigan features a variety of classrooms and convening spaces to inspire innovative forms of learning. The heart of the building is the three-story Gies Plaza, an atrium that features two large staircases (nicknamed the "Spanish Steps"), where students frequently gather to read or meet up with friends. ¶ Classrooms in the building are flexible by nature, meaning they can be reconfigured as tiered lecture-style seating, sub-divided by moving walls or transformed into flat classrooms.





2020

Twenty-three. We faced the unknown, together.

We embraced a new era.

FRANCESCA CORNELLI was named dean in February 2019 and stepped into the role that August. A global educator, Cornelli has taught at some of the top schools around the world. Immediately before coming to Kellogg, she was professor of finance, deputy dean and director of private equity at London Business School.

Cornelli has focused at Kellogg on preparing students to lead at the intersection of business, science and technology. She's been instrumental in growing the school's offerings in healthcare, sustainability and private equity while continuing to ensure that students graduate with the skills and knowledge needed to be empathetic leaders.

The COVID-19 pandemic altered life across countless paths at Kellogg. While students pivoted to taking

classes online via Zoom, many professors quickly shifted their research focus toward topics related to the ongoing pandemic. ¶

Topics of research varied extensively, from how Americans spent stimulus checks to social distancing behavior and the pandemic's impact on scientific careers. ¶ "Researchers across different disciplines all recognized that this may be a once-in-a-lifetime opportunity to study something that is very important to humankind," said Angela Lee, the Mechthild Esser Nemmers Professor of Marketing. ¶ The school's Career Management Center also made a major shift in response to the pandemic. With so many industries deeply affected by shutdowns and stay-at-home orders, many current students and recent graduates faced uncertainty about job and internship opportunities. As in previous instances of uncertainty, Kellogg turned to its alumni network, and the alumni community responded. ¶ In June 2020, the CMC launched a Hire Kellogg campaign. The initiative asked alumni to use their networks in an effort to find potential employment and internship opportunities for students. ¶ "It was a great partnership, and one of the best things that came out of this was that working really closely with Alumni Relations led to such great results," said Liza Kirkpatrick, the CMC's managing director. "It was a phenomenal collaboration across the school, different departments and faculty members."

2021

24. We anticipated the future.

"Organizations need new decision-making processes, new culture and new organizational structures. And making these changes requires leaders with expertise in both business and technology." — Professor Eric Anderson

ARTIFICIAL INTELLIGENCE leapt into the headlines in late 2022 with the release of ChatGPT, but Kellogg leadership already knew that



AI would be a game changer for businesses. In 2021, the school launched the MBAi Program, a joint-degree program offered by Kellogg and the McCormick School of Engineering. The program was intentionally designed not as an ad hoc collection of courses from both schools but as a collaboration leading to a new, blended approach to business and technology leadership.

Many courses in the program focus on the deeper analytical orientation and the AI and software engineering foundations leaders need. Its annual capstone pairs student teams with real-world companies — from Fortune 100 firms to startups — to work on real projects and solutions. Graduates leave ready to lead teams that include data scientists, machine learning engineers and developers. And they're empowered to make well-informed decisions with authority.

2025

25. We broke new ground.

"The new building will enrich the student experience across our programs and grow the impact Kellogg has on the world."

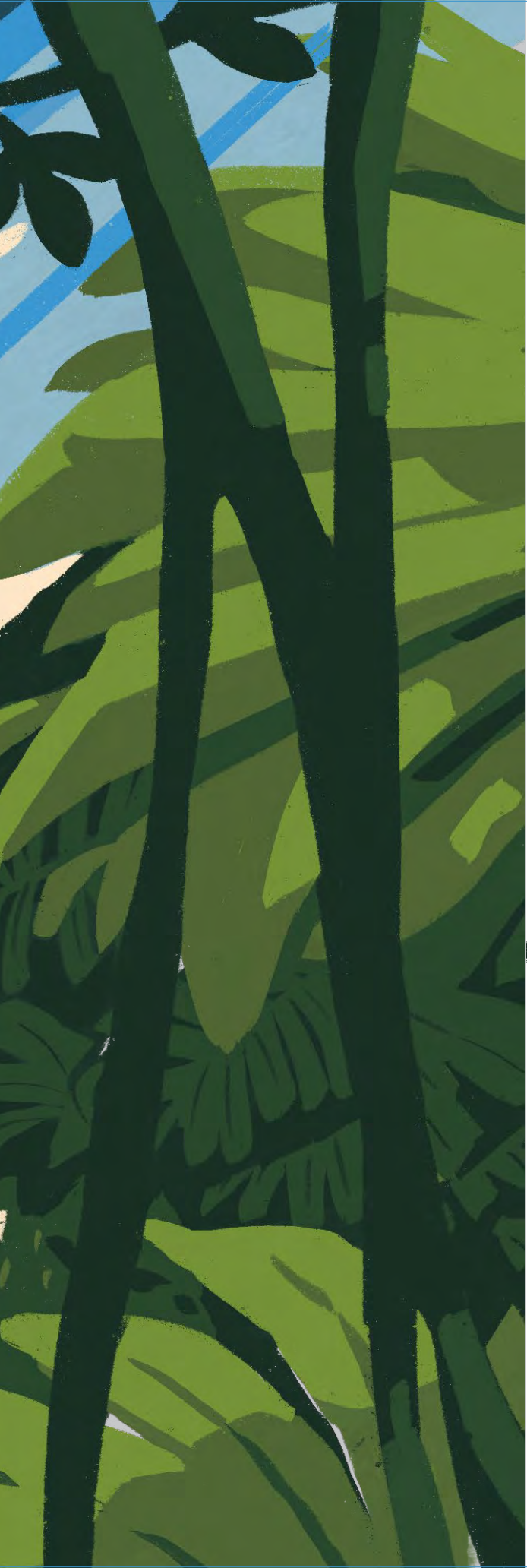
— Dean Francesca Cornelli



In May, as part of the school's new Full Circle Campaign, Cornelli and other school leaders broke ground on a new building that will help create a unified campus experience and further solidify the school's standing as a top business program. (See more images from the groundbreaking in "Gallery," page 9.) ¶ The building, expected to open in 2027, will replace the James L. Allen Center and connect to the Global

Hub via an underground corridor. The design is meant to support state-of-the-art technology and adapt as technology evolves. ¶ "We are driving critical research and teaching that will have a profound impact on business and society," Northwestern President Michael Schill said at the groundbreaking. "This new building will enhance our ability to support important initiatives and will elevate Kellogg's profile even further." ¶





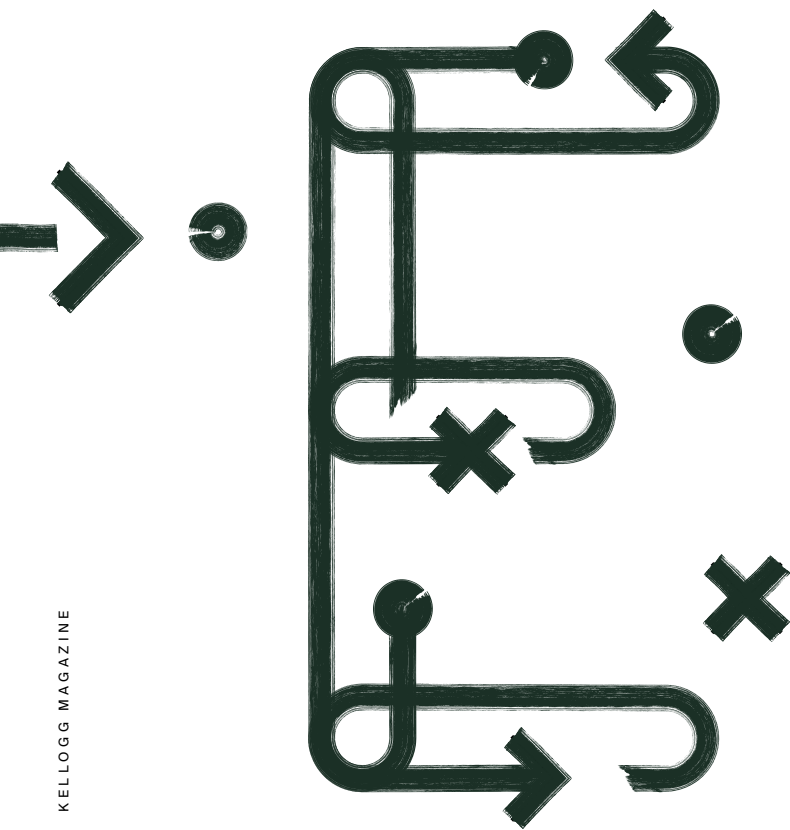
THE

RESILIENCE

PLAYBOOK

In an age of uncertainty, how can business leaders not only survive but thrive? Kellogg faculty say it all starts with resilience.

BY SCOTT
STEINBERG



ECONOMIC VOLATILITY. GEOPOLITICAL UNCERTAINTY.

Workplace disruption. If it seems like recent months have presented business leaders with a perfect storm of new technologies, trends and black swan events, get ready. According to research by Accenture, the rate of change is at an all-time high, and seven in 10 executive leaders expect it to accelerate further. What's more, CEOs' level of confidence is currently the lowest it's been since 2013. ¶ How can working professionals survive and thrive when their heads are constantly spinning and unpredictability is the only thing that we can predict? ¶ "Today, the only constant is change," says Harry M. Kraemer, a clinical professor of management and organizations at the Kellogg School of Management, who writes and teaches about values-based leadership. "The faster you can move from reacting to change to creating change, the better off you're going to be. Constantly ask yourself: What should I be doing differently in the face of new circumstances? And when things are going well, what can I do to prepare for when they turn the other way?"



In hard times, community becomes even more important. Make time to connect with peers, our faculty suggest.

Fortunately, resilience is a skill that anyone can learn and cultivate over time. Resilience is recognized as one of today's most important life talents, so we asked Kellogg faculty how you can nurture it — with a minimum of personal and professional upheaval.



Tom Haugomat



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REFRAME YOUR PERSPECTIVE AND APPROACH

To begin with, experts say, it helps to accept that uncertainty has become the status quo in today's rapidly changing professional world. Tomorrow won't bring a "new normal" so much as a series of "next normals" as times and trends shift. Whether faced with economic downturns, organizational restructuring or the evolving nature of work itself, working professionals must continuously adapt. Building resilience — the ability to bounce back from adversity and maintain focus during times of change — is essential.

That said, it helps to note that cultivating resilience isn't about being impervious to fear and stress. Rather, says Carter Cast, the Michael S. and Mary Sue Shannon Clinical Professor of Entrepreneurship at Kellogg, it's about developing the tools, habits and mindset that are needed to address change more effectively.

"When change or a negative event happens, you've got to be able to own it, accept it and move past it," he explains. "Part of it has to do with the stories we tell ourselves about why things happen and reframing challenges to better serve us if the story we're telling doesn't serve us well."

Cast points to psychologist Martin Seligman's construct of three P's that can help shift us toward more optimistic outlooks: permanence, pervasiveness and personalization. "You have to accept that concerns arise whose effects are generally temporary, that their impact is often less pervasive than we suspect, and that oftentimes, the reason they occurred had nothing to do with you personally," he explains. "In other words, a lot of building resilience comes down to changing your perspective and shifting your mindset."

Uncertainty often triggers fear because the brain interprets the unknown as a threat. Among the most powerful strategies that you can employ to become more resilient in the face of change is simply to reframe uncertainty from something to dread into something that can bring growth — for example, a chance for new learning or advancement. A few tips that can help here:

- **Reinterpret fear as a warning signal.** Use it to identify resources, capabilities or experience that you may lack. Then redirect the nervous energy that it creates to take action to course-correct, not panic.

- **Use questions constructively.** Instead of thinking, "What if I fail?" think, "What if this shift in direction leads to something better?" Similarly, rather than consider "Why should I try this approach?" ask yourself "Why don't I try things differently?"

- **Don't try to predict the future.** Instead, study events as they take shape and adapt. Design a portfolio of smart bets to take — bets in the form of changing decisions and actions. Then, revise them as you gain new information.

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>

STRATEGIES FOR ADAPTING TO CHANGE AND DISRUPTION

With change a rising constant in the workplace, flexibility is fast becoming the essence of future-proofing as well. "The 'Tao Te Ching,' a wonderful book on how to live, was written 2,500 years ago and it's still relevant today," notes Cast. "It explains that you want to be like a palm tree that can flex and sway in a hurricane. Because in a high wind, if you're rigid, you'll snap. A lot of times, our rigidity as working professionals comes from wanting to control our environment because it feels safer. In the face of change, it's better to move downstream with the current instead of trying to fight upstream against the water at every turn."



ASK YOURSELF: WHAT SHOULD I BE DOING DIFFERENTLY IN THE FACE OF NEW CIRCUMSTANCES?

HARRY KRAEMER
CLINICAL PROFESSOR OF MANAGEMENT
AND ORGANIZATIONS

Another effective way to promote resilience, he says, is to bring a “beginner’s mind” to the work you do. In other words, it’s best to tackle every challenge with a fresh set of eyes, rather than approach it with a number of fixed preconceptions, expectations and beliefs already in place. Doing so can help you be more flexible and stay open to new technologies and techniques.

Here are strategies that can help:

1. Manage Your Emotions

Emotional agility, a concept popularized by psychologist Susan David, refers to the ability to process and interpret your emotions with curiosity and compassion instead of suppression or overidentification. In other words, the better we are at using emotional cues as leading indicators rather than idle worries, the better off we’ll be in the workplace. Here are some practical tips:

- **Name your emotions.** Say “I’m feeling anxious,” rather than “I am anxious.” It creates psychological distance.
- **Use the ‘90-second rule.’** Neuroscience suggests that emotions surge through the body for about 90 seconds. Wait them out before responding impulsively.

2. Make Wellness a Priority

Your ability to handle professional stress depends on your physical and mental foundation. Ignoring the basics — sleep, nutrition, movement — makes you more vulnerable to burnout and emotional reactivity. Here are some tips:

- **Guard your sleep ruthlessly.** Experts say that seven to nine hours per night is essential. Create a wind-down ritual (for example, put away your screens 30 minutes before bed) as part of your daily schedule as well.
- **Move regularly.** Even a 15-minute walk has been shown to improve overall mood and cognitive function.
- **Fuel wisely.** Limit sugar and processed foods. Prioritize protein, fiber and hydration.

3. Foster Trust and Communication at Work

In times of uncertainty, having people around you who you can trust — at work and at home — can buffer the impact of stress. Psychological safety, where you feel safe to express your concerns without fear of negative consequences, increases resilience both individually and across teams. Here are some practical tips:

- **Be transparent and honest.** If you’re a manager facing down a challenge or change, communicate openly with your team — even if it’s to admit you don’t have all the answers.
- **Ask for support.** Whether you’re asking a colleague for help or seeking advice from a mentor, expressing vulnerability builds connection.
- **Normalize feedback.** Create regular check-ins with your peers or team to share updates, frustrations and encouragement.

4. Learn Fast — and Recover Faster

Failure is an inevitable part of any professional journey. What distinguishes resilient professionals, Kraemer says, is how quickly and constructively they recover. “Life isn’t a straight line that constantly trends upward ... rather, it’s more like a sine wave that goes up and down,” he notes. “If you’re aware that there’s going to be change and accept it up front, it makes it easier to take action and be less complacent.”

Here are some practical tips:

- **Conduct ‘after-action reviews.’** After a setback, ask yourself: What went well? What didn’t? What will I do differently next time?
- **Reframe failure.** Instead of “I failed,” say “I’m learning.” The language that you use shapes your self-image. Approach your work as you might solve a puzzle: Hypothesize different strategies and approaches, apply each and then adapt your tactics.
- **Practice self-compassion.** Talk to yourself as you would to a friend who made the same mistake.

5. Cultivate a Sense of Purpose

A clear sense of purpose provides direction and motivation for working professionals at all experience levels, even when circumstances are chaotic. It can serve as a guiding light during times of uncertainty. Here are some practical tips:

- **Define your ‘why.’** Why do you do what you do? What impact do you want to make?
- **Align tasks with purpose.** Even mundane work can feel meaningful if it’s connected to your bigger goals.
- **Regularly revisit your values.** When making decisions, ask: Does this align with who I want to be?

6. Become a Lifelong Learner

One of the best ways to become more

In a storm, a stiff tree may break, but a reed sways. In other words, flexibility can help us weather the unforeseen.



resilient is to stay employable and agile by continually learning new skills and seeking out new experiences, says Cast. The more professional tools and insights you have, the better able you'll be to mix and match them to adapt or pivot when conditions change. "People who tend to get stuck in a rut are the ones who don't stay curious or who seek to fight change," he says. "The less set in our ways we are, the more successful we'll be. Remember: Even if change is painful, it can lead to growth. You've got to keep finding ways to push out of your comfort zone and keep growing." Here are some practical tips:

- **Invest in routine learning.** Block out time weekly for professional development — for example, taking online courses, reading or pursuing a certification.
- **Expand your network.** Join professional communities or attend industry webinars to stay up to date on emerging trends and open new doors.
- **Cross-train.** Learn skills outside your core role. If you're in marketing, learn a bit of data analytics. If you're in corporate communications, spend time with the IT team to learn which new technologies can help. Versatility builds confidence.

7. Establish Boundaries to Prevent Burnout

In times of stress, it's tempting to fill our schedules and overwork, as it keeps us from dwelling on subjects of discomfort too long and creates a sense of control. But chronic overextension leads to burnout and a lack of focus or productivity, which can drastically reduce resilience.



IN A HIGH WIND, IF YOU'RE RIGID, YOU'LL SNAP.

CARTER CAST
CLINICAL PROFESSOR OF
ENTREPRENEURSHIP



- **Define work hours — and stick to them.** Especially if you work from home, turn off email and Slack notifications after you clock out to create space to decompress and recharge.
- **Say no without guilt.** Saying no to one thing means saying yes to something else — like your health or family.
- **Schedule buffer time in your calendar.** Block 15 to 30 minutes between meetings for breaks and decompression.

8. Employ Anchoring Routines

When external circumstances are unstable, creating internal structure can provide a sense of control and normalcy. Establishing regular routines throughout your day can provide a calming influence. Here are some practical tips:

- **Start the day intentionally.** Morning routines — such as meditation, exercise or reading — create momentum and a sense of progress.
- **Use time blocking.** Allocate “blank space” time for deeply focused work, admin tasks, breaks, creativity and learning.
- **Plan weekly reviews.** At the end of each week, reflect: What worked? What needs adjusting?

ACCEPTANCE IS THE BEGINNING OF EVERYTHING GOOD.

CARTER CAST
CLINICAL PROFESSOR OF
ENTREPRENEURSHIP

9. Leverage a Growth Network

It's harder to persevere in isolation. The quality of your professional relationships often determines how well you handle professional adversity. Here are some practical tips:

- **Find a resilience buddy.** Pair up with someone to check in weekly. Share wins, challenges and intentions.
- **Seek mentors and allies.** Allies can provide perspective, opportunities and emotional support.
- **Be a giver.** Helping others boosts your own sense of purpose and creates reciprocal support.

10. Focus on What You Can Control

Worrying about things outside your control — layoffs, economic downturns, company decisions — wastes energy.

Instead, shift attention to what you can do, says Kraemer, noting that strategic planning is critically important for leaders to engage in at every turn. So is regularly asking questions about future scenarios or challenges that you may confront, along with routinely inviting colleagues to weigh in on how you might collectively adjust your tactics in turn.

“Effective nonstop communication is important,” Kraemer notes. “Helping people understand what we’re doing, why we’re doing it and how it affects them is vital. Because once people have an understanding of trending concerns and why you’re addressing them in certain ways, it’s much easier to get them to buy into your change management strategies and solutions.” Here are some practical tips:

- **Make two lists:** one for things you can control, and another for things you can’t. Focus only on the first.
- **Adopt a Stoic mindset.** As the Stoics taught: “You have power over your mind — not outside events. Realize this, and you will find strength.”
- **Celebrate small wins.** Each action you take is a step forward, even in uncertain times.

11. Cultivate Mental Flexibility

As noted above, rigid thinking limits your options. Mental flexibility means being open to new perspectives and pivoting when needed. Here are some practical tips:

- **Practice “both/and” thinking** (for example, “this change is hard — and it may lead to better outcomes”).
- **Conduct mental rehearsals** for potential scenarios. Plan for multiple outcomes, not just the one you hope for.
- **Use brainstorming sessions** to explore different paths or solutions.

12. Employ Strategic Patience

Change often takes longer than expected. Exercising strategic patience means staying engaged and optimistic while progress unfolds. Here are some practical tips:

- **Celebrate small wins** and milestones.
- **Avoid catastrophic thinking** — change is rarely all or nothing.
- **Use visualization** to imagine long-term success, even if it’s not immediate.

13. Making Change Work for You

As Kraemer reminds us, resilience is largely a function of perseverance, persistence and creativity — as well as our willingness to constantly push ourselves and expand our comfort zone.

And the first and most important step you can take toward more readily adapting to change when faced with uncertainty starts with accepting the situation for what it is and dealing with its tangible contours, says Cast.

“Acceptance is the beginning of everything good,” he observes. “If you accept that you’re fired, or that the market is changing, or that you’re divorced, then it allows you to move forward, which allows you to move toward reframing and healing and growing.” **K**



KelloggInsight



About

In this special section of Kellogg Magazine, we bring you articles from Kellogg Insight — your online source for the latest faculty research and ideas.

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It literally pays to love your work

When products or services are also a labor of love, customers perceive them as more valuable — and are willing to pay more.

AT AN ART FAIR, Jake Teeny had a puzzling conversation with an artist displaying his paintings.

“He was telling me how much he enjoyed making a specific painting,” Teeny says, “but he caught himself and added, ‘But I put a lot of work into it, and it took a long time to make it.’ Like he had to justify the fact that he enjoyed making it or I might discredit it.”

Unbeknownst to that artist, it was exactly the kind of phenomenon that Teeny, a Kellogg assistant professor of marketing, explores in his research.

Specifically, Teeny is curious about how our perception of how much someone enjoys making a product or providing a service — or their “production enjoyment” — might affect how we view the quality of that product or service. To

understand this link, Teeny and his collaborators studied the interactions between buyers and sellers for a variety of products and services.

In one study, the researchers handed out brownies at a university campus fair. Though the brownies were identical, each had a different note next to it from the pastry chef. One indicated high production enjoyment (“I really enjoy making it”), while the other focused on popularity (“It’s a very popular item”). The results showed people were more likely to choose the brownie that signaled high production enjoyment and rate it as higher quality compared with the other (identical) one.

This experiment and several additional studies revealed that buyers associate production enjoyment with greater quality, value, and intrinsic motivation — or the way

people derive value from a process itself rather than its external rewards.

"There's lots of research showing people produce better work when they're intrinsically motivated, like studies on 'flow' or when people are in 'the zone' and just feel a piece of music or something else creative just pouring out of them," Teeny says.

But are sellers aware that signaling their enjoyment can lead buyers to be willing to pay more for what they produce?

In another study, the researchers posted a job opportunity for people who were able to perform multiple different tasks that require a similar level of skill. Participants stated which one of the tasks they enjoyed more, along with their minimum hourly rate for each. The researchers found that the participants were willing to charge 14.5% less than the average price for the task they enjoyed more.

In other words, whereas buyers were willing to pay more for high production enjoyment, sellers were willing to charge less. When someone enjoys their work, Teeny says, they may view the emotional satisfaction as part of their compensation and therefore charge a lower price.

The results have practical implications for both buyers and sellers.

"Buyers should try to be more aware of sometimes-unconscious influences on the purchase process," Teeny says. "We show that the perception of production enjoyment also enhances willingness to pay, so this is something to look out for."

Sellers, meanwhile, should understand that buyers like to see evidence of production enjoyment. "Very rarely do sellers on Etsy or Fiverr or other sites mention the word 'enjoy' in their listings or biographies," Teeny says. "If you enjoy an activity, don't be afraid to share it."

Based on the research of Anna Paley, Robert W. Smith, Jacob D. Teeny and Daniel M. Zane

Policymakers are relying on science more than ever

But there's little common ground in the research that Republicans and Democrats cite.

CONGRESSIONAL committees and think tanks in the U.S. have been steadily using more science in their policy documents over the past 25 years, according to a study led by Dashun Wang.

"In some sense, the relationship between the two frontiers of science and politics is closer than ever," says Wang, the Kellogg Chair of Technology and a professor of management and organizations. "Many of society's challenges are linked to scientific development — the pandemic, climate change, AI — so it's very welcoming to see that policymakers and the documents they generate are increasing in scientific reliance."

However, as policymakers' overall use of science has grown over time, so too has the divide between the kind of information that partisans on different sides of the political spectrum use.

Indeed, after examining tens of thousands of reports and policy doc-

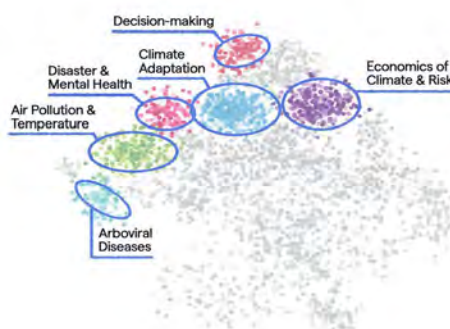
uments published by the federal government and think tanks from 2001 to 2021, the researchers found that only a small fraction (about 5%) of the science in these documents was cited by both Republicans and Democrats.

Not only did Republicans and Democrats generally focus on different topics — a choice that might simply reflect their different agendas — but they also cited different scientific publications when drafting documents that covered the exact same topic.

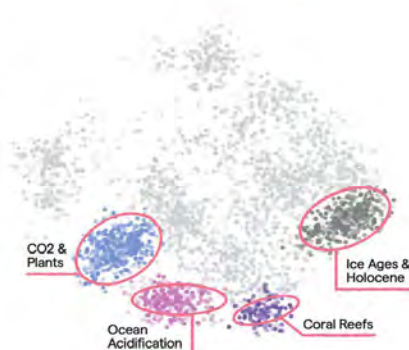
On the one hand, the findings underscore stark differences in the information Republicans and Democrats rely on to inform their policies. Yet the research also confirms there is a subset of information that policymakers on both sides of the political spectrum have used and trust.

Based on the research of Alexander C. Furnas, Timothy M. LaPira and Dashun Wang

Left-Cited Science



Right-Cited Science



Two-dimensional visualization of the clusters of science used by left-of-center think tanks (left) and right-of-center think tanks (right) to inform policy about weather issues. Each dot represents a scientific paper cited in a document.

For girls, early exposure to entrepreneurship can be a game changer

Being surrounded by entrepreneurs at a critical age can shape girls' educational and career trajectories.

Women in developed countries are only two-thirds as likely as men to launch their own companies. Maddalena Ronchi, an assistant professor of finance, wondered if seeing entrepreneurship at an early age might encourage more women to pursue the field. ¶ In a study of almost 800,000 Danish students, Ronchi and her co-authors investigated whether exposure to entrepreneurs changed the career path for teenagers. ¶ They found that it made a difference — but only for girls. Girls whose childhood peers had entrepreneur parents were more likely to continue their education after compulsory school. And when they later pursued their own entrepreneurial ambitions, they went on to create more successful and more women-friendly companies than average. ¶ The findings have major implications — and not just for individual women. ¶ “Entrepreneurs create jobs,” Ronchi says, “and having the right people ‘select into’ this job is important for society.”

Based on the research of Mikkel Mertz, Maddalena Ronchi and Viola Salvestrini



ON THE WEB

Read the rest of this brief.



What's the best way for large, disparate teams to communicate?

Modular production has revolutionized manufacturing. But it's critical to ensure the right information reaches the right people — without information overload.

FIGURING OUT THE best way to communicate about a task can get increasingly complicated as more people get involved. Who needs to know what? And who should be telling whom?

Kellogg economists tackled this question within the context of companies, such as IBM and Boeing, that build products by putting together separately produced parts. Through mathematical modeling, they found that the optimal form of communication entails organizing teams into two different types: core teams that share almost all of their information and peripheral teams that rarely do.

This communication structure is not an uncommon one even out-

side of manufacturing, says Niko Matouschek, the Alvin J. Huss Professor of Management and Strategy at Kellogg. On online social networks, such as Facebook, for example, people have a main circle of friends who interact with each other often. People also occasionally engage with looser social connections, but those connections almost never interact with each other.

“It is a nice result that, of all the millions of different approaches that could be optimal,” he says, “what is optimal might actually look like this.”

Based on the research of Niko Matouschek, Michael Powell and Bryony Reich



ON THE WEB

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Former PepsiCo CEO Indra Nooyi on Her Climb to the Top

Indra Nooyi was PepsiCo's first female chair and CEO, growing the company's revenue by more than 80% before stepping down. In a conversation with Kellogg professor Ellen Taaffe, Nooyi talks about the ingredients for her success.

How Huy Fong's Sriracha Went from Hot to Not

When people say “sriracha,” they're usually referring to the bottle with the rooster. But the brand behind that rooster, Huy Fong, made a couple of costly mistakes. Kellogg professors Achal Bassamboo and James G. Conley tell a cautionary tale about the importance of a strong supply chain and protecting your intellectual property.

How To Grow as a Leader without Burning Yourself Out

Sanjay Khosla often coaches people who want to hone their leadership chops but can't find the time. Khosla, an executive coach and adjunct professor at Kellogg, says it's possible to sharpen your skills with a full plate — so long as you're judicious with your time.



Listen to all episodes on the Kellogg Insight website.

Guilty as charged — unless the judge went to school with you

For firms facing securities litigation, their executives' alma mater could mean the difference between innocence and guilt.

Social ties between judges and defendants have received far less attention and systematic research than financial conflicts of interest. Sugata Roychowdhury, a professor of accounting information and management, investigated the role of one particular social connection in corporate-law rulings: sharing a common alma mater. ¶ His research on securities cases found that outcomes were overwhelmingly favorable for firms with executives who attended the same academic institution as the judge at overlapping times. ¶ Cases in which the judge and company executive shared this social connection were 24% more likely to be dismissed, were resolved about 21% faster, and were associated with 49% lower lawsuit payouts. ¶ Though the Code of Conduct for U.S. Judges prohibits the influence of personal relationships, it does not currently require the disclosure of social ties. Roychowdhury believes that needs to change. ¶ “Judges should be transparent about the existence of any possible outside influence,” he says. ¶

Based on the research of Sterling Huang, Sugata Roychowdhury, Ewa Sletten and Yanping Xu



ON THE WEB

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▶ THE SCIENCE OF FAILURE (AND SUCCESS)

▶ ENCOURAGING AUTHENTICITY AT WORK

▶ KEEPING YOUR NETWORK WARM



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Network

Connections

A 'Golden' Future

Kellogg leaders in New Delhi explore strategies for India's 'golden decade.'

► With India poised for a decade of transformative growth, Kellogg brought together alumni, faculty and business leaders in New Delhi for "Pragati: India's Golden Decade." The daylong conference explored the economic forces shaping the nation's future — from family enterprises to digital innovation and AI.

Dean Francesca Cornelli opened the event by reaffirming the school's long-standing commitment to India's business ecosystem. She also noted the foundational role of Kellogg in establishing the Indian School of Business. In a fireside chat with Roshni Nadar Malhotra '03, '08 MBA, chairperson of HCLTech, the two discussed leadership and impact in a changing economy.

"It's not just about raising the bar; it's about raising the floor," said Nadar Malhotra. "What excites me about India the most is the young country that we are and the incredible growth and development we're having."

A keynote from Shri B.V.R. Subrahmanyam, CEO of India's policy think tank NITI Aayog, outlined the country's expanding global influence. The event also spotlighted

the evolution of India's family-run businesses, with clinical professor of management and organizations Harry Kraemer '79 MBA hosting a session on values-based leadership.

"The Kellogg Pragati conference in New Delhi was fantastic," says Kraemer. "The combination of CEOs, academic professors, Kellogg alumni and invited guests created a wonderful atmosphere of learning, fun and the ability to form new relationships."

Entrepreneurship and innovation took center stage during a conversation between Akash Ambani, chairman of Reliance Jio, and Mohanbir Sawhney, the McCormick Foundation Chair of Technology and a clinical professor of marketing at Kellogg, followed by a panel on scaling startups. "I am hopeful about this next golden decade and expect that we will leapfrog in a lot of sectors," said panelist Saumya '17 MBA, co-founder of agri-tech startup Kheyti.

Sessions on AI and talent development featured Sawhney and Brian Uzzi, the Richard L. Thomas Professor of Leadership, offering insights into how India can balance human judgment with technological advancement. "The optimal human-AI pairing should be decided by weighing the value of automation against the cost and risk of being wrong," Sawhney noted.

Former Dean Dipak Jain closed the event with reflections on India's dynamic future. With more than 225 attendees, the conference reinforced the Kellogg School's vision of being a vital partner in India's next chapter. **K**

BY
**LEEANN
SHELTON**



It's not just about raising the bar; it's about raising the floor.

Roshni Nadar Malhotra '03, '08 MBA
Chairperson, HCLTech



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Leader

Shaun Finnie

Partner, Evercore

Shaun Finnie '95 MBA left oil and gas law in Canada for Wall Street, helped build a Houston investment banking office from scratch and still can't stop talking about a sunny walk he took along Lake Michigan 32 years ago.

“I went to the school on a Friday, and it was like God was delivering a message,” he says. “It was a beautiful, sunny day, and I went for a walk along the lake. It had these perfect views of downtown Chicago. I walked away from there and told my wife, ‘I’ve found my home.’” **BY MEGAN MIKAELIAN**

Since that first visit to Evanston, Shaun has known Kellogg was the place for him. Over the years, he has dedicated countless hours to sharing the joys of Kellogg and Northwestern with as many young people as possible. As a Kellogg admissions volunteer, a member of the Pete Henderson Society, a former member of the Kellogg Alumni Council and a member of the board of advisers for Northwestern's Bienen School of Music, he is a prominent figure both on and off campus and the winner of the 2025 Wade Fetzer Award.

“He’s so passionate about Northwestern, it just makes sense that he would be receiving an award for Northwestern,” says Caitlin Finnie '16, Shaun’s eldest daughter and a graduate of Bienen.

Championing Kellogg Graduates

Since graduating from Kellogg, Shaun has seen great success as an investment banker, even though he took a nonlinear path to his current

role. Before he was a partner at Evercore, Shaun worked in oil and gas mergers and acquisitions for 16 years at various firms in both the U.S. and Canada. Prior to Kellogg, he earned a law degree at the University of Western Ontario and then practiced oil and gas law in Calgary, Canada.

He joined Evercore in 2011 and helped build the Houston office from the ground up, recruiting heavily from Kellogg along the way. “A big part of the culture at Evercore is being collaborative, being a team player,” Shaun says. “And that’s why we have tremendous success hiring from Kellogg.”

Shaun is dedicated to creating Kellogg alumni networks across industries. “To say Shaun is a loyal person would be an understatement,” says Santiago Garavito '12 MBA, a managing director at Evercore.

Shaun values Kellogg graduates for their consistency, well-roundedness and excellent communication and collaboration skills, and he works hard to ensure success for as many of them

as possible. He often hosts panels in the lobby of Evercore, as well as an annual lunch for new grads who move to Houston and a yearly dinner for prospective students.

“I try to do anything I can to help the school, especially to help young people interested in Kellogg really see the difference it can make in their lives,” Shaun says. “The more people see the Kellogg culture in action, the more passionate they’re going to be about going to Kellogg.”

A ‘Poster Boy’ for Kellogg

As Shaun transitions into a “semi-retired” phase of his career, he continues to use the guiding principles he learned at Kellogg to influence his actions amid global uncertainties and set an example for new Kellogg grads.

“There are a lot of external factors in the world I can’t control,” Shaun says. “All I can control is how I behave, how I conduct myself and how my team conducts themselves.”

In 2025, Kellogg presented Shaun with the Wade Fetzer Award, which recognizes outstanding dedication and loyalty in support of the Kellogg alumni community. And while he is grateful for the honor, Shaun insists that his contributions are a direct result of the school’s emphasis on teamwork.

“When Dean Francesca Cornelli or others think about an example of what we hope Kellogg graduates look like, what we want Kellogg alumni to do, I hope they can point to me as one of those examples.” **K**



WATCH ON YOUTUBE

Discover how this year's Wade Fetzer Award winner continues to make a positive impact at Kellogg and Northwestern.



Felix Sanchez





Leader

Tobenna Egwu

Head of Talent Development and Culture,
Apex Fintech Solutions

Tobenna Egwu '20 MBA doesn't just walk into a room — she energizes it. It's a presence that Kellogg alumni and professors know well, from her electric energy to her genuine humility to her tireless volunteering within the Kellogg alumni community. She has been named the first-ever recipient of the Kellogg Young Alumni Award, in recognition of her exceptional ability to connect alumni with one another. **BY MEGAN MIKAELIAN**

"I think of her as somebody who really does believe that this is a journey and that, with all the things she's accomplished already, she's going to accomplish a lot more," says Harry Kraemer '79 MBA, clinical professor of management and organizations.

Showing up for what she wants and establishing a community have been cornerstones of Tobenna's success. Whether that meant taking two buses and a train to attend Chicago's highly competitive Lane Tech High School, enrolling in Kellogg's Executive MBA Program in Miami while still living in Chicago or finishing said program in the middle of a global pandemic, Tobenna has always known that she is worth the distance.

Tobenna's impact on the Kellogg community is most visible in her role as event chair for the Kellogg Alumni Club of Chicago, where she aims to energize alumni engagement. After graduating, she recalls, "I immediately said, I don't want this experience to end." She has helped to organize flagship events like the

annual summer cruise, which has now grown to draw hundreds of attendees. "That's what the network is about — creating lifelong experiences, and more opportunities for you to connect," she says. "You never know what can come out of it."

Shift, Launch and Amplify

Tobenna came to Kellogg with a bachelor's in computer science and a master's that was centered around adult learning theories. When she started the EMBA Program, a professor asked the class if they wanted to shift, launch or amplify while at Kellogg. Tobenna realized she wanted to do all three.

After completing her MBA, she then moved into the tech space, where she could merge the passion from her previous studies with the skills she learned at Kellogg. Now, in her role as the head of talent development and culture at Apex Fintech Solutions, Tobenna emphasizes to Apex's employees that showing up with the right energy is the key to collective success.

And even though her time at Kellogg was disrupted by the COVID-19 pandemic, it was transformational. She considers her Kellogg network to be family, and she went out of her way to cultivate friendships with students in other cohorts. On the weekends when she wasn't flying to Miami for monthly class sessions, she stopped by the Evanston campus to chat and have dinner with students there. "It wasn't just about my cohort," she says. "The whole Kellogg community was what was so important to me."

Continuing the Journey

When she and her classmates got to walk the stage during a delayed graduation ceremony in December 2021, she invited friends from across both campuses to her home for a traditional Nigerian meal, sharing a piece of her family's heritage. "To invite them to my house to taste my cultural food was one of the most memorable moments for me in my Kellogg experience."

Today, she remains actively involved in both the Chicago alumni club and as a member of the Kellogg Executive Women's Network. "Your time at Kellogg is not over when you graduate," Tobenna says. "This alumni network keeps the experience going and the journey continues."

In 2025, Kellogg presented Tobenna with the Young Alumni Award, which celebrates Kellogg leaders who have made a significant impact in their careers within 10 years of graduation. This prestigious award honors those whose contributions promise to make a lasting difference.

"Her enthusiasm, her openness, her desire to make a difference, the collaboration and energy level are just dynamic," Kraemer says. "She is an example of exactly what we need." **K**



WATCH ON YOUTUBE

Hear more about this year's Young Alumni Award winner from her friends, family and professors.

Profile

From Isolation, Community

*After facing a life-threatening health crisis, **Ben Muñoz '07 MBA** built an online community that now connects tens of thousands of patients with rare diseases.*

When **Ben Muñoz '07 MBA** suffered a brain aneurysm in his late 20s, he found himself navigating a complex medical journey. But he also found himself facing the deep isolation that comes with having a rare health condition — in his case, arteriovenous malformations, an abnormal connection of blood vessels that can cause serious complications if they rupture.

As he struggled to find others who truly understood his experience, Muñoz decided to create a support network for patients like himself. What started in 2008 as a small online community has grown into Ben's Friends, a thriving nonprofit that serves tens of thousands of people living with rare diseases. We sat down with Muñoz to talk about the lessons he's learned along his entrepreneurial journey.

What are the challenges facing people living with a rare disease that might not affect those with more common diseases? How can information and connecting with others help address those challenges? Living with a rare disease often means navigating uncharted territory. Unlike with more common ailments, there's limited information, few specialists and a scarcity of established support systems. This can lead to feelings of isolation and uncertainty. Connecting with others in similar situations offers more than just shared

1

BY
**LEEANN
SHELTON**



1

experiences; it provides practical advice, emotional support and a reminder that you're not alone in your journey.

What have you learned from starting and running a nonprofit?

Our community thrives thanks to the dedication of dozens of volunteer moderators. Building and sustaining such an engaged, mission-driven community has taught me the importance of empathy, active listening and creating a safe space for members to share and support one another. It's

a testament to what can be achieved when individuals have a shared purpose.

If you could give one piece of advice to aspiring entrepreneurs — especially those building mission-driven organizations — what would it be?

I would offer this advice: Stay close to the community you serve. Understand their needs deeply, listen actively and let their experiences guide your decisions. Success is measured not just in numbers, but in the positive impact you have on individuals' lives. **K**



Itinerary

Jim Staples

Owner, Orbridge
and Sports
& Entertainment Travel



Leading two affinity travel companies, Jim Staples '99 MBA has his pulse on the most fascinating and engaging destinations around the world. Here are some of his favorite itineraries from Orbridge's 2026 portfolio – transformational tours that will ignite your inner explorer.

1

Alaska

This is one of Earth's last frontiers – an incredible part of America, let alone the world. Our company has been operating small-ship, expedition-style cruises here for over 15 years, and I was lucky enough to bring my late mother along on one of our first sailings. We were able to see humpback whales bubble-net feeding and pushing the waves, orcas hunting in their wolf packs, and coastal brown bears roaming the coastline – a truly up-close experience with some of our largest land and sea mammals.

2

Kenya

The chance to see endangered black rhinos, leopards, elephants, Cape buffalo and lions up close – what they call “The Big Five” – is a must for all nature lovers. Kenya's natural landscapes are iconic, and some of my favorite travel experiences have been guided wildlife encounters in safari vehicles in those national parks, reserves and conservancies. It's a unique place in the world, a mini-Jurassic Park of sorts, where guests see hundreds of thousands of herbivores traveling in the Great Migration with predators lurking on the edges. It is a sight and vista that are seared into my memory.

3

Northern Italy

When people think of Italy, they often think of Rome and Florence, but there's something special about Verona and its surrounding region. We spend a week at a restored 17th century farmhouse and wine estate called Selva Capuzza on one of our “Flavors” tours. We love walking in the vineyard alongside the owners, learning about their family history and sustainable practices. Plus, the wine and cuisine are a feast for the senses.

4

Silk Road

One of the adventures I'm most looking forward to next year is seeing some of the cities and countries along the Silk Road, an ancient trade route that changed the world. We start in London and fly to Venice, then go through Kazakhstan, Uzbekistan, Georgia and Turkey – completing what was once a long journey in only 15 days on a private luxury jet. The places we visit, along with the stories they tell, will open guests' minds to a hugely important part of our globe.

Brief

STUDENTS AND ALUMNI FIND GROWTH AND CONNECTION THROUGH THE KELLOGG ALUMNI MENTORING PROGRAM

When Vanessa Gailius '25 MBA signed up for the Kellogg Alumni Mentoring Program, she hoped to gain guidance from someone who understood her unconventional path. She was paired with Dominique Harris '14 MBA (below), a partner at Kearney whose career insights and willingness to be vulnerable made a lasting impact. ¶ Their conversations went far beyond résumés and recruiting – touching on identity, balance and becoming the best version of oneself. The experience was just as rewarding for Harris as it was for Gailius. ¶ “Paying it forward has always been a central theme in my life, and being a mentor is one way to do that,” says Harris. “Mentoring has also helped me stay connected with the community at Kellogg.” ¶ Gailius, who will join Deloitte after graduation, says the experience shaped how she will lead in the future. “I've realized how powerful vulnerability can be in building relationships. It's something I'll keep in mind as I grow into a leadership role.” — DAISY MAGAÑA



Destination

Dallas

In Texas, everything's bigger, from Kellogg's alumni club to the organizations where they work.



1/ Kellogg Alumni Club of Dallas/Fort Worth

Say howdy to the local alumni club, which represents 4,000 grads across Dallas-Fort Worth, Austin and Houston. Club president Michelle Rider '93 MBA and a passionate group of club leaders plan activities including its annual Leadership Symposium and Summer Soiree. With the recent launch of the Texas Stock Exchange and the FIFA World Cup visiting town next year, it's an exciting time to be in Texas, says Rider.

2/ Uncommon Brands

CEO Garrett Mills '14 MBA, a former NFL tight end, founded the restaurant management company to accelerate emerging restaurant concepts. The company acquired Fuego Tor-

tilla Grill in 2023, and the Tex-Mex chain has since launched a new app, website and loyalty program, alongside new menu items. Mills and his team use capital and industry experience to adopt the best technology, invest in new developments and market the unique aspects of each of their restaurant brands.

3/ Caterpillar Inc.

Caterpillar, which recently relocated to the Dallas-Fort Worth area, remains a force in the construction, energy and mining industries, with 2024 revenue reaching \$64.8 billion. Ryan George Karlin '24 MBA, business transformation manager, leads the global go-to-market and growth strategy for Cat Electric Power's business development team.

The Stats

1,260

Alumni of all degree programs who live in the Dallas-Fort Worth area.

53

Number of grads in the Dallas-Fort Worth area who work in financial services; other popular industries include consulting and IT.

4/ Lennox

If you're keeping cool in the summer heat, you might thank Lennox. Based just outside of Dallas and led by CEO Alok Maskara '00 MBA, this manufacturer and distributor creates comfortable and healthier environments with cooling, heating, indoor air quality and refrigeration systems.

5/ Material Bespoke Stone + Tile

Material was the first to import handcrafted Saltillo tiles from Mexican artisans. Today, it's America's only fully integrated manufacturer of hand-carved architectural and dimensional stone. Sonny Atkinson '23 MBA serves as COO for the company, which has showrooms in Dallas and across the U.S. — **HAL CONICK**

Bookshelf

The Write Stuff

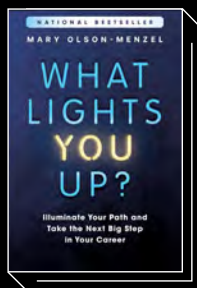
Our alumni authors have been busy serving up advice for your life and career. Meet more Kellogg writers in Class Notes, page 56.



Build Your Pricing Power!

by Lee Nyari '05 MBA

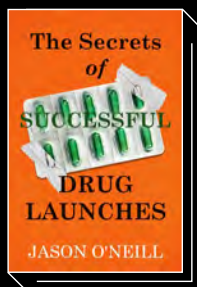
A leading pricing consultant with more than 25 years of experience, Lee describes a fresh, paradigm-shifting framework for pricing and value capture. This comprehensive, theoretically sound discussion offers countless practical examples, as well as a library of pricing tools and tactics.



What Lights You Up?

by Mary Olson-Menzel '02 MBA

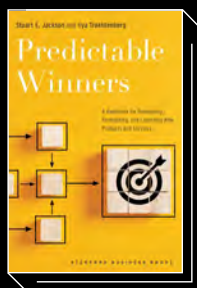
This heartfelt and actionable book covers everything job seekers need to know about finding their next meaningful role. For industry veterans, pivoters and new grads alike, it offers inspiring real-life success stories.



The Secrets of Successful Drug Launches

by Jason O'Neill '95 MBA

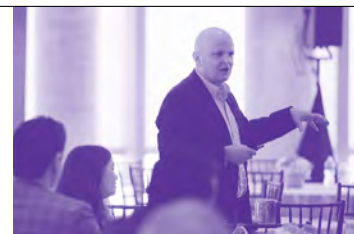
Filled with colorful examples and personal stories, this book exposes the hidden reasons why some products fail while others succeed. In doing so, it reveals that the most common causes are the hidden traps in human decision-making.



Predictable Winners

by Ilya Trakhtenberg '08, '13 MBA

Consistent innovation requires a comprehensive approach to reducing risk at every step of the journey. This book gives product leaders, innovation teams and senior executives practical insights to improve R&D effectiveness and ROI, while creating a pipeline of new products and services.



Brief

THE WARD CENTER TAKES ITS CONVERSATION SERIES ON THE ROAD

The John L. Ward Center for Family Enterprises is reenergizing its global alumni gatherings, creating intimate opportunities for family business leaders to connect, learn and grow together. ¶ The Family Business Exchange series has included recent dinners in Manila, Toronto and London, bringing together alumni and local family business leaders to share insights and strengthen cross-generational ties. In London, sixth-generation business leader Ed Brenninkmeijer '14 MBA hosted guests, while faculty director Matt Allen shared the latest research on family enterprises. ¶ In Toronto, attendees gathered after hours at the flagship Harry Rosen menswear store, hosted by third generation CEO Ian Rosen '16 MBA. The evening offered space for candid conversations about succession, innovation and the evolving role of family leadership in today's business landscape. ¶ These events are part of a growing global effort at Kellogg to foster deeper understanding of regional family enterprise dynamics — and to expand community not just among Kellogg alumni, but across generations of business-owning families. Future gatherings are being planned for São Paulo, Japan, India and Dubai. ¶ The center is also celebrating its 25th anniversary this year, and noted the milestone at its annual re:connect conference at the Kellogg Global Hub this past spring (pictured above). ¶ The full-day event convened alumni, family leaders and faculty to reflect on the center's impact and explore the future of family enterprise education. The theme, "The Next 25 Years," invited participants to think boldly about the evolving role of families in shaping the global economy. — LEEANN SHELTON



ON THE WEB

Visit the Ward Center's website to learn about events and new insights.

Class Notes

Full-Time MBA Programs

Donald Sullivan

1965

After a distinguished 35-year career in advertising, which culminated in the CEO role at Ketchum Advertising USA, Donald established a church in a remote corner of Montana. Eighteen years later, at age 84, he continues as pastor to a vibrant congregation.

Gary Cokins

1974

Gary has been a consultant with Deloitte, KPMG, EDS and SAS. The author of more than 10 books, he is active in several professional

societies. He is proud of his inclusion in the National Baseball Hall of Fame in Cooperstown, New York, for developing the oldest baseball game computer code. He wrote the code for a game theory course at Cornell University in 1970, when he was a third-year undergraduate.

Haruo Naito

1974

Haruo, CEO of Tokyo-based pharmaceutical company Eisai Co. Ltd., was awarded the Order of the Rising Sun, Gold and Silver Star. The honor recognizes individuals who have made distinguished contributions to Japan or to the Japanese public. His accomplishments at Eisai include leading the development of innovative new drugs for Alzheimer's disease and cancer treatment, as well as promoting global health and advocating for institutional reforms that improve public health and support the pharmaceutical industry's development.

Pamela Kerr

1975

Pamela was appointed to the board of the Grand Canyon Conservancy in January 2025. As the official philanthropic and collaborative partner of Grand Canyon National Park, the conservancy has a mission to inspire generations of park champions to cherish and support this natural and cultural wonder.

Suzanne Hudson

1976

Suzanne recently relocated back to Metro Detroit after 25 years in Chicago and 22 in San Francisco's East Bay. She quit her day job more than 15 years ago to devote herself full time to becoming a self-described nerd: museum nerd, history nerd, photography nerd and wine nerd. During the pandemic, she earned a certificate in museum studies from JFK University. Last fall, she celebrated the anniversary of her retirement with a show of her flower photography at the Downriver Council for the Arts in Wyandotte, Michigan.

Árdís Þórðardóttir

1976

After graduation, Árdís pursued a career in banking and shipping in Iceland. After some years in those industries, she became an entrepreneur, her field of interest for some 40 years. She is now running her own company in the tourism industry in Iceland. "I am happy doing that and enjoying being the grandmother of five lovely little children," she says.

Mark Nishan

1978

Mark and his wife, Mary, have relocated from Germantown, Maryland, to Williamsburg, Virginia. Mark also reports he will be stepping away from his contract faculty position with the U.S. Securities and Exchange Commission after 12-plus years. He looks forward to having more free time to travel, enjoy grandkids and reintroduce himself to the game of golf. He will stay on the board of a federal savings bank and occasionally teach and facilitate leadership workshops as well.

William Farrow

1979

Bill, chairman of Cboe Global Markets, was named to the NACD Directorship 100, which recognizes the most influential people in the boardroom and in corporate governance.

Jerry Hilgenberg

1979

Jerry is currently traveling the United States by train, attending Major League Baseball games along the way. Recently, he stopped by Houston, where he took in an Astros game along with his Kellogg classmate V.J. Singal as well as Mark Bair '78 MBA.

Debra Zahay-Blatz

1980

Deb received a two-week Fulbright Specialist award to teach digital marketing to entrepreneurship students at UBB in Cluj, Romania. Sponsored by the State Department, the Fulbright Specialist Program allows academics and professionals to engage in short-term projects to facilitate collaboration across the globe. Deb is retiring from full-time university teaching but staying engaged.

Benjamin Boykin II

1981

Ben was named president of the New York State Association of Counties in September



IRA KAUFMAN

1971

Ira launched the CARE360 framework ([care360.global](#)) to help leaders develop the strategic foresight necessary to navigate change. The framework redefines business success through a purpose-driven approach that benefits all stakeholders. By integrating Conscious AI and PRISM prompting in decision-making to anticipate short- and long-term implications, the framework builds the quantum mindset necessary to lead in the 21st century.



JOHN AND KAREN COONS

1986

John and Karen live in Chicago's Lakeview neighborhood, enjoying their fourth year of retirement and traveling widely. Recent destinations include Central and Eastern Europe, South Asia, and Korea and Japan, where they saw cherry blossoms. John also is a guest lecturer in finance at Chicago Booth and Lake Forest College.

2024 for a one-year term. NYSAC advocates for all of New York's 62 counties with federal and state representatives. During his term, NYSAC will celebrate its 100th anniversary, with many events planned to mark this historical milestone.

Mark Treger

1981

Mark celebrated the wedding of his youngest child, Austin Rae, to Morgan Lawless on June 1, 2024, at Tavern on the Green in Central Park. The couple met at the University of Texas at Austin in the honors program. Mark reports his wife, Kristy, is still practicing medicine. They enjoy spending time with their three grandkids in San Angelo, Texas, and their son and daughter-in-law in Houston. Mark and Kristy recently took a two-week trip to London, the Scottish Highlands and Paris, and Mark reports that he was excited to return to Northwestern to celebrate his 45th undergraduate reunion with cross-country teammates. "I loved, but don't miss, work!" he says.

Gwen Cohen

1982

Gwen has been elected to the board of trustees for Window To The World Communications Inc., parent organization of WTTW, Chicago's PBS affiliate, and WFMT-FM, a classical music radio station. She has more than three decades of experience in wealth advising at Morgan Stanley and currently leads her own consulting firm, BeeAttitudes LLC.

Ben Weiner

1984

Ben was named Sustainable Jersey's Sustainability Hero of the Month for March 2025. Ben is chairman of the Wyckoff Environmental Commission and a member of the steering committee for Sustainable Jersey's Bergen County Hub. A certified master gardener, Ben coordinates his local community garden and volunteers at a local county park during the growing season. He also volunteers with Beyond Plastics.

John Chester

1985

After 32 years of building Wild Apple Graphics, an art publishing and licensing company, John and Laurie Chester sold the company to their COO in 2022. While the aim of getting

the right artwork to the right customer never changed, the technology, sales and marketing channels, and intellectual property challenges went through massive evolutions. Retirement has been filled with grandchildren, travel and lots of mountain biking and skiing in their home state of Vermont.

Janice Berg

1986

Janice is celebrating the graduation of her son, Joshua Levinson, from the JD-MBA Program with the class of 2025. "What goes around, comes around!"

Mel Ingalls

1987

Mel is enjoying retirement on Lake Winnepesaukee in New Hampshire. Hiking, kayaking, woodworking and nature photography occupy the bulk of his time.

Miche Lamarche

1987

Miche says, "Hi classmates! I missed you at the most recent reunion, and I'm sure I missed lots of fun. Hope you're all doing well. I'm still in Los Angeles, running a holistic health clinic, bringing in new technologies off the beaten path. It's great to travel along the cutting edge, and I stay inspired. Stay well and be in touch."

Steve Rosen

1987

Steve became a therapist as a second career, returning to an early-life interest. In 2016, he co-founded Connections Health with Claudia Rosen JV '87 (connections-health.com). In their counseling practice in Evanston, Steve and Claudia work with students and young adults, with a special focus on members of the Kellogg and Northwestern communities.

Scott Ableman

1988

Scott and his wife, Debbie Shrager, are celebrating 35 years of marriage, and they've swapped roles. Scott is enjoying retirement and managing the household, while Debbie runs the Supreme Court Institute at Georgetown University School of Law. When he's not planning trips or going to baseball games or the theater, Scott has done pro bono consulting for local nonprofits. Since 2020, he's been running digital marketing campaigns for down-ballot candidates during election

Class Notes

cycles. He'd love to hear from classmates when you're visiting D.C.

Missy Lavender

1988

Missy moved to Los Angeles on a lark for the winter of 2021 (mostly to escape the chilly options of Chicago or Lake Geneva, Wisconsin) and now splits her time between LA and Lake Geneva. She encourages any alumni in the area to please reach out! Additionally, her company, Renalis Health, received an SBIR award from the National Institutes of Health to begin exploring the cultural nuances of adapting the company's signature software, CeCe, to support pelvic health for Spanish-speaking women in San Diego.

Russ McGillivray

1989

Russ is organizing a class outing for Nov. 1, 2025, to attend the Ireland vs. New Zealand rugby match at Soldier Field in Chicago. The group is planning to meet for drinks before

and dinner after, and all are welcome and encouraged to join! Russ asks that you contact him at rmcgillivray@formationsinc.com to arrange for tickets, as he will buy group tickets. He hopes to see you soon!

Kazuya Nakayama

1989

Kazuya has been in Amman, Jordan, working for the country's Ministry of Investment. His main responsibility is to promote Jordan as an investment to Asian countries. He invites alumni who are visiting Amman to drop him an email.

Neil Kaplan

1990

Neil has published "Polish Citizenship by Descent: The PolandPassport.com Handbook," his third book. A comprehensive guide to the process of gaining Polish citizenship by descent and ancestry, the book covers recent changes in Polish citizenship law and other topics. It is one of the first

books of its kind to address the dramatically increasing interest in obtaining a second citizenship. Neil is the founder of [Poland Passport.com](https://PolandPassport.com).

Joel Dubin

1991

Joel is celebrating the publication of "The 7 Habits of Highly Dysfunctional Companies," a tongue-in-cheek anti-manual of how not to run a business. In this humorous look at business and work, readers will learn how to implement the essential ingredients of the dysfunctional company: nonsensical policies and procedures, office warfare, excessive emails and pointless meetings, and much more.

John Vano

1991

John reports that he and classmates Doug Cruikshank and Matt McCall met at Doug's place in Beaver Creek for a weekend of skiing. Doug lives in New York, Matt in Denver and John in San Diego.

Rick Gallagher

1992

After 32 years of applying what he learned at Kellogg, Rick is enjoying retirement. He serves on the board for Okeanos, a sustainable-packaging company based in Miami. If you happen to be in South Florida or Southern California, look him up as he now has more time for TGIF!

Debbie Muller

1993

Debbie retired in 2023 after 22 years at BCG. With the exception of occasional backsliding into freelance leadership and organizational development projects, she says she's been "pretty good" about filling her time with travel, golf, curling and other forms of recreation. With their daughters grown and gone to jobs back East, Debbie and her husband, John, have migrated back to Evanston, with a clear line of sight to Kellogg from their balcony. "Come see us!" she says.

Jacqueline Paytas

1993

Jacki joined Fior di Sole, California's 10th-largest winery, as head of human resources.



ROBERTO RANGEL

1991

Last February, Roberto climbed the tallest peak in Mexico, El Pico de Orizaba, which rises 5,636 meters above sea level. Says Roberto, "This might not be a great accomplishment for expert mountaineers. However, for me, it was one of the toughest physical challenges I have ever done. I'm 58 years old, and this was the first mountain I have ever climbed. It took us 8.5 hours to reach the summit and 4.5 hours to get down. We climbed during the night at minus 15 degrees Celsius. The only thing I know is that it was my mind and will that made the difference."

David Garfield

1994

David was recently named co-CEO of AlixPartners, the global consulting firm. Prior to this appointment, David held executive roles at AlixPartners, including global head of industries and leader of the Americas and Asia regions. David lives in Chicago, where he serves on the board of directors of the Ann & Robert H. Lurie Children's Hospital.

Per Ohstrom

1994

Per celebrated five years as a fractional CMO with Chief Outsiders. He likes the work and sharing his experience with manufacturing and industrial SMEs.

Amanda Zarle

1995

Amanda has joined Marketri as a fractional CMO, bringing an extensive background in strategic marketing and leadership across multiple industries.

Nancy Miller

1996

Nancy was named managing director and head of the San Francisco office at Bessemer Trust.

Bob Raidt

1996

Bob resides in Chicago and is a managing director at Accenture, where he serves as an Accenture Song global account lead. He and his wife, Katharine, are proud that their son, Will, graduated from Harvard in May 2025 with a bachelor's degree in psychology. Their daughter, Eleanor, is a rising junior at Cornell.

Sven Zehnder

1996

Sven reports that as of fall 2025, all three of his children will be attending schools in the U.S. He is looking forward to visiting them and catching up with fellow classmates in Massachusetts, Rhode Island and upstate New York.

Luis Giolo

1997

Luis reports that he and his wife, Mariana, moved to Madrid last year and are really enjoying their new home. "This summer, we had our niece, Julia Giolo, visiting us before



MARCELO GRIMOLDI

1998

"It is both exciting and deeply meaningful to share that my eldest daughter, Sofia Grimoldi, has been accepted into the Kellogg MBA Program, beginning this fall. She has chosen the Part-Time Program in order to continue her professional career alongside her studies," says Marcelo. "Sofia was born at Evanston Hospital during my second year at Kellogg, so it feels like a full-circle moment to see her returning 28 years later. I would love to hear if any other children from our class will be joining Kellogg as well!"

starting at Northwestern in September, so the Wildcat legacy remains in the family."

Michael Payne

1997

Michael has moved base camp to the Seattle/Whidbey, Washington, area after spending 15 years in the Netherlands. He is now splitting his time between a mix of board roles for nonprofits working on climate change, refugee issues and bicycle advocacy. He is particularly interested in hearing from marketing-oriented Kellogg alumni who want to help unite cyclists on the journey to make the U.S. great like the Netherlands when it comes to low-stress cycling. Reach out if you want to hear more.

Chris Caren

1998

Chris and his wife, Melissa, welcomed their first baby boy into the world. "Continuing on the midlife crisis theme, I also completed my first Ironman race and lived to tell about it," Chris says. He is 16 years into leading Turnitin, and is now working to keep AI a net positive for student learning (versus a new way of cheating).

Eric Fullmer

1998

Eric has settled with his wife and two children in Riyadh, Saudi Arabia, working as an operating partner for the Public Investment Fund. He is excited to witness and be a part of Vision 2030, the ambitious transformation of the economy and society of the Kingdom.

Caroline Mendoza Horrigan

1998

Caroline writes that she is immensely proud of specialty-foods company Rice Wrap, which she has invested in and which has gained national presence. "I could not believe we were in P.F. Chang's, TGI Fridays and Cooper's Hawk, but now we are in Costcos from coast to coast," she reports. "Rice Wrap is disrupting the market — not only nationally, but I am convinced we are positioned globally to go beyond serving the needs of a growing population with a product that delivers. Rice Wrap's traction defies categorization and shows that the product will be a mainstay for future generations."

Ned Smith

1999

Ned recently celebrated one year as chief financial officer for the Metropolitan Council, the transit, wastewater, housing and parks agency for the seven-county Twin Cities region of Minnesota. He also had a great time catching up with Sean O'Neill '99 MBA during Sean's brief stateside visit!

Ky Vu

2000

Last year, Ky returned to his teaching roots post-Kellogg to launch a two-year International Baccalaureate diploma program in economics at his daughter's school, Le Jardin Academy in Kailua, Hawaii. He teaches 11th and 12th graders and supports them on their path toward an IB diploma. He also moonlights as an assistant coach for the school's surf team!

Hyung-Joon Lim

2001

Cheers to long-time friendship! Classmates Picha Wattanasiritham, Gary Mui, Hyung-Joon Lim and Dongho Kang had a coincidental alumni meeting in Seoul, South Korea, in mid-March. Gary and Picha were separately visiting Seoul and when they realized they were all in town, the last-minute gathering

Class Notes

was set up “like a miracle.” All had a great time sharing Evanston memories and personal updates over Korean barbecue.

Mariella Villa

2001

Mariella still lives in Sydney and took a new opportunity at Allianz Australia as head of marketing. She says it’s been tough to make it back for reunions, so please look her up if you ever find yourself in her part of the world!

Dan Gingiss

2002

Dan earned the prestigious Certified Speaking Professional (CSP®) designation from the National Speakers Association, an honor bestowed on fewer than 500 professional speakers worldwide. Dan speaks about how to make customer experience a competitive advantage by driving word-of-mouth marketing.

Aaron Levine

2002

Aaron celebrated his 13th and 14th years at Roche/Genentech Pharmaceuticals by relocating with his family from Switzerland to Bolivia, where he had a two-year assignment as Roche country manager. Aaron and his family have now returned to Switzerland for his 15th year with the company, and he has started a new job as senior director of population health strategy lead, focusing on COPD and other respiratory illnesses.

Iris Snyder

2003

Iris has joined Oliver Winery as CFO. One of the largest wineries in the U.S., Oliver has a world-class tasting room. She invites alumni to stop by and visit if they are in Bloomington, Indiana!

Serge Raffard

2004

Serge trained to participate in his first marathon: London 2025. He ran on behalf of Barnardo’s, a charity that supports children in need.

Adam Scott

2006

Adam was recently named president and CEO of Hebrew SeniorLife in Boston. Hebrew



MARTHA WOFFORD

2001

Martha delivered the commencement address at Bryant University Graduate School and received an honorary degree. She spoke about finding fulfillment in her role as president and CEO of Blue Cross & Blue Shield of Rhode Island, the importance of followership and feedback to true leadership, competition and great teams, and the power of belonging to enable people to thrive.

SeniorLife is a teaching affiliate of Harvard Medical School, with over 800 inpatient rehabilitation, long-term chronic care and skilled-nursing beds. It also has 1,600 units of senior living across seven campuses in its portfolio. Adam and his family live in Needham, Massachusetts.

Colby Holtshouse

2007

Colby recently left Organon, where she was responsible for the global commercialization of the Jada System, a medical device for postpartum hemorrhage. She rejoined the startup world as CEO of May Health, a company developing a novel, investigational device for the treatment of polycystic ovary syndrome and PCOS-related infertility.

Glenn Pappalardo

2007

Glenn is excited to have co-founded Integral CPG, a boutique consultancy helping food and beverage companies move beyond their core to unlock the next stage of growth. Based in Michigan, Integral specializes in partnering with clients on their innovation journey from strategy through execution. Clients span from emerging players to multinational firms and are supported by curated, multifunctional teams.

Jate Samathivathanachai

2007

Jate joined Mammoth Biosciences as senior vice president of finance in February. Mammoth is a San Francisco Bay Area-based biotechnology company focused on leveraging its proprietary ultracompact CRISPR systems to develop potential long-term curative therapies for patients with life-threatening and debilitating diseases.

Matt Zumbach

2009

Matt recently became president and CIO of the Baylor Oral Health Foundation, leading investment strategy to support the College of Dentistry. He also launched Divergent Path Advisors, a financial advisory firm focused on helping individuals and families navigate flexible, evolving financial journeys. Matt balances both roles in addition to teaching quarterly for the Kellogg Asset Management Practicum.

Nadir Ahmad

2011

Nadir celebrated the 10th anniversary of his company, Dowling Street, at an event in New York City with special guest Paul Rusesabagina, whose story was featured in the 2004 film “Hotel Rwanda.” The event marked Rusesabagina’s first public appearance after his 2023 release from a 939-day illegal detention. Dowling Street assisted in the

Join Kellogg for our 2025-2026

ALUMNI VIRTUAL PROGRAMS

Connecting our network of over 70,000 alumni around the globe.

Register for upcoming events by clicking on the names below.

CONVERSATIONS WITH KELLOGG LEADERS

A virtual series showcasing Dean Francesca Cornelli in live discussions with prominent Kellogg alumni, running each month of the academic year.

2025		2026	
SEPT. 4 8:30 A.M. CT	<u>Ole Jacob Sunde '80 MBA</u> Chairman, Scott Trust	FEB. 26 12 P.M. CT	<u>Meranee Phing Naaman '05 MBA</u> PE Investor, Senior Advisor, Senior Investment Partner, Board Chair & Director, Global Consumer Head
OCT. 2 12 P.M. CT	<u>Carrie Ask '98 MBA</u> Chief Executive Officer, Helly Hansen	MAR. 3 12 P.M. CT	<u>Liz Williams '04 MBA</u> CEO, El Pollo Loco, Inc.
NOV. 25 8:30 A.M. CT	<u>Pedro Jereissati '05 MBA</u> Chairman, Iguatemi S.A.	APR. 14 8:30 A.M. CT	<u>Victor Hartono '98 MBA</u> President Director, Djarum Foundation
DEC. 4 8:30 A.M. CT	<u>Omar Al Askari '72 MBA</u> Chairman, United Technical Services	MAY 6 12 P.M. CT	<u>Qiaoni Linda Jing '04 MBA</u> President, CEO & Board Director, Genective
2026		JUNE 3 5:30 P.M. CT	<u>Cesar Purisima '83 MBA</u> Founding Partner, Ikhlas Capital Singapore Pte. Ltd
JAN. 14 12 P.M. CT	<u>Ariane Gorin '00 MBA</u> Chief Executive Officer, Expedia Group		

THIS IS KELLOGG

A virtual series highlighting the school's distinctive approach to different areas of thought leadership and innovation.

2025		2026	
OCT. 15 12 P.M. CT	<u>Eric Anderson</u> Polk Bros. Chair in Retailing and Professor of Marketing	MAY 20 12 P.M. CT	<u>David Schonthal '09 MBA</u> Clinical Professor of Strategy Director of Entrepreneurship Programs Faculty Director of the Zell Fellows Programs Director of the Levy Institute for Entrepreneurial Practice
2026			
FEB. 18 12 P.M. CT	<u>Jim Lecinski</u> Clinical Professor of Marketing		

Visit our alumni virtual programs page to register for these or other programs and to enjoy our library of over 70 past recordings from the past five years at kell.gg/avp.

Northwestern | Kellogg

Class Notes

international effort to secure Rusesabagina's release. Also in attendance were current or former Dowling Street team members Patrick Nyffeler '10 MBA, Bharat Chopra '09 MBA and Lylan Masterman '10 MBA.

Tarra and Evan Sharp 2013

Tarra (Thomas) and Evan Sharp '12 MBA celebrated their 10th wedding anniversary in St. Thomas, U.S. Virgin Islands.

Ngozi Nezianya 2017

Ngozi was recently promoted to partner at the international law firm Kirkland & Ellis LLP. He joined K&E to help grow a new office in Miami, where he is based.

Rachel Lewis 2019

Rachel and Michael Lewis welcomed Jordan Charlie Lewis in October 2024!

Damien Delaunay 2020

Damien welcomed son Henri in August of last year. "The family is growing quick!"

Nathan Gunawan 2020

Nathan was featured in Forbes Under 30 Asia in the finance and venture capital category. He is co-founder and CEO of Pallav Technologies, a Jakarta-based credit rating company that helps lenders find borrowers by analyzing more data points than traditional credit scoring using AI and machine learning.

Ahsan Kamran 2020

Ahsan has completed five years at Apple. He started in an operations role and moved to managing iPhone business planning on a global level, which he says has been an amazing journey. "This wouldn't have been possible without the skills learned at Kellogg and mentorship received within and outside Apple from accomplished Kellogg alumni guiding me on how to best set myself up for success," he says.

Abby Huber and Jordan Flink 2021

Abby and Jordan married in Sun Valley, Idaho, on Aug. 3, 2024. They met in their second year at Kellogg and now reside in Seattle.

Marissa and Andrew Klegman 2021

Marissa and Andrew welcomed their first child, Tyler Joseph Klegman, to the world in January! They are excited to bring him to visit Evanston and grateful for the support of their Kellogg community.

Wayne Luan 2021

Wayne writes, "Allison and I moved to the San Francisco Bay Area after graduation. After living in Chicago for 20-plus years, it was a big life change to move away from family and friends. However, we're blessed

to have built our new life and close friend circles with fellow classmates from Kellogg and HBS that we now consider family. The Kellogg SF community is alive and well!"

Adam Wolford 2021

Adam and Sophia Shaw '99 MBA have joined forces to launch PlanPerfect, a powerful, AI-assisted strategic planning tool designed specifically for small to midsize nonprofits. Combining Sophia's extensive nonprofit leadership experience with Adam's background in strategy and tech innovation, the duo has created a platform that simplifies how mission-driven organizations build, track and execute their plans.

Jeannette Batiste and Nikhil Mehta 2022

Jeannette and Nikhil got engaged this past April in Chicago. Their classmates are thrilled for them and send warm congratulations as the two begin this exciting new chapter together.

Seth Peyla 2022

Seth and Elamar Hakim Mouly '21 PhD got engaged in San Diego! They live in Denver and love Colorado but miss Evanston. Go 'Cats!

Evening & Weekend MBA Programs

Albert Abbatiello 1970

Albert writes, "As a full-time employee of Motorola, I was privileged to attend Kellogg at the downtown Chicago campus for five years to achieve my goal of earning a business degree from Northwestern University. Graduation in 1970 was one of the proudest moments of my life, even now at 91 years of age. With my degree, I advanced to regional manager in Motorola's International Group, eventually retiring to St. Johns County, Florida, and serving as chairman of the William Bartram Scenic and Historic Highway Group, a state of Florida FDOT/FSHP-designated scenic highway."



PAUL KANG 2015

After graduating from Kellogg, Paul returned to Seoul and continued working at Bain & Company for two more years. In 2018, he founded Dreamfora, a goal management app that has grown into a global service with over 2 million users. Drawing on self-reflection principles taught by Professor Harry Kraemer, Dreamfora uses AI-powered plans to help users achieve their goals. "It has been rewarding to see how our app empowers people to design their lives and pursue their dreams with passion and diligence," Paul says.



KAREN TEITELBAUM

1986

Karen, a former CEO and an independent board director on multiple privately held boards, announced the expansion of her executive coaching practice, CEO Catalyst Coaching.

George Nassos

1972

George is celebrating the publication of "15 Life Lessons From My Immigrant Parents That You Don't Learn in School." In the book, he recounts lessons learned from his parents, Peter and Marika Nassos, who emigrated from Greece with only six years of education between them and fostered a love of learning in their children.

Jim Nelli

1976

Jim has continued his postretirement career as an author of compelling stories about a variety of topics and life events. His short stories have appeared in more than 40 online and print publications and have been nominated for numerous awards. Jim's life at Northwestern and in the Chicago area has served as the basis for some of his most successful stories. His latest work, "Taps on the Ceiling," highlights the effects of an elderly father's battle with dementia on his loving Midwestern family.

Matthew James

1981

Matthew, founder and CEO of MJames Consulting LLC, has been appointed to the

Virginia Retirement System Board of Trustees. With over 35 years of experience in financial management, regulatory oversight and economic development, Matthew has also served in government leadership, including a decade representing Hampton Roads in the Virginia House of Delegates.

Julie McGue

1984

Julie is celebrating the publication of her second memoir, "Twice the Family: A Memoir of Love, Loss and Sisterhood." In it, she recounts what it was like to grow up as a twin in an adoptive family. The book follows her debut memoir, "Twice a Daughter: A Search for Family, Identity and Belonging" (2021), which chronicles her yearslong search for her birth parents after a medical diagnosis revealed her family history.

Mary A. Winston

1991

Mary was appointed chair of the board of directors for the National Association of Corporate Directors. A seasoned executive and

board leader, she brings decades of experience to the role at a pivotal time for corporate governance. She currently sits on the boards of Chipotle Mexican Grill Inc., TD Bank Group, TD US Bank and Northrop Grumman. She is also president of consulting firm WinsCo Enterprises.

Julie Burke

1992

After a satisfying career working in both finance and accounting for Bank of America, Abbott Laboratories, General Motors and several other firms, Julie has joined the ranks of adjunct professors. She is currently teaching finance classes at Grand Canyon University, one of the largest Christian universities in the country. Having recently relocated to Phoenix, she is enjoying the Valley of the Sun, forming new relationships and pursuing her passions, such as hiking, pickleball, golf and gardening. She married Larry Hause in 2022.

Wendy-Jo Toyama

1992

Wendy-Jo received the 2025 Key Award from the American Society of Association Executives in recognition of her exceptional leadership as CEO of the American Epilepsy Society and her commitment to advancing the association profession. She is also co-founder and 2025 chair of ASAE's Asian American, Native Hawaiian and Pacific Islander Association Community.

Laura Monahan

1994

Laura is an associate professor at the University of Illinois Chicago and the regional director of the university's campus in Rockford, Illinois. The Rockford campus offers a doctor of nursing practice program, and this fall it will launch a master of nursing graduate entry program to help fill the shortage of health providers in rural areas.

Charles Schutt

1994

Charles wrote a memoir, "A True Story of a Catholic Priest: Why I Got In, Why I Got Out, and What I Learned Through It All." He is a former Catholic priest whose life has been marked by extraordinary transitions and experiences. After 17 years of service in the Archdiocese of Chicago, he left the priesthood to pursue new opportunities in



ERIK BRITT-WEBB 1997

Erik recently joined Series A company Functionize to lead Strategic Alliances, an AI-based SaaS platform that provides a software testing solution. He's also incubating a passion project, **Great Album.net**, and serving as a fractional COO for his wife's business, **PetCompanionsInc.com**, which offers day care and boarding for dogs. In addition, he coaches pole vault at his son's high school and is "finally back up on a pole myself after 30-plus years."

corporate leadership as an executive recruiter. In his memoir, he reflects on his experiences, his challenges and the wisdom he gained.

John Strelecky 1997

John's book "The Cafe on the Edge of the World" has been translated into 44 languages and is being turned into a major motion picture in Europe, where it was named best-seller of the year nine times. After spending much of his time overseas during the past decade, John is now focusing on sharing the book's message with audiences in the U.S. He says he is forever grateful to Professor Karen Van Kamp, who left a lasting impression during his Kellogg years about the importance of how you package the messages you want to share.

Chuck Mackie 1998

Chuck has finally achieved his lifelong goal of becoming a writer, delivering thought leadership content and strategy for companies, primarily in financial services but always focusing on technology. He is also active as the director of the sponsorship committee for ALTSO Rocktoberfest Chicago, a fun-filled evening of music at House of Blues that supports A Leg To Stand On (ALTSO). The charity helps children with limb disabilities around the world. More info is at www.altso.org.

Jeffrey Kvistad 1999

Jeffrey retired in August 2024 from the Federal Reserve Bank of Chicago after a 38-year career in bank supervision. His career as a safety and soundness examiner included many opportunities for training examiners both within the Federal Reserve System and internationally. Short-term training assignments took him to Mexico, Bolivia, Taiwan and Russia and led to a four-year stint working for the Central Bank of Kuwait from 2010 to 2014. After returning to the Chicago Fed in 2014, Jeff specialized in IT and operational risk.

Kristie (Roehr) Sigler 2000

Kristie shares that she, Sandy Spidel Neumann '00 MBA and Nick Lewis '02 MBA had an impromptu Kellogg reunion at the 2024 Army-Navy Game. "Cold game, warm hearts!"

Robert Miller 2002

Robert was appointed regional vice president of marketing and communications for California at Dignity Health, part of CommonSpirit Health. He brings more than 25 years of healthcare marketing experience to the role, with previous leadership positions at Abbott, Baxter Healthcare and Gateway Foundation, as well as serving as president of BPD Healthcare.

Parin Mody 2003

Parin was awarded a Top 100 Innovators & Entrepreneurs Award for 2024, and his mission-based marketing services agency, StratMg, was named a Top 10 Industrial Marketing Services Provider for 2025. His

mission is to create and preserve manufacturing jobs in the U.S.

Christine Greidanus 2004

Christine shares that she had a wonderful time engaging with teams and learning when she returned to Kellogg recently for the Driving Organizational Change Executive Program.

Charles Morley 2008

At the start of the pandemic, Charles was hired as president of Schleifring Medical Systems, a company at the forefront of advanced medical imaging technology and a key supplier to GE HealthCare. "This new role marks an exciting chapter in my career," he says. "I'm looking forward to leading a team dedicated to improving healthcare outcomes around the world. I'm incredibly grateful for the journey so far and for the role Kellogg and the people played in it."

Yoni Danieli 2011

After leading corporate development at a sponsor-backed platform, Yoni pursued his entrepreneurial dream and founded Three Stripes Advisors LLC, a boutique M&A advisory firm. On the buy side, the firm provides deal team and post-close integration/value creation services. On the sell side, the firm guides and advises owners through the sale process and helps them achieve the best possible outcome.

Riz Vazir 2014

Riz is tackling the challenge of excessive screen time and its potentially negative effect on attention, sleep and wellness. His company, Scroll By Choice, delivers solutions for schools and employers and was recently recognized by Boston Children's Digital Wellness Lab as part of the Inspired Internet Pledge. He invites alumni to contact him at riz@scrollbychoice.com.

Chris Yenchek 2015

Chris is the new VP of sales at Parts Town, a \$3 billion parts distributor in Addison, Illinois. "Life has changed a lot in the 10 years since

graduation, including four kids and a career change," he says. "Reconnecting with multiple Kellogg alums through the years has been so rewarding to my professional and personal life — the gift that keeps on giving!"

Graham Van Hook

2016

Graham and Katie welcomed their fourth child in March with the birth of their daughter Evans Jean Van Hook. Graham is now stationed in Yokosuka, Japan, as the executive officer of the USS MILIUS (DDG 69), currently deployed to the Middle East.

Anthony Hrusovsky

2019

Anthony was named to the 2024 list of "40 Under 40" honorees by Crain's Chicago Business. As chief investment officer at Mavrek Development, Anthony is helping drive the growth of the small real estate development firm as it takes on more ambitious projects, including a recently completed Streeterville high-rise and a planned office-to-residential conversion in the Loop.

Gopal Rao

2021

Gopal and his wife, Padma, welcomed their first child, Ronav G. Rao, on Nov. 17, 2024, which made them especially grateful during the season of Thanksgiving. Gopal reports that Ronav fills their hearts with endless joy, hope and inspiration.

Cameron Merritt

2022

Cameron has a new role as executive director of client engagement at Everspring, a Chicago-based educational-technology company. In this position, he will oversee the financial and operational execution of technology service delivery for college and university partnerships nationwide. Previously, Cameron served as director, business development at Kellogg Executive Education.

Dan Peacock

2022

Dan was promoted to engagement manager in McKinsey & Company's operations practice with a focus on capital project development and execution. He says he is

very excited about the nuclear energy resurgence driven by AI data center demand. Dan lives in Seattle with his wife, Giovanna; their dogs, Lila and Coconut; and their cat, Lady.

Varun Anand

2023

Varun joined iLink Digital as a director and client solutions partner in the data and AI practice.

Jayesh Gautam

2024

"Life has moved quickly since graduation," Jayesh writes. He celebrated a vibrant 10-day Indian (Punjabi) wedding; relocated from Chicago to Spokane, Washington; and will soon join Amazon in Seattle as a strategy and finance manager. He writes that he's grateful for the support from Kellogg alumni during his career transition and looks forward to staying engaged and giving back to the Kellogg community.

Dr. John Fortunato

2024

John, a physician, and his co-founder, Dr.

Michael Chen, have successfully launched Health Vista PLLC (healthvista.com). The first telehealth clinic of its kind, Health Vista provides care for patients with gastrointestinal disorders and POTS (postural orthostatic tachycardia syndrome). With expertise in both pediatrics and internal medicine, Health Vista maintains continuity of care from childhood through adulthood. As a Zell New Venture Fellow, John gained the training and support to make Health Vista a reality!

Executive MBA

Bill Niemasz

COHORT 18

Bill is enjoying retirement but is keeping busy. He is currently the president of the board for Sun City Community of Huntley, the largest active adult community in the Midwest.

Jacques Bossonney

COHORT 28

Jacques writes, "Bob Hickey '94 MBA and his wife Debbie visited my wife Carol and



GIUSEPPE INFUSINO

2017

Giuseppe (left) is the managing partner and CIO of InvestBev. The firm secured a nine-figure investment from one of the largest asset managers in the world for its whiskey investment strategy. On the same day, InvestBev's fifth fund, InvestBev Growth Fund V, received a commitment for an eight-figure investment. Brian Rosen (right) is InBev's chairman.

Class Notes

me at our new home in Burgundy in Sennecey-le-Grand, France, bringing warmth, laughter and great conversation. It was a joy to reconnect, share memories and make new ones over long meals, castle visits and wine tasting. We would love to welcome more classmates!"

Dave Lumley COHORT 31

Dave, a former Fortune 500 CEO and author of the bestselling business book "It's Impossible to Commit to Maybe," will soon introduce his follow-up book, "Beyond Maybe." A 1977 graduate of Northwestern University's Medill School of Journalism, Dave has an M.S. in journalism. He believes the combination of his business and journalism degrees creates a unique but well-balanced knowledge and skill base for the increasing demands of today's senior management roles.

Michael Iannaccone COHORT 33

Michael reports that he and his wife, Karen, now live in West Hartford, Connecticut. Their son and daughter live in nearby New England cities. He still works in the financial services space, with most of his time focused on fintech companies, and sometimes works as an M&A adviser for independent banks looking to sell or buy.

Alan Burack COHORT 46

Alan writes in to share that classmates from Cohort 46 gathered on Aug. 22, 2024, and again at their 25th reunion this spring, with trademark camaraderie and good cheer. The group continues to enjoy strong bonds forged during their time at Kellogg.

Natalie Laackman COHORT 50

Natalie was named Chicago CFO of the Year by the Chicago Chapter of Financial Executives International, the premier association for financial leaders in the United States and Canada. The Chicago CFO of the Year Awards recognize and honor local financial leaders who have made exceptional contributions in their organizations.

Gary Smalley COHORT 54

Gary was promoted to CEO and named to the board of directors of Tutor Perini Corporation



MARY OLSON-MENZEL COHORT 52

In fall 2024, Mary released her first book, "What Lights You Up? Illuminate Your Path and Take the Next Big Step in Your Career," which became a USA Today national bestseller. She is also a part of Marshall Goldsmith 100 Coaches, which brings together the world's leading executive coaches, consultants, speakers, authors, iconic leaders and entrepreneurs. She's available for speaking events and executive workshops and invites alumni to reach out to her directly at molson-menzel@mvpexec.com.

effective Jan. 1, 2025. Tutor Perini is a leading international civil, building and specialty construction company headquartered in Los Angeles. Gary resides in Calabasas, California, with his wife, two teenage children and four dogs.

Vik Ghai COHORT 57

Vik writes in to say, "Hi Kellogg friends! I just launched G2C Venture Partners, an early-stage fund investing in enterprise AI startups building what I call the 'Cognitive Stack,' finally giving business folks control buttons instead of just more AI! As a former founder who survived my own startup roller coasters, I'm helping these founders build companies and find customers and growth. Plus, they can learn from my mistakes." Vik invites alumni to contact him at founders@g2cventures.com.

Travis Monke COHORT 64

Travis recently started on a new career journey as the president of Danaher for Southeast Asia, Australia and New Zealand. He continues to be based in Singapore and invites you to reach out if you're visiting his part of the world!

Mike Dienhart COHORT 78

Mike completed his doctorate in computer science, big data analysis, in December 2024. He also met up with classmates at Reunion 2025 to celebrate the 15th anniversary of completing their EMBA's.

Akbar Jaffer COHORT 82

After 30 years in B2B corporate life, Akbar has successfully launched Marketing-QA, a global fractional CMO firm specializing in B2B sales and marketing optimization, AI strategies and business applications. Marketing-QA helps companies accelerate growth by aligning marketing with revenue goals. Learn more at marketing-qa.com.

Purvee Kondal COHORT 82

Purvee has been appointed chief operating officer in residence at the American Luxury Portfolio Group, focused on AI-first enablement to redefine the luxury experience.

Michelle Tafel COHORT 92

Michelle was named principal and managing director of organizational consulting at DRG Talent. In her new role, she continues to support nonprofit leaders and organizations on engagements related to talent, leadership, strategy and executive search, and she leads the organizational consulting team.

Rebeca de Ojeda COHORT 93

Rebeca joined the board of the Kellogg Alumni Club of South Florida and is looking forward to helping facilitate alumni connections in the area. She has also redirected her career path, joining an entrepreneurial venture within the multifamily residential space to have more flexibility to spend time with her 2-year-old, Mario.

John Keating COHORT 110

John is thrilled to announce his recent transition to PMC Group N.A. as executive vice president, following three rewarding years at Honeywell. PMC is a diversified global chemicals company committed to driving growth through innovation while actively promoting social good. In his new role, John will have global responsibilities, overseeing the management of all four business units within PMC Group.

Angela Spencer COHORT 112

In August 2024, Angela celebrated her first anniversary as co-founder and chief maven (CEO) of We Are Mavens, a consultancy empowering leaders and teams to drive breakthrough results through bold, innovative strategies and campaigns.

Kristopher Rappold COHORT 120

Kristopher was valedictorian of the master of science in finance class of 2024 at Georgetown University.

Laura Aldrich COHORT 123

Laura has been promoted to president of consumer products at Scott Brothers Global (SBG), the entertainment production company founded by brothers and TV stars Jonathan and Drew Scott. She will lead the company's expansive product portfolio, driving growth and consumer engagement. This year, SBG launched Brand-Journey, a brand management agency, to extend the company's services to other celebrities. With a strong background in brand strategy and innovation, Laura continues to make a significant impact in the home and lifestyle industry.

Yvette Elliott CANADA-SCHULICH COHORT 15

Yvette won Thought Leader of the Year Americas Silver in the 2024 Women Changing the World Awards. She is the founder of

EMDigital Search & Socials Agency, COO of Mobile Fringe and principal adviser of Client Solutions at Agentiiv, Canada's first fully human-AI hybrid consultancy. Yvette has been recognized for her outstanding contributions to marketing technology innovation and leadership.

Omar El Muhanna RECANATI COHORT 23

Omar recently received the King Abdullah II Ibn Al Hussein Order for Distinction, one of Jordan's highest civilian honors. A senior operations and strategy executive at the University of Oxford Clinical Biomanufacturing Facility, Omar was recognized for his contributions to the field, including the instrumental role he played in the development of the Oxford/AstraZeneca COVID-19 vaccine. His Majesty King Abdullah II presented him with the award during the country's 79th Independence Day celebrations in May.

Rutger Bonsel WHU-KOBLENZ COHORT 25

Rutger moved to Mumbai in January to become VP of corporate development and venturing at Broekman Logistics. With the booming Indian economy, the company sees an increasing demand for high-end warehousing and logistics services in India. Rutger will build a new division and lead this business. In India he has joined the powerful Kellogg network, connecting with fellow alumni during the "Pragati - India's Golden Decade" conference in March in New Delhi and meeting old and new friends.

Certificate Programs

Steven D. Chan 2006

Steven participated in a 2006 leadership institute sponsored by the American Academy of Pediatric Dentistry Foundation, which adapted coursework from the Executive MBA curriculum. The experience offered him a transformative new lens on leadership. Over the years, he has served as president of several key organizations, including the California Dental Association, the California Society of Pediatric Dentistry and the American College of Dentists. He was also appointed by California Governor Jerry Brown to serve on the state's dental board.

Dimitra Kane 2009

Dimitra is an adjunct professor at the Northwestern University McCormick School of Engineering, where she is on the industry advisory board for the master of science in information technology. She teaches two courses: Introduction to Enterprise Architecture and Management of IT.

Ladan Espandar 2023

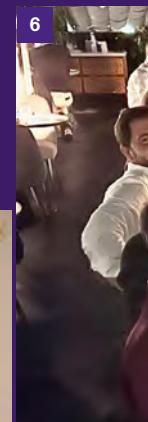
Ladan summited Mount Everest and Lhotse within 24 hours in May 2024, an elite high-altitude achievement. As a refractive surgeon and mountaineer, she thrives in high-stakes environments that demand precision, resilience and leadership. She credits the Physician CEO program at Kellogg for strengthening the mindset that fuels both her surgical excellence and her summit success. Follow her at [@EverestVisionMD](#).

Kelly Sitkin 2024

In February, Kelly took on a new role as president and CEO of the American Brain Tumor Association. She previously served as the organization's chief development officer, leading a 45% increase in revenue and expanding the association's volunteer and fundraising networks. Kelly has been a champion for raising awareness and critical funding to support life-saving cancer research throughout her career, including during past roles at the University of Wisconsin Carbone Cancer Center. **K**

Connections

Club & Network News



1 / Alumni Club of Chicago-West

Dean Francesca Cornelli joined the Kellogg Alumni Club of Chicago-West for the annual Super Bowl Ad Review, presented by Clinical Professor of Marketing Tim Calkins. More than 150 alumni and guests gathered to hear a brief school update from the dean and get insights from Calkins on some of the night's biggest advertising touchdowns and fumbles. Republic Bank in Oak Brook generously sponsored the event.

2 / Alumni Club of Chile

The Kellogg Alumni Club of Chile hosted a welcome event for newly admitted Kellogg students, giving them the opportunity to hear from alumni about their Kellogg experiences.

3 / Alumni Club of Dallas/Fort Worth

The Kellogg Alumni Club of Dallas/Fort Worth is thriving, with a renewed commitment to strengthening engagement and building a vibrant, inclusive community for alumni across Texas. Highlights from the past year include events on innovation and AI, networking opportunities for real estate executives, an executive women's program and participation in Kellogg Cares Day. The club is set to host its inaugural private equity event in 2025.

Club leaders warmly invite Kellogg alumni and friends to join them in Texas and to reach out at kelloggDFW@gmail.com.

4 / Alumni Club of Houston

The club hosted Adjunct Professor of Executive Education Andrew Sykes in January for an executive workshop titled "The Art of Becoming Unrecognizable to Yourself, in the Best Way Possible." Club members met at the BraeBurn Country Club for three hours of learning, interactive experiences and networking.

5 / Alumni Club of Nashville

Alumni Club of Nashville Alumni gathered for tasty bites and cool drinks to make new

friends and catch up with old ones. The crew brainstormed some exciting plans to keep the good times rolling, resulting in several more events planned for 2025!

5 / Alumni Club of Phoenix

The club is excited to welcome its new club president, Akbar Jaffer, who brings fresh energy and a vision for deeper engagement across the Valley. "Under new leadership, we're focused on making the club a vibrant platform for connection, leadership and impact," club leaders write.



New initiatives include a partnership with innovation platform Plug and Play Phoenix and a relationship with the Arizona Commerce Authority to build connections within the advanced manufacturing and semiconductor industry. The group has also joined forces with the Arizona Ivy League Network and the local NU alumni club to co-host events. "We encourage you to get involved!"

6 / Alumni Club of Portugal

The Kellogg Alumni Club of Portugal hosted its annual holiday dinner on Nov. 28.

7 / Healthcare Alumni Network

Kellogg alumni who work at Edwards Lifesciences gathered for their quarterly lunch.

8 / Kellogg Executive Women's Network

What an exciting year for the Kellogg Executive Women's Network! KEWN strengthened its partnerships with Kellogg student and alumni groups this year by hosting events in Chicago and Atlanta with Women @EMBA, the Kellogg Women's Business Association and the Kellogg Alumni Club of Atlanta. KEWN New Jersey members gathered to support Moms Helping Moms for the second time.

And in the Chicago area, KEWN members started Purple Pages book club chapters in the city, the North Shore and the western suburbs to discuss books on women's leadership.

9 / Kellogg Rugby Football Club

Over Veterans Day weekend, a group of Kellogg Rugby Football Club alumni convened in New Orleans for a weekend of American football. The weekend festivities included a traditional Cajun feast, a full day of tailgating before the LSU-Alabama night game at Tiger Stadium, and finally an incredible Saints-Falcons matchup on Sunday at Caesars Superdome. A great time was had by all, and all are looking forward to the next reunion trip!

10 / Kellogg Alumni Club of South Florida and Miami Northwestern Alumni Association

The clubs, in partnership with the Kellogg Club of Houston and the NU-Kellogg Alumni Club of Mexico, hosted a hybrid event at the Kellogg Miami campus with David Schonthal, professor of strategy, innovation & entrepreneurship. In-person and online attendees heard Schonthal talk about his bestselling book, "The Human Element: Overcoming the Resistance That Awaits New Ideas." **K**

A photograph of three women in the foreground, smiling and clapping their hands. The woman on the left has curly brown hair and is wearing a mustard-colored top. The woman in the middle has long brown hair and is wearing a white shirt. The woman on the right is partially visible, with dark hair. They appear to be at a presentation or event.

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(L) **Erica Washington '22 MiM**
Associate Brand Manager, Second Nature Brands

(R) **Clara Roth '22 MiM**
Senior Communications Manager, STV

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Master in Management

William Breen **PROFESSOR**

Bill, 87, former chairman of the Finance Department and head of doctoral studies, passed away on Nov. 30, 2024, after a short illness. He taught at Kellogg from 1971 to 2002, serving as a mentor to countless master's and doctoral candidates. In parallel, he also worked as a consultant to the investment industry and provided investment services to large corporations, public pensions and institutional investors. A banjo player, Bill was also an avid sailor, fly fisherman and dog lover.

Allan Drebin **PROFESSOR**

Allan, a professor in the Accounting Information & Management Department for 40 years and a professor emeritus, passed away on Dec. 22, 2024, at age 88. He served as department chairman for four years and developed the idea for Northwestern's Residential College of Commerce and Industry. Allan served as treasurer of the Elizabeth F. Cheney Foundation and on the boards of various professional and civic organizations. He is survived by his children, grandchildren and great-grandchildren.

Matthew Tuite **PROFESSOR**

Matt, associate professor emeritus of Managerial Economics & Decision Sciences, passed away on Nov. 16, 2024, at age 97. A South Side Chicago native and Navy veteran, he joined the Kellogg faculty in 1965 after earning two degrees in quantitative business analysis and working as a manufacturing executive. He focused his research on quality control and manufacturing strategy. In retirement, he was recognized for his watercolor paintings and love of tennis.

Charles "Dick" Kramlich **1957**

Dick, a founding partner of New Enterprise Associates and a trailblazer in venture capital, died Feb. 1, 2025, at age 89. After graduating with a bachelor's in business administration from Kellogg, he became a key early investor in companies such as Apple, Juniper Networks and Macromedia. In retirement, he remained an influential investor and mentor. He is survived by his wife, Pamela; their three children; and many grandchildren.

Frank Massey **1972**

Frank passed away on Sept. 3, 2024. Frank served honorably in Vietnam from 1968 to 1970 with the U.S. Army. Frank loved spending time with his family and will be greatly missed by his wife, Kathie; his children and grandchildren; and many others.

Thomas Bedecarré **1981**

Thomas, a renowned entrepreneur and advertising executive, passed away on March 29, 2025, at age 69. He co-founded Citron Haligman Bedecarré, which later became AKQA — one of the world's leading digital agencies. Known for bridging Madison Avenue and Silicon Valley, he was honored with the Ernst & Young Entrepreneur of the Year award in 2013. He is survived by his wife, Maggie, and three children and two grandchildren.

Douglas Allen **1986**

Douglas passed away on Christmas Eve 2024 after a long history of multiple sclerosis. The funeral was held on Jan. 7, 2025, in Magnolia Springs, Alabama. He is survived by his wife, Julie, and children, Riley and Pippa.

Susan Callahan **1996**

Susan, of La Cañada-Flintridge, California, passed away on Nov. 29, 2024, at age 58 after a courageous battle with brain cancer. She began her career in advertising and later held roles at Disney, Pepsi/Taco Bell and the Pasadena incubator Idea Lab before dedicating herself to family life and her family's real estate business. She is survived by her husband, Kevin, and their three children.

Sean Murphy **1997**

Sean, aged 58, passed away on Nov. 17, 2024. Sean carved out a notable career as a fixed income sales executive, contributing his expertise to prestigious Wall Street firms. He is survived by his parents and three sons. Sean's life was marked by his profound commitment to his family, his career and his community.

David H. Susalla **2000**

David passed away in April after a five-year battle with cancer. A U.S. Coast Guard veteran, David built a successful career in accounting and nonprofit finance, with leadership roles at the Chicago Children's Museum and the Shedd Aquarium. Outside of work, David found joy in coaching youth sports and captaining family boating trips on Lake Michigan. He is survived by his wife of 46 years, Ro, and their two children and three grandchildren.

Valerie Marina Feliciano Barrios **2010**

Valerie, a hospitality executive known for her warmth and generosity, passed away on Feb. 21, 2025, at home in Austin after a two-year battle with pancreatic cancer. Born in Manila and raised in San Francisco, Valerie studied at Northwestern as an undergraduate and returned for her MBA at Kellogg. Her career spanned New York, Paris, Bangkok and beyond, with leadership roles at Lebuva Hotels & Resorts and Accor. She is survived by her husband, Peter; daughter, Isadora; her mother and her siblings.

Aaron Hintz **2024**

Aaron passed away on Jan. 28, 2025, at age 27 in Chicago. He is survived by his parents, Scott and Lee Hintz of Plano, Texas; brother and sister-in-law Matthew and Jonni Hintz of Nashville, Tennessee; brother Chris Hintz of Plano, Texas; grandmother Doris Beutel of McKinney, Texas; aunts, uncles and cousins; and many friends. **K**

Before + After

Markets for Good

Now the CEO of Rubicon Carbon, Thomas K. Montag '82 MBA, went from Wall Street to climate finance. Here, the Northwestern trustee examines how a career in global banking led him to build a carbon credit management firm, whose achievements include a headline-making Microsoft purchase of 18 million tonnes of high-quality carbon removal credits. **BY ALINA DIZIK**



Before

The word “sustainability” may as well have not been in the dictionary when I was at Kellogg. But, the foundations I built in finance — thanks to analyzing M&A case studies as well as gaining exposure to world-class marketers, options pricing theory and accounting — have proven invaluable during every chapter of my career. So, when sustainable finance started to take center stage, those same fundamentals eventually proved to be just as valuable.

When I was at Goldman Sachs, I booked the company’s first derivative trade. At the time, derivatives were a new and complex frontier that lacked universal standards, much like the carbon markets I work in now. I believe that transforming these carbon markets into functioning and trusted systems requires similar foundational work to what was done when the derivatives market was first established.

As an Oregonian who grew up in nature, I have always remained interested in sustainability. When I was COO at Bank of America, I co-chaired the Sustainable Markets Committee, which introduced the first bank-issued benchmark-sized green bond and became a leader in the space. This experience informed my decision to establish a senior fellowship in sustainable finance at Kellogg in 2022. Professionally, I owe Kellogg a great deal. I came in with no business background; I’d worked on loading docks before business school.

After

When I left the bank, I got in my car and literally drove across the country to the West Coast. I soon received a call from TPG about its Rise Funds, which were launched in 2016 and contain a significant allocation for climate-focused companies. They told me about plans to start a company focused on the voluntary carbon market and thought my experience with scaling financial products made me the perfect guy for the job.

What we’ve built at Rubicon Carbon is fundamentally different from other players in the space. Rather than simply brokering transactions, we’ve created diversified carbon credit portfolios, like our flagship Rubicon Carbon Tonne, that function similarly to ETFs or mutual funds. We hold these credits on our own balance sheet, conduct rigorous scientific due diligence through our seven-person science team and offer risk-adjusted products that ensure each retired credit corresponds as closely as possible to one tonne of actual carbon benefit. Essentially, we’re bringing Wall Street discipline (minus the suits) to carbon markets. I now operate with much more flexibility than I ever have, and I’m meeting a completely different set of people. The people in this space have different motivations from those in traditional finance, and I’m learning from them all the time. There’s a genuine passion for creating positive environmental impact that’s energizing to be around. **K**



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