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KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY

KELLOGG

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KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY

Northwestern | Kellogg

LAUNCHING,

GROWING,

ACQUIRING,

SUCCESSING

Whether launched on campus or
after graduation, Kellogg ventures are flourishing
thanks to an eight-year transformation of
entrepreneurship offerings

A man with a mustache, wearing a white long-sleeved shirt and dark trousers, is working in a greenhouse. He is surrounded by rows of lush green plants, likely tomatoes, which are supported by a trellis system. The greenhouse structure is visible in the background, with sunlight filtering through the plastic covering. The overall scene is vibrant and focused on agricultural activity.

A farmer's crops thrive inside the Greenhouse-in-a-Box created by Kheyti, a business founded by **Saumya '17** to protect smallholder farms from unpredictability.

PHOTO BY: **SARA HYLTON**

Dear Kellogg alumni and community members,

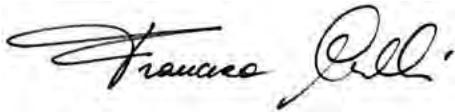
As we were making final edits to this issue of *Kellogg* magazine in March, COVID-19 was spreading across the globe. As the virus touched our community and seemingly every community, we thought carefully about whether or not to proceed with this issue. Ultimately, we decided to share these stories as a testament to the Kellogg values that will endure far into the future, and perhaps a welcome diversion from the present.

I hail from Milan, Italy, which has been one of the most impacted places in the world. I know how hard it is to be separated from loved ones and the historic challenge we now face. I've been inspired by the numerous stories I have heard of how you, our alumni, are making a difference in your own communities. These stories highlight many of the things I value most about the Kellogg culture: connection, adaptability and empathy. If anyone can help and lead in these times, it is Kellogg alumni, and I sincerely applaud your efforts.

Notably, we anticipate a great need for internships and jobs for our students over the coming months. Many alumni, too, are seeking employment at this time of industry disruption. If you are hiring, consider Kellogg talent through the Hire Kellogg campaign: <https://kell.gg/hirekellogg>.

Many of our faculty are publishing articles about what COVID-19 means for business, and we are aggregating the stories on our *Kellogg Insight* website. I hope you will find the content to be relevant and inspiring.

Thank you for taking time to focus on Kellogg. I wish you and your families good health.



Francesca Cornelli
Dean

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LAUNCHING, GROWING, ACQUIRING, SUCCEEDING

Eight years ago, Kellogg's entrepreneurship curriculum experienced a turning point. Today's offerings encourage students to think creatively in all stages of starting and growing their ventures.



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Launching and leading startups

BY JAKE SMITH

ILLUSTRATIONS BY HEATHER GATLEY

BUDDING ENTREPRENEURS CAN BECOME so caught up in finding the next great idea that they don't think through what comes next. What is it like in the "hot seat" as a startup founder in a company's first year? How do you take an idea from concept to launch to scale? And — crucially — is the demanding world of launching and leading startups really for you?

Kellogg students get the chance to grapple with these questions in *Launching and Leading Start-Ups*, a course taught by Carter Cast '92, a clinical professor of entrepreneurship. The course, which Cast co-developed with Kellogg alumnus and entrepreneur Brad Morehead '05, trains students to think through some common (and sometimes debilitating) challenges that entrepreneurs confront in their first year. "Some students use the lessons to start their own ventures, while others apply them to being innovative inside established companies," Cast says.

He highlights four critical questions that aspiring entrepreneurs need to ask themselves on the road from great idea to successful venture, and offers advice for how to answer them.

DO YOU REALLY HAVE PRODUCT-MARKET FIT FOR YOUR IDEA?

The first step is to determine if you have product-market fit — a differentiated product or service that solves a real need in an attractive market. Research shows that over 40% of startups fail because the entrepreneur built a product that didn't address a real need. We dig into three questions around this critical topic: First, are you crystal clear on your most important first customers and their unfulfilled needs? Second, is there a big enough addressable market, and have you found an entry point that the competition hasn't discovered? And third, does your value proposition really address that target market's greatest needs? If you can answer "yes" to these three questions, you're cooking with gas.

One case we look at is a company called Tovala that makes smart ovens and prepared meals. Students conduct field research to help the chief marketing officer determine Tovala's most attractive target market options. There isn't an obvious answer. There are benefits and detriments to targeting on-the-go solo diners or working couples who have kids. Then we have a conversation around the challenges of trying to appeal to both groups simultaneously, from the cost ramifications to the challenges of developing clear brand positioning.

The takeaway: Entrepreneurs are so resource-constrained that they must examine their trade-offs and make choices. They must stay focused early in the game. In this case that means determining your tip-of-the-spear target audience and building your offer accordingly.





CAN YOU EFFICIENTLY GET YOUR PRODUCT INTO THE HANDS OF YOUR CUSTOMER?

The next question is, are you able to acquire customers in a way that doesn't bankrupt you? A second big reason new ventures fail is because entrepreneurs can't find the right selling channels and marketing vehicles to get their product in the end users' hands in an economical and scalable way. So we dig into several cases that highlight tough go-to-market issues: which selling channels to utilize, which marketing vehicles to use and which partnerships to pursue.

We examine a delightfully convoluted case about a startup that developed a credit card for extremely large-ticket transactions, like automobiles and college tuition payments. Students have to determine the best selling channels to pursue: Should they try to sell directly to retailers, or try to sell through established distributors, or through both? In this case, the actual startup tried to sell through distributors and directly to the end market simultaneously. The company nearly went bankrupt and had to scramble to change its sales and channel strategy.

The case helps students realize the importance of taking a disciplined approach to tough go-to-market decisions. Eventually the entrepreneur has to pick a selling channel. Straddling both options can put the entire business at risk.

CAN YOU EXECUTE YOUR STRATEGY AS A LEADER?

Once you know that you have product-market fit, and that you can scale up, the question is: Can you execute on the opportunity? Can you hire well, organize effectively and align your team to get the right things done?

We use several cases to illustrate just how challenging this is. We look at the day-by-day journal of an entrepreneur who bought a window-washing company. There are all kinds of problems the new CEO faces, from potential OSHA violations to poor employee morale. Essentially, the entrepreneur has to figure out how to spend their time. Students are asked to rank the company's most important priorities and justify their answers. They also get in front of the class and show how they would lead an all-hands meeting. Then, after the company gets acquired, what and how would they communicate to their new team?

To paraphrase Mike Tyson, everybody has a plan until they get punched in the face. Once they're in the hot seat as the entrepreneurial CEO, students realize that their game plan is hard to implement, given the burning events that each day brings. The ability to remain focused yet flexible is difficult, but it's a key requirement to being a successful entrepreneurial CEO. That's a big aha moment for quite a few students, especially those that come from big, established companies.



IS ENTREPRENEURSHIP RIGHT FOR YOU?

In my nine years teaching at Kellogg, I've come to realize that it's important to help students understand what sort of environment is right for them culturally. A creative, green field environment that's high in creativity and low in structure? Or perhaps a hair-on-fire scaling startup that needs someone with a gift for ordering chaos? A low-key collegial environment high in self-expression, or a competitive, performance-oriented culture that emphasizes achievement? I carved out a special class toward the end of the course aimed at answering these hard questions. I hit the pause button and said, "Okay, let's talk about personal direction."

Understanding if entrepreneurship is for you is very important, because entrepreneurship is hard. At the end of two different cases, I kill the projector and say, "Okay, would you buy and run this company? Why or why not?" Some students say, "An opportunity to be a CEO and general manager right out of business school? Sign me up!" Others say, "Are you out of your mind? I would never want to do these sorts of tasks all day long. Yuck!" It's very interesting to watch them come to the realization that a lot of the stuff the CEO has to do is either hard — like firing people and dealing with investors — or mundane — like compliance management and budgeting.

At the end of the final class, students often approach me as I'm packing up. Some say, "Now that I've taken this course, I really want to get into a smaller company that is more dynamic." And others say, "You know what? I don't want to be an entrepreneur. I want more structure." And I say, "Well, that's a great thing to learn, isn't it?" •



Students enjoy a weeknight dinner at Wieboldt Hall <<

PHOTO BY:
RYAN RAYBURN

Kellogg Table nourishes the E&W community

BY CHERYL SOOHO

A few years ago – when Kellogg staff brainstormed ways to support Evening & Weekend students – one idea gave them serious food for thought. Why not nourish the body and spirit of students by offering complimentary meals?

“Our Evening & Weekend students, in particular, have a lot to balance and need one less thing on their to-do lists,” says **Megan Byrne Krueger ’90**, assistant dean of student life for the Evening & Weekend Program. “Providing snacks during finals, we noticed that students not only stopped to eat but also enjoyed hanging out. We expanded on that concept by launching Kellogg Table – an initiative to help everyone better connect.”

Located in Wieboldt Hall, Kellogg Table serves dinner one hour before evening classes start Monday through Friday and breakfast and lunch on Saturdays. The free meal deal features

a buffet that rotates six different themed menus throughout the academic year. High-top tables provide students with a place to nosh and socialize. And faculty and staff often drop by to visit.

“It’s comforting to see friendly faces and grab some food before class,” says **Kayla Silverstein ’21**. “It’s a great way to transition from the busy workday to school.” At Kellogg Table, Silverstein networks with her fellow cohort members as well as incoming students. “We often give advice on classes to take.”

About 70% of students enjoy the offerings of Kellogg Table on any given class night. Says Krueger, “We may have as many as 300 people.”

Jared Fruland ’20 specifically arrives earlier to class from his job at Ernst & Young because of Kellogg Table. “It shows that the school truly has its students’ interest in mind,” he says.

Two decades of progress

BY CLAIRE ZULKEY

This year, Kellogg's Center for Nonprofit Management celebrated its 20th anniversary.

"We think it's a major accomplishment that we have grown Kellogg's commitment to the nonprofit sector to such a significant level," says **Liz Livingston Howard '93**, the center's executive director.

The center began modestly; at the end of its first year, it offered four executive programs and served fewer than 100 people. "Now we have 27 open enrollment programs and we serve over 700 people in those programs," Howard says. The center has also developed a thriving custom business to provide leadership development and management education to executives, pairing with organizations like Ronald McDonald Charities and Chicago Public Schools. The center offers 12 online modules for emerging leaders in the nonprofit sector, teaching the fundamentals of management for free.

Partnerships like one with the Chauncey and Marion Deering McCormick Foundation also boosted the center's nonprofit governance education over the last two years. In 2020, Howard says, "We'll be taking our show on the road and will be doing governance education in Miami and San Francisco."

"We want to thank the people who believed in us and invested in us and look ahead to upcoming initiatives like programs on data analytics and leading with equity," Howard says. "We want to continue to push the frontiers of knowledge of what is important to the nonprofit sector and the ways that leadership and management education can support nonprofit."



Kellogg welcomes three new AI faculty

In our last issue, we updated you on the artificial intelligence research currently being undertaken by Kellogg faculty. *Kellogg* is pleased to share three new faculty members who will be joining this group in studying the business applications of AI.

Last summer, we saw the additions of **Hatim Rahman** and **Artem Timoshenko**. Rahman came to Kellogg from Stanford, and he will continue his deep research into how AI is impacting the nature of work and employment relationships in organizations and labor markets as part of the MORS department. Timoshenko joined our marketing department last summer from MIT, where he focused his work on developing quantitative methods to improve marketing practice and product development.

Sebastien Martin will be joining us from MIT in the summer of 2020. He will join the operations department, after finishing a one-year postdoctoral fellowship at Lyft. His research covers optimization and machine learning, with applications in transportation and public policy.

Michelle Buck, a professor of leadership and frequent collaborator with the Center for Nonprofit Management, teaches a course. <<

PHOTO BY:
C. JASON BROWN

The 2020 Kellogg Alumni Award winners are paving paths and giving back

BY COURTNEY RYAN

THE ANNUAL **WITH GRATITUDE** EVENT HONORS EDITH COOPER '86, STAN DAY '84 AND BILL OSBORN '73. THEY SHARED WITH *KELLOGG* THE LESSONS THEY'VE LEARNED THROUGHOUT THEIR DYNAMIC CAREERS AND THE IMPORTANCE OF STAYING CONNECTED WITH THEIR ALMA MATER.

EDITH W. COOPER '86

Wade Fetzer Award, recognizing outstanding dedication and loyalty in support of the Kellogg alumni community

Despite her former role as partner and global head of human capital management for Goldman Sachs, **Edith W. Cooper** says that if someone had told her early in her career that she would work in finance for 35 years, she would have run the other way.

“What kept me in finance was that over the decades I had varying opportunities to learn and grow and to take on more responsibilities,” says Cooper, adding that a career path is just that: a path. “It’s not a path toward one thing. It’s a path through a set of experiences that are building blocks that position you to define your purpose and make the biggest impact.” Edith’s path has now led her to the creation of Medley, a new business that harnesses the power of small groups to explore life.

Cooper’s impact in finance and human resources remains undisputed, retiring from Goldman Sachs in 2017 after spending more than two decades at the

firm. Throughout her tenure she understood that her success, and the company’s success, depended on their ability to connect and inspire individuals to work together toward common goals.

Edith believed that putting clients first was a key guiding principle, and that teams that represented a diverse set of perspectives and experiences would be best positioned to do so. Diversity and inclusion were more than a set of initiatives. They were a way to drive excellence across the firm’s culture and a responsibility to create an environment in which everyone could perform to their potential.

Cooper says that her success as a leader came from recognizing when and how to rely on others. “I learned that it was a sign of strength when the decision maker is also the person who asks the most questions and listens to the answers.”

This leadership philosophy goes back to Cooper’s time in Kellogg’s Executive MBA Program. “Everyone was so purposeful,” she recalls. “They were there to learn to leverage each other to work in teams.”

But as much as her initial time at Kellogg pointed her in the direction her career took, it was arguably the years that followed — when Cooper became involved in the alumni network and was ultimately made co-chair of the Kellogg Global Women’s Summit steering committee — that really fueled her growth.

“I often smile when people say, ‘Gosh, it’s so great that you’re eager to spend time with alumni and students,’ because they don’t realize how invaluable these interactions have been for me. It has given me insight into the environments where people want to work and where they would excel. These things are key to my understanding of the future of how and where people want to work.” she says.

Cooper reconnected with the school under former **Dean Sally Blount’s '92** leadership, which corresponded with Cooper’s rise to senior leadership at Goldman. “[The alumni network] gave me a strong community of other leaders that I could leverage and work with,” she recalls. “And I quickly realized that getting outside of the finance industry was really important for gaining perspective. I have had opportunities to engage with Kellogg’s faculty, students and alumni to expand the lens through which I considered a variety of issues and opportunities.”





STAN DAY '84

Schaffner Award, honoring Kellogg leaders who have made significant contributions to society and exemplified the school's values through professional achievements

Perhaps what separates some entrepreneurs from others is how they respond when inspiration strikes. For **Stan Day '84**, inspiration struck in the 1980s while he was biking through the streets of Chicago, attempting to shift gears while bouncing off potholes, dodging buses and resisting severe blows of wind.

Back then the gear shifters on bikes required cyclists to reach down while pedaling. Day figured that something so intrinsic to biking should be easier and safer. Five other friends agreed, and the six of them created SRAM, quickly transforming the industry with their first product: the twist-grip shifter, which became hugely popular.

Since 1987, SRAM has remained at the forefront of bicycle parts production. The company persists as a leader not only in gear-shift devices, but in other parts such as the full drivetrain, suspension, wheels and brakes. In 2017, 30 years after its founding, Crain's named SRAM one of the most innovative companies in Chicago.

According to Day, SRAM's success in innovating bicycle components is a direct result of the company's belief that cycling can empower individuals. "We do believe in the power of bicycles, and you see that just as a cycling enthusiast, but you also see it through World Bicycle Relief and the impact that has had on less advantaged people," he says.

World Bicycle Relief is a nonprofit founded by Day's colleague and brother, F.K. Day, as a response to the tragic Indian Ocean tsunami of 2005. They initially wanted to donate to a charity providing relief to tsunami victims in Sri Lanka. But by inspecting the damages and meeting people in person, it became apparent that physically delivering bicycles to those in need could help mobilize communities that had become stationary due to storm damage.

"In doing that, we saw this incredible increase in productivity in Sri Lanka," recalls Day, adding that they jumped at the opportunity to expand the operation to African nations. "The number of people who died in that tsunami die every couple of weeks

in Africa. So this was an opportunity to empower people with mobility, people who otherwise spend their lives walking.”

Day retired in 2019, stepping down as CEO after 31 years. He remains an active chairman of the board and continues to dedicate efforts to World Bicycle Relief and other nonprofits, but he’s also able to slow down and reflect on the early years.

“We were really lucky to have a startup because we could make it be what we wanted it to be,” he says. “We really wanted to create a fun environment to work in, an environment where everybody trusted each other, where we all focused on going forward and where we tolerated mistakes. To this day, when people visit SRAM, the strength of the culture is one of the things that hits them pretty quickly.”

Day believes that part of what set him up to create such a powerful culture was his time at Kellogg.

“Kellogg focused on collaboration and teamwork and that really resonated with me and it resonated with my instincts that the group has more wisdom than the individual,” he says. “I think I became a better team member and a better leader of teams because of my time at Kellogg.”

Day’s assurance that the group has more wisdom than the individual has helped support him in his recent retirement. “What really motivates me today is seeing SRAM continue to grow and seeing its success,” he says. “We’ve got 3,500 team members at SRAM and we’ve got the whole World Bicycle Relief effort and that’s pretty inspiring to me. When I’m not riding my bike, I’m thinking about all that.”

And who knows what inspiration will strike as Day continues to cycle?

“Kellogg focused on collaboration and teamwork and that really resonated with me and it resonated with my instincts that the group has more wisdom than the individual.”

BILL OSBORN '73

Distinguished Alumni Service Award, celebrating Kellogg alumni who have made significant investments in shaping the school’s strategy, culture and brand

After joining Northern Trust in 1970 and eventually becoming its chairman and CEO, **Bill Osborn '73** witnessed the company go from a Chicago-based bank to a global financial institution. Throughout the transition, he observed one constant: change.

“I’ve seen so many changes coming from technology and digital media,” Osborn reflects. “Just look at what social media has done with regard to even the way news is received today. These are dramatic changes and they’re not going to stop. So how one adapts and looks forward and positions one’s organization to take advantage of new opportunities is very important.”

Osborn was at the helm of some of Northern Trust’s biggest changes. When he took over as CEO in 1995, he reorganized the entire company so that it became more customer- and client-focused, rather than focused on products. This helped launch the company toward a more global direction, but he acknowledges that it wasn’t a clear-cut decision to make as the bank’s leader.

“You have to be ready to adapt to change, and be willing to help lead and get a little uncomfortable around it, because change is not easy,” he says. “Particularly for old-line organizations — you need a lot of fortitude to crack through the old bureaucracy that has kept many of these organizations going.

But if they don't change, they're not going to be around, period."

Osborn says that attending Kellogg was instrumental in helping him adapt to changes in the marketplace and that the school also prepared him to lead by demonstrating the merits of teamwork. "I would never say anything I did at Northern Trust was just me. I was normally part of a team, part of a group," he says. "The whole necessity of teamwork and collaboration, I give **Dean [Don] Jacobs** the credit for emphasizing that at Kellogg. And that really helped to differentiate Kellogg from the other business schools."



“You have to be ready to adapt to change, and be willing to help lead and get a little uncomfortable around it, because change is not easy.”

Osborn also appreciates how teamwork influences the relationship between leading business schools like Kellogg and leading companies. "I think business schools need to always pay attention to what's happening in the marketplace because many times the marketplace is leading where they need to be going," he says. "But we need the thought leadership coming out of the graduate business schools, and particularly Kellogg, to be able to train that next wave of leaders and entrepreneurs that are important for ongoing success."

To facilitate this commensurate relationship, Osborn has remained involved with his alma mater as the chairman of the Board of Trustees of Northwestern. He stresses that it's crucial to give back to the organizations and communities that have shaped who he is today, not just because they have benefited him, but because this encourages positive growth throughout our globalized society.

"I'm a big believer in what the impact of globalization means," says Osborn. "I've dealt with companies, governments and organizations all around the world and to me, the world has more similarities than differences. We need to make certain we understand that because that unity is going to help our world over time. And Kellogg is where that understanding can take place. So giving back to Kellogg, giving back to Northwestern, it's just part of what I feel is appropriate." •



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A passport to what's possible

BY JOANNA NOVAK

Beth Santos '16 was on a blue motorbike off the western coast of Africa when she first realized she had something to say about traveling. She was 22, volunteering with a nonprofit in São Tomé and Príncipe, Africa's second-smallest sovereign state and the smallest Portuguese-speaking country.

“Bloggers have become not just people who are sharing their stories on the internet — now they’re influencing the industry.”

On the Chocolate Islands, those two archipelagos largely untouched by tourism, Santos saw her entire paradigm shift.

“I became very aware of myself in two contexts,” Santos tells *Kellogg*. “The first, as a foreigner living

hyper-locally, and the second as a woman who was realizing that women are not treated the same way in different places around the world. And I really wanted to dive into that.”

Wanderful, her blog, grew out of that desire. Initially a space to chronicle her experience overseas, it soon was inspiring a larger conversation. Santos is a born creator. She knew what she needed to do. She built an editorial team and focused on building a publication that disrupted what women were typically told about traveling: the *Eat Pray Love* narrative, all kaftans and spiritual bliss, or the murdered-in-a-dark-alley narrative, bleak and finger-wagging. There were other narratives, Santos knew it.

“Experiences of trying to find birth control and not knowing where to go, being a mother, traveling while pregnant, navigating gender norms and expectations, understanding how to dress appropriately in a country with a different social structure — all of these things, completely normal parts of women’s lives, were not really part of our dialogue as a society when we talk about travel.”

More than 10 years later, that’s changed, in large part thanks to Santos and the Wanderful team. Now an international lifestyle brand, Wanderful comprises an entire community: an active online platform, 50 global chapters that host events in cities worldwide, annual trips, and the first-ever identity-verified women’s homesharing network. More than 100 million women and nonbinary people of all ages and backgrounds connect with Wanderful content and events each year, helping realize Santos’ vision to empower and inspire female travelers.

But Wanderful inspires women to do more than book tickets. In 2014, Wanderful hosted the first Women in Travel Summit in Chicago to bring together female travel-content creators. Today the event is held on two continents, and 2019 saw the addition of the Bessie Awards to honor women of impact in the travel space. This honor is named after Bessie Coleman, the first woman of African American and Native American descent to hold a pilot’s license. To say the least, what started as a how-to-blog conference has changed.

“A lot of the women who were reading our blog had actually started blogs of their own,” Santos says. “Bloggers have become not just people who are sharing their stories on the internet — now they’re influencing the industry. The Women in Travel Summit encourages them to see themselves in that



way. Because a lot of influencers are women and a lot of women undervalue themselves and don't think they're building a business — when they are. They're consulting with travel marketers. They've built physical products. They've written books, they've built whole brands. This is the trajectory I've gone on as well."

Santos credits Kellogg with kickstarting her brand's journey. Long fascinated with international developments and nonprofits, she began her MBA when social entrepreneurship was revolutionizing the startup landscape. Kellogg, at the forefront of this revolution, challenged Santos' sense of herself.

"While I was in Kellogg I realized that this blog that I had been building was actually a business. My readers were not readers, they were customers. We could do so much more with what we'd done."

At Kellogg, Santos was the first part-time student to be accepted to the Zell Fellows program run by **David Schonthal '09** — an experience she calls "an enormous turning point in my career...that was my first real outward recognition on the path of entrepreneurship, that I was building a business that other people cared about, that other people thought could be a viable business." Other Kellogg faculty believed in Santos' vision, too, especially **Linda Darragh**, "the goddess of entrepreneurship."

During her time at Kellogg, Santos served as president of the Kellogg Women's Business Association, the main club for women's advancement in business on campus. This aim has motivated Wanderful, as well as Santos' career. It's part of why she's been recognized as a fellow by the Tory Burch Foundation, which provides mentorship, capital and education to notable female entrepreneurs. And it's how she defines success going forward.

"At the end of the day, the travel industry is almost fully dominated by women. Eighty percent of travel decisions are made by women. But at the same time, if you look at senior leadership, it's still very male and very white. There's still a real lack of representation in leadership in the travel industry. What we realized we can do is actually start questioning some of that by using the grassroots voices of women who have incredible followings, who wants to see the travel industry get better."

Santos is making sure it gets better by continuing to break ground with what Wanderful can achieve. In 2021, she is launching Wanderfest, the first major travel festival for women featuring speakers, musicians and workshops that will gather over 1,000 women from all over the world. She's kicking off 2020 with a six-city speaking tour, talking about the rise of solo travel and the crucial role of travel blogging at the Travel & Adventure Show, which connects millions of travel enthusiasts with travel marketers. But most importantly, Santos



is committed to empowering women — and she has some advice for her fellow business leaders.

"Studies have shown that we perceive something a woman says differently than a man, even if it's the same thing. Bring in those voices. It's only going to help you. Promote people to rise and share those perspectives. Those are things that we have to start being a lot more focused on. That's why we say 'helping all women travel the world.' We really try to amplify those voices too so that they can speak to the travel industry. That's what we have to do: reach farther outside of ourselves and take a step." •

The Women in Travel Summit empowers female content creators [↗](#)

Revitalizing a neighborhood, one win at a time

BY **THOMAS COOK**

PHOTOGRAPHS BY **CHRIS STRONG**

ON A WARM DAY at the end of May 2014, leaders from Milwaukee's Harley-Davidson Motor Company gathered in a third-floor conference room to interview a candidate for the position of crisis manager. As the interview transpired, those in the room saw and felt the evidence of a different sort of crisis than those they sought to prevent within the company. A stray bullet sailed through one of the conference room windows, shattering the glass and sending everyone to the floor.

This was a symbol of the violence that had for too long characterized Milwaukee's Near West Side, where Harley-Davidson had been headquartered since 1903 along with other of Milwaukee's foremost businesses, such as MillerCoors.

Paul J. Jones '11, who at the time of the incident was Harley-Davidson's vice president and general counsel, knew that something had to change on the Near West Side. He saw two options. "We either build a stronger and taller fence," he said, "or we open our doors."

That same spring, just east of Harley-Davidson, another Near West Side pillar, Marquette University, also decided it was time to do something about the neighbor-

hoods west of the city where it was founded almost 150 years ago. Incoming President Michael R. Lovell asked **Rana Altenburg '03**, the vice president of the university's office of public affairs, what she saw as the largest threat facing the university. Altenburg's response was a single word: "Safety."

Though Jones and Altenburg had worked in the same city for years in leadership roles at two of Milwaukee's most recognizable institutions — and were both Kellogg EMBA alumni — they had never met until that spring, when their mutual interests brought all of Harley-Davidson and Marquette, as well as leaders from MillerCoors, Potawatomi Business Development Corp., Advocate Aurora Health and other local businesses together to form Near West Side Partners.

Though these businesses had been neighbors for decades, they had not been a community. In fact, though Harley-Davidson and MillerCoors have been perfecting their products and branding across the street from each other for more than 100 years, until the formation of NWSP, their current CEOs had never met.

NWSP draws on all of what Jones and Altenburg gathered during their time at Kellogg and since in their careers, "team dynamics and leveraging the strength of each individual," as Jones puts it. The organization has successfully rebranded an area of Milwaukee that comprises seven different and distinct neighborhoods by bringing people together to enact real change. Their goals of improving conditions for businesses, residents, and employees has positively impacted 21 properties and 30 homes — which have been recognized with Beautiful Home Awards — while winning seven major grants on the local and national level.

All of the endeavors that NWSP has undertaken — from Block Build 2017, which resulted in the

"It isn't a big-bang kind of thing...but with a number of small wins, people become confident in the bigger idea."



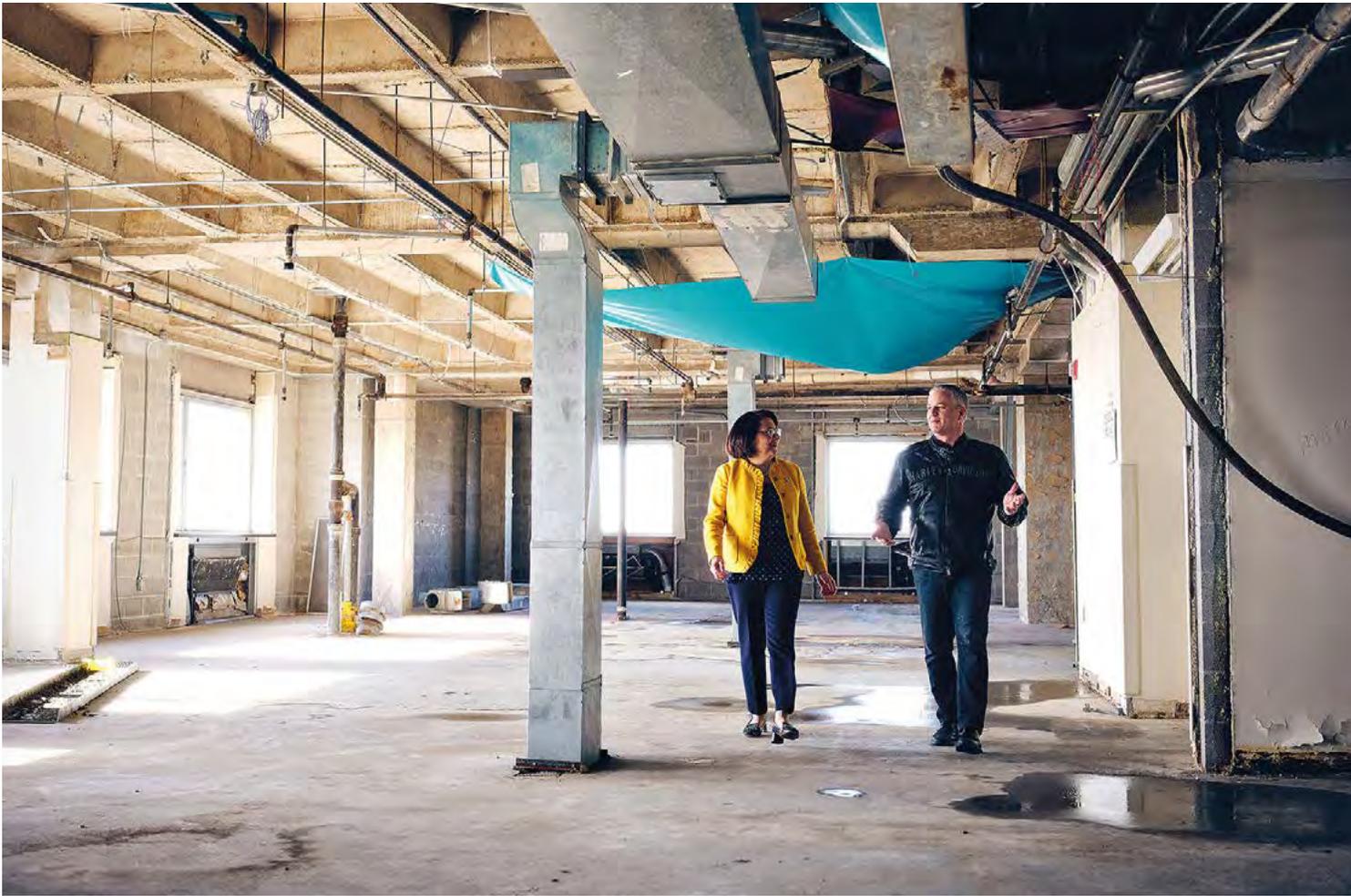
refurbishing of 10 homes on a single block in the Miller Valley neighborhood, to the annual Rev-Up MKE entrepreneur competition – have required buy-in from its stakeholders. It's not a surprise that one of Altenburg's lasting memories of her time at Kellogg was learning "the importance of team and everyone on the team having a role. Sometimes you carried the team, and sometimes they carried you."

The Rev-Up MKE competition is about entrepreneurship, but it's also about building a team and building up a set of neighborhoods, which is why Jones notes how well it aligns with the overall mission of the NWSP. "It brings people in," he says. Each year, individuals from the Near West Side who seek to start or expand a small business compete

in a live pitch event. The winners receive mentorship and resources for their businesses as well as education through Marquette's 707 Hub, an innovative incubator housed in the Kohler Center for Entrepreneurship and Social Innovation. Rev-Up MKE has helped launch and support some of Milwaukee's most popular small businesses, such as Pete's Pops and Hands in Harmony, providing those entrepreneurs and community members with what Rev-Up participants have called "a Marquette education without going to college."

After nearly a decade with Harley-Davidson, Jones left his role at the company in November 2019, having helped write the next chapter in the iconic company's legacy. He remains closely engaged with





the NWSP efforts and crafting the organization's next five-year strategy. Chairing NWSP's board of directors and steering committee respectively, Altenburg and Jones have already overseen great changes in Milwaukee with more on the horizon. This includes a potential development project along the 27th Street Corridor, one of the most troubled areas on the Near West Side.

Just as important as their tangible work in the community, however, has been their development of a model that they feel is replicable in other cities across the country. PARC, Promoting Assets and Reducing Crime, a \$3-million initiative developed by NWSP, is a data-driven, multi-step program

for diagnosing issues, defining and implementing intervention strategies, and, perhaps most important for community-building, sharing results.

NWSP's commitment to developing a process that allows stakeholders to feel and understand the benefit of their involvement in NWSP's projects has been key to its success. People need to see all of the victories of the NWSP in order to buy in, Jones notes. "It isn't a big-bang kind of thing" that people can support, he says, "but with a number of small wins, people become confident in the bigger idea."

And that bigger idea is what Altenburg and Jones had in mind all along. •



LAUNCHING, GROWING, ACQUIRING, SUCCEEDING

SINCE 2012, KELLOGG HAS REVAMPED THE STRUCTURE OF ITS ENTREPRENEURSHIP PROGRAMMING FOR MBA STUDENTS, ENABLING THEM TO EXPLORE ALL ASPECTS OF STARTING AND GROWING A BUSINESS BEFORE THEY EVEN LEAVE CAMPUS.

BY **EMILY STONE**
ILLUSTRATIONS BY **HVASS & HANNIBAL**

When **Steve Lane '16** and **Tushar Garg '16** founded their company, Flyhomes, they knew they wanted to create a business that would help home buyers and sellers feel like they were both “winning” at the end of the deal.

Flyhomes does this by essentially turning every buyer into an all-cash buyer. The company fronts the money for the sale — reducing risk for the seller, while giving the buyer more time to lock in the best mortgage rate. Flyhomes, founded four years ago, also provides a full suite of home-buying services, from brokers and inspectors to mortgage and closing services.

The founders’ time at Kellogg played a big part in their successful launch — from startup-specific courses to their

experiences as Zell Fellows. But there was something else at work, Garg says, that helped build the company's core strengths.

"It encapsulates Kellogg's culture of collaboration," he says. "You're collaborating in order to make people feel like they're winning, but not at the cost of the other person. They're winning together."

Flyhomes' story is emblematic of the way Kellogg teaches entrepreneurship today.

Until Kellogg's Innovation & Entrepreneurship Initiative was launched in 2012, the school had only three professors teaching three courses. Today, students who are interested in an entrepreneurial career will find a dedicated entrepreneurship pathway that includes more than 20 KIEI faculty as well as faculty from other disciplines. Together, they teach entrepreneurship courses across all seven of Kellogg's academic departments.

The overhaul is clearly working. In the past seven years, Kellogg alumni have founded nearly 400 startups in 27 countries, raising \$6.1 billion in funding.

And while KIEI's offerings may be new and improved, they rely on the long-standing, core Kellogg values of collaboration, innovation and creativity, along with a dedication to training leaders in general management.

"Kellogg is truly a general management school. And entrepreneurship marries our strengths across the board, from marketing to capital structure to strategy to organizational leadership," says **Benjamin Jones**, a strategy professor and KIEI's faculty director.

"Because you're not just doing one function as an entrepreneur; you're doing the whole thing."

Kellogg's entrepreneurship program is also built on the fundamental idea that a career in entrepreneurship can include far more than founding a startup. While that might be the right path for some,

KIEI also provides robust training for those interested in other pathways, such as working in a venture that is in high growth or acquiring an existing company.

"There are multiple career paths into entrepreneurship," explains **Linda Darragh**, KIEI's executive director. A student may come in with a great startup idea that pans out. Or they may go down that road and realize that founding a company isn't for them, and they would rather work in an operator role in private equity portfolio companies. Or they'll focus on growing and scaling a company now, then launch their own business after gaining more experience. "As soon as they arrive at Kellogg, we're telling them, 'You've got options.'"

Learning and succeeding together

When he was a student at Kellogg, Lane knew he wanted to start a business. Right away.

He took New Venture Discovery, the first of the three-course launch pad series, in 2014. In it, he came up with an idea for a company that would help homeowners retrofit their houses to save energy. A classmate introduced him to Garg, and together they took the second of the launch pad courses, New Venture Development, in order to start building the business.

The pair were also part of Kellogg's Zell Fellows program. Funded by Sam Zell, the program brings together a small group of MBA students who pursue a specific entrepreneurial endeavor, either by founding a business or acquiring one. The program provides students with mentorship, unique experiences and funding. Fellows also build a network of local and international entrepreneurs through excursions and form a close community of peers. To date, Zell Fellows have raised \$375 million in funding and generated \$1.6 billion in market value.

INNOVATING ON INNOVATION: A TIMELINE

2012

KIEI is founded. The first 2 "Launch Pad" courses are introduced and 8 new adjunct and clinical faculty join.

2013

New KIEI courses arrive in the Evening & Weekend program.

2014

The Zell Fellowship has its first cohort.

Faculty introduce the Entrepreneurship Pathway, which guides students toward a career in entrepreneurship and VC.

2015

Faculty expand curriculum further with the Growth & Scaling Pathway.

“It helped me find my inner entrepreneur,” Garg says of the program. “You have a peer group who all want to build something, and you’re all willing to help each other.”

That support system is a key part of the Zell program, explains **David Schonthal '09**, its faculty director, and a clinical associate professor in KIEI.

“One of the guiding principles of Zell is making each other successful,” he says. “Don’t just make yourself successful.”

For Lane and Garg, that road to success took several turns.

The pair decided that their original business model wouldn’t work, and they pivoted the business to helping people buy houses. As they were learning the industry while building the company, a new idea came when a friend was trying to buy a home. Inspired by their negotiations class at Kellogg, Garg spoke with the seller’s real estate agent, to see if they could make a deal that felt like a “win”

for both sides. In the process, they learned that the seller was particularly concerned about the buyer’s financing falling through.

This insight eventually led to Flyhomes, where Garg is CEO and Lane is executive chairman. Flyhomes now employs roughly 200 people and has raised \$40 million in equity capital and \$120 million in debt.

Flyhomes’ evolution from a focus on energy efficiency to home buying is typical of Zell Fellow ventures, Schonthal says. “I tell students early on that the one thing I know for sure is that the business you have at the end of the year is going to look different than it does right now.”

Innovative coursework with an entrepreneurial spirit

For some students, this evolution manifests in the important realization that they do not want to be a founder.

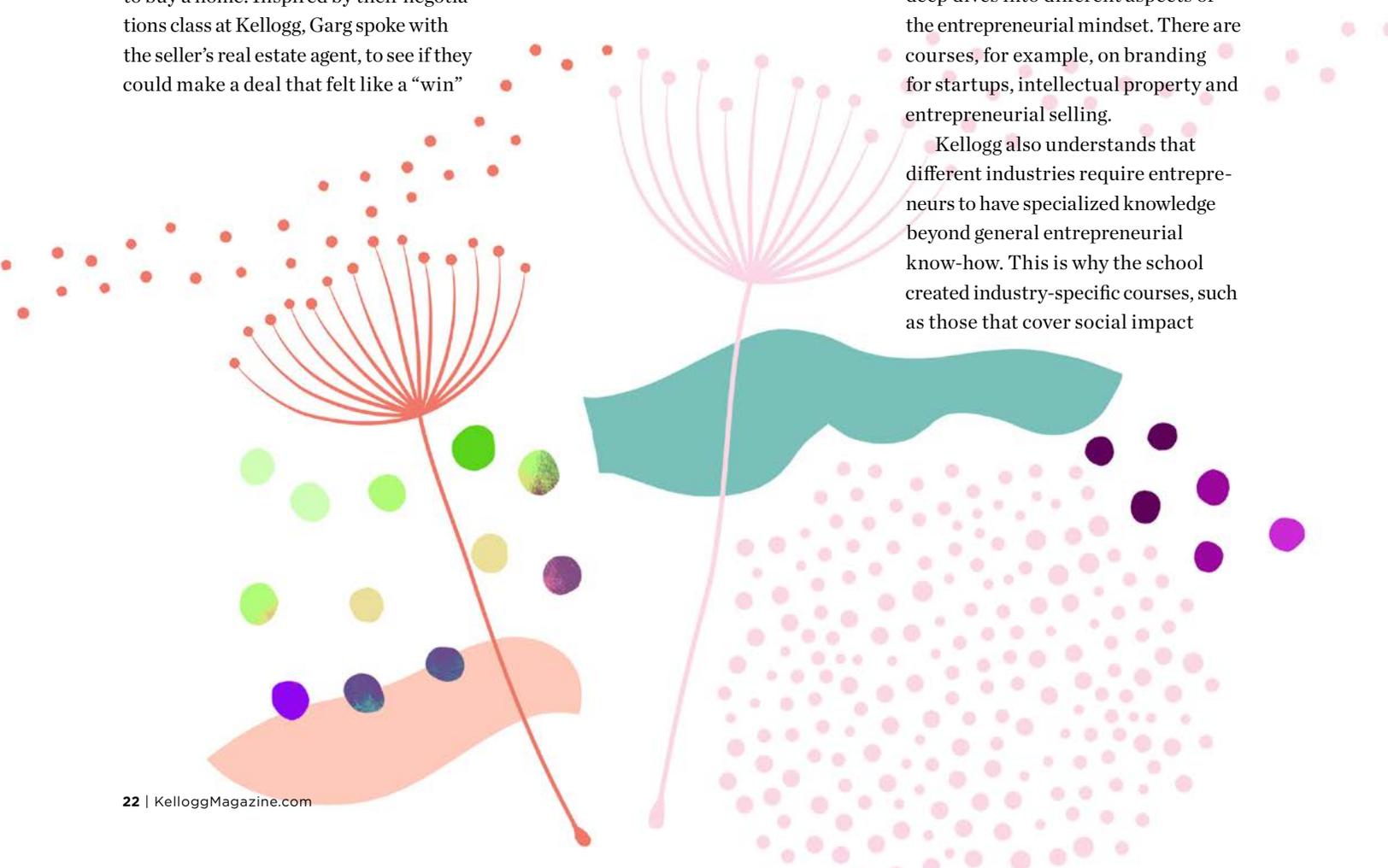
“People underestimate just how hard it is to start something from scratch and be successful at it,” Schonthal says. “One of the greatest benefits we can provide to students is making them keenly aware of how hard it is to do this, and whether or not they are suited for it after they leave school.”

This is why Kellogg focuses on the many paths into entrepreneurship.

“We’re training people first and foremost to be entrepreneurially minded. It can be starting a business from scratch or it can be buying a business and growing it or being an intrapreneur,” Schonthal says. “They all require a similar foundation of resilience and creativity.”

KIEI’s building block classes provide deep dives into different aspects of the entrepreneurial mindset. There are courses, for example, on branding for startups, intellectual property and entrepreneurial selling.

Kellogg also understands that different industries require entrepreneurs to have specialized knowledge beyond general entrepreneurial know-how. This is why the school created industry-specific courses, such as those that cover social impact



entrepreneurship. The finance department, for instance, has developed global-focused venture capital courses and experiential labs to let students see all stages of growing a company from both sides of the checkbook. Whereas the healthcare faculty have partnered with entrepreneurship faculty to explore financing and commercialization in the competitive medtech field.

Kellogg students often work across Northwestern University, collaborating with the medical and engineering schools, for example, to hone their knowledge and create partnerships in different fields.

“These collaborations, which pair Kellogg students with experts in these deep-technology domains, can be especially fruitful,” Jones says. “And they further expand Kellogg’s many pathways into entrepreneurial careers.”

A unique growth and scaling program

In the early days of KIEI, the school focused on beefing up its program for students interested in launching a business. But, Darragh says, they soon saw a need from a different set of students, those who were entrepreneurially minded but weren’t interested in becoming founders, at least not right away. These students needed a robust curriculum and experiential opportunities around growing and scaling businesses.

While other top business schools may touch on growth and scaling in a few courses, Kellogg now offers more than a dozen courses in the pathway, from strategy to marketing to recruiting and retaining top talent in growth companies.

“It’s an in-depth, cross-disciplinary approach,” Darragh says. “We saw a way to claim this white space in business school education.”

One of the curriculum’s goals is to bring students into contact with practitioners in growth-stage companies. For example, the Growth Strategy Practicum gives students hands-on experience by pairing them with companies, from high-growth tech firms to retailers or nonprofits, explains **Karin O’Connor**, a clinical assistant professor who teaches the course and is a venture partner at Serra Ventures.

Students recently helped a family business that was “growing like a weed,” but was also experiencing some process bottlenecks, she says. The students recommended a ranking system for assessing new business opportunities as well as a way to reorganize the sales force. Another group worked with a newly acquired cosmetics company that needed a new marketing game plan. The students and new owners collaborated on an Amazon roll-out strategy that included recommendations on optimized product bundling.

The course, which has been running for three years, originally tapped solely into the Kellogg alumni network to source business partners. “But word has gotten out that our students do really good work,” O’Connor says. “Now everybody wants to work with them.”

Kellogg also helps match growth-stage entrepreneurship students with companies for summer internships. Because these companies generally don’t have the same internship budgets as consulting firms or large corporations, Kellogg helps subsidize pay for about 25 students so that they can earn summer salaries comparable to their peers.

2016

Craig Wortmann’s Entrepreneurial Selling course is one of the highest-bid courses on campus.

The Zell Fellows program launches the Entrepreneurship Through Acquisition track.

2017

The first cohort of students enroll in the San Francisco Winter Quarter Immersion program.

KIEI courses debut in EMBA, starting with New Venture Discovery.

2018

75% of MBA students are enrolled in at least one entrepreneurship course.

Recent participants include VC-backed Fair Financial, furniture manufacturer Formaspace, and specialty retailer Paper Source.

The school's San Francisco Immersion Quarter is another recent innovation aimed at helping students grow their professional network and entrepreneurial skills.

In its fourth year, the program offers students a crash course in the Silicon Valley startup and venture capital scene over the winter term. Students take classes two days a week and intern the other three days. They are assigned a mentor, and are also expected to network with both Kellogg alumni and other industry insiders.

The program has grown from 13 students the first year to as many as 26 more recently.

"These are students who are passionate about careers with growth-stage companies," Darragh says. "Being in San Francisco gives them a chance to build their network in the tech world and establish an important foot in the door there."

A growing focus on entrepreneurship through acquisition

Another important addition to Kellogg's entrepreneurship program is its focus on teaching entrepreneurship through acquisition.

"One of the fastest ways for students to become CEOs when they graduate is via entrepreneurship through acquisition," Schonthal says. "Because, according to the data, the odds of success are much better than starting a business from scratch."

The Zell Fellows program added an Entrepreneurship Through Acquisition track in 2015. And, last fall, a new, innovative capstone class debuted for the graduating cohort of Executive MBA students.

These 75 EMBA students embarked on a four-day, role-playing, "live" case: a family business was being courted by a number of would-be entrepreneurs. Would the business sell? For how much? And to whom?

"Imagine a traditional business school case meets Dungeons & Dragons," explains Schonthal, who co-created the class along with finance professor **Mitchell Petersen**. "To our knowledge, this is the first and only course of its kind."

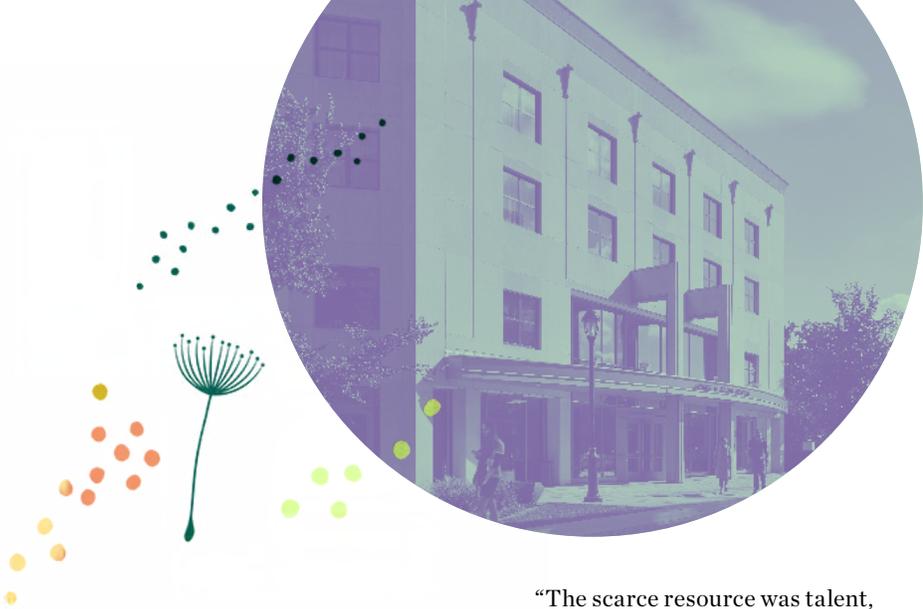
The cohort was prepped in method acting techniques by a former Second City trainer, while a Slack channel

provided a daily dose of (faux) industry news that altered the nature of the negotiations. And sprinkled throughout the week were key takeaways from each of the EMBA core courses that students were expected to recognize and act upon.

"It is a very unique course and experience, and the students love it," explains **Greg Hanifee**, EMBA's associate dean. "The course reflects growing student interest in acquisition entrepreneurship. They were eager for courses that allow them to understand the risks and rewards of buying and selling companies as a path to C-level leadership."

The course also touches on all the major lessons that students learn in EMBA, from market economics to accounting to negotiations to finance, making it an ideal capstone course. "It reinforces everything that we teach," Hanifee says,





“and it resonates as a perfect bookend to the students’ launch into the program.”

Another new component of the growth-stage leadership focus was driven by market demand, O’Connor explains.

Private equity firms have been struggling to find good operators who can jump into C-suite roles in acquired companies. So they’re starting to create apprenticeship programs, often called CXO programs, where recent business school graduates are hired to work with executives at newly acquired firms. Those graduates get C-suite experience, and the PE firm is building a bench of highly skilled operators who can jump in to lead a future acquired business.

“These firms are beating the bushes in search of this skill set,” O’Connor says. So she started working with the Kellogg Career Management Center three years ago to increase recruiting opportunities for entrepreneurial students who want to join CXO programs. So far, more than 30 graduates have been hired into such programs.

Erica Hauser ’20, a One-Year MBA student, saw the need for skilled operators firsthand while working on the investment side at a private equity firm before she came to Kellogg.

“The scarce resource was talent, people who understood the PE model and how we thought about growth,” she says. The firms she worked with had very deep expertise within their domain, but they needed people with a broader base of business knowledge to help them grow.

So Hauser came to Kellogg to get that broader knowledge.

“I have a technical background in finance and accounting,” she says. “But I knew that in order to effectively transition into an operator role, my management and leadership skills were really going to be put to the test.”

And it paid off. Hauser has accepted a job in the CXO program at Shore Capital Partners, where she’ll be working with a firm that runs medical clinics in Oregon. She’ll focus on helping the company expand across the Pacific Northwest.

“I can help them take their business to the next level, to help create jobs and have a direct impact on the communities we serve,” she says.

This eagerness to jump right into a leadership role is common among students interested in the growth-stage track, whether it be via a CXO program or entrepreneurship through acquisition route, O’Connor says.

“They want to be in a role where they can have an impact right away,” she says. “And it can be scary, because you’re on a tightrope. These companies don’t have a lot of room for error. But you can make a really big difference.” •

2019

In the 7 years since KIEI’s founding, alumni have founded 391 startups in 27 countries, raising \$6.1 billion in funding.

30 students have now been hired into prestigious PE-sponsored CXO training programs.

Kellogg hosted an educational event for Zell Fellows alumni from Israel, the University of Michigan and Kellogg.

Kellogg teams sweep VentureCat, Northwestern’s venture competition, claiming top three prizes.

Students receive more than \$600,000 in competition funding and awards.

Kellogg establishes the Center for Science of Science and Innovation.

2020

KIEI now has 33 clinical and adjunct faculty, all with entrepreneurial and/or VC experience.

750 students belong to the full-time entrepreneurship club, one of the top 5 career clubs.

Tell us your entrepreneurship story. Fill out the survey at kelloggmagazine.com.

Doubling-Down

BY AUBYN KEEFE

TWO FRESH OFFERINGS FROM *KELLOGG INSIGHT*—ONE REBRANDED PODCAST AND ONE AUDIO MINISERIES—BRING YOU IDEAS YOU CAN IMPLEMENT AT WORK TOMORROW

THE STAFF BEHIND *Kellogg Insight* are no neophytes when it comes to turning complex research into practical workplace takeaways. It's something they do every month when they work with faculty to take often-technical analyses and ideas and make them accessible to a broad business audience.

But, according to editor-in-chief **Jessica Love**, there was one particular area where they felt they had the biggest opportunity to do more: the *Insight* podcast. So they are very excited to share that listeners can find a rebranded version of that podcast, now entitled "The Insightful Leader." There's also an audio miniseries in the works.

"We looked at our current podcast and realized we could make it better for our listeners, and potentially reach new listeners, if we gave it a clearer focus and stronger identity," says Love.

Jake J. Smith, an *Insight* research editor who took the lead in rebranding the podcast, agrees: "We were already giving you tips you could use for your career, and translating the research in a way that could benefit leaders. But we wanted to be clearer with people about what we were going to deliver to them."

Professor **Thomas Hubbard**, faculty director for *Insight*, saw the potential value in this strategy. "We've had a lot of success in generating interest among alumni and beyond in

Kellogg faculty's research and ideas through *Insight* articles, and have been looking to leverage this success through other media as well," he says.

To further explore what their listeners wanted and expected, the editors conducted qualitative research, including setting up a hotline through which listeners could provide feedback. The responses they got allowed them to confirm two promising facts: First, that a large proportion of their listenership comprised Kellogg alumni and others with a similarly high base-level understanding of business-related topics. And second, that listeners were thirsty for evidence-backed tips they could bring to their careers immediately.

"Getting that feedback from our audience helped to clarify for us that this is what we wanted to double-down on," says Love. "One of the biggest challenges that a brand always has is trying to figure out whether they want to build on an existing strategy or find a new strategy."

But rebranding efforts can get complex, especially for brands (*Insight*) within other brands (Kellogg) within yet other brands (Northwestern University.) The team needed a strategy for their whole portfolio.

So Love, Smith, and the rest of the editors at *Insight* looked to Kellogg faculty for advice. They tapped into the pool of renowned experts such as **Tim Calkins** and

Alice Tybout, who recently co-edited *Kellogg on Branding in a Hyper-Connected World*.

The team carefully considered their audience and homed in on the mission that each episode of “The Insightful Leader” should accomplish.

“One goal is to give people a good idea of what they’re going to get out of every episode,” says Smith. “Before we had more of a magazine style with maybe 2–3 faculty voices on a handful of topics. Now we’re trying to deliver a more focused product. It’s going to be one streamlined topic, and it’s going to be very clear in the first couple of minutes how you can apply it.”

So far, they’re hitting the mark. In the inaugural episode of “The Insightful Leader,” **Leigh Thompson** discusses the value of embarrassment for the sake of creativity. From the get-go, listeners learn that what Thompson refers to as “brag sessions,” which call out good work among colleagues, can lead to self-censorship among staff for fear of appearing foolish. In another episode, **Adam Waytz** removes some of the misconceptions about the value of data collected by artificial intelligence and provides listeners with three guidelines for balancing the strengths of people and technology.

Jake J. Smith interviews Rima Touré-Tillery in her office in the Global Hub ✓

PHOTO BY: RYAN RAYBURN



Listeners can also download lessons from **Craig Wortmann** on being bold and **Brian Uzzi** and **Ben Jones** on who actually takes the fall when teams mess up. **Nicola Bianchi** focuses on management training, **Megan Kashner** explains how leaders in any sector can achieve social impact, and **Kieu-Trang Nguyen** covers the role of trust in fostering innovation.

Episodes clock in at fewer than 15 minutes, giving managers their desired information in a digestible format. But this convenient format created a new challenge for the *Insight* staff. As Love puts it, “Our faculty have such a huge breadth and depth of knowledge. It’s hard to capture that in a single 12-minute podcast or 1,200-word article.”

Enter: “Unpacked,” the miniseries they will introduce later in 2020. This series, which the team hopes will be an annual event, will dive deep into a single question, presenting the research and ideas of a cohort of faculty members. The first season will dig into a topic that the *Insight* team has recently thought a lot about: what it takes to build a brand that stands out. Throughout five episodes, Calkins and Tybout join **Mohanbir Sawhney**, **Julie Hennessy** and **Paul Earle**, along with professor emeritus **Bobby Calder**, to share insights on cutting through the clutter in an increasingly brand-saturated world.

Listeners to the miniseries will hear Kellogg faculty apply these branding tenets to the experiences of real companies big and small. But they will also hear some of the advice that the *Insight* team received during their own rebranding efforts.

Though the lessons are intended to be applicable to all managers, to Love and Smith, listening to both podcasts is a no-brainer for Kellogg alumni who already have such a strong tie to the school and its faculty.

“It’s one thing to read about our faculty in the newspaper or in our monthly publication. It’s another thing entirely to get to listen to them in their own words,” says Love. “Podcasting is a hugely intimate medium, and it can really help you feel more connected to the Kellogg community.” •



Subscribe to “The Insightful Leader” wherever you get your podcasts, or listen through the *Kellogg Insight* website here: kell.gg/til-podcast.

What will it take to alleviate global poverty?

BY JESSICA LOVE

ILLUSTRATIONS BY ALEKSANDAR SAVIĆ

WE ASKED KELLOGG EXPERTS WHAT THEY WISH NGOs AND POLICYMAKERS KNEW ABOUT POVERTY REDUCTION. THEIR ANSWERS TOUCHED ON EVERYTHING FROM CLIMATE CHANGE TO LOCAL BANKRUPTCY LAWS.



WHAT CAN BE DONE to reduce global poverty? The answer, of course, is: It's complicated.

Really complicated. There are myriad cultural, environmental, and political factors at play. Add to that the bias that those from wealthy countries often bring to poverty-reduction efforts, which can include the presumption that they, and they alone, know the best course of action.

We spoke with nine experts in development economics and social impact at Kellogg to help us break down these challenges. We asked them to each tell us one thing that they wished NGOs, philanthropists or policymakers understood about eradicating extreme poverty around the world.



Dean Karlan

Professor of finance and economics, co-director of Northwestern's Global Poverty Research Lab, and founder and president of Innovations for Poverty Action

Many philanthropists don't seem to understand that solutions to global poverty will always be complex and situation dependent. Folks seem set in dogmatic ways all too often: aid works; aid does not work. Transferring cash is dangerous; transferring cash is empowering. Of course, the answer is always more nuanced. And typically the knowledge gaps are far bigger than what we do know. So think twice when someone says they know what to do.

It takes data to fill these knowledge gaps. Innovations for Poverty Action uses randomized controlled trials to rigorously evaluate potential ways of reducing global poverty. For instance, data from these trials suggest that holistic programs — ones that provide households with assets such as live-stock, modest cash and food transfers, and access to education programs — can be effective for encouraging entrepreneurship and helping families achieve a higher standard of living, even after the program ends.



Nancy Qian

Professor of managerial economics and decision sciences and professor of economics (by courtesy)

There is this underlying sense among people in wealthier countries that those in poor countries don't know what they're doing, and if we just build them schools and highways and markets like we have, then they will be rich like we are. What we've learned in the past 20, 30 years is that is just not true.

Poorer countries do things very differently than we do in the U.S., but **what seems incomprehensible often comes from the minds of sane people who mean well.**

A good example is the one-child policy in China. It seems very extreme, and it *is* very extreme. Can you imagine telling a billion people that they can only have one child, no matter what? It's inhumane, and it wasn't a good policy for a lot of reasons – but you have to understand where it was coming from. China is the size of the U.S. geographically, but while 80% of the U.S. can produce food, only 13% of China is arable. So we are talking about three times the population on one-sixth of the land. In the minds of policymakers in China in 1978 who were pushing very aggressively for population control, they weren't killing babies, they were saving lives.

Ameet Morjaria

Associate professor of managerial economics and decision sciences at Kellogg

People do not live in a vacuum; they function within institutions, firms, and markets. Partly due to growing up in a trading family in rural Tanzania, I have been thinking a lot about how different environments affect the ability of the private sector to serve as an engine for growth.

For example, in the U.S., strong institutions can enforce our contracts. But in developing countries, imperfect contract enforcement is a pervasive feature of real-life commercial transactions. In these contexts, one of the things I am trying to understand is whether **business can be enabled by self-enforcing contracts**, such as long-term relationships based on trust and reputation. In other words, will trading partners follow through on what they promised each other because they value their ongoing relationship?

For instance, I've been studying the Rwandan coffee industry, where



informal agreements between coffee farmers and the mills that process the coffee are unenforceable by 3rd party institutions. And what I've seen is that when there are too many mills, the increased competition hurts the relationships between mills and farmers. So, while we might think of an increase in competition generally improving farmers' livelihoods, it instead potentially tempts farmers to play the mills against each other, in turn leading the mills to step back and not invest in the farmers. Just the *potential* of this unravels these relational agreements and reduces efficiency in the sector.

Accounting for these informal institutions is extremely important, as it can often lead to some counterintuitive policy recommendations.



Ben Jones

Professor of strategy and faculty director for the Kellogg Innovation and Entrepreneurship Initiative

Climate plays a role in economic development — and as the world warms, this role may grow.

The literature has shown, looking historically, that when developing countries experience hot years, their economies do very poorly. Of course, higher heat can be problematic for agricultural production, and because most developing countries rely heavily on agriculture for their GDP, that can really hurt them. But it's not just agriculture. Industrial production also drops, consistent with the view that people in factories are just much less productive when they're hot, in the same way people don't run as fast in a race when they're hot.

Air-conditioning systems can go a long way toward resolving those productivity gaps. But one of the challenges of development is that all factors interact. Electricity supply is limited in many developing countries. So expanding electricity infrastructure can be central to helping developing countries limit, locally, the negative effects of global warming. Of course, expanding the electricity supply can worsen the global problem, and solutions involving non-carbon-based electricity appear all the more important.



Kara Palamountain

Research associate professor within Kellogg's Public-Private Interface Initiative and president of the Northwestern Global Health Foundation

Well-intentioned donations often cause a lot of problems for the people and governments that receive them.

In the medical field, for instance, people drop off used equipment that is nearing the end of its useful life, without providing any spare parts, and without thinking about preventative or corrective maintenance. So the hospital wards in low- and middle-income countries are often littered with junk medical equipment. "Equipment graveyards," we call them.

Even when the donated equipment works, it can hurt entrepreneurs on the ground. In one country I visited, an entrepreneur was working with a local government to develop its own system for making HIV tests. But then another country just started giving away free HIV tests. And it killed any opportunity for the local entrepreneur or government to create something itself.

A more helpful approach is to **invest capital in local businesses**. I see untapped talent in individuals that I meet every day. What I don't see enough of is capital being invested in this talent.



Megan Kashner

Clinical assistant professor within Kellogg's Public-Private Interface Initiative, and director of social impact

A big problem is that **work in many agricultural economies is commoditized**. Communities beset by poverty are growing sugar, mint, tea, cocoa, cotton: inputs that the global producers of food or textiles take for granted. The truth on the ground, though, is that there are often layers and layers of middlemen, and at every stage, any kind of margin that farming families might have hoped to earn is getting whittled away.

Today we see that many companies whose supply chains are dependent on things that grow are starting to act out of concern about the longevity and durability of the farmers at the very end of the supply chain. But while there are several efforts focused on trying to help the farmer stand up against these market forces, we haven't seen, in a broad way, interventions trying to address the market forces that commoditize the labor of farm families and foster intermediaries who strip potential profits before they can reach the growers.



Edoardo Teso

Assistant professor of managerial economics and decision sciences

If you look around the world today, you hear a lot of talk about how bureaucracies are important in implementing policies. **But bureaucracies can also be used to put political supporters in power.**

In my work in Brazil, a middle-income country, I show that political connections are a very important part of how public officials are selected and that an important motivation of politicians when selecting officials is to reward supporters rather than to find the best people for the job.

I can't say for sure that these employees hurt public welfare. But public workers who are hired thanks to their political connections tend to be of lower observed quality in terms of education and ability. Not just the top bureaucrats, but also school headmasters, nurses and community workers, all of whom are frontline service providers where ideology shouldn't be important.



Erika Deserranno

Associate professor of managerial economics and decision sciences

Many antipoverty programs are evaluated in perfect conditions, where everything is tightly monitored. Community health-worker programs, for instance, have been shown to be very effective in these conditions. But the reality is that community health workers often underperform in the absence of such tight monitoring.

This makes it important to **understand how to incentivize civil servants.** A number of studies show that if governments pay well, civil servants will work more.

Even more important than pay, however, is the question of who is recruited. In my research, I show that if governments hire health workers who are pro-socially motivated, infant mortality goes down. But here is where it gets complicated: when jobs pay more, they attract people who are less pro-socially motivated. This means that for civil servants already on the job, higher pay is good. But for recruiting, paying more may attract the wrong candidates.



Jacopo Ponticelli

Professor of finance

In order to create opportunities for economic development, or in response to international pressure, we often see developing countries introducing new regulations that are copy-pasted from more advanced economies.

One example is bankruptcy laws. These laws are important, because credit markets can hardly work without laws protecting creditors' rights in bankruptcy. But one insight that comes from my work is that **changing the laws on the books isn't enough.** Developing countries are often missing a judicial system with judges who are fully trained and have enough time to deal with complex cases such as bankruptcy.

Inefficient courts have economic consequences. If a bank gives a loan to a firm and that firm defaults, that bank might have a very hard time getting its money back in court. In many developing countries, the case could take five years, ten years, fifteen years, until there's nothing left to recover for creditors. This, in turn, makes banks charge extremely high interest rates, which leaves entrepreneurs less likely to start or expand their business. And this affects lots of people down the line: the employees who would have been hired, their children who might have been sent to school, their suppliers, etc.

In short, a process of economic development that lifts people out of poverty cannot simply be a matter of introducing regulations borrowed from abroad, but needs the institutions that make those regulations work in practice.

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Why PE Companies Shouldn't Necessarily Fear Higher Employee Turnover

In these firms, team stability has long been prized. But new research shows that higher turnover leads to better performance.

COMPANIES THAT HAVE a high level of employee turnover are generally viewed with suspicion. At best, significant churn seems to indicate an inexperienced team with low morale; at worst, an organization rife with mismanagement. After all, if everything at a company was going well, why would so many people be leaving?

The perception that turnover is bad is especially prevalent in private equity, says Francesca Cornelli, dean of the Kellogg School of Management and a professor of finance.

Investors often look to the stability of a fund manager's team when deciding where to invest. In fact, stability is so valued that it is often stipulated contractually: investors demand "key man" clauses, which state that they have the option to pull their money out of a fund early if certain key individuals leave. These clauses are becoming increasingly comprehensive, encompassing more partners.

But despite its bad rap, not everyone is convinced turnover is a bad thing.

After all, turnover allows firms to replace low-performing employees with higher performers and to inject a fresh set of ideas and skills into the mix. In fact, some private-equity partners believe investor demand for stability is actively hurting the industry's ability to make personnel changes that would improve the health of their funds.

So Cornelli and colleagues Elena Simintzi, of the University of North Carolina, and Vikrant Vig, of London Business School, set out to investigate the relationship between team turnover and fund performance in private equity. They found that higher team turnover was associated with better performance in the future—whether the turnover occurred after the start of a fund or as the team was planning and fundraising for their next fund.

To Cornelli, the results speak to broader truths about teamwork in organizations across all industries. Leaders who

prioritize stability above all else may do so at their own peril.

"The world is changing," she says, "but the same people are going to stay? We need to be more prone to embrace change when it is needed and constantly bring in new skills."

An Ideal Laboratory for Turnover

In many ways, private equity is an ideal laboratory to study employee turnover. It is extremely human-capital intensive. And it provides a unique opportunity to measure the contributions of individuals. That's because in private equity, each partner working on a fund is in charge of specific investments. By looking at the performance of those specific investments, you can gauge the contributions of that individual.

Moreover, private equity is an industry where stability is assumed to matter. Why is this the case? "I have various theories," says Cornelli.

For investors, a typical private-equity fund is a ten-year commitment. Funds spend roughly the first five years striking deals to purchase companies and the next five years improving and eventually selling these assets. Because the commitment is relatively long-term, investors often develop trusted relationships with the partners who convinced them to invest.

"With a hedge fund, if investors aren't happy, they can take the money out," says Cornelli. "With private equity, they're locked in. There's nothing they can do. That's why it's so important to whom you give the money."

Then there is the fact that, during the lifetime of a fund, private-equity firms are fundraising for their next fund. This effectively means it is never a good time to broadcast that you are purposefully switching up your team, Cornelli explains. "To fundraise, you say, 'We have the most amazing team.' Then

the people leave, and you either must tell investors ‘Well, we lost the most amazing people’ or ‘We were wrong; we didn’t have the most amazing team.’”

Finally, and perhaps most importantly, there is some chicken-and-egg confusion: investors may notice a relationship between turnover and performance, and assume that high turnover is *causing* low performance, rather than the low performance spurring the management team to make personnel changes, including bringing on new individuals to turn the ship around.

When pressed, investors may logically understand this, says Cornelli. “But in reality, people just say, ‘Oh I have that deal that went very badly. And I remember that the partner in charge of that deal left some time ago.’”

So instead, private-equity firms just avoid the confusion altogether and advertise to investors about how stable their teams are. But is this really something investors should want to hear?

In their new study, Cornelli, Simintzi, and Vig accessed 25 years of due-diligence documents from Capital Dynamics, a “fund of funds” that heavily researches private-equity funds in order to invest in them on behalf of other investors. The documentation that the researchers analyzed covered 5,772 deals in 500 funds from 138 fund managers or private-equity firms, as well as data on nearly 6,000 individual team

members who served in various roles at these firms. This large dataset was then merged with fund-level data on performance over time.

The average team in this dataset had 49 individuals and a sizeable amount of turnover, with 13 people leaving during a typical five-year period. However, the “sub-teams” that worked on individual deals were generally much smaller: on average, just three individuals. Twenty-one percent of deals experienced turnover during their lifetime.

Higher Turnover, Better Performance

What Cornelli and her colleagues found when they analyzed the data was striking.

“When a private-equity company has a higher turnover in one fund, we observe better performance in the future,” she says. Specifically, the researchers found that higher turnover in the five-year period after the start of a fund was associated with better performance in the next five-year period of that same fund and especially in the team’s next fund.

The result is quite robust, she explains. “It doesn’t matter how much we controlled for or how we ran our analysis,” she said. “We always found it.”



The effect isn't small, either. "If you increase turnover by one percent, you have a two-percent higher IRR," Cornelli says, referring to a popular way of measuring return on investment. "Two percent more is a lot! It makes the difference between a fund performing well and a fund really being one of the top."

The researchers also analyzed the impact of turnover that occurred during the planning and fundraising period right *before* the start of a fund. They found that turnover during this period also led to better performance in that fund and in the next one.

But interestingly, the benefits of turnover during the two time periods appear to emerge from different sources.

The most important boost in future performance from turnover that occurs during the first five years of a fund appears to come from employee departures, that is, from the firm replacing poor performers with individuals who could better manage the existing investments. (Indeed, the researchers were able to confirm that deals attributed to these leavers underperform others at the firm by 12 percent.)

In this period, "I can see short-term fixing," Cornelli explains. "Can I get someone who is going to fix the problems that this underperformer has created?"

The benefits of turnover that occurs during the fundraising period before a fund begins, however, primarily come from joiners: the injection of new talent, who are bringing with them new skills and expertise.

Here, Cornelli sees evidence of longer-term adaptation to a changing environment. "The world is changing," says Cornelli, "and I need new ideas, new team skills."

Turnover during a Recession

To confirm their interpretation, the researchers also looked specifically at economic recessions. They reasoned that during a recession, the companies in which a fund has invested would be more likely to require a dramatic restructuring of their operations in order to adapt to the rapidly changing environment. This in turn would make it more important to have people with the *right* operational backgrounds working on a fund—making turnover, and the newly relevant skills it would bring, especially critical.

Indeed, as predicted, the researchers found that increased turnover during recessions in particular is associated with even higher performance in the future.

Top firms appear to utilize this strategy most effectively. One year after a recession, higher-quality fund managers (as

defined by their historic performance) have more team members with the operational skills needed to restructure companies than they did before the recession. They also have

**"We feel reassured by a team that is stable, so we hold on to that stability at all costs."
—Francesca Cornelli**

higher turnover in those positions, suggesting that these top-performing funds are responding to changes in the economy by quickly updating the skills on their teams.

Moreover, top firms *overall* replace a larger fraction of their underperformers—even when the economy is not in a recession.

This may be because, thanks to their previous success, these firms feel less of a need to keep up appearances and can position themselves for future success. "So many firms are scared of their investors, and they don't change people," says Cornelli. "These top firms perform better because they are not scared."

Embracing Change

In Cornelli's view, firms (and their investors) in private equity should reconsider their belief that stable teams are always the most effective teams.

More broadly, she hopes that firms in a range of industries—from financial services to scientific research to sports teams—will take note. "We are too reluctant to change organizations. We feel reassured by a team that is stable, so we hold on to that stability at all costs," she says.

Instead of letting outmoded skills drag down a team, or settling for a good-enough status quo, she advocates that organizations look to the future and ask themselves what new skills will get them where they want to go. And then they should act accordingly.

"I'm not saying you should fire a bunch of people randomly and then you will perform better," says Cornelli. "It's more that organizations are loathe to change even when circumstances dictate it. They don't consider whether they need to update the skillset of their team or bring in new talent. They eventually *do* change their teams, but only when it is too late."

Why Your Next Brainstorm Should Begin with an Embarrassing Story

This counterintuitive exercise can spark creativity.

WE'VE ALL HAD embarrassing moments at work—from inadvertently hitting “reply all” on a company-wide email, to thinking we muted ourselves on a conference call, only to realize (a few snarky comments later) that we had not.

Yet new research from the Kellogg School shows that these moments—and in particular sharing these moments with others—may have a hidden power. Revealing embarrassment, the study finds, can actually be a gateway to creativity. When participants in the study recounted an embarrassing moment before a brainstorming session, they ultimately generated a larger number and a wider range of ideas than those who shared a memory that made them feel proud.

Why? These cringe-worthy anecdotes act to lower our defenses and, in so doing, empower others.

“When you have a brainstorming session, what you’re hoping is that people are offering up any idea, without regard to any judgment or evaluation,” says Leigh Thompson, a professor of management and organizations at Kellogg and author of *Creativity Conspiracy: The New Rules of Breakthrough Collaboration*. Unfortunately, too often people self-censor.

Getting people to let their guard down is not easily done, Thompson says. So the idea that sharing an embarrassing moment could actually get a team’s creative juices flowing may appeal to managers.

“Any fix we find is going to have a direct line of sight to business outcomes, to helping teams be more productive,” says Thompson.

How (Not) to Build Creativity in Groups

As part of her consulting work, Thompson often facilitates corporate retreats. She noticed that organizers sometimes prompt attendees to do icebreaker exercises, which often involve recalling accomplishments and achievements.



The goal of these brag sessions might be to boost people’s confidence. But Thompson observed that it often had the opposite effect.

Afterwards, “when I wanted people to engage in a brainstorming session, they tended to self-censor, because they’d just heard about all these great accomplishments,” she says. She suspected that it was their sense of pride that was hindering their innovative thinking.

Which prompted the question: Might there be another emotion that could promote innovation? Eventually Thompson and her collaborators, Elizabeth Ruth Wilson of Harvard University and Brian J. Lucas of Cornell University, landed on embarrassment.

In some sense, embarrassment is a surprising choice: we tend to associate it with incompetence and awkwardness—hardly inspiring characteristics. But previous research on creativity suggests that the fear of embarrassment—of being judged as incompetent and awkward—is what inhibits idea generation, rather than embarrassment itself. The researchers suspected that if individuals actually aired their embarrassing stories, it would relieve this feeling of impending judgment and encourage them to stop censoring themselves.

The researchers designed two experiments to test this hypothesis, one that looked at brainstormers' creativity when they were alone, and one when they were part of a group.

Brainstorming about Paper Clips

In the first study, 111 online participants were told they would engage in an idea-generation task, but first needed to complete a "warm up" exercise. Some were told to provide a written account of the most embarrassing thing they had done in the last six months, while others were told to describe something they had done in the past six months that they were proud of.

Next, participants spent five minutes brainstorming as many unusual uses as they could for a paper clip. The researchers assessed their responses based on two standard measurements of creativity: the volume of ideas generated and the range of those ideas.

The researchers suspected that if individuals aired their embarrassing stories, it would encourage them to stop censoring themselves.

Participants who had recounted an embarrassing story generated significantly more ideas than those who had recounted a proud moment. They also generated more ideas in different categories, such as using the paper clips as earrings (jewelry) or cocktail picks (utensils).

The researchers also ran a control group, which was asked to describe their commute to work before completing the paper-clip task. This group's results did not differ from those in the pride group—suggesting that the embarrassment made participants more creative than they would have been otherwise.

A Boost for Teams, Too

Next, Thompson and her colleagues wondered: Could embarrassing stories help boost creativity in teams, as well?

The second experiment included 93 managers who were enrolled in a university executive-education program. The researchers randomly assigned the managers to three-person

teams, instructing half to share an embarrassing moment from the past six months and the others to share a proud one.

Following the icebreaker, the groups were asked to generate unusual uses for a cardboard box. The results were clear: teams that shared embarrassing stories generated 26 percent more ideas than groups that shared stories of pride.

"One of the big findings in the creativity and innovation literature is that you want to have a lot of ideas to play with," Thompson says. "If one group has nearly 30 percent more ideas than another group, there's just a lot more fuel for the fire."

The teams that shared embarrassing stories also generated a wider range of ideas, spanning 15 percent more categories.

An Unconventional Icebreaker

Exactly why recounting embarrassing stories leads to more idea generation isn't clear. The researchers hypothesize that it may alleviate concerns about future embarrassment and therefore promote performance. But it's also possible that others in the group develop a greater liking for those who disclose their faults, which leads to more trust and better performance.

Whatever the reason, the finding could help managers spur creativity among their teams. That's especially crucial as more and more organizations embrace design thinking, which requires that everyone feel comfortable bringing new ideas to the table.

Thompson recommends that managers consider beginning their brainstorming sessions with the embarrassing-story exercise. Not only does it promote idea generation, but it also engages people from the start. "Automatically, people start listening and they're more engaged," she says. "There's an irresistible urge to let [the storyteller] finish, because the human story is never boring."

But to get the most out of the exercise, it's important that people share recent stories, so that they don't think to themselves, "Well, I'm a different person now," Thompson says.

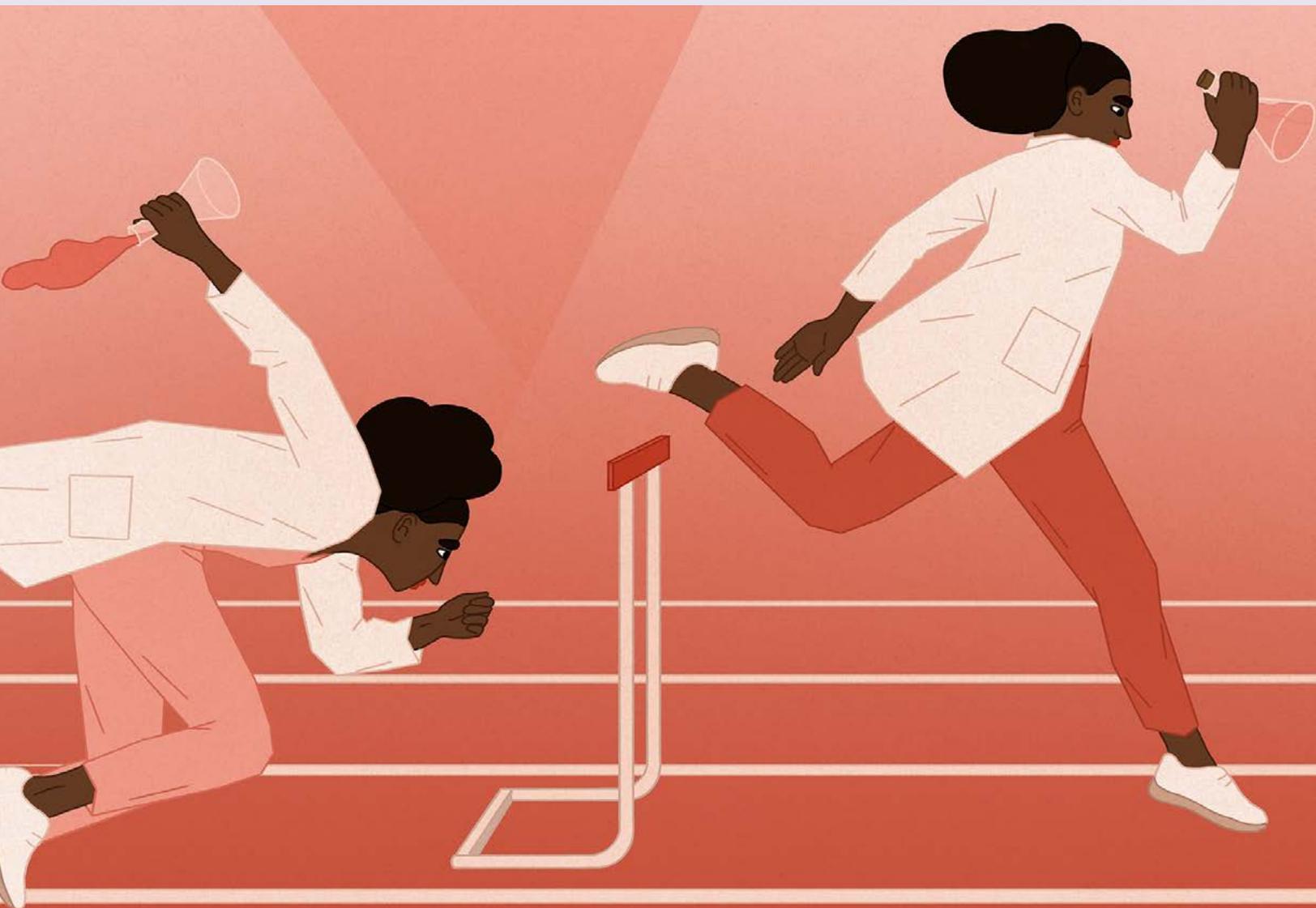
Of course, the exercise isn't right for every situation. If a team is engaged in a tactical mission like producing a financial report, or a problem-solving mission like damage control, that's not the time to bring out embarrassing stories, Thompson notes.

But when it's time for creativity and innovation, and employees begin to reveal their stories, managers should make sure to reciprocate.

"If somebody puts themselves out there by talking about a moment of embarrassment, reinforce that," Thompson says. "Just say, 'Oh, I've got one for you, too.'"

Early Career Failures Can Make You Stronger in the Long Run

Tracking the careers of young scientists who were denied grants provides a striking example of why you should never give up.



WHO DO YOU THINK would become more successful: a young scientist who received an important grant early in her career or one who just missed out on receiving that same grant?

This question might seem like “a no-brainer,” says Dashun Wang, an associate professor of management and organizations at the Kellogg School. Many of us assume that success breeds success—and that failure, especially an early career setback, is a sign of more trouble to come.

Then again, those who subscribe to the adage that “what doesn’t kill you makes you stronger” might suspect that the unsuccessful scientists actually benefited from their early setback.

“Failure is devastating— and it can also fuel people.” —Dashun Wang

“The idea that one gets stronger through failure is the kind of stiff advice that people may tell themselves in difficult times,” says Kellogg strategy professor Benjamin F. Jones. “But is there any truth to it?”

A new paper from Wang, Jones, and Kellogg postdoctoral researcher Yang Wang finds that the optimists are right: early failure can actually breed later success. Scientists who narrowly missed out on an important grant from the National Institutes of Health (NIH) ended up publishing more successful papers than those who narrowly qualified for the grant. Over the long run, “the losers ended up being better,” Wang says.

The team’s analysis suggests that the act of failing itself may have pushed the frustrated scientists to improve. What didn’t kill them made them stronger.

It’s a hopeful discovery for Wang, who jokes that he considers himself an expert in this area, due to his “extensive experience of failure.” Indeed, he has been turned down for many grant applications himself—which, it turns out, may not be such a liability after all.

A Massive Dataset of Successes and Failures

The team studied a type of NIH grant called the R01. The team’s dataset included all 778,219 of these grant applications submitted to the NIH between 1990 and 2005.

They settled on R01 grants because they’re NIH’s oldest and most common grant type and hugely important to early

career researchers in the biomedical sciences. At some universities, receiving one of these grants—worth an average of \$1.3 million—can put a young scholar on a sure path toward tenure.

NIH’s evaluation process also made these a good type of grant to study. When a researcher submits a grant application to the NIH, it is reviewed by a panel of experts and assigned a numerical score. Then, depending on how much funding is available, the NIH determines a cutoff point—say, applications that scored in the top 15th percentile are funded, and the rest are not.

For the authors, this meant it was easy to determine which grants fell just short of receiving funding (they called these “near miss” grants) and which managed to squeak past the cutoff point (they called these “narrow wins”).

Then, they compared the scientists in the near-miss and narrow-win groups. The two sets of scientists were, across a variety of measures, remarkably similar—“identical twins,” Wang says, from a scientific-career perspective. They had been in the field for the same amount of time when they submitted their grant application and had published about the same number of papers, garnering roughly the same share of citations.

In other words, the only meaningful difference in their careers at that point was that the narrow winners received more than \$1 million from the NIH. “Now the question is, ‘Well, how big of a difference does it make ten years later?’” Wang explains.

Does Failure Make You Stronger?

To figure out just how much of a difference these early successes or setbacks made to a scientific career, the researchers traced the careers of 623 near-miss and 561 narrow-win scientists.

Notably, it turned out that the two groups published at similar rates over the next 10 years—not what you’d expect, given that narrow winners got an early leg up from their NIH grant funding. Even more surprising, scientists in the near-miss group were actually more likely to have “hit” papers (that is, papers that cracked the top-five percent of citations in a particular field and year). In the five years after they applied for NIH funding, 16.1 percent of papers produced by scientists in the near-miss group were hits, compared to 13.3 percent for the narrow-win group.

Next, the researchers wanted to pin down exactly why the near-miss group outperformed the narrow-win group in the end. This wasn’t easy to do, given all the complicated factors that influence a scientific career.

The first and most significant hypothesis the team examined was that failing to receive an NIH grant had a “screening effect”—essentially, it acted as a barrier that weeded out weaker scholars from the profession, meaning that, over time, those members of the near-miss group who stuck it out were the strongest scientists.

On the face of it, there appeared to be some merit to this idea: the team observed some attrition within the near-miss group in the aftermath of an unsuccessful grant application. They found that failing to receive an R01 grant led to a 12.6 percent chance of disappearing from the NIH grant system for the next decade, a good indication that they had stopped pursuing a research career altogether.

For a fairer comparison, the team repeated their analysis, removing the narrow-win scientists whose papers most rarely became hits. Specifically, they removed the bottom 12.6 percent of these narrow winners—the same portion as had left the near-miss group through attrition—so that they were left comparing what they assumed to be the highest performers of each group.

“The idea that one gets stronger through failure is the kind of stiff advice that people may tell themselves in difficult times. But is there any truth to it?”
—Benjamin Jones

But, the team found, the attrition alone could not explain the success of the near-miss scientists—the near misses still published more hit papers than the narrow winners.

Wang and Jones tested a number of other explanations: maybe, they reasoned, scientists from the near-miss group did better because they sought more influential collaborators, changed institutions, began to study a different topic, or moved into a “hot” area of research.

When they crunched the numbers, they found that there was some evidence that near-miss scientists had begun to study “hot topics,” but this, too, wasn’t enough to explain the overall performance gap.

I Get Knocked Down, But I Get Up Again

With all of these alternative explanations ruled out, the team was left to conclude that failure itself might be the cause of the performance gap between the near-miss and narrow-win groups.

In other words, with no clear external factor that can explain the disappointed scientists’ success, it’s reasonable to think that the experience of adversity made them better in the end—confirming the conventional wisdom that “what doesn’t kill you makes you stronger.”

Jones sees that result as highly encouraging. “The advice to persevere is common,” he says. “But the idea that you take something valuable from the loss—and are better for it—is surprising and inspiring.”

Wang says there is more he wants to know about the power of failure. Is it just limited to the sciences, or will people who face setbacks in other fields succeed too? Is there another explanation for the performance gap that wasn’t testable from the available data? (Maybe, he jokes, everyone from the near-miss group simply decided to get up half an hour earlier each day. “There’s no way for me to know if that’s what happened,” he says.)

To Wang, there is something profound in the idea that failure can, paradoxically, lead to success. It’s a reminder to him, and everyone, not to give up.

“I use this insight a lot these days, because, as I mentioned, I’m kind of a daily failure,” he says. (Editor’s note: Wang’s status as a “daily failure” cannot be confirmed by external sources.) If he struggles at something, he knows there’s a chance he will actually become better at it than “the alternate-universe Dashun” who succeeded—as long as he perseveres.

“Failure is devastating,” he says, “and it can also fuel people.”

How Much Does Innovation Drive Economic Growth?

A study of millions of patents lifts the veil on how new ideas influence productivity.

WHAT DRIVES ECONOMIC PROGRESS? The answer to that question remains something of a mystery.

Since the 1800s, productivity—the amount of value a company creates per dollar of investment or hour of worker labor—has increased in the U.S. Indeed, this long-term trend has been largely responsible for economic growth nationwide over the last two centuries, allowing incomes to rise even as the workweek has grown shorter and production less capital-intensive.

But it is not clear why productivity grew throughout this period—let alone why it grew faster in some years than others, or why different industries have experienced particular ups and downs. That’s a puzzle that Kellogg professor of finance Dimitris Papanikolaou has thought a lot about.

“What’s driving productivity differences over time and across firms and sectors?” Papanikolaou asks. “People say, ‘Oh, it’s innovation, technological change.’ But we don’t have great measures of those things. That’s what motivated our research.”

With collaborators Bryan Kelly of Yale, Amit Seru of Stanford, and Matt Taddy of Amazon, Papanikolaou drew on an enormous database of U.S. patents to develop a novel measure of innovation.

The researchers measured the quality of each patent by comparing how similar its text was to earlier and later patents—the idea being that highly innovative patents should be unlike anything that came before, but influential enough that later inventors would adapt and expand on them. By counting how many exceptionally innovative patents are filed in a particular year, they could

estimate how much breakthrough innovation happened that year.

The researchers found that changes in the level of breakthrough innovations were associated with changing productivity levels across time periods, industries, and firms. Moreover, spikes in patent quality successfully predicted watershed inventions as well as individual firm profits, suggesting that innovation might indeed be key to understanding the last two centuries of economic growth.

“We provide robust evidence that technological progress is correlated with productivity,” Papanikolaou says, “by creating the first direct measure of technological progress that is comparable across time and space.”

How to Measure Innovation

Innovative new technologies can improve productivity by making work faster, cheaper, and easier. But innovation has typically been a difficult thing for researchers to measure, according to Papanikolaou.

Most studies of innovation have relied on patents. “Not all innovations are patented, but patents by definition are related to invention,” he says. “That seemed like a useful starting point.”

But the challenge is that many patents are “frivolous or useless,” Papanikolaou notes. Moreover, since laws and regulations governing intellectual property change over time, there may be reasons unrelated to invention that explain why different



numbers of patents are issued each year. This means simply counting patents is not a valid measure of innovation.

Papanikolaou’s team “wanted to develop a metric to weigh different patents differently” by focusing on their innovativeness, he says—what could be thought of as a patent’s quality, or “break-through factor.”

To understand the innovativeness of an invention, previous studies have typically measured how many times its patent is cited by other, subsequent patents. Unfortunately, simply counting citations is, once again, a flawed approach: citation patterns have changed over the decades, Papanikolaou says, “and it’s not obvious how to compare patents from different times.”

“An analogy would be if you measure an online article’s reach or popularity by how many clicks it gets,” he says. “It’s easy to compare two articles published on the same day. But how can you compare an article published in 1990 to one

published today? One has been around much longer, and the other might benefit because more people access the Internet now.”

Moreover, the U.S. Patent Office did not even record citations prior to the mid-1940s, making it impossible to use this measure to draw conclusions about the distant past.

That meant the authors had to find a new way to measure a patent’s quality.

Focusing on Patents’ Text

The answer the researchers devised lay in the actual text of patents.

They reasoned that the words used in a groundbreaking patent should be quite unlike those of any previous patent.

“For example,” Papanikolaou says, “the first patent associated with electricity is going to be very important. Electricity itself is not patented.

So the first patent that mentions the word ‘electricity’ is going to be important. The thousandth patent that does this, less so.”

Furthermore, if an invention was a true breakthrough, then subsequent inventors should build on it, meaning later patents will have similar text. Thus, the researchers assigned higher quality scores to patents with text that did not resemble earlier patents but did resemble subsequent ones.

“We found that, over time, periods where there were a lot of influential patents were followed by periods of high productivity growth.”

The researchers analyzed the text of more than nine million patents filed with the U.S. Patent Office since 1836, drawing on state-of-the-art approaches. After compiling every word used in every patent, they filtered out extremely common words like “the” as well as technical jargon. That left them with roughly 1.7 million terms, which they then weighted by relative frequency. The idea is that words like “petroleum” and “electricity,” which are less common than words like “process” or “invention,” also tend to say more about a particular invention—thus, they were weighted more heavily.

The researchers also accounted for how language changes over time. “Innovation is often associated with the creation of new words,” Papanikolaou says. “Two patents are going to be very related if they both used the word ‘electromagnetic’ back in the 19th century. But if they both use that word now, they’ll be considered less related than in the past.”

Predicting Productivity

The researchers first validated their measure of patent quality. As expected, it successfully predicted how many citations a patent would receive. What’s more, the quality measure performed even better than

number of citations in predicting watershed inventions of the 19th and 20th centuries, from the telegraph to genetics-based innovations.

Next, the authors used their measure to test the link between innovation and productivity.

“We found that, over time, periods where there were a lot of influential patents were followed by periods of high productivity growth,” Papanikolaou says.

Clusters of productivity-boosting patents correlated closely with three major waves of U.S. technological progress: the late 19th century’s so-called Second Industrial Revolution (which saw new railroad technology and the birth of electricity), the 1930s (new applications of electricity and the development of chemicals, including Bakelite, the first fully synthetic plastic), and the 1990s (revolutions in computers, communication, and genetics).

The link between innovation and productivity held across sectors of the economy. For example, during periods when a given sector saw 30 percent more innovation than average, that sector tended to see up to 11 percent higher productivity.

And individual companies reaped the benefits of productivity boosts, too. A typical company that patented a breakthrough innovation could enjoy about 5 percent greater future profitability than peers without any breakthroughs.

The Future of Patents and Innovation

Papanikolaou believes that the innovation metric that the team created opens up many new avenues of research. “Now we can use this measure to explore other patterns, such as how much productivity is driven by changes in technology versus regulatory changes, shifts in market power, or other factors,” he says.

But the research can also help make sense of the present era. “There’s a big debate right now about whether productivity is slowing down or not,” Papanikolaou says. “If so, we want to reverse it, if possible. But in order to do so, we first have to understand the causes of the slowdown.”

Improv, hold the comedy

BY CLAIRE ZULKEY

John Stoops '05, is hesitant to say he's in the comedy business, despite having founded The Revival, a Hyde Park-based improv education and performance space. "If anything, The Revival is listening school, it's collaboration camp, it's a teamwork institute." There's no pressure to "be funny now," he says. "That's everyone's worst nightmare, mine included."

Stoops, who formerly worked in advertising, enrolled at Kellogg's Evening & Weekend Program specifically to work on his idea for The Revival. "I showed up on day one, saying, 'I have this theater-based concept, but I don't have a lot of meat on the bone.' Over the course of two years I figured a lot of it out," he says. Ultimately, his vision for The Revival won a Kellogg business plan competition.

The Revival's improv educators have paired with organizations like William Blair, FedEx, Leo

Burnett and Chicago Public Schools, where teachers work on being adept at handling unexpected questions and dialogue in the classroom. "The best teachers know how to acknowledge and respond in a positive and proactive manner while also staying on task," Stoops says. One elementary school math teacher took the lessons he learned at The Revival and incorporated improv-style collaboration in his classroom. The results were so positive that the principal made it an all-school practice.

Part of The Revival's strategy is leveraging the Chicago and Hyde Park populations, hosting shows and classes that represent a range of socioeconomic backgrounds. Shows have been science-themed or produced by law professors, and Stoops even recruits University of Chicago faculty as improv teachers.

"We think it's an advantage to say, 'Your facilitator is not some actor who can't pronounce the things you deal with on a daily basis,'" Stoops says. "A PhD from Cambridge *does* know the world you occupy, and that makes him much more qualified to make these lessons real, to explain why this is important when you're dealing with your lab supervisor or your postdoctoral fellow. That's a harder conversation to have when your teacher doesn't even know what a postdoc fellowship is."

Stoops leading an improv workshop at the Allen Center ✓

PHOTO BY:
RYAN RAYBURN



Not your average PE firm

KELLOGG CAUGHT UP WITH VISTRIA GROUP CO-FOUNDER KIP KIRKPATRICK '97, WHO SHARED HIS INSIGHTS INTO BUILDING AN IMPACT-INVESTING FIRM FROM THE GROUND UP

Q: You founded Vistria Group in 2013 with your partner, Marty Nesbitt. What were you setting out to accomplish?

Marty and I both felt that we had a set of unique and complementary experiences and thought we could build an investment firm that could produce outsized returns based on the entrepreneurial and operating adventures we had enjoyed. I had co-founded a successful private equity firm in 2003 after working at a large bank for most of my career and, as such, had seen the normal private equity journey through multiple funds. Marty was a successful real estate investor and founder of The Parking Spot.

While each of those experiences was different for Marty and me, we found that we both had common passions. For example, we both enjoyed building teams, trying to “think differently” about our industries, finding “seams” or niche opportunities, and, most importantly, we both valued making a difference and creating a positive culture in whatever we did. We found that we shared a vision for building a new model of investing that was more mission-oriented, which led us to where we are today with Vistria and its focus on education, healthcare and financial services. For me, this mission-orientation was always missing from my prior private equity experiences.

Q: You’ve been quoted as saying you don’t like the term “private equity.” Can you explain why?

I think, unfortunately, that the label evokes images of Gordon Gekko-types from *Wall Street*. I also

believe that the typical private equity firm still concentrates too much on financial engineering and cost reduction. Our firm is focused on growth. We want to partner with middle-market businesses and help management teams attract talent, land new customers, develop new products and navigate the changing landscape in Washington, D.C. When you combine our focus on culture, how we treat employees, and the diversity of our firm, we don’t act or look like the typical private equity firm – that is why I don’t like the term.

Q: What about the impact model intrigued you?

When Marty and I started The Vistria Group, we thought we had identified an attractive investment opportunity, but I have been surprised by how much bigger the idea has become over the past five years. Of course, people want and need great returns, but the market is changing and demanding great returns in a responsible manner. Put simply, it matters how you make those returns.

Marty and I wanted to create a private equity firm that invests in companies that make a positive impact because those companies are inherently more valuable. We are on a mission every day with a very talented team to prove this. It is motivating and inspiring to try and define this new approach to investing.

Q: What should we expect for the future of The Vistria Group?

We just closed on our third fund at over \$1.1 billion and are actively investing out of this fund. We are fortunate to have raised over \$3 billion since our founding, but feel like we are just getting started on our journey to redefine the private investment arena.

Longer-term, we also think it is important to be a leader in the broader dialogue about the future of capitalism. Given some of the larger issues that we are struggling with in the world around income disparity and equal opportunity, we hope that we can contribute to the debate about solutions and become a case study for the positive attributes of private capital. Private investing doesn’t need to be zero-sum. You can do the right thing, help build great companies, generate great returns for investors *and* make a positive difference in society.

Q: Is there any advice you could give to alumni entrepreneurs in finance?

Embrace the journey and stay the course. I often have to remind myself or the team that it isn't easy to build a business — and it definitely isn't easy to create a new investment approach. We have been told no — directly and indirectly — so many times since we launched The Vistria Group that I have lost count. But we honestly believe that we are doing something important for our profession and we love the partners that have joined us on this journey. I always tell entrepreneurs to make sure that they have the stomach for it. If you think you can handle the ups and downs, go all-in and recognize, despite what you may read, that no company goes straight up and how you handle the disappointments and challenges defines you and your company. Embrace the journey. Stay the course.

Q: What else would you like to tell your fellow alumni?

I'm very excited about the future of Kellogg and our new dean, Francesca Cornelli. I think she is the right person at the right time to lead Kellogg. I also hope as a loyal Kellogg alum, in some small way, I can help Kellogg be a leader in this emerging investment impact space.

For more insights on impact investing from Kip Kirkpatrick, visit kelloggmagazine.com.



A new way to give for UK donors

Northwestern recently established the Northwestern University (USA) Foundation Limited — an officially registered charity in the United Kingdom. The foundation offers increased tax benefits for our generous alumni and friends throughout the U.K. for gifts supporting education at the University and Kellogg. Gifts to the foundation are eligible for both U.K. and U.S. tax reliefs — a deduction in the U.S. and Gift Aid in the U.K. The foundation also works with Transnational Giving Europe — a network of philanthropic institutions that coordinates donations from European countries — so European donors outside the U.K. can make gifts to the foundation and benefit from the tax advantages provided by their respective countries.

For more information about giving to the Northwestern University (USA) Foundation Limited or about Transnational Giving Europe, visit weill.northwestern.edu/internationalgifts.

CLUB AND NETWORK NEWS

Kellogg Executive Women's Network

Many new and exciting ideas for the 2019–20 academic year were discussed during the Kellogg Executive Women's Network Annual Planning Meeting held in Chicago in August 2019. These included developing programming to increase diversity on corporate and nonprofit boards, increasing coordination of programming for Kellogg alumnae across regions and developing peer groups or cohorts designed to provide support and guidance for Kellogg alumnae as they continue to grow their careers. The response to the first cohort formed in December, the new moms' cohort, was significant. Other cohorts will be developed as interest is expressed.

The Annual New Member Fall Social, held at Latinicity in September, provided an opportunity for new alumnae to connect with KEWN members and to network in a vibrant setting. It was great to meet both new graduates and alumnae who were new to KEWN.

For the third consecutive year, KEWN partnered with Kellogg Cares in October, providing a luncheon to the women residents at Sarah's Circle, a nonprofit serving women who are homeless

or who are in need of a safe place.

In December, KEWN continued its tradition of giving during the holidays with two signature events that benefited Community Alternatives Unlimited, a nonprofit that provides social services to individuals with disabilities and families with economic challenges.

The first event was a holiday shopping opportunity with Kendra Scott Jewelry. A portion of the evening's receipts and registration fees were contributed to CAU. In addition, KEWN held its 13th Annual Holiday Brunch/Networking Event to benefit CAU with KEWN members bringing and wrapping gifts for babies and children.

Kellogg Alumni Club of St. Louis

The Kellogg Club of St. Louis gathered at Edward Jones' headquarters for a lunch meeting during which alumni were briefed by one of Edward Jones' key economists on the strengths of the U.S. economy and the influence of several socioeconomic factors.

John Rahal '15, a partner at Edward Jones, was the host and asked **Penny Pennington '12**, managing partner, to stop by and share a few remarks.

Edward Jones is one of St. Louis' great locally headquartered companies and home to many Kellogg

alumni. With more than \$1.3 trillion under care, 47,000 employees and 17,000 financial advisors, the company and its strong connection to Kellogg is something about which St. Louis is very proud.

Kellogg Alumni Club of Dallas — Fort Worth

In the past few months, the DFW Kellogg Alumni Network hosted several new and existing programs.

On October 24, the Kellogg and Northwestern Clubs of DFW hosted NU Opens Doors, where nearly 75 alumni were given private tours of American Airlines' new headquarters and heard from an esteemed panel of AA executives that was moderated by **Jim Butler '02**, senior VP of international and cargo.

In early November, Microsoft's principal director of engineering and AI discussed Applied AI — Separating the Hype from Impact, with nearly 80 attendees on Microsoft's campus. Participants were given eye-opening views of the evolving AI landscape, showing its impact on manufacturing, education and customer service delivery, while providing a glimpse into the future of Microsoft's vision and plans for AI within its products and services.

On November 14, the club hosted its inaugural Women's

Networking Event, titled Lessons Learned from Kellogg/NU Women. The day brought out nearly 50 women who relished in the opportunity to network, fellowship, share and bond with other like-minded women, discussing topics ranging from career growth to how to thrive in today's corporate environment. The panel discussion was hosted by **Holly Briedis '14**, associate partner at McKinsey and Company, and panelists included **Nicole Small '99**, CEO of LH Capital, **Audrey Pinkerton '99**, co-founder of Valasso Partners, and **Shontelle Mixon '03**, audit director at USAA. Over half of the attendees indicated this was their first alumni event and gave it rave reviews. It took no time for the women's leadership team of **Teri Gordon '97** and **Laura Gordon '90** to immediately engrave this as the newest recurring marquee event for the club.

The DFW Kellogg Alumni Network brought 2020 in with a bang, hosting the 14th Annual Leadership Symposium at the SMU Cox School of Business in February. This year's theme was Transformation — Personal Transformation, Leading Transformation through Social Impact and Leading Transformation with an Anticipatory Mindset. The sold-out crowd of nearly 300 included Kellogg alumni, DFW business leaders and MBA colleagues from several other business schools. Attendees had the opportunity to hear from Kellogg Executive Leadership Institute executive director, Rob Apatoff, who shared his experiences transforming companies

in a variety of industries. Kellogg professors Karin O'Connor and Megan Kashner gave real-life examples of social impact in action, followed by an interactive case study that focused on Kellogg alumnae **Megan Zamora's '14** social impact initiatives at Starbucks. The symposium continued the legacy of being one of the most attended business events in the DFW metroplex.

More exciting programming and events are being developed, including an expanded Senior Executive Networking Lunch Series, industry focus groups and a resurrection of the monthly Keg Happy Hours. Please visit www.kelloggdfw.org to learn how you can get involved and more details on upcoming events.

Kellogg Club of Japan

The Kellogg Club of Japan hosted 96 members at its annual meeting on December 1. Following the annual reporting, as a response to the new leadership team's request, **Haruo Naito '74**, **Akihiro Okumura '75**, **Asako Hoshino '88** and **Yoshimitsu Kaji '97** shared their views on the past, present and future of the club. Fed with good food for thoughts, participants from a broad generation, including **Hidetoshi Kurahashi '72** to **Shun-Ya Wu '19**, **Kazuki Miyazawa '19** and **Kiwamu Sato '19** from the class of 2019 split into small groups to discuss five different themes: engaging junior members, senior members and EMBA alumni, attracting applicants, and socially contributing as the club. Based on the outcome, president **Hiroshi Odawara '11**, with VP **Katsuhiko**

Dendo '05 and **Keita Suzuki '09**, will lead in identifying new initiatives which will be discussed at the board meeting in February.

On December 17, the club had the privilege of welcoming Dean Cornelli, who made her first trip over the Pacific to meet alumni in Tokyo. The reception was joined by Dean Mazzeo and 15 faculty members who were visiting the city during the week on a faculty GIM trip. All participants, including the first round admitted students and second round applicants, enjoyed getting to know each other, especially Dean Cornelli.

On November 26, KJCJ members also enjoyed Mastering the Business Presentation directly from Professor Calkins, whose recent book *How to Wash a Chicken* was translated and published in Japan. Alumni from Wharton and Columbia were also invited to join Tim's inspiring lecture and the mingling that followed.

Cooperation Council for the Arab States of the Gulf (formerly Gulf Cooperation Council)

Life has been good as Kellogg alumni in the GCC (Gulf Cooperation Council, now renamed as the Cooperation Council for the Arab States of the Gulf). Representing the countries of United Arab Emirates, Saudi Arabia, Qatar, Kuwait, Bahrain and Oman, the vast majority of Kellogg Alumni choose to live in the United Arab Emirates, mostly in Dubai, and many members travel for work during the week around this fascinating and up-and-coming region.

Currently the club has around 80 members, and this year, the club has welcomed **Aditya Harneja '17** to the board.

Despite challenging agendas, the Kellogg Alumni Club of the GCC has been busy throughout the year. Highlights have included a polo club brunch in conjunction with Chicago Booth and a yacht cruise with INSEAD and Wharton.

The club has managed to build a strong network with other leading schools through the initiative of the joint alumni committee, in which Kellogg is prominently represented, and therefore has also been invited to numerous speaking and networking events with other schools, including Harvard, Stanford, Oxford and London Business School.

The club is looking forward to another fun-filled year in 2020, which started with its very own Northwestern Connects event on January 24.

Kellogg Alumni Club of Cleveland

The Kellogg Alumni Club of Cleveland held two events this past quarter, welcoming Professor Timothy Calkins and hosting an end-of-year holiday happy hour. In November, Professor Calkins facilitated an interactive discussion on the art of mastering business presentations, which was based on his recently published book, *How to Wash a Chicken*. The event drew more than 200 attendees and demonstrated Professor Calkins' outstanding skills as an educator, speaker and author. In December, the Kellogg club, along with several other local

MBA alumni clubs, hosted a joint holiday gathering that provided a unique networking opportunity for those in the Cleveland area. The club is planning an active 2020, so please reach out if you are interested in participating in or running an event this year.

Kellogg Alumni Club Chicago-West

Kellogg Alumni Club Chicago-West hosts quarterly breakfast clubs, which provide opportunities for networking and reconnecting, and to learn information on topical subjects.

Recent events were held at Republic Bank, where the bank's EVP/chief financial officer gave a short presentation on current economic factors and their local and national impact, and at Fifth Third Bank, where the bank's chief investment strategist provided insights into the present state of the U.S. economy and economic considerations and implications for businesses and investors.

Kellogg Alumni Club of Boston

The Kellogg Alumni Club of Boston welcomed five new at-large directors to its board for the 2019-20 year: **Dave DuBois '17**, **Aakash Desai '14**, **Colin Blaney '10**, **Christopher Sherrill '08** and **Dustin Clinard '05**.

The club continues to garner strong engagement from its diverse alumni in the Boston Metro area through a variety of new program offerings as well as popular annual events. For the first major new program of the year, KACB partnered with Professor Craig Garthwaite to host an

inaugural Kellogg in Healthcare-Boston event. Professor Garthwaite spoke about market-based reforms for drug pricing, addressing a group of Kellogg executives assembled from across the healthcare spectrum. The event was highly successful with future related programs already in the works.

As for annual events, the club's emphasis on women-focused events continues to draw strong attendance, with the fall brunch networking series being a huge hit. Similarly, the club welcomed the newest alumni at the annual fall happy hour. Many alumni continue to give back to the community through Community Consulting Teams of Boston, assisting local nonprofits with various consulting engagements. The last event of 2019 allowed alumni to give back to the community through a partnership with Open Table, a local food pantry. Kellogg alumni and their children helped prepare Thanksgiving meals, sort food for distribution and decorate snack bags.

In 2020 the club will continue to offer its most popular events while also launching new programming on technology and privacy, spearheaded by several of our new members.

NU-Kellogg Alumni Club of Singapore

The NU-Kellogg Alumni Club of Singapore continued to offer compelling and engaging programming for Northwestern Alumni in Singapore and those visiting the city.

In 2019, the club celebrated three key milestones:

1. The club achieved the Northwestern Alumni Association's Arch status.
2. The club won the Northwestern Alumni Association's International Club of the Year award.
3. The club welcomed a new board member.

Kellogg Alumni Club of Chicago

The Kellogg Alumni Club of Chicago (KACC) kept busy in 2019 hosting 22 events with more than 1,100 alumni and guests in attendance and nearly all events selling out early. The year started off with learning how to Job Hunt Like a Rockstar, hosted by Professor **Jeff Hyman '95**, who teaches Recruiting and Retaining Talent in Growth Companies. Additionally, local alumni learned that Visionaries Are Made Not Born, led by Professor Lloyd Shefsky and two local visionary leaders, **Wendy Lewis '95**, global chief diversity officer at McDonald's, and Marc Schulman (JD '79), president of Eli's Cheesecake. Alumni were treated to the wonderful Chicago summer with outdoor happy hours and the annual Kellogg and Chicagoland B-School boat cruise, in which Wharton, Booth, HEC Paris, Stanford and Harvard joined.

In the fall, the KACC celebrated both Veteran's Day and Hispanic Heritage months with networking and panel events, including **Jaime Valles '16**, managing director at Amazon Web Services in Latin America, who discussed innovation culture at Amazon. KACC capped off the year with a presentation by Professor Adam

Waytz who discussed his new book, *The Power of Human: How Our Shared Humanity Can Help Us Create a Better World*. The club also hosted several networking breakfasts on the North Shore and networking lunches at the Mid-America Club downtown. KACC looks forward to more programming and encourages all alumni to join us at an upcoming event!

Kellogg – Alumni Club of Palestine

Around the middle of 2019, the Kellogg MBA-Alumni Club of Palestine met with more than 30 members in attendance. During the meeting, a new board for the club was nominated. The five new board members include **Omar Al-Jabari '11, Shireen Shelleh '15, Samia Darwish '18, Hani Taha '07** and **Yazan Eideh '13**. During the second half of 2019, the new board actively worked on a new initiative to further activate for the club and to take more responsibility in helping the startup ecosystem in Palestine in particular and in the MENA region in general. Within the first quarter of 2020 the alumni club will be holding another main event in Ramallah, Palestine, to present this initiative to all its members and to explore the ways to materialize it.

Kellogg Alumni Club of Wisconsin

The Kellogg Alumni Club of Wisconsin began its fall programming with a September breakfast hosting Dr. John Raymond, CEO of the Medical College of Wisconsin. The discussion focused on community

health challenges and solutions in large metropolitan areas.

A joint meeting was held with the Harvard Business School Club of Wisconsin in October at the Fiserv Forum, the new home of the Milwaukee Bucks. Peter Feigin, president of the Bucks, and Kevin Steiner, CEO of West Bend Mutual Insurance, explained their strategic collaboration designed to grow each respective business and support the community.

Eric Resch '04, founder and managing director of Stone Creek Coffee, hosted a November roastery tour and provided insights into his entrepreneurial journey to rapidly expand in the coffee business.

2020 kicked off with an event co-sponsored with the Milwaukee Rotary Club (thanks to **Mary McCormick '80**, the club's executive director). Dr. James Hedrick (PhD '19) discussed HARP, the disruptive 3D printing technology invented within Northwestern's Chemistry research labs, currently being commercialized in a three-year-old startup company, Azul 3D. Jim Hedrick is CEO of Azul 3D.

VIEW PHOTOS ONLINE!

Visit kelloggmagazine.com to see more photos in club news and class notes.

CLASS NOTES

1959-FT

Charles (Bob) Enever

After a 12-year career at Ford Motor Co. in finance, Bob moved to Steamboat Springs, Colorado, where he made a career as a real estate developer. He semi-retired in 1983 as an investor in real estate and securities. In 1995, he launched a career by personally building the Yampa River Botanic Park in Steamboat Springs on land that he and his wife had donated to the city. He still works for the park, designing and building trails, an amphitheater and a stage. Now 92, he also hikes and bikes.

1963-FT

Chuck McConnell

Chuck continues as principal, executive managing director at Stewart, Cooper & Coon, executive placement and recruiting firm. He is author of *Conquer Your Yips: Win the Employment You Target*, which compares the stress of golf shots with the stress of search and interviewing. Chuck has been successful for the past 17 years with senior clients who are exploring new and improved employment.

1965-FT

Tom Cowley

Tom has served as director of the Doctor of Ministry program since 2007 at the Zinzendorf School of Doctoral Studies, Olivet

University, Mill Valley. The Doctor of Ministry program currently serves nearly 150 candidates around the world and has awarded 93 degrees since 2007. Tom has lived with his wife, Karen, in Tiburon, Calif. for 40+ years.

1967-FT

Robert Spindell

Bob has been appointed commissioner to the Wisconsin Election Commission. The commission oversees all elections in Wisconsin and enforces all election laws. The election commission has made national news recently with the impending controversial court order to clean up the voter rolls by deactivating some 180,000 registrations with outdated or non-existent addresses.



1968-FT

Peter Noonan

Dennis Goode '68, Jack Pankratz '68, John Pope '68 and Pete, and their wives, celebrated the 51st anniversary of being roommates on the 14th floor of 900 N. Lakeshore Dr. They held their own reunion at the Old Edwards Inn in Highlands, N.C.



1970-FT

Robert Campbell

Robert became head coach of UCSD Speech and Debate and helped resurrect a nearly extinct program. Campbell teaches business courses for UCSD's Rady School of Management.

1974-FT

Anthony Carfang

Tony merged his company, Treasury Strategies, with Novantas, Inc. He has recently formed The Carfang Group for his ongoing writing, speaking and consulting in treasury management, payments and banking. He now splits his time between Evanston, Ill., and Naples, Fla., where he enjoys the many programs of Northwestern's Naples Alumni Club.



1975-FT
John Bluford

John, founder and president of the Bluford Healthcare Leadership Institute (BHLI), received an Award of Honor from the American Hospital Association in 2019 for the BHLI's leadership in workforce development, diversity and health equity. The award is given to individuals or organizations in recognition of exemplary contributions to the health and well-being of our nation through leadership on major health policy or social initiatives. Bluford is impacting health disparities by cultivating diverse healthcare executives.

1975-FT
James Curto

In October 2019, James celebrated the 20th anniversary of the founding of his company, The Birches Assisted Living, located in Clarendon Hills, Ill.

1975-FT
Myron Karasik

Myron was presented with the Albert Nelson Marquis Lifetime Achievement Award by Marquis Who's Who. 2019 marked his first full year of retirement. Myron still periodically presents sessions on NETPRIS on software engineering or business plan development. He is currently working on an economics treatise and resides in Israel with his wife, Miriyam.

1976-FT
Ellen (Watanabe) Huxtable

Ellen hosts the western Chicago suburban NU Connects gatherings with alumni friends from Kellogg and other schools, including spouse Robert (BS '90) and newest alumnus, son Nathan (BA '19).

1976-E&W
James Nelli

Based in Southern California and enjoying his 12th year in retirement, Jim is traveling the world with his wife, Barb. He is learning about and exploring all the cultures he only had time to read about while working. His life is good.



1977-FT
Don Fergusson

Don recently completed a spectacular luxury lodge villa, Falcon Brae, on the South Island of New Zealand, now open for exclusive use of up to 10 guests. Google Stonefly Lodge Villa. Don is retired president of RustOleum.



1978-FT
Jay Sloofman

Jay was a member of Team USA, which won the bronze medal in bridge at the 2019 Maccabi Games in Budapest. It was a terrific competition with an incredible result.



1979-FT
Phil Hayes

In 2019, Phil retired from Glaval Bus, for which he was general manager for 18 years. He grew the startup manufacturer from 30 employees to 275 based on a business strategy he learned at the 2004 Kellogg class reunion. Now he plans to bring his Kellogg skills to a new career as a deacon in the Catholic Church.

1980-FT
Daniel Belet

Daniel retired last summer as professor of general management and leadership at La Rochelle Business School (now part of EXCELIA Group). He is still active as the head of the French WIAL affiliate and devotes most of his time to promoting the WIAL action learning method and training coaches. He is living in the Bordeaux region with his family. He always follows Kellogg developments and achievements with great interest and is proud to be an alumnus.

1980-E&W
Bill Colaianni

Bill and **Sara Colaianni '80** now live in Chapel Hill, N.C., near the University of North Carolina. Bill works with the UNC School of Medicine and Business School in implementing leadership training for UNC medical students. Bill says: "Of all that I learned at Kellogg and after, understanding organizational management has been the most critical."

1982-FT
Gwen Cohen

At a holiday gathering, Gwen and **Susan Rosenstein '79** chatted (they served together on the Kellogg Alumni Council). They reminisced about a full and exciting year traveling and spending time with their respective families. Gwen was privileged to present at a KEWN session on women and money last spring, and she received an Egretta Financial Empowerment Award in December. She will be traveling to Vietnam and China by spring. More to come.



1982-FT
David Ing

David had a West Coast swing and lined up with some classmates. In Oregon, **Ron Benton '82** has been enjoying

long summer hours as a wilderness ranger, keeping up with youngsters half his age in the U.S. Forest Service. **Kim Jensen '82** is still active in accounting, choosing clients who are fun to work with. In California, **Craig Kensek '82** remains active with both Kellogg and Stanford tech alumni events.

1982-FT
Craig Kensek

Craig has been doing mega posting on LinkedIn, averaging 3,000+ views per month. The local alumni group is great. He's been seeking his next full-time gig (for way too long). Interviews/screens through Kellogg career site, zero. Zip. Disappointing. He's helping put together a marketing pre-fresher event to take place just prior to RSA 2020 in March in SF. He is assisting a VPN startup. gotomarketdojo.com

1982-E&W
John (Jack) MacDonald

Jack recently joined Charles Towne Holdings, an investment banking firm headquartered in Charleston, S.C. His focus is on the asset and wealth management industries, where he brings over 30 years of expertise. CTH offers capital markets, investment banking and strategic advisory services.

1982-FT
Etsuko Nakajima

Last April Etsuko had lunch with **Lilian Camio '82** and her husband, Mike, in D.C. Then, in NYC she had

lunch with **Theresa Schnepf '82** before attending her friend's wedding there. In November, she visited Honolulu for a class reunion of her Japanese junior high school. There, she had a drink with **Steve Lee '82** in the Kahala Hotel & Resort, which his architect father designed, and she met his wife, Laisin, at their house nearby.

1983-E&W

Mark Burak

Mark served as interim director at the Honolulu Museum of Art throughout 2019 while the museum conducted a search for a new permanent director. He continues to serve on the board of trustees of the museum and as treasurer. He is also a director of the Bank of Hawaii and chairs the audit and Risk committee.

1983-FT

Jose Pagak

Jose is president of Fundacion Itau Argentina. Last year he closed alliances with six provincial ministries of education for a high school literary story contest, resulting in 70 narrations soon to be published, among 1,100+ participants. Other cultural and educational activities also have great community involvement. Jose has two grandsons from his daughter, and a son, both with Betty.

Submit a class note at
KELLOGGMAGAZINE.COM.

1983-FT

Karen (Wilson) Wiese

Widowed since 2016, Karen focuses on family, travel, church, choir and volunteerism. Travel included Portugal, Vietnam, Cambodia, Belgium, Cuba, Morocco, France, Southern civil rights sites and visiting family and friends (including **Peter Bopp '83** in New York and **Anne Monfray '82** in Paris). Karen teaches ESL to adults and serves on a board developing an urban teaching farm with programs for youth in a marginalized Dallas neighborhood.

1984-FT

Curt Bergstrom

In 2007 Curt founded Sino Matters Ltd. in Beijing, China, to make it possible for foreign business leaders in China to speak Mandarin. Today they count Daimler, Volkswagen, Siemens, Volvo, Intel, Mars and many others as clients.

1984-E&W

Michael Hugos

Michael is a co-founder of SCM Globe, a cloud-based provider of supply chain simulation applications. For the second year, he worked with students at the Indian School of Business, a Kellogg international alliance partner. They created a supply chain simulation set in India, and 48 teams competed online. First place this year went to the Indian Institute of Management, Raipur.

1984-FT

Tracey Colter McCurrach

Tracey is taking everything she learned at Kellogg, as well as her career and life experiences in the three decades since graduating, to open Colter Equestrian Center with her daughter, Carrie. Located just outside of Columbus, Ohio, Tracey invites anyone who is interested in horses, the Columbus area, a crazy business or life on a small farm to contact her. She continues to stay in touch with a number of classmates, including yearly travels with **Tracey Smith '84**, **Jan Dillow '84** and **Stacy Brandom '84**.

1984-FT

Mary Morrow

Mary was named president and CEO of the Dignity Health Management Services Organization, a subsidiary of Common Spirit Health that provides physician and health plan services throughout multiple states. Mary joined the organization as its COO in late 2018. She commutes between her office in Bakersfield, Calif., and her home in Pittsburgh, Pa.

1984-FT

Mark Mosch

Mark finished the equity raise for his latest private equity real estate fund: AndMark Investment Fund V. Closed in November 2019, the \$91 million raised brings the total equity managed by AndMark to \$212,000,000, which is invested in close to \$1 billion of multi-family properties.

1984-E&W

Julia (Newberger) Tang Peters

Julia delivered a webinar, *Avoiding the Mid-Career Rut*, for Kellogg alumni on December 4. She teamed up with Matthew Temple, director of alumni career and professional development at Kellogg, to advise executives about the inevitability of mid-career challenges and tools to use to take charge of their careers when career decisions can be overwhelming. Matthew asked Julia to give this webinar after reading her article, *Are You at Risk of a Mid-Career Rut?*, in HBR.org (September 5, 2019) and her book, *Pivot Points*.

1985-FT

Nancy Rodkin Rotering

In 2019 Nancy was re-elected to a third term as mayor of Highland Park, Ill. She also recently resumed the chair position of the board of a legal aid clinic she founded and teaches Women and American Political Leadership to Northwestern undergraduates. Nancy married classmate **Rob Rotering '85** in 1989, and they have four boys ages 17-25. Nancy and Rob often spend their free time cheering on the Wildcats with **Greg Kameika '85**.

1985-FT

Patrick Grismer

Patrick was appointed CFO of Starbucks Coffee Company in 2018, following CFO stints at Yum! Brands and Hyatt Hotels. Pat and his wife, Chris, recently settled in Seattle — their ninth relocation

in nearly 25 years. While Pat was with Hyatt, they enjoyed living in Chicago and reconnecting with Kellogg friends. Deepening their connection to Northwestern, their son Christopher graduated from the Medill School of Journalism in 2019.



1986-FT

Charles Baker

Lauren Schadt Baker '86 and Charles celebrated 32 years of marriage this year — but more importantly, their oldest son Charlie married Christine Nelson. It was a beautiful, glorious day, and they got to close out 2019 and enter into 2020 at classmate **Ann Hewitt's '86** wedding. Woohoo!

1986-FT

Lori Collins

Lori *finally* married Moses Luski in August 2019. As a result, Lori will be learning Spanish (he's Cuban), Hebrew (he's Jewish), German (kids are Austrian) and provenance (he's an art collector). The couple will reside in Charlotte where Lori consults on climate change and works on her cooking skills. Lori was also a lead author on the 2019 Investor Briefing on Physical Climate Risk and Resilience released at the United Nations Climate Conference

COP25 in Madrid in December 2019. The briefing was published by the Global Adaptation and Resilience Investment (GARI) working group that brings together investors and other stakeholders to highlight risks and opportunities related to climate change.

1987-FT

Scott Cragin

Scott retired after 30 years teaching business at Missouri Southern State University. His final project was implementing an open-book management system that the university calls Empowering U. He plans to move to the Denver area to be near his daughter.



1987-FT

Susanne Henry

Former study mates Susanne and **Mark Dvorozniak '87** reconnected in Whistler Blackcomb (British Columbia, Canada) this past holiday season. Mark, who lives in Portland, Maine, and Susanne, from Chicago, enjoyed skiing together along with their families, remembering friends and unforgettable professors, such as Professor Lavengood in management policy, and catching up on jobs and life pursuits.

1987-FT

Spencer Horowitz

Spencer was appointed by a 9-0 vote of the San Jose City Council to serve as a board trustee of the city's employee pension plan. The pension board manages investment strategy and asset allocation for the city's \$2B pension fund. A 30-year resident of San Jose, California., Spencer has also served as an airport commissioner and small business development commissioner in Silicon Valley's largest city.

1987-FT

Jay Lipe

Jay entered his 11th year of teaching marketing at the University of Minnesota's Carlson School of Management. He is proud that he gets to write letters of recommendation for his former students to attend Kellogg. Someday he hopes to write one for his new granddaughter.

1987-FT

Lee Wright

Lee founded the nonprofit organization The Pursuit of History in 2019 to encourage greater understanding of history and engagement with historic sites and institutions. One of its projects is History Camp, which brings together adults from all walks of life, regardless of degree or profession. In 2020, the largest event of its kind will take place in Boston, Philadelphia, Richmond, Denver and other cities across the U.S.



1988-FT

Mark Proudfoot

Mark and **Hanne Proudfoot (nee Olsen) '88** visited their seventh continent in February, traveling to Antarctica. It was an extraordinary tour through Patagonia to the tip of South America. They embarked by small cruise ship to the Antarctic Peninsula, encountering penguins, whales, seals and stark landscapes.

1988-FT

Maria Kathryn Wickham

Kathryn and **Liz Munroe Hennessy '88** continue to enjoy skiing together, a tradition they started their first year at Kellogg. Most recently, they and their families met up to ski over New Year's in Whistler. Early last year, Kathryn visited Chicago with her committee from the Seattle Art Museum. In addition to seeing Liz, she also met up with **Cindy Clark Mancillas '88**. After many years, Kathryn has reconnected with **Susanna Bolten Connaughton '88** when they realized that they both had daughters at Pomona College in L.A.

1989-FT

William Murschel

Bill has retired from posts at KeyCorp and the Federal Reserve Bank of Cleveland and returned to suburban Chicago (Wheaton), where he and Terry are tending to grandchildren, and Bill is doing some board work and nonprofit consulting.

1990-FT

Greg Casagrande

Greg, Biomatters chairman, announced the company has been acquired by GraphPad creating a global life sciences platform. Biomatter Geneious software is the premium brand for DNA data analysis, used by leading academics and pharma and biotech companies. Casagrande commented: "We began modestly 15 years ago with two staff in an incubator and angel capital. We built a global team with significant expertise in applying computation and graphical visualization to the challenges faced by DNA data researchers."

1990-FT

Scott Crist

Scott shared a table at the Girls and Boys Country benefit with **Rob Saltiel '90**. Scott, a partner at Texas Ventures, recently took over as CEO of Osperity, an industrial computer vision and analytics company based in Houston. Rob is the CEO of Key Energy Services based in Houston as well.

1990-FT

John Doyle

John realized a long-time dream and joined **Scott Craig '90** by being quoted in the Wall Street Journal, albeit for John it was in the Middle Seat column and not the real estate section. John is a national consultant on affordable housing development and his quote contended that an air passenger “rents” space and believes airlines should not allow “adverse possession” of his middle seat space by adjoining (larger) passengers. Even with a Kellogg MBA, John remains too frugal (ok, cheap) to trade up to first class.



1990-FT

Jose Gutierrez

Jose has been a member of the Kellogg Dallas Alumni Club for over a decade, where he has made wonderful friends and enjoyed connecting with terrific fellow Kellogg alumni. Now retired from corporate executive life after a 25-year career with AT&T, Jose has served as independent director on the board of Dr Pepper Snapple Group, Adient PLC and Denny’s Corp. An avid outdoorsman, he hikes around the world and has founded **notiehiking.com**, an inspirational venture.

1990-PT

Rebecca Wear Robinson

Rebecca was named to the steering committee tasked with creating a water safety plan for the United States to address the epidemic of drowning. She also serves on the Chicago task force, creating and implementing a water safety plan for Chicago. Rebecca continues to work with clients around the world in the global health and social change fields to integrate social marketing into their approach.

1990-FT

Marie-Eve Rougeot

Taking advantage of frequent business trips to New York, Los Angeles and Milan for toy fairs, Marie-Eve has been reuniting regularly with dear friends from Kellogg over the recent years: **Rodney Williams '90, Mohamed Amer '90, David Anderson '90, Rocio Haskell '90** and **MariePierre Bourguignon '90**. She thanks all of them for *almost* always making time to meet and catch up with her and for being part of her life.

1990-FT

Peter Santoro

In 2004 Soros’ and General Electric’s pension fund hired Peter to do an evaluation of one of its portfolio companies that performance fabric. Peter eventually took over as CEO. Over the next five years, Peter refocused the business on military applications and returned the business to profitability and growth. In 2012, Peter purchased the business

and continues to run Nextec Applications. Peter resides with his family in Greenwich, Conn.

1991-FT

Scott Freidheim

Scott just joined ettain group as co-chairman. He collaborated with A&M Capital to acquire ettain group, Leidos Health and Global Employment Solutions in this IT staffing and solutions rollup. Scott, having been on the executive committees of Lehman Brothers and Investcorp, as well as operator of Sears Holdings as COO and CEO of CDI Corp, is putting CEOs together with private equity capital and is hoping to work with a Kellogg alumnus next. In 2017, he joined the board of the U.S. Olympic Committee Foundation with classmate **Kevin White '91**.

1991-FT

Peter Luther

Peter semi-retired earlier this year from his role as CEO of Atrium Innovations after the successful sale of his company to Nestle. Peter is currently a strategic advisor for the PE firm Permira and serving on the boards of the U.S. Soccer Foundation and CeQur. Peter remains active with Kellogg, having recently provided a gift to support the Global Initiatives in Management (GIM) program, which enables students to go abroad to expand their global experience.

1991-FT

Robert Van Orden

Bob joined Equifax in November in enterprise alliances, doing business development and sales, and learning all about data science, big data and AI across several verticals. It's a new industry for Bob, showing that industry changes can be done later in your career. The Kellogg network led him to the opportunity, and many Kellogg alumni work there, including three on his floor. The company is going through an aggressive transition to the cloud and experiencing decent growth again.

1991-FT

John Vano

Doug Cruikshank '91, John Vano '91 and Matt McCall '91 met up in Chicago for a quick visit and agreed to make efforts for more frequent get-togethers, especially if skiing is involved.

1992-FT

Matthew Allgood

What makes Kellogg special is its people. Matthew is so grateful for alumni friends like **Pauline Jen Ryan '92** who offered up her network of healthcare professionals for professional insights, second opinions or whatever desired when he shared that his oldest daughter, Hannah, has Hodgkin's Lymphoma. Hannah's well into her treatments and prognosis is good to be cured within six months. Thanks to all KGSM alumni friends for your support.

1992-FT

Kent Lindstrom

Kent founded and is general partner of 8-Bit Capital, with his partner Jonathan Abrams. Bit Capital is based in San Francisco, Calif.

1992-FT

Axel Wieandt

Axel, former KAC EMEA chairman and PHS member, has been invited to join Kellogg's faculty as adjunct professor of finance. In the spring quarter, he taught a well-attended course on Digital Assets, Blockchain Technology and the Future of Finance in the full-time MBA program. Since September 2019, Axel has advised GMP-O S.A., a Paris-based orphan disease pharmaceutical company led by **Naseem Amin '92**, CEO, on the buildup of its finance function. For Axel's full professional background go to [linkedin.com/in/axel-wieandt](https://www.linkedin.com/in/axel-wieandt).

1992-FT

Andy Hilliard

Andy moved back to his roots in Sonoma, Calif., from Charlotte, N.C., where he is CEO of Accelerance, a consultancy helping companies best leverage global software engineering models. Look him up when you're in the North Bay or if you're looking for either wine country tips or a drinking buddy.

1992-E&W

Linda (Van Eck) Shepard

Linda is an adjunct professor of accounting and finance at

Webster University's Walker School of Business and Technology satellite school in Irvine, Calif. She was CFO for Habitat for Humanity of Orange County and secured the financial means to build more than 100 homes for housing over 400 people during her tenure and set the stage to continue the mission. Linda helped open the Discovery Science Center in Santa Ana, Calif., was assistant controller at Taco Bell and at AirTouch Cellular (Verizon), she helped launch the first prepaid cell phone.

1992-E&W

Amber Webb

Amber is now a Kellogg Executive Scholar and has achieved her certificate of professional achievement in nonprofit management. She is joining the Metropolitan Planning Council (MPC) as vice president of philanthropy. MPC is a high-impact policy change organization shaping a more equitable, sustainable and prosperous Chicago region since 1934. MPC changes perceptions, conversations and the status quo: every neighborhood has promise, every community should be heard and every person can thrive.

1992-FT

Mariann Kurtz Weber

After 20 years with the International Finance Corporation, Mariann has taken an early-out package allowing her to spend more time with her 13- and 15-year-old boys. She continues

as a consultant to IFC and the World Bank Group and is a certified, practicing leadership coach. Mariann particularly enjoys supporting leadership teams and working with new leaders/managers. Now she will have time for some alumni events and executive education seminars.

1993-FT

Charlie Bruetman

Charlie lives in Washington, D.C. After 25 years in consulting, Charlie founded his own company, Retium Health, providing services to Medicare Advantage plans focusing on the development of provider networks that meet CMS adequacy standards. Charlie and his wife, Analia, have two kids, both currently studying at Northwestern.

1993-FT

Melinda Meyers Cook

Melinda met up with **Jim Morris '93** and **Kevin Rooney '93** and spouses at the Army-Navy football game in December. Jim is a West Point grad, and Kevin has one (soon to be two!) sons at the Naval Academy. A fun reunion for sure.

1993-FT

Carla Jones

After pursuing a career in strategic management, Carla pivoted and obtained a doctorate in business administration from Arizona State University in June 2009. In September 2019, Dr. Carla Jones

was awarded tenure and promotion to associate professor at Sam Houston State University, where she strives to emulate the phenomenal professors she encountered throughout her educational journey.

1993-FT

Eric Kahn

In August, Eric expanded his auto dealership group by opening a new 25,000-square-foot, state-of-the-art Honda dealership in Fayetteville, N.Y. (East Syracuse). The new dealership, named Friendly Honda of Fayetteville, is part of the Friendly Auto Group, which includes Friendly Honda and Friendly Ford in Poughkeepsie, N.Y., and Friendly Acura in Middletown, N.Y. Kahn also owns and operates Capital Luxury Cars (Volvo, Jaguar and Land Rover) in Albany, N.Y.

1993-E&W

Bob Rosenthal

ClubExpress, a SAAS company in Schaumburg, Ill., that provides association management solutions, was listed as one of the top 50 technology companies in Illinois in November 2019. Bob, VP of sales and marketing for ClubExpress, accepted the award from Godard Abel, CEO of G2 Crowd. This adds to ClubExpress' recent awards, which includes the coveted Editor's Choice Award in Association Management Systems by PCMag.com since 2016.

1993-FT

Karl Safft

Peter Dahlstrom '93 and Karl had a delightful encounter at the McKinsey Nightcap at the World Economic Forum (WEF) in Davos, Switzerland. Suddenly, they stood next to each other in the crowd, after they had not seen each other for more than 15 years. A great joy and surprise! As a senior partner at McKinsey, Peter was one of the hosts of this maybe most exclusive party at the WEF.

1994-FT

Lynne Bey

Career Communications Group's *Women of Color* magazine, Consumers Energy and General Motors selected Lynne as a Technology All-Star for demonstrating exceptional achievement in the workplace and community. Lynne was honored at the technology recognition luncheon during the 24th Annual Women of Color STEM Conference in Detroit on October 4, 2019.

1994-E&W

Joy Joyce

Joy connected with **Joan Kane '84** through the University of Illinois at Chicago's Center for Economic Education. Both are working to improve financial education for youth through classroom projects entered into competitions, as well as helping teachers strengthen curriculum with standards-based lessons and active learning.

1994-E&W

Tom Keleher

Tom continues to manage the global equity investing business for Dutch social impact investment group Oikocredit. After nearly a decade in the Netherlands, Tom is based in New Mexico where he's had the pleasure to join forces with **Kevin McDonald '83**, **Dana Barnard '83** and **Jim Gil '94** in promoting quarterly gatherings of local entrepreneurs to help strengthen the entrepreneurial ecosystem in the state. Tom recently attended a conference in London with **Luca Torre '06**, where they convened an enjoyable dinner for like-minded investors.

1994-FT

Kevin Lee

Kevin and Janice Lee had the chance to catch up with new New Yorkers **Helen Barnes '94** and **Chris Newell '94**. They also met up with MC and **Mark Anderson '94** in Park City, Utah.

1994-E&W

Mary Sneed

Bill Sneed '86 (Sidley Austin LLP), Mary, **Christine Messerschmidt '95** and **John Messerschmidt '86** (Thrivent Financial), with their sons Tom Sneed and Andrew Messerschmidt, both Boy Scouts in Troop 29, headed off on a high adventure at Philmont Scout Ranch in Cimarron, N.M. in July 2019.



1994-FT

Dimitris Stathopoulos

For his birthday on September 22, Dimitris hosted a Kellogg '94 weekend study group focusing on enjoying life in your 50s in his beautiful resort-style vacation home on Serifos Island in Greece. **Christine Elbert '94**, **Caroline Lesage '94**, **Takeshi Kasai '94**, **Sven von Schilling '94**, **Joao Silva '94** and **Nikos Yannoulatos '94** all contributed to the following breakthrough conclusion: work less, party more and "whatever happens, happens."

1995-FT

Mark Lamps

Mark's oldest graduated from Northwestern this past June... so time flies! He is working at Atkore down in the south suburbs of Chicago with several other Kellogg alumni, including **Brian Breidigan '94**, **Rick Berg '95** and Mark tried to meet for dinner earlier this year, but their schedules never quite matched, so he is looking forward to their reunion!

1995-FT

Mario Manzocchi

In the summer of 2019, Mario met **Marco Mombelli '99**, who came to Switzerland from Brazil to visit. Mario told Marco of his new job as an engineer, consultant and entrepreneur in the construction of one of the largest pump-storage hydroelectrical power plants in Europe (900 megawatts, installed power). Mario likes to recount how Kellogg shaped his career, in particular by applying the following learned principles: objectives setting, focus, continuous learning, change management, and personal knowledge and skills diversification.

1995-E&W

Joe Meyer

Joe was promoted to senior vice president of system operations at Indiana University Health, where he has responsibility for a range of system wide functions, including clinical laboratory services, supply chain, clinical engineering, food/nutrition, environmental services, security and business continuity. He remains in Indianapolis and has been active with the local Kellogg Club.

1996-E&W

Denise Maple

In August 2019, Denise joined the finance faculty at the Gies College of Business at University of Illinois at Urbana-Champaign. She teaches financial statement analysis and coordinates the master of finance practicum program. She is thrilled to have the opportunity to give back at her undergraduate alma mater.

1996-FT

Bob Raidt

Bob has joined Accenture Interactive in Chicago as a managing director, senior digital transformation executive.



1995-FT

James Pitts

James launched a corporate real estate consulting company, Fractional Real Estate Department (FRED) that provides outsourced corporate real estate strategy and process to middle market companies. James lost his 98-year-old mother. James' U19 team won its U19 boys division at the Disney Soccer Showcase and was the highest scoring team in the tournament. James launched a 501(c)(3) to help the underprivileged youth on his team play travel soccer and earn college soccer scholarships. James has been hanging with **Al Thompson '95** and **Rick Berg '95**.

1995-E&W

Jack Rubarth

Jack married Cindi Jones (JD '88) on May 4, 2019, in Dallas. Jack and Cindi met through the Northwestern Alumni Club of DFW, and they co-chaired the 2015 Kellogg Alumni Club of Dallas Soiree, benefiting Big Brothers Big Sisters. Jack and Cindi's nuptials drew a large crowd of NU alumni. Jack and Cindi will continue to live in Dallas with a revolving door for all of their six children.

1997-FT

Michael Granoff

Mike's Tel Aviv-based VC, Maniv Mobility, closed a \$100M second fund backed by some of the world's leading automakers and suppliers to invest in startups inventing 21st century mobility solutions. Come to Israel and visit!

1997-FT

Menno Veeneklaas

Menno had a reunion with **Tim Moran '97** and his family in Cleveland, Ohio, in October. It was great to catch up after 20 years. Tim and Menno last saw each other at Menno's wedding in Ireland in 1999. They watched live American football (Cleveland lost) and enjoyed some nice meals together.

1998-FT

Chris Caren

After 10 years of private equity ownership, Chris sold his company to Advance (owner of Conde Nast) and was able to recruit Northwestern's Provost Jonathan Holloway to his board. He gave Chris a personal tour of the amazing new Kellogg campus...it was great to be back!

1998-FT

Leo Griffin

Leo joined VF Corp, owner of Vans, The North Face, Timberland and a dozen other iconic lifestyle brands, as VP of digital strategy, and relocated his family from California to Denver, Colo. He's looking forward to meeting up with Denver-based alumni.

1998-E&W

Elizabeth Range Kiely

The Eiffel Tower was the location for **Amy Prullage Ravi '98** and Beth to host a yoga fundraiser for the Parisian charity Koh-Ed. Ravi is the founder of ExtendMed, and Kiely is the co-founder of Om on the Range Yoga Studio. Ravi and family (including husband **Prasa Ravi '07**, an Executive MBA grad) were living in Paris at the time, and Kiely and her husband came to visit them. The Kielys are seasoned yoga and mindfulness teachers and created this pop-up charity yoga class with their friends of over two decades.



1998-FT

Lisa Lee

Lisa is a brand and innovation strategist based in Portland, Ore. Lisa reconnected with **Ana Maria Irazabal '98**, **David Contract '98** and **Kelly Fahey Jacobson '98** in NYC last summer, and often catches up with **Curt Jennewine '98**, who also lives in Portland.

1998-FT

Chris Tomseth

Chris continues to live in the Washington, D.C., area and raise capital to expand Backpacker Panda, a global network of youth hostels. The Kellogg connection is strong in this endeavor. The lead investor is an alumnus, and other Kellogg classmates and alumni are increasingly getting involved.

1999-FT

Ari Ackerman

With enormous joy and gratitude, Ari (and Lauren) feel blessed to welcome into the world Simona Liza Ackerman. Their hearts are full over this precious soul as it truly was love at first sight. She is named after Ari's mom, Simona, and Lauren's grandfather, Leonard—both so giving, loving and beautiful. They know their daughter will always have them in her heart.

1999-FT

Stacy Sukov Blackman

Stacy launched her new company, Stryke Club, in the fall of 2019. Stryke Club recognizes that “guys have skin too” and has created clean, effective, well-priced skin-care products that teen boys will actually use. One of her partners, Darci Rosenblum, is married to **Dave Aufhauser '98**—the Kellogg network is always working! She is grateful to the many Kellogg classmates that showed support by purchasing right away and encourages everyone to check out StrykeClub.com.

1999-E&W

Joseph Davila

Joe relocated back to the U.S. (Dallas) from an 8-year position in Luxembourg and has been appointed president and CEO of Selene Finance, a leading residential mortgage servicing company and wholly-owned subsidiary of private equity firm Pretium.

1999-E&W

Fran Kenck

Fran received an award for Excellence in Exchanges at the 5th Annual Markets Choice Awards: 2019 Women in Finance event, sponsored by Markets Media Group. The Women in Finance program recognizes the most talented and accomplished women in multiple categories in all areas of finance. Nasdaq honored her by posting a congratulatory message to her on the Nasdaq Tower in New York's Times Square marketsmedia.com/women-in-finance-awards-qa-fran-kenck-tassat.

1999-FT

Erin Lydon

Erin continues advising fast-scaling startups, currently serving as the strategic advisor to Evil Geniuses, a top-performing e-sports organization with teams competing globally in League of Legends, Dota and Counterstrike: GO. It was great to reconnect with West Coast classmates now that she works from Seattle and Los Angeles. Additionally, watch her recent TEDx Talk, Equal Pay for Equal Work, on YouTube. She previewed the talk to current Kellogg MBAs last fall.

VIEW PHOTOS ONLINE!

Visit kelloggmagazine.com to see more photos in club news and class notes.

1999-FT

Eileen Yoshida

Eileen and **Cory Mann '99** continued their 20-year friendship with a September afternoon of sailing on Boston's Spot Pond. Eileen apologizes for the hat — her daughter, Emily, is a sophomore at UCLA!



2000-FT

Ken Bower

Ken is currently the CEO of Clayton Financial Group, a wealth management firm he co-founded in 2015. CFG serves individuals and families in 33 states from a headquarters office in St. Louis. Ken looks forward to seeing everyone in Evanston in May.

2000-FT

Pat Callahan

Pat joined Cleveland-based Progressive Insurance in 2002 and is currently the president of the personal lines division (auto, home, other insurance). He recently reconnected with **Jason Laky '00** who leads Transunion's U.S. Financial Services business, and their teams are collaborating on some new initiatives. His daughter will be attending NU as a freshman this fall, so much to her chagrin, he expects to be back in Evanston with some regularity.



2000-FT

Jeff Jones

After a nearly 20-year career in investment banking, Jeff joined First Busey Corp (ticker: BUSE) as EVP and chief financial officer in August 2019. He now resides in Champaign, Ill., with wife Alexa and children Dillon (12) and Maddie (6).

2000-E&W

George Webb

George recently became president of Pension & Wealth Management Advisors, an investment advisory firm in the Boston area. The company is celebrating its 25th year in business and serves institutions and wealthy individuals on all aspects of investment program management, financial planning and generational wealth management. The team has capacity for a limited amount of new engagements and welcomes the opportunity to be of service within their existing client and alumni networks: pensionwealth.com.

2000-E&W

Corina Yeh

It was 20 years ago that we all headed to China and Hong Kong for our Kellogg GIM class in August/September 1999. A few

highlights included: the Great Wall, the Bund, Lan Kwai Fong, the Motorola boat ride, Lamma Island, meetings with Caterpillar, A.T. Kearney, McDonald's, Morgan Stanley, etc. We learned so much about the culture and doing business in China, but we also bonded as a group, making it an awesome experience. It was time for us to reunite, so some of us met in Chicago and some in San Francisco.

2001-FT
Todd Asmuth

Todd is the president and CFO for SHINE Medical, who recently broke ground and started construction on its medical isotope plant in Janesville, Wis. SHINE will produce 20 million patient doses per year for the diagnosis and treatment of heart disease and cancer.



2001-E&W
Scott England

Scott recently started a new company selling premium THC-free CBD cream. He says: "The CBD market has exploded in the last few years. Unfortunately, this growth has flooded the market with products that make outlandish claims and products that don't contain the

amount of CBD they claim on the label. We felt there was a need for a premium CBD product with 100 percent transparency. We launched nutraheallc.com to offer consumers a topical cream for aches and pains as an alternative to ibuprofen. Early feedback has been great."

2001-FT
James Lynch

2020 began by fulfilling a dream to ski Silverton Mountain in Colorado. James' hope is that 2020 brings him the courage to also achieve a long-held professional goal—teaming to create a Delaware Statutory Trust (DST) consisting of a basket of industrial real estate properties. His wife, Liz, and twins, Mead and Lily (6), are happy and healthy. Here's to us all having our best year yet in 2020! Please text him (312.371.0807) if you come to Dallas.

2001-FT
Kari Riedel

Kari moved with her family to Austin after 15 years in California. She continues to work for Challenge Success, a Stanford-based education nonprofit that partners with high-achieving schools to reduce undue student stress and support greater well-being and engagement with learning.

2002-FT
Wayne Bordin

Wayne and family returned to California after living abroad (Venezuela and Indonesia) for the last 6+ years. Wayne is the general manager of investor relations for Chevron Corporation, where he has worked for nearly 18 years since graduating from Kellogg.



2002-FT
Britta Rendlen

Britta took on the position of chief impact investment officer with Peace Parks Foundation in Stellenbosch, South Africa. She will develop new business models and revenue streams for conservation areas across southern Africa.

2002-FT

James Sowerby

James reconnected with **Carson Brown '02** and was reminded what makes Kellogg special. Carson gave his time, insights and guidance, and before long, they were sharing kids' sports stories. Thanks Carson! James also benefited from Kellogg's career coaching services from **Michelle Awuku-Tatum '02**. Career-wise, this year has been challenging as deputy CFO of a business with equally steep ambitions and challenges. Katarina is taking on life and work with gusto, and 7-year-old Addie is growing fast. Please look them up in Houston.

2002-E&W

Elgin Thompson

Elgin has joined JMP Securities as a managing director in the technology investment banking group. Based in the firm's New York office, he will continue to focus on the Internet and software sectors. Over the course of his career, Elgin has completed over 75 M&A and public and private financing transactions resulting in \$40+ billion of enterprise value.

2002-FT

Sara Wegmann

Sara tapped fellow Minneapolis-based Kellogg alumnae **Stacy Arend Solow '03** and **Margarita Dimas Cultu '03** to serve on the board of the recently launched nonprofit organization, Her Next Play. Her Next Play programs inspire girls to stay in sports, help female athletes develop leadership skills through sports and help athletes transition from sports to career. These three Kellogg alumnae are working hard to develop the next generation of women leaders through sports.

2003-E&W

Richard Alvarez

Richard is now VP of sales for CuraLinc Healthcare. CuraLinc Healthcare provides an outcomes-driven suite of employee assistance (EAP), member assistance (MAP), student assistance, behavioral health and wellness programs to clients with employees, members and students in the U.S. and around the world.

2003-FT

Bill Nahmias

Bill just hit his five-year anniversary at Gartner and recently moved into a new role leading strategy and operations for its global conferences business. He hopes to see some Kellogg classmates at a Gartner conference somewhere in the world in 2020.

2003-E&W

Bo Sandine

Bo leads a citywide youth empowerment program in New Haven, Conn., as its program manager. On New Year's Eve, the IMatter Project unveiled its

latest installation: three nine-foot-high illuminated towers with 36 portraits of city youth, accompanied by positive personal statements. Local press coverage was extensive, including all four major TV networks and both primary city print/web outlets.

2003-FT

Edward Zhou

Hanne Capital, a healthcare-focused VC fund founded by Edward has successfully closed its inaugural RMB fund of RMB450M in September 2019, during an extremely challenging fundraising environment. A fellow Kellogg alum **Fred Fei '11** provided critical support in the formation of the fund. Hanne now has seven people in the firm and is expecting two IPOs within the next three years. More details can be found at hannecapital.com.

2004-FT

Patrick de Baecque

Patrick became country manager for France for Coinstar in November 2019. He discovered Coinstar working on a business case at Kellogg.

2004-FT

Qiaoni Linda Jing

Qiaoni was appointed as president and CEO of Genective, a JV between Limagrain and KWS, two of the largest seed companies in the world. She

has been busy with relocating the global HQ from Paris to Champaign, Ill., and building up the operations in the U.S. Her appointment came around the same time when she was honored as one of the 2019 most influential businesswomen in St. Louis, Mo. The Laforest-Jing family now has dual residences in St. Louis and Champaign while Linda splits her working time between both places.

2004-E&W

Ravi Kaushik

Ravi and **Vishwanath Swarup '10** met up with families in Mumbai to celebrate Christmas and their new leadership roles in global Indian healthcare companies. Vishy recently took on the role of executive vice president: global hospitals and group country head LatAm at Dr. Reddy's Laboratories (a global Indian pharma company), and Ravi has become CEO of Transasia Biomedicals Ltd. (global Indian IVD company). It was great to catch up and discuss new challenges and reminisce Kellogg classes with the families over dinner.

2004-FT

Lewis Lin

Lewis started a new software company, viaMaven, to help managers and employees provide performance feedback. He lives in Seattle with his wife, Jamie Hui.

2004-FT

Katja Lindo (Roever)

Katja has been working at LA VILLA, a meeting hotel at Lake Starnberg near Munich, Germany, for two years. She is now CEO and is excited about the new role at the family business. She hosted several Kellogg alumni at LA VILLA in 2019, including **Ulrich Seidl '04, Oliver Bauer '04, Lu Gallucci '03** and **Vlad Grlica '03** (plus husband, **Dean Lindo '03**).

2004-FT

Brian Myers

Brian took the plunge to launch CURVEJUMPER, a business accelerator focused exclusively on empowering leaders to find their next stage of growth while empowering their people to achieve it. Brian credits Kellogg's range, from Fin-D to Contextual Inquiry (and some fun at Reunion 2019), for helping him uncover critical insights and drive transformative growth for businesses at \$100, \$100 million and \$100 billion.

2005-FT

Alex Hoffman

Alex recently joined Nucor Corporation as the GM of business development and leading the M&A team, after spending 13 years in various M&A and strategy roles in the steel and coal industries. He, his wife, Peg, and their two kids have enjoyed the move to Charlotte, N.C. and look forward to the warmer winters to come!

2006-FT

Reshma Dalia

Reshma and Rahul Chaudhari welcomed gorgeous identical twin girls in November 2019. They are over the moon!



2005-FT

Dan Gomez

Dan and Courtney Collins were married on June 29, 2019, at St. Patrick's Cathedral in New York City. Several classmates served as groomsmen, ushers and readers. Those in attendance were **John Barr '05, John Boyle '05, David Deming '05, Jason Ferguson '05, David Lubeck '05, Carlo Portes '05** and **Kenny Tucker '05**. Dan is head of food and beverage investment banking at Brown Gibbons Lang & Company. He and Courtney reside in downtown Chicago.

2005-FT

John Hamilton

John, **Amit Saraf '05** and **Bob Van Horn '05** are working together in San Francisco to launch TVDataNow, a company that helps leading brands advertise and measure performance on new TV platforms (streaming, CTV). Previously, they worked together at LiveRamp (NYSE: RAMP), which grew 10x during their time there.



2006-E&W

James Boccarossa

Jim and Stephanie welcomed a new addition to their family in October, baby Jack, and big brother James is excited. They also grew their Air Spares Unlimited family with the addition of a new software company (ProvenAir Technologies), a new office location and a new warehouse near MDW. The Kellogg family also helped with a great referral for a new hire. 2019 was definitely a busy year!

2006-FT

Matthew Forti

Endless gratitude to the Kellogg community for propelling One Acre Fund to the milestone of chronic hunger elimination for 1 million farmers per year. Special thanks to Dean Cornelli and the many faculty, administrators, students and alumni who celebrated this milestone at its 2019 Gala on December; especially classmates **Keech Combe Shetty '06, Akshay Combe Shetty '06, Ben Olds '06, Nate Lucht '06, Jordan Shields '06, Kirsten Hull '06, Paul Wormley '06, Jess Lan '06,** and planning committee members **Jamie Wesner '05** and **Dev Patel '08.**

2006-E&W

Prashant Gupta

As program director in Microsoft Cloud+AI Platform Group, Prashant innovated on cross-industry multiparty data collaboration capability — the first of its kind in industry — and established health data collaboratives in cardiology, eyecare and pathology with leading healthcare providers to build AI Networks.

2006-FT

Sonita Lontoh

Sonita, senior vice president and global head of marketing at HP, Inc., went back to campus in the fall to share a fireside chat with current MBA students on How to Enable Digital Transformation and Create Real Impacts. She also shared her own personal career journey and the importance of doing the intersection of passion (what you love), skills (what you're good at) and most importantly, purpose (what the world needs). She also had a chance to catch up with **Jeff Hammock '06** on campus.

2006-FT

Kalpana Waikar

Kalpana recently launched Inspired Indian Cooking, a monthly subscription box delivering authentic Indian cooking experiences for home chefs, including pre-portioned spices and pantry ingredients and video tutorials. She was inspired to launch her business partly by the many Kellogg entrepreneurs she knows, especially those with food businesses. Her son (who

was in kindergarten while she was at Kellogg!) is a sophomore at the University of Michigan, and her daughter is a high school junior and leader in climate change activism.

2007-E&W

Noel Elfant

After 15 years as a general counsel for both public and private companies, Noel (JD '85) started his own law firm, General Counsel Practice LLC, in 2019. He reconnected with Kellogg to stay tuned to business and business development trends, connect with companies that need a GC on a fractional basis and connect others to his contacts.

2007-E&W

Brian Rigney

Brian is president of the manufacturing firm Dill Air Controls in Oxford, N.C., and has recently been elected to a term as president of the Tire Industry Association, a nonprofit focused on tire industry training and government affairs. Brian also serves on the board of an EV battery manufacturer, continually finding second life applications.

2007-FT

Cameron Smith

Cameron hosted the faculty retreat for Northwestern's School of Education and Social Policy at Bennett Day School in Chicago where he is CEO and co-founder. Bennett is a lab school partner to the University, and SESP faculty toured the

pre-K-12th grade private school dedicated to project-based learning. Alumni passionate about education are welcome to get in touch with Cameron too.

2007-FT
Heather Stone

Heather married Matthew Menard in an intimate ceremony in Alaska on August 18. In October, Heather and Matt celebrated with close friends at home in Minneapolis, Minn., where Heather is a sales executive and Matt is a small business owner. Several Kellogg friends were in attendance, including **Cara Sylvester '07**, **Liz Mahler Skinner '07**, **Beth Kessler '07**, **Bhavan Suri '07**, **Andrea Gouw '07**, **Christina Scharer '07**, **Katie Brodnik '07**, **Shannon Jones '08** and **Bill Daley '03**.

2008-FT
Jeanette Cajide

Jeanette made a triumphant comeback to competitive figure skating after a 30-year hiatus from the sport. Her experience and determination as an entrepreneur helped her overcome some major setbacks and win first place in her skating division at 2019 U.S. Figure Skating Adult Sectionals in Colorado Springs and Adult Nationals in Salt Lake City. She plans to continue competing in 2020.

2009-FT
Hiroshi Ogino

The 10-year reunion of the class of 2009 in Japan included growing

collaborative leaders, **Hiroshi Sugita '09**, **Masa Futaesaku '09**, **Toshi Matsuo '09**, **Tsuyoshi Kaji '09**, **Nari Obuchi '09**, **Seungchul Seo '09**, **Taka Sato '09**, **Keita Suzuki '09**, **Eriko Matsuyama (JV '09)**, **Yoichi Ueda '09**, **Itaru Matsuyama '09**, **Hiroshi Oggy Ogino '09**, **Akio Hata** and **Hiromi Ogino (JV '09)**.

They also gave a send-off for Yoichi for Singapore. Oggy played music with Hiromi.

2009-FT
Oriol Solans

Oriol was blessed in 2020 by the arrival of Manel to his family. His family continues to enjoy their time in South America, based in Chile but traveling around for work (most of the time) and for leisure (a few times, much less than the beauty of the region deserves).

2009-FT
Alex Tenorio

Alex took a new position with the Silicon Valley Community Foundation as their executive vice president of fundraising and business development. Alex is excited to drive philanthropy that will help impact issues such as homelessness, economic mobility and early childhood learning in the region.

2009-FT
Chris Vansnick

Chris and his family are excited to move from Belgium to the U.S. Chris joined Radial, Inc., part of the bpost group, based in King of

Prussia, Pa., near Philadelphia. A big challenge for both the family and Chris. They are looking forward to getting back in touch with their U.S. friends.



2010-E&W
Sumita Ghosh

Sumi leads the entrepreneurial wellness team at ACCO Brands as senior director, owning innovation and commercialization. She launched TruSens Air Purifiers in 2019 and exceeded expectations with more than \$2.5 million in global sales. Being entrepreneurial has its inherent risks, but Kellogg equipped Sumi with strategic thinking and problem-solving skills to face business challenges fearlessly. Kellogg also taught her to always focus on the consumer. She lives in Chicago with her husband, Nick, 7-year-old Sophia and 2-year-old Noah.

2011-FT

Carl Evans

Carl founded Pittsburgh-based AI startup Tercero Technologies in April 2019. Tercero focuses on developing hardware-accelerated autonomous vehicle and machine learning technologies. The company recently won a contract to develop AI technologies for the U.S. Department of Defense.

2011-E&W

Rashmi Gopinath

Rashmi joined B Capital Group as a general partner to lead venture capital investments globally in the enterprise software sector. She continues to be based in San Francisco with **Mahesh Menon '12** and their 8-year-old daughter Rhea.

2011-FT

Ugo Posada

On the personal front, **Cecilia Garza '11** and Ugo welcomed Rodrigo to this world. He was born 30-weeks old, and after a six-week stint at the neonatal ICU, the little fighter is now growing healthily and spending time with his rookie parents. On the work front, Ugo was promoted to director in Advent International's portfolio group, in charge of value creation of the private equity firm's investment portfolio in the Andean region (Colombia, Chile and Peru).

2011-E&W

Michael Raspatello

Mike celebrated the 3rd birthday of October, a beer-and-culture focused media and event property

created in partnership with Zx Ventures and Conde Nast. Beyond "October," Mike is leading the development of a first-of-its-kind event venue concept in Southeast Michigan, proudly boasting fellow Kellogg Entrepreneur Organization alumnus **Brandon Hinkle '09** as an advisor.

2011-FT

Mike Schwartz

Mike recently accepted a position with Comcast Spectacor as senior vice president of corporate partnerships for the Philadelphia Flyers and Wells Fargo Center. Mike and his family moved to the Philadelphia area in August and are enjoying exploring the city. Prior to the move, Mike served as vice president of strategy and analytics for the Milwaukee Brewers.

2012-FT

Christopher Erwin

Chris rebranded his management consulting business to RockWater and moved to a new office space in Santa Monica. RockWater's clients include Google, YouTube, Viacom, Mitsui & Co, Conan O'Brien/Team Coco, Whistle Sports and more.

2013-E&W

Christina Weber Coyne

Christina relocated from Chicago to Scottsdale, Ariz., in April 2019, and started Coyne Ventures LLC. She is an independent consultant in the commercial real estate industry focusing on the

underwriting, due diligence and closing processes for transactions. She was previously at EQ Office (formerly Equity Office Properties), a subsidiary of the Blackstone Group, for more than 12 years. She married Michael Coyne, son of Raymond F. Coyne (PhD '80) in July 2018. Michael and Christina welcomed a baby girl, Hannah Grace, in August 2019.

2013-FT

Giovanni Gallo

Giovanni celebrated ComplianceLine being named to the Charlotte Fast 50 as the eighth fastest growing company. Giovanni acquired ComplianceLine via a search fund in 2016 and serves as co-CEO with his brother, Nick.

2013-FT

Val Misra

Val founded MBA Accepted in New York. It's an education consultancy that helps market students into the best MBA programs and colleges globally. In 2019 MBA Accepted clients received 198 offer letters to global MBA programs and colleges, and it had a 100 percent success rate. In 2020 Val plans to continue the good work in helping make peoples' dreams come true: mbaaccepted.com.

2013-FT

Varun Poddar

Varun collaborated with Professor Mohanbir Sawhney and co-created a new Kellogg Executive Education program, Artificial Intelligence: Strategies for Leading Business Transformation.

Varun found this to be a fascinating opportunity to satisfy his intellectual itch, put his diverse experiences to work, connect with the broader Kellogg community and learn from the brilliance of Prof. Sawhney. Together, they created case studies, original frameworks and hands-on workshops that drove actionable insights on how to implement an AI/ML strategy.

2014-FT
Adam Ingalsbe

Adam quit a great corporate job and has become a professional dabbler (independent consultant). He would love to hear from you if you live near a national park, need help with product development strategy or are working on something awesome.

2014-E&W
Brent Neiser

On October 3, 2019, the Consumer Financial Protection Bureau (CFPB) director Kathleen L. Kraninger announced the appointment of Brent, CFP of Greenwood Village, Colo., and senior director of the National Endowment for Financial Education, as chair of the CFPB Consumer Advisory Board.

2015-FT
Andy Crewson

Kyle Coots '15 and Andy have teamed up to build a scale platform of HOA management companies. Kyle is managing director of the PE firm backing the investment (Miramar Equity Partners), and Andy is

the organization's chief operating officer. They have established operations in Houston and Dallas and plan to continue to scale via M&A.

2015-E&W
Holly Urban

Following her graduation from Kellogg, Holly co-founded Chicago-based innovation company, Incubator LLC. Incubator recently launched productivity-enhancing legal software applications through its affiliate EffortlessLegal, and identification-verifying software through affiliate Konfirmi. Holly and Incubator look forward to releasing its import/export app, PriorNotify, in 2020.

2016-E&W
Jordan Homsy-Harris

Jordan married the love of his life, Annie Homsy-Harris, at the Chicago History Museum in October. The two of them are CTO and CEO, respectively, of a new blockchain technology startup: FemTech Solutions.

2017-E&W
Kathleen McGuire

Kathleen and her husband, Jacob Demars, opened their first restaurant in Des Moines, Iowa. R I Restaurant features dishes that embody flavors of the Northeast (Jacob grew up in Rockport, Mass.) and the Midwest (Kathleen was raised in Iowa) with elevated techniques that were learned during years in Denver and Chicago. It's a

venture that is combining their love of food with Kathleen's love for business and finance.

2017-FT
Eddie Yang

Families of Eddie and **Sharif Ismail '18** welcomed 2020 together, with homemade Chinese food, a visit to the science museum in Bonn and doodles from the kids. Interestingly, Eddie moved with his family 15 months ago to the area where Sharif grew up. The two families are taking advantage of every opportunity to catch up and have fun together.

2018-E&W
Geoff Hanson

After 17 years in brand management, Geoff opened a new business in December called Mobility City of Chicago. Mobility City repairs wheelchairs and scooters, and they perform the repairs in the client's home. He also opened a retail store that sells and rents mobility equipment in Morton Grove, Ill., that serves all of Cook County. He is proud and excited to join the world of entrepreneurs. Come visit Mobility City at 7620 Dempster Street, Morton Grove, Ill.

2018-E&W
Eric Masters

Eric Masters started a new job as senior analyst at Datassential, a market research company for the food industry.

2018-FT

Dianna He Murray

Dianna married **Michael Murray (JV '18)** in central Illinois in September. Many Kellogg friends and Bullfrog section mates were in attendance, including classmates **Danielle Fox '18, Kyndrea Head '18, Marcella Lobo '18, Beth Riley '18, Josh Robinson '18, Jonny San '18, Natasha Singh '18, Priya Swaroop '18** and **Mia Velasquez '18**.

2018-FT

Katy Rieger

Katy and **Graham Righi (JV '18)** were married on June 22, 2019, in Nantucket, Mass., with many Kellogg friends in attendance.

2019-FT

David Costello

Dave is moving forward with his startup, Scoots, the footwear brand that exists to ignite the considered revolution. Scoots will be launching with two new styles in the summer of 2020. Stay tuned.

EMBA

EMBA Cohort 7

John Fontana

John is the first co-director of the Ignatian Legacy Fellows Program, a partnership of Jesuit universities sponsoring a yearlong gap year program comprised of six-week-long trips culminating in Spain and Rome for people seeking to create a meaningful retirement.

EMBA Cohort 33

Karl Saunders

Karl, leveraging his Kellogg MBA, especially in finance and investment banking, has continued his interest in corporate governance and investment management. He recently passed the Series 65 Examination and has founded Saunix Investment Management, a private concierge investment advisory firm with offices in Ohio and New York. He continues to teach martial arts and is a Renzo Gracie Black Belt in Brazilian Jiu Jitsu.

EMBA Cohort 37

Lloyd Everard

Lloyd received producer credit for the film *The Laundromat*, starring Meryl Streep and Gary Oldman. He is the VP of HR at Emerson Electric-Professional Tools division and recently reconnected with **John Sturm**, also of EMBA Cohort 37.

EMBA Cohort 40

David Bungum

Ray Siegel '98 and Lynn Siegel hosted the 21st annual EMP 40 FIDO group Christmas Dinner on December 14, 2019. Schedules kept the attendance a little lower than customary, but the company was as great as ever. Dave and Michele Bungum, along with **Rich Daly '98** and Susan Daly, made the spirits bright.

EMBA Cohort 41

Anita Tang

Anita was elected to the board of directors of U.K.-based Adtones Limited, a media platform technology company. She also was

elected to the board of directors of the NGO World Confederation of Productivity Science, headquartered in Canada, and to vice president of the World Academy of Productivity Science.

EMBA Cohort 41

Susan Walters-Flood

Susan of Naperville, Ill., has joined the leadership team of Spinning Wheel Brands (SWB), a multi-brand plant-based food startup founded by **Julia Stamberger '02** of Chicago. Susan brings her 20 years of expertise in building plant-based businesses. 2020 will be a great year for SWB, as the company expands to retailers nationwide. Look for Hope & Sesame sesame milk, Mozaics organic popped veggie and potato chips and Veggicopia plant-based portable snack portions across major retailers and online retailers including Amazon.

EMBA Cohort 45

Frederick Axelrod, MD

Frederick, president/CEO for LifeStream Blood Bank in San Bernardino, Calif., has been elected chairman, board of directors, Desert Regional Medical Center, effective January 1. Desert Regional Medical Center is a 387-bed tertiary acute care hospital located in Palm Springs, Calif. Its services include the only designated trauma center serving more than 8,000 square miles of Southeastern California and the only neonatal intensive care unit in the region.

EMBA Cohort 45
Amy Lazarus

Amy joined ControlRad as VP of U.S. operations. ControlRad is developing innovative solutions that dramatically reduce the lifetime risk of radiation exposure from fixed and mobile C-arm procedures for patients and healthcare professionals, without compromising on image quality and workflow: controlrad.com.

EMBA Cohort 57
Charles Zhang

Charles received important rankings, including #6 on Forbes' list of America's Top Wealth Advisors for 2019, as well as #2 on Barron's list of America's Top 100 Independent Financial Advisors. However, one of Charles' proudest accomplishments has been his ability to act philanthropically for his community. The new Charles and Lynn Chen-Zhang Portage Community Senior Center fundraising has been accelerated by a generous donation from Charles and Lynn. Charles is looking forward to continued success in the future.



EMBA Cohort 60
Eileen Moore Johnson

Eileen married her partner Richard Johnson on October 19, 2019, in

New Orleans, where they met. Her son Eddie (13) was the best man and her stepdaughters Bailey and Shelby (both 17) were her maids of honor. She is still with Caesars Entertainment in Las Vegas as regional president of operations. 2019 was also a great year to catch up with fellow EMBA Cohort 60 classmates **Paul Kolebuck '05**, **Tom Himmel '05**, **Mike Rafi '05** and **Rohit Kashyap '05** during their trips to Vegas.

EMBA Cohort 64
Travis Monke

Travis, **Mark Rusiewski '06** and **Tom Ellis '06** got together to catch up in Chicago in November. It was great to meet with good friends again.

EMBA Cohort 67
Jesus Socorro

Jesus was elected chair of the Florida Board of Accountancy, which is the state's regulatory body for CPAs. Jesus founded and leads MBAF's Risk and Transaction Advisory practice, providing IPO and internal control services, and M&A transaction advisory and due diligence. Jesus is also on the board of directors of Veru Inc., a Nasdaq-traded biopharmaceutical company focused on urology and oncology, where he serves as the chair of the audit committee.

EMBA Cohort 69
Natasha Kennedy

Natasha and Derek Wiebenson celebrated the birth of Derek's and his wife, Lisa's, baby Kate McHale at the home of the

Wiebensons in Lafayette, Colo., in October 2019.

EMBA Cohort 73
Steve Greenspon

Steve was recently named to the executive committee of the board of directors of the International Housewares Association. Steve remains active on the boards of nonprofits Big Shoulders Fund and the Better Government Association. Steve continues to own and run Honey-Can-Do and lives in Burr Ridge, Ill., with his wife, Catherine, and son Milo.

EMBA Cohort 83
Jason Payne

The Payne Law Firm, P.C. celebrated its 15-year anniversary in June 2019. The Payne Law Firm, P.C. was founded by Jason. Fellow EMBA Cohort 83 graduate **Toschia Hogan '11**, traveled to Houston, Texas, for the celebration.

EMBA Cohort 90
Ruben Alejandro Castillo

Alex was appointed chief human resources officer at Fidelity & Guaranty Life.

EMBA Cohort 90
Arti Bedi Pullins

Arti was recently honored by Crain's Chicago Business as one of its 2019 Notable Entrepreneurs. She was recognized for her success with Pundit Consultantz, a business consultancy she founded in 2017 that helps organizations, primarily in the healthcare and technology industries, incubate

new endeavors and grow new products, services, channels and markets. chicagobusiness.com/awards/arti-pullins

EMBA Cohort 92
Katie Banks

Katie co-founded and is CEO of Youth Hunters International. YHI's mission is to engage, inspire and educate youth hunters and conservationists through educational and experiential training events, seminars and hunting experiences worldwide.

EMBA Cohort 94
Ravi Thakkar

Ravi was appointed vice president of product management at Impossible Foods, where he will oversee all aspects of product management in a newly created role. Ravi joins Impossible Foods from Apple, where he served as iPhone product manager in the worldwide product marketing division. Ravi will build and lead a team of product managers at Impossible Foods. The food tech startup currently sells the award-winning Impossible Burger, and its scientists are working on a full range of delicious, nutritious, plant-based meat and dairy foods.

EMBA Cohort 98
Vishal Arora

Vishal leads micro venture capital firm VDOSH, focused on early stage startup investment with the goal to democratize venture capital markets for the everyday investor. VDOSH is joined by EMBA Cohort 98 alumni

James Rosseau '15 and **Steven Arquilla '15**, as an investor and advisor, **Lisa Litherland '15** as partner, with a few other investors from Kellogg.

EMBA Cohort 100
Matthew Huebner

Matt co-founded the equity placement desk at Capstone Headwaters. Matt and his partner focus exclusively on minority equity placement raises and strategic advisory assignments, working with growth, mature and startup companies across multiple industries. Capstone Headwaters is one of the largest independently owned middle-market investment banks in the U.S.

EMBA Cohort 105
Bret McLeod

Bret co-founded Lakewood Hotel Group in 2019, a real estate investment firm focused on institutional quality, full-service, branded hotels in prime non-gateway and suburban/airport markets. Bret credits the support and inspiration of his fellow 105 classmates and professors in nurturing the entrepreneurial spark necessary to initiate the platform after spending his entire career at Host Hotels & Resorts, the nation's largest lodging REIT.

EMBA Cohort 107
Ricardo Cardiel

Ricardo is founder and CEO of Latin American Rainmakers, a business development firm established in 2007 focused on the development of power gen

infrastructure projects based on conventional and non-conventional technologies. The spirit and vision to encompass all stakeholders involved in a business opportunity have become a passion behind every business developed. Under a max win-win relationship, we guarantee success for all the ecosystem (investors, company, collaborators, customers, society and environment. That's Kellogg!

EMBA Cohort 107
David Piza

David has been elected to the board of directors of the Specialty Coffee Association (SCA). The SCA is a global membership-based association encompassing every element of the coffee value chain from coffee farmers to baristas and roasters. This is a recognition to David's contributions to the coffee industry and opportunity to further drive change.

EMBA Cohort KH08
Tom Lui

Tom met **David Cheng '01** at an alumni event in Taipei and found they are both badminton enthusiasts. They will go to Kyoto, Japan, in April 2020 to compete in Mizuno's Omotenashi Cup. Exercise helps keep a healthy body!

EMBA Cohort KS01
Lee Feliciano

Lee recently launched a startup providing mobile solar systems for disaster relief and recovery as well as temporary events that would normally rely on portable

generators. Rent.Solar is the for-profit sibling of a 501(c)(3) nonprofit called Footprint Project that works with communities impacted by climate change disasters and helps them build back greener. rent.solar

EMBA Cohort KS03
Frank Hubbert

Frank recently became managing director of Lapp Mobility GmbH (LMD) in Germany. LMD offers charging solutions for electric vehicles (EV) at home and while on the road. The company is a corporate spin-off from LAPP Group and is looking forward to developing fascinating new products and services that will make EV charging easy, flexible and digital. We love to charge!

EMBA Cohort KS09
Vincent Mestdagh

Vincent started EcoLodge, whose mission is to make passive and green buildings affordable by utilizing local wood and straw as insulation. EcoLodge manufactures and sells Wald-Cube in Belgium. He welcomed alumni to visit the model home last October: **Cristina Taboada '09**, **Francois Gevers '03** and **Stephane Coste '95**. Investors are welcome to help develop the business. waldcube.be.

EMBA Cohort KW13
Nathan Evans

Fulfin, the company co-founded by Nathan, completed a seven-digit seed financing round to redefine Working Capital

financing for e-commerce merchants. The round was led by Hevella Capital, a renowned fintech investor in Germany.

EMBA Cohort KW19
Evelyn Janetzki

Evelyn relocated from Paris to Germany, where she lives with Dimitrios and their daughter Marianna. Evelyn left a corporate career in the steel industry to reconnect with her academic first love of psychology. She founded Solutions Coach Düsseldorf (solutionscoachduesseldorf.com) and offers solution-focused coaching to international clients in English, German and Spanish, in Düsseldorf and online. Evelyn keeps in touch with many classmates and is happy to connect with you on LinkedIn: [linkedin.com/in/evelyn-janetzki-solutions-coach-dus](https://www.linkedin.com/in/evelyn-janetzki-solutions-coach-dus).

EMBA Cohort KW20
Archita Fritz

Archita co-founded and launched The Nine Oh Six podcast with Meha Chiraya in 2019. The Nine Oh Six is a global podcast focused on sharing stories of the extraordinary women in our lives, within our networks and communities who are forging a path forward. Too often podcasts and interviews are focused on women at the top of the proverbial “success ladder.” Yet we are constantly amazed by women in our lives who are doing extraordinary things. You can catch these inspirational stories anywhere you podcast or at thenineohsix.com.

IN MEMORY

1947
Judd Weinberg

Judd Weinberg, a Northwestern life trustee, longtime benefactor and alumnus of Northwestern’s School of Commerce (now Kellogg), passed away on February 20, 2020, at age 93. He helped globalize D. Gottlieb & Co., the family business founded by the father of his late wife Marjorie — who also attended Northwestern — in the 1950s, 1960s, and 1970s as a market leader in the technology of non-gambling pinball machines. After selling the company to Columbia Pictures Industries, Inc. in 1976, he became a consultant and board member for the movie company. He also served as chairman of the executive committee of the financial services firm he founded, Judd Enterprises.

The Weinberg family has generously supported Northwestern, including a 1998 gift to the College of Arts and Sciences, which was named in honor of Judd and Marjorie. Notably, Judd’s son, David, is a university trustee, a former vice chair of the Board of Trustees and member of the Weinberg College Board of Visitors. Judd is survived by

three sons, eight grandchildren and six great-grandchildren. For more information, visit <https://kell.gg/weinberg>.

1963

Edwin C. “Skip” Gage

Edwin C. “Skip” Gage died February 26 at age 79. Skip earned his undergraduate degree from Kellogg in 1963 and a graduate degree from Medill in 1965. At Northwestern, he met fellow student, Barbara Carlson, who became his wife.

Skip began his career at Foote, Cone and Belding. He then worked with his father-in-law, Curt Carlson, at the Gold Bond Stamp Company in Minneapolis. Skip built what became the Carlson Marketing Group, ultimately becoming CEO in 1989. Subsequently, he built the Gage Marketing Group, named the top sales-promotion agency in America by Advertising Age one year after its founding. Skip was a dedicated philanthropist and served on Kellogg’s Global Advisory Board for 22 years. He is survived by his wife, four children and 10 grandchildren.

1967-FT

Peter Ramsey

Peter Michael “Mick” Ramsey died April 13, 2019, at his home in Sonoma, Calif. He was born in Norwalk, Conn., in 1943. He graduated from Colorado College in 1965 and received an MBA from Northwestern University in 1967. He began a career for Flexible Steel Lacing Co. and

rose through the ranks to become president, CEO and chairman of the board, while expanding the international focus of the company. He is survived by his wife of 52 years and his three children.

1986-FT

Markus Jaeger

Markus Jaeger passed away recently in his home city of Basel, Switzerland. Mark had great intellect, judgment, tact, positivity and humor. He succeeded with class and ease throughout a career in architecture, real estate, finance and consulting. Those who worked with him learned from him. He will be sorely missed by his wife, Christa, their four children and two grandchildren, and his many friends.

1988-FT

Paul Dolak

Paul Martin Dolak passed away on October 7, 2019, in San Francisco at the age of 58. He worked for the City of Chicago Department of Aviation and relocated to San Francisco in 1998, working as an independent contractor in the business and tech industries in both San Francisco and New York. Paul led an active life of travel and will be remembered as a musician of rare talent. He was a creative soul who had an excellent sense of humor, which will be greatly missed by his father, stepmother, three sisters, two brothers, two nieces, nephew and a host of family and friends.

FACULTY

Eugene Lerner

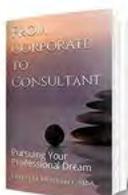
Eugene Max Lerner, PhD, passed away on February 21, 2020, at age 91. He was a professor emeritus of finance at Kellogg and executive chairman of The Lerner Group at HighTower. Previously, he served on the board of governors of the Chicago Stock Exchange, was president of his own investment advisory firm, Disciplined Investment Advisors, and held several positions at Morgan Stanley. Before joining Kellogg in 1966, he taught at New York University, CCNY and UCLA. He also served as a senior economist to the Banking and Currency Committee of the House of Representatives and was an economist for the Federal Reserve Bank of Chicago. Eugene is survived by his three children, four grandchildren and two great-grandsons.



1974-E&W

Gary Cokins

Gary has co-authored a new book with Douglas Webster, *Value-Based Management in Government*, which provides step-by-step guidance on implementing and using a value-based management system within the government. The book offers guidance on how strategic planning, performance management, cost/resource management and risk management must all be integrated as part of a portfolio management framework within an organization.



1976-FT

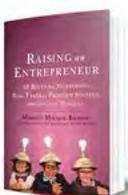
Ellen (Watanabe) Huxtable

Ellen is celebrating the 2019 release of her fourth book, *From Corporate to Consultant: Pursuing Your Professional Dream*.

1976-FT

Margot Machol

Margot has published a book, *Raising an Entrepreneur: 10 Rules for Nurturing Risk Takers, Problem Solvers & Change Makers*, based on interviews with 60 successful entrepreneurs and their parents on how they were raised. From a very diverse range of families, she uncovered surprising similarities in their upbringing. She has also written articles on this, most recently in the Washington Post: Seven Myths About What It Takes to Raise Successful Adults.



1977-E&W

Marianne Tidmarsh Oehser

Marianne has published a book about flourishing in retirement, *Your Happiness Portfolio for Retirement: It's Not About the Money*. It talks about the challenges and pitfalls of life after a career and guides the reader to create a practical action plan for making this the best time of their life.



1977-FT

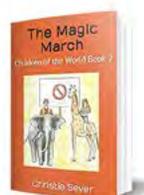
Don Fergusson

Don published a self-help memoir, *Salmon to Siddhartha: 5 Vital Principles for an Extraordinary Life*, available on Amazon, described in an endorsement by Deepak Chopra as “an inspiring journey from struggle and resistance to a state of flow and equanimity, lessons that could be touchstones in your awakening as well.”

1977-FT

Christie Sever

Christie has published her second YA book in her *Children of the World* historical fiction series. *The Magic March*



follows time-traveling twins Joe and Izzy to South Africa in the 1970s. There, they have adventures with wild animals on safari before visiting Johannesburg. Available at select brick and mortar stores in the Midwest. Visit childrenoftheworldbooks.com.

1994-FT

Yves Hanania

Yves recently published a book on the future of luxury, *Le luxe demain: Les nouvelles règles du jeu* (*Luxury Tomorrow: The New Rules of the Game*).



He was invited to comment on several national TV news channels about the recent acquisition of Tiffany by LVMH. More than 30 influential executives of the sector and global leaders share their own vision of luxury, including **Blythe McGarvie '78**.

1998-FT

Lisa Lee

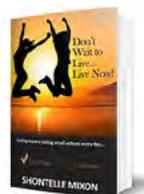
Lisa recently launched a book titled *Santa's Boardroom: A Story of How a Company Built a Beloved Brand*, which teaches branding principles through the tale of Santa's Workshop.



2003-E&W

Shontelle Mixon

Shontelle recently released her first book, *Don't Wait to Live...Live Now!*. This daily devotional is focused on providing inspiring words and practical steps to anyone who has



been waiting to live their life until certain conditions are met or circumstances happen, instead of living their life today. By deliberately applying these steps every day, people will begin to see their lives reflect what they truly want.