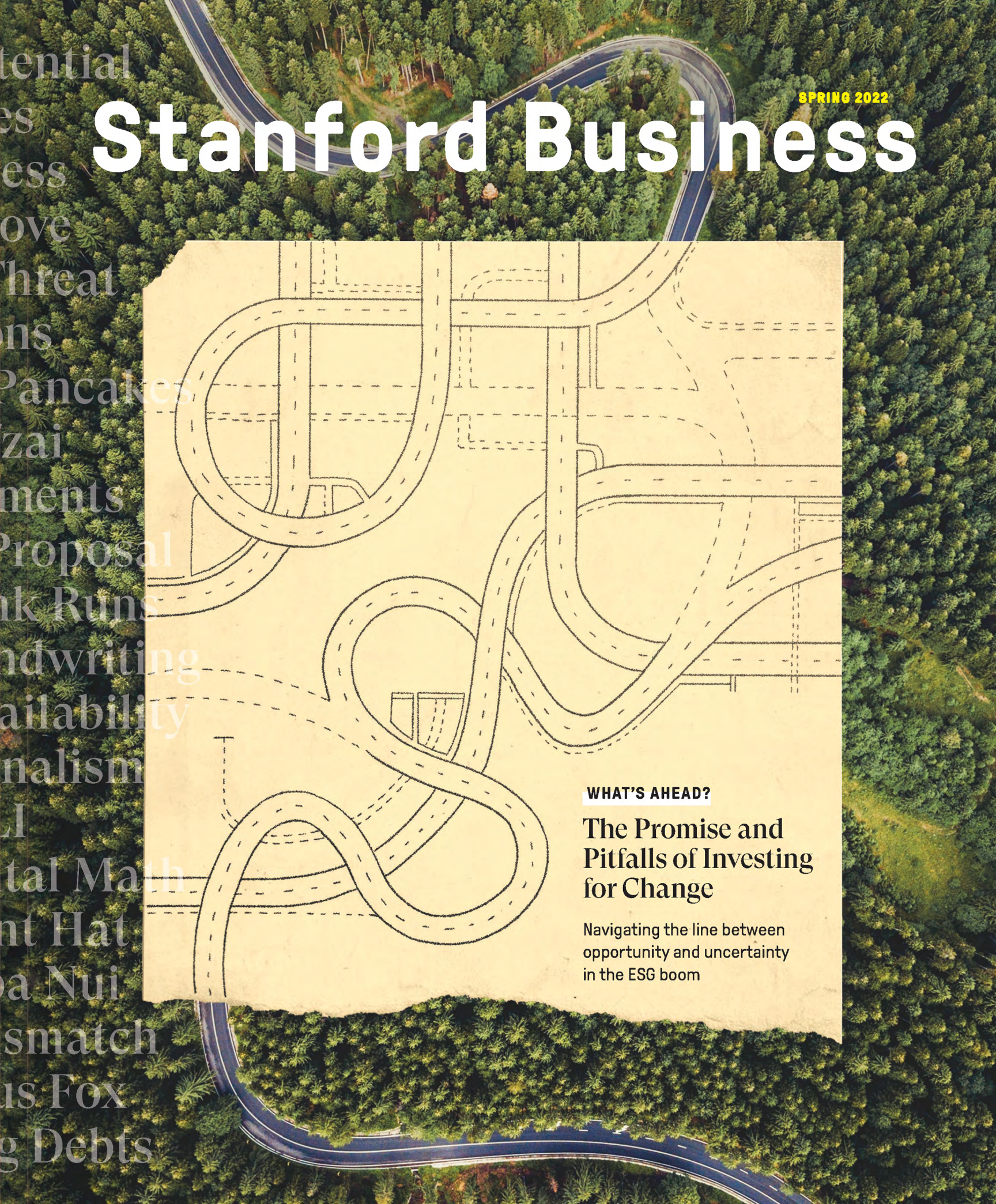


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⁵⁵Joyful Chaos, Unicorns, Eggs and
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SPRING 2022

Stanford Business

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WHAT'S AHEAD?

The Promise and Pitfalls of Investing for Change

Navigating the line between opportunity and uncertainty in the ESG boom



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A LETTER FROM DEAN JONATHAN LEVIN

How Business Can Guide Technological Progress

Last September, I was appointed to President Joe Biden's Council of Advisors on Science and Technology. When PCAST was established by President Franklin D. Roosevelt in 1933, it was focused on helping the country recover from the Great Depression. Today's focus is on how science and technology can create solutions to address economic prosperity, national security, public health, and climate change. Or, in the words of President Biden: "What next? How can we make the impossible possible?"

At Stanford GSB, we are asking the same questions — and technology plays an undeniable role in answering them.

Today, we are experiencing a revolution in data and computation, new communication technologies whose adoption accelerated during the pandemic, and potential breakthroughs in biomedicine and clean energy. These advances can transform lives around the world. They also come with risks: the potential to exacerbate societal inequities, displace workers, or degrade human and political interactions.

A key insight of modern economics is that the direction of technological change is a societal choice. We often think of this choice as one of policy; indeed, for many years after WWII, the federal government controlled the majority of national R&D spending. Today, business accounts for almost three-quarters of national R&D. As such, business has a greater opportunity to develop and deploy technology to improve people's lives and a greater responsibility to mitigate its potential harms.

In an era where business decisions drive technology, the GSB's leadership hinges on the research of our faculty, the way we teach students, and the impact of our alumni. Our strategy emphasizes preparing students to shape and guide technology responsibly, enabling our faculty to translate their ideas into practice, and collaborating across Stanford to marry the university's technical and scientific expertise with GSB management, entrepreneurship, and leadership.

A few examples illustrate some of the exciting activity going on at the GSB. In 2019, we started the Golub Capital Social Impact Lab to improve the effectiveness of social sector organizations through technology and



Jonathan Levin is the Philip H. Knight Professor and Dean of Stanford Graduate School of Business.

social science research. Professor Susan Athey, the lab's director, has led teams working on charitable giving, healthcare, education, and financial inclusion. This spring, she is teaching these methods in *Designing Experiments for Impact*, part of the GSB's Action Learning Program.

Paulo Somaini, an associate professor of economics, recently proposed revisions to the methods used to allocate donated kidneys that could significantly shorten waitlists. Professor Gabriel Weintraub, who teaches *Data Science for Platforms*, helped Chile design its COVID public-health policies. And Associate

Professor Daniela Saban, who teaches our core class on optimization and modeling, has partnered with companies to improve their market designs. She recently helped a major dating platform increase matches by 30% — a great example of technology for good.

Last month, in the GSB's Center for Entrepreneurial Studies, *Startup Garage* students presented technology-based solutions for everything from postpartum depression to the speed of clinical trials and methane emissions management for farmers. The intersection of healthcare and technology is a particularly active area. We are also seeing cross-disciplinary teams in areas ranging from biotech to workplace inclusion and sustainability.

A cross-disciplinary approach is especially important when it comes to incorporating ethics and social responsibility into applications of technology. Faculty members Neil Malhotra, Greg Martin, and Ken Shotts, who teach our *Leading with Values* core class, increasingly incorporate technology into case studies. We have been partnering on faculty research, courses, and executive programs with the new Stanford Institute for Human-Centered Artificial Intelligence, which seeks to bring ethics into frontier applications of data and computation.

At a recent PCAST meeting, President Biden urged us to "imagine the future and to figure out how to make it real and improve the lives of the American people and people around the world." His words capture what we hope for at the GSB, what we strive to accomplish in supporting our students and faculty, and what we can bring to the world. [GSB](#)

Business has a greater opportunity to develop and deploy technology to improve people's lives and a greater responsibility to mitigate its potential harms.





“Creatio ex nihilo, or creating from nothing. That’s what design is. We absorb the energy of the moment, and we reflect its inherent beauty in everything we create.”

— Jason Mayden, MS '11, talking about the experiences and ideas that have inspired his career as a product designer.

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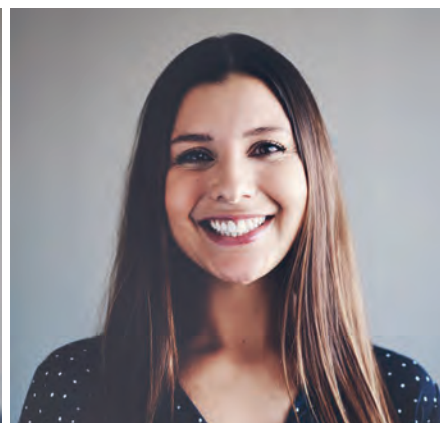
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Obstacle Course ⁴⁴

An inside look at a new class that pushes students (and
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Dave Gilson

An Unexpected Result ⁵⁰

How 2021 Nobel laureate Guido Imbens helped kick-start the
"credibility revolution" in economics

Julia Kane

ON THE COVER

Illustration by Tyler Comrie and Dexin Chen



“I lifted the glass ceiling as high as I could. Then, **Stanford** helped me break it.”

— SUSAN HARMAN, MBA '79



Susan is a member of **Legacy Partners**—a visionary group who’ve chosen to remember the Graduate School of Business in their estate plans. Their gifts ensure that future GSB students have the kind of life-changing experiences Susan had and go on to “change lives, change organizations, and change the world.”

For information on how you can leave your legacy or to request a confidential conversation, contact Susan Le Corre, Senior Director of Development, at slecorre@stanford.edu or 650.862.5210. Or visit us online at gsb.stanford.edu/giving/legacy-partners.

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EDITOR'S NOTE

What's the Big Idea?

TALK TO US

Have some
constructive
criticism? Praise?
Story ideas?
We welcome your
input. Please email
the editors at
stanfordbusiness@stanford.edu.

As I sit down to write this, I recall the words of the regional manager of a fictional midsize office-supply company: “A blank piece of paper equals endless possibilities.” That’s supposed to be motivational, but it’s also kind of intimidating. Great ideas rarely pop out of our minds and onto the page fully formed and ready to change the world. More often, they’re the product of hours of preparation and iteration, as well as a fair amount of perspiration.

The hard work that goes into the pursuit of bold ideas comes up a lot in this issue. Our profile of Professor Guido Imbens (“An Unexpected Result,” page 50), who shared the 2021 Nobel Prize in economics, is a story of intense curiosity and patient collaboration. Those are also hallmarks of the creative process followed by Jason Mayden, MS ’11, a designer who draws inspiration from everything from birds to *Batman* (Maker, page 16). It begins, he says, by asking “big questions.”

Big questions are at the heart of *Business and Government* (“Obstacle Course,” page 44), a new class in which Professor Anat Admati and lecturer Robert Siegel, MBA ’94, push students to interrogate their responses to contemporary problems. That, in turn, echoes a lesson from Professor Deborah Gruenfeld (Class Takeaways, page 15) about how effective teams succeed by challenging assumptions.

Our cover story, “The Promise and Pitfalls of Investing for Change,” takes a bite out of a complex topic that we will undoubtedly come back to. It presents bullish and cautious perspectives on the growing movement to link profits and growth with societal and planetary progress. It’s a provocative idea, and its proponents acknowledge it’s hard to get right. But, they argue, inaction poses a much greater risk. Sometimes, leaving the page blank is not an option.

— Dave Gilson

In the Fall 2021 issue, the article “What’s a Nice Girl Like You Doing in a Place Like This?” incorrectly stated that the five women of the Class of 1972 made up the largest cohort of women at the GSB to date. In fact, there were seven women in the Class of 1970. We apologize for the error.

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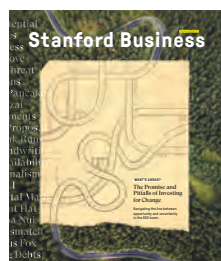
Where Innovation Is in the Air



Located in a sunny corner of the Knight Management Center, the NGP CoLab is a coworking hub that provides space and resources for students developing new business ideas. Right, artist Meredith Sadler visualizes the energy and collaborative spirit amid the CoLab's signature whiteboards and sticky notes.



ELENA ZHUKOVA



ABOUT THE COVER

In their illustration, Tyler Comrie and Dexin Chen convey the sense of possibility as well as the unknowns surrounding sustainable investing. Their work also accompanies our cover story on page 30.

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Briefings



TEACHING

A Sound Education

There's a new way to learn from case studies: introducing the podcase

While reading the case study “The Opioid Epidemic,” students in the GSB’s core class *Leading with Values* disentangle the events that led to 400,000 deaths from opioid overdoses in the United States between 1999 and 2017. And when Professor Ken Shotts introduced an audio version of the case, students had a new way to absorb the scale of the crisis: the daily death toll from opioids represented as raindrops. What begins as a *drip, drip, drip* eventually becomes a deluge.

They were hearing the first version of a new teaching tool — a “podcase.”

It began as an experiment. The GSB’s instructional media team was looking for an opportunity to make an audio version of a case study when multimedia producer Kelsey Doyle identified a good candidate. “The Opioid Epidemic,” written by case writer Sheila Melvin, “was like a story you would read in *The New York Times*,” Doyle says. “I thought, ‘This could be



HEAR HERE

Find links to these
podcases at
[stanford.io/
podcase](https://stanford.io/podcase).

a podcast.” She approached Shotts with the idea, and he quickly signed on.

“It was something I could imagine working really well in class,” says Shotts, a professor of political economy. “If it’s available in audio form, some students will pay more attention to it, absorb it better, and may find it more engaging.”

Of course, “Being realistic, some may listen to it while they’re working out,” he says, smiling. Shotts was alert to this potential downside. “If I get the sense that the podcase makes them happy, but makes learning worse, then we’re not going to do this. So far I don’t feel that.”

Instructional media staff, part of the GSB’s Teaching and Learning Hub, have produced hundreds of videos for faculty over the past decade or so, and more

SEEN AND HEARD

“As long as you are speaking the truth, and as long as you are yourself, then that should be your form of advocacy.”

— Nobel Peace Prize winner Malala Yousafzai, speaking at View From The Top in October 2021. Listen to the interview at stanford.io/vftt-malala.

recently have begun to dabble in audio storytelling. Justin Willow, associate director of instructional media and the manager of the podcast project, says it's important to give students "ways to absorb material without sitting and looking at a screen."

The initial podcast involved staff from multiple departments and took more than three months to make.

"We realized that if we really wanted this to come to life, it had to be more than just Kelsey and me reading the script," recalls digital content producer Jenny Luna, who helped narrate the podcast. She and Doyle found audio clips from the public domain and enlisted other staff members to do voice-overs. Willow says identifying and creating auditory enhancements — such as the "sonification" of the overdose data in the form of raindrops — was essential for making the podcast work. "It's not entertainment, but it must be engaging," he says, noting that it also had to be faithful to the written case study. "We want to make the audio as informative as a data visualization can be — both for people who choose to learn by listening, and those who might be visually impaired."

While production of the opioid podcast was underway, Shotts approached Doyle about doing a second one based on a case that he and Melvin were developing about intellectual property and access to COVID vaccines. Instead of three months, the team produced it in three weeks. "We had learned a lot," Willow says.

Students gave the first two podcasts high marks. Of the 120 who listened, more than half rated them "extremely useful" or "very useful." Said one: "[The] podcast is really easy to follow and remember. I hope to have more."

Given the positive reaction, Shotts says podcasts could become a standard offering for case studies that fit the format. "Usually when students like something, and are engaged by it, it's good for learning."

The podcasts are now available to the podcast-hungry public. "If it's something others can use," Shotts says, "that's a great reason to offer them outside the GSB."

— Kevin Cool

PANELISTS

Perspectives on the Pandemic, Jobs, and Inequality

Voices from *Reimagining Work Post-COVID*, a webinar series hosted by Professor Brian Lowery and sponsored by the Leadership for Society program



"There is no industry that is immune from the effect of technology on reshaping the way work happens, and potentially automating certain occupations out of existence.... I worry less about 'Are all the jobs going to go away?' and more about 'What are the occupations that employ 50,000 people, 100,000 people that in the blink of an economic eye in two or three years might wink out of existence?'"

— Roy Bahat, head, Bloomberg Beta



"Our care infrastructure is broken. If you are at home taking care of your family, taking care of your kids, taking care of an elder — that is work. And we have to make sure that you are compensated for that.... Over the course of this pandemic, I stayed at home with my two-year-old... while I was also running an organization. That's some of the hardest work I have ever done." — Aisha Nyandoro, CEO, Springboard to Opportunities



"This is the first time in human history where we have had five and six birth cohorts working together in the same workforce at the same time.... When we talk about the aging workforce, it kind of focuses us on those 65 and older. But really the issue is, how do people from very different backgrounds, very different ages, work together in a way that optimizes that diversity?" — Laura Carstensen, Fairleigh S. Dickinson Jr. Professor in Public Policy, Stanford



"It is hard for those of us who have been successful in America to grapple with and really confront the aspects of our society and our systems that are fundamentally unfair.... When those of us who own real estate, own second homes, have been able to invest in the equity markets, we are so much better off, two years into a pandemic, there is something fundamentally problematic that ought to encourage us to interrogate our systems." — Darren Walker, president, Ford Foundation



LISTEN

Join GSB finance professor Jonathan Berk and the Wharton School's Jules van Binsbergen on their new podcast, *All Else Equal: Making Better Decisions*, where they and their guests talk about avoiding common missteps in decision-making. Hear more at stanford.io/equal.

RECOGNITION



Michele Gelfand, professor of organizational behavior, was inducted into the National Academy of Sciences.

Sandra Horbach, MBA '87, will receive the Stanford GSB Excellence in Leadership Award.

Robert King, MBA '60, and his wife, **Dorothy King**, will be awarded the Degree of Uncommon Citizen in recognition of their rare and extraordinary service to Stanford University.

Hau Lee, professor of operations, information, and technology, was appointed to a two-year term under the Secretary of the Department of Commerce on the Advisory Committee of Supply Chain Competitiveness to help develop programs to strengthen the U.S. supply chain.

Mark A. Wolfson, founder and managing partner of Jasper Ridge Partners, and longtime member of the faculty, will receive the Stanford GSB Ernest C. Arbuckle Award.

Eric S. Yuan, SEP '06, and CEO of Zoom Video Communications, Inc., accepted the Stanford GSB Entrepreneurial Company of the Year Award (ENCORE).

The Stanford GSB 2022 Siebel Scholars are MBA students **Marcia Austin**, **Andrew Hanna**, **Evan Mendez**, **Caroline Sohr**, and **Christopher Stromeyer**.

HARD LESSON

Andy Laats, MBA '97: When a Smart Conversation Is the Wrong Conversation

My partner Chad DiNenna and I founded Nixon watches in 1997. Our goal was to create a premium product sold through surf, skateboard, and snowboard shops. We wanted to make watches that not only told time but also expressed your personal values and style, and that would stand up to gnarly environments. You could take it surfing, and it wouldn't leak.

One of our fundamental beliefs was that we had to support the small hard-core retailers first and foremost. We said, "We have to be the best brand in our category in the surf shop on the corner. If it's not working there, the whole thing crumbles." The theory was: the stronger the roots, the bigger the trunk, the higher the tree.

And that worked. We grew steadily and ended up selling the company to Billabong in 2006. Ironically, they eventually decided that our product category wasn't as core to the action-sports industry as their other brands, so they divested us. In 2012, we partnered with some private equity investors and bought Nixon back.

By this point, Nixon was in some of the better department stores, but not the second-tier stores where a lot of volume happens. Around 2013, our investors began to urge us to take the brand to these other big retailers, so we could really step on the accelerator and grow the brand.

Of course, we were worried how that might damage our reputation among the core retailers and customers, and it became the focus of much internal debate. I remember one of our investors saying, "Hey guys, you have to lose your virginity at some point." And we were like, "Believe us, we want to have sex. We just want to make sure our reputation's intact when the lights come on in the morning."

But it was hard to argue against his point. If you're in a total of 3,500 retail locations around the world and you can point to a handful of retailer chains that would add another 2,500 locations, you don't need a Stanford MBA to do that math. You could see how the growth could really accelerate.

And so we were really wrapped into this conversation, because our strength had always been in the effectiveness of our brick-and-mortar presence in the coolest shops. We were very good at in-store visual merchandising and supporting retailers. But that strength turned into



SERGIO MEMBRILLAS (CONS); RYAN FIELD (PHOTO)

BY THE NUMBERS

Shedding Light on DARC

282

terabytes of storage are on the computing cluster run by the GSB's Data, Analytics, and Research Computing team

15.3m

copies of Shakespeare's complete works could fit in DARC's storage

110k

jobs have been submitted to DARC since February 2020, much of it faculty research involving gigantic datasets





ANDY LAATS, MBA '97, is the cofounder of Nixon, which makes watches and other accessories for the action-sports market.

a blind spot, because while we were having that argument, we were barely thinking about online sales.

We had spent over 15 years developing relationships. It's really tough to just say, "Hey, thanks for the last 15 years, but everybody's buying online now, so we're going to go over there." We couldn't just abandon our partners. But at the same time, new companies who focused exclusively on online sales and didn't have those relationships were suddenly kicking our ass.

It took us a couple of years just to get our internal engine right, but eventually our DTC channel started showing positive growth and became a crucial part of our income stream. But that was years in the making, and we were definitely late to the party.

When I look back on it, I see that all of our arguments and concerns about expanding into department stores, and how that would hurt the brand, was wasted calories. It was a smart conversation, and I think we came up with the right answer for the conversation we were having. We were just having the wrong conversation. — *Told to Steve Hawk*

119b

records are stored in DARC's cloud platform

4.7k

"Turkers" have been used by DARC to do jobs on the crowdsourcing platform Mechanical Turk

327k

DARC-related tasks such as parsing documents have been completed on Mechanical Turk

20k

movies were compiled into a dataset by Assistant Professor Justin Berg for a recent study about creativity

841k

movie reviews from Rotten Tomatoes were processed by DARC for Berg's study

HOW TO

Cold Open: What the Leftovers in Your Fridge Say About You



In her recent book *Creative Acts for Curious People*, Stanford d.school executive director Sarah Stein Greenberg, MBA '06, offers 81 chapters of advice, tips, exercises, and activities for nurturing creativity and collaboration. There's a

warm-up involving a zombie apocalypse. Then there's the Banana Challenge and the Hundred-Foot Journey Map and First Date, Worst Date.

One of our favorites is What's in Your Fridge? Developed by Lia Siebert, MBA '07, the vice president for product and design at Cleo, this icebreaker uses something familiar to reveal fresh perspectives. Here's how it works:

- 1 Put people in pairs and ask them to share photos of the inside of their refrigerators.
- 2 Invite observations from each partner about the other's fridge. What did they notice? What do the contents imply about the person? Siebert urges participants to "ask 'why' a lot." Put the photographs side-by-side and talk about the differences.
- 3 Encourage partners to probe when they sense an emotional response to a question. "You know you're doing well if you start to hear family stories, embarrassed laughter, pride, fears, hopes, or rituals," Greenberg writes.

A similar exercise could feature a bathroom cabinet, a car trunk, or a bookshelf, Stein Greenberg notes. "The trick is to select something thematically related to your work that's more personal than you would generally show a stranger, but not so private that you can't get people talking."

Siebert says she got the idea while working with people in healthcare focused on childhood obesity. What is in a person's refrigerator may reflect norms and habits. Or not. "What people think they should do is often very different from what they actually do," Siebert says in *Creative Acts*. "In that gap lie important insights about beliefs, values, barriers, challenges, and motivations. Once you get people talking within this gap, you reveal many opportunities for creative solutions." — *Kevin Cool*

OFFICE ARTIFACT

Claudia Allende's Rongorongo Tablets

Claudia Allende Santa Cruz is an assistant professor of economics at Stanford GSB.

IN THE 19TH CENTURY, dozens of Rongorongo tablets were discovered on Rapa Nui, or Easter Island. Those are all in museums or private collections now. I bought these replicas when I visited the island 10 years ago, between my undergraduate and master's degrees.

Even though Rapa Nui is a territory of Chile, the culture is nothing like my home country. The locals speak the Polynesian language of Rapanui. The population is concentrated to just one town of about 8,000 people. You can't really rent bikes there, so when we went, my friends and I brought ours. We biked around to the villages and met locals, hiked, and went scuba diving. We stood on the top of Ma'unga Terevaka, an extinct volcano

where you see water in every direction. Rapa Nui is the most isolated inhabited island in the world.

I bought the tablets from a local artist in the town of Hanga Roa. They aren't something you can get in a tourist shop or order online. If you look closely at them, some of the inscribed glyphs look like people and fish, others look like palm trees and sea turtles. But the script has never been deciphered. That's how the whole island is — it's full of enigmas.

My research isn't about staying in the office on my computer; I travel to the countries in which I work. I study how firms compete within markets. I've done research in Chile, Peru, the Dominican Republic, Colombia. It's really on-the-

ground: I'm working with government organizations, talking to people, and using local data. I feel like a modern-day Indiana Jones. As a scientist you need theory, of course, but for me, being in the place is a key part of my research.

I travel to Chile frequently. Right now, I'm studying the economics of school choice there. More than 70% of the schools are private, so most families use the voucher system. I work with the government to build interventions that will help families search for schools. We created an app where parents can see the schools in their area, how they rank, and take a virtual tour. We call it marketing for school choice, or marketing for social decisions.

People think of economics in monetary terms. But it's the study of human behavior and the decisions we make. And people often don't have enough information to make the choice that's best for them. Growing up, my parents talked a lot about the societal problems our country was facing, and I became interested in how to use the market and policy design to address inequalities.

I've carried the tablets with me to my various offices since that trip. They're the first things in my new office here at Stanford. I got the Rongorongo tablets the same way I get my empirical research: by experiencing a place and learning about its people.

— Told to Jenny Luna





CLASS TAKEAWAYS

Leading a Team Is a Balancing Act

When you're building a team, how do you maintain structure and focus while also inviting participation? Professor Deborah Gruenfeld shares five key lessons from *Managing Groups and Teams*, a course taken by all first-year MBA students:

1. Build teams with the end in mind:

Assembling a great team goes beyond picking people you want to work with. "You have to start with the end in mind," Gruenfeld says. "You can't know who to work with or how to structure your team until you know what's needed for the team to succeed. The teams should be designed around a clear, engaging direction — a goal."

2. Consider diversity and hierarchy:

"Do you want to maximize diversity to prioritize learning outcomes and sharing different perspectives and inclusion, or do you want to control for the effects of diversity by making sure team members' goals are aligned and an agreement can be reached so the team can move forward?" Then you need to think about hierarchy — "whether to make sure participation and influence are even or to make sure that the voices of experts or key stakeholders are more influential than the voices of people who are more competent, but whose opinions shouldn't matter as much."

3. Go beyond surface-level diversity: "It's not enough to compose teams with people who create the appearance of surface-level

diversity and assume the rest will take care of itself," Gruenfeld says. To ensure that team members' varied experiences and perspectives are recognized, you should "normalize raising alternative points of view, asking questions, and challenging others' assumptions."

4. Create space for equal participation:

"Expertise rarely predicts influence in teams, while things like physical attractiveness and gender predict influence very well. It's good to have ways of drawing out quieter members and gently quieting others to create space for less hierarchical, more equal participation."

5. Balance participation and control:

In the end, Gruenfeld says, "Managing or leading a team is a delicate balancing act between imposing enough top-down structure and control while inviting enough bottom-up participation. Imposing direction and structure can feel oppressive or paternalistic, but failing to articulate and reinforce a clear vision of success can leave team members feeling lost and unmotivated. The takeaway here is that it's not a leader's job to manage teammates' feelings or be as likable as possible. The job is to manage the team's performance and outcomes in a way that engages, stretches, and develops the team and guides them forward to success."

Watch a video of Professor Gruenfeld's Class Takeaways at stanford.io/teams.

CAREER ADVICE

4 Tips for Building Your Reputation



When you're meeting and mingling with new people, there is no greater currency than a stellar reputation. It is the "echo that proceeds you into a room and the echo that remains after you leave," says Allison D. Kluger, a lecturer in management at the GSB. Here are some of her tips for creating and managing your reputation, which she shared with organizational behavior lecturer Matt Abrahams on the podcast *Think Fast, Talk Smart*:

1 Think about your entrance: The adage is true: First impressions are everything. Be aware of how much space you take up when you enter a room and how well you listen to others. Consistency is another important aspect of self-presentation, Kluger says. Show up exactly as you are, time and time again. Authenticity is attractive and plays a huge role in how others perceive you.

2 Show up on their radar: Kluger explains "trust radar," a concept she learned from *Reputation Rules* by political scientist and Vanderbilt University Chancellor Daniel Diermeier. Four elements are essential for creating trust with people: expertise, empathy, commitment, and transparency. By utilizing them, you match warmth with competence and boost your colleagues' belief in your intention and ability.

3 Roll with it: Regardless of what happens in a social situation, there will always be a positive way to react — an idea that Kluger also teaches her young children. "It can be the worst moment of your life, or it can be a moment where you triumph," she says. "You turn it around, or you accept it, or you do something of value." Be comfortable being uncomfortable: "Let how you choose to deal with it define you."

4 AIM high: Audience. Intent. Message. To communicate with your peers effectively, break the interaction down into those three parts. You need to know your audience and put yourself in its shoes. Next, what do you want to achieve in this interaction? Do you intend to entertain, educate, or fund-raise? Finally, Kluger advises repeating your message and opening and closing with it so it's the last thing your audience remembers. — *Justine Sombilon*

Listen to this episode of *Think Fast, Talk Smart* at stanford.io/reputation.

MAKER

Trillicon Valley

Jason Mayden, MS '11

LONG BEFORE HE AND HIS team hack together a prototype of, say, a high-performance sneaker, Jason Mayden asks “big questions.”

“Since I work in sports, the questions are always about human potential, whether it’s biomechanical, physiological, or cognitive, because most athletic performance begins in the mind,” says Mayden, CEO and cofounder of Trillicon Valley, an award-winning design and strategy consultancy. “What is the future of human potential? How far can the body go?”

If the shoe will be used by basketball players, maybe the questions are about flight. “The easiest way to innovate is to use two widely disparate objects and find the center point. I know that we have nothing physiologically in common with a peregrine falcon, but if you dig deep enough you find some areas that overlap. There are similarities that lie just beneath the surface of every living being that can provide tremendous insight and inspiration when viewed with a discerning eye.”

Asking these questions comes naturally to Mayden, a polymath who is drawn to both the science and art of product design. He believes the art is the easy part. “Once we understand the performance requirements of the athlete, then we allow the product to determine our inspiration for color and materials and trim,” he says. “But if you start with aesthetics before setting proper performance requirements, you potentially create an object that could disrupt the outcome of an athletic endeavor. The difference between no medal and a gold medal can often be found in the small nuances of the product worn by the athlete.”

It isn’t until Phase Four — after intensive study, insight-building, and customer decoding — that an embryonic product begins to materialize. And when that happens, it is chaotic and messy. “It’s sketches, it’s notes, it’s listening to podcasts, watching documentaries — it’s everything I can think of to help me become a fast expert.”

Mayden began his career at Nike, where he spent 13 years. He cofounded his first company, Trillicon Valley, eight years ago, and remains dedicated to the notion that “designing is a lifestyle, not a vocation.”

“If you’re a person that doesn’t come from a socioeconomically privileged background, you understand the concept of *creatio ex nihilo*, or ‘creating from nothing.’ That’s what design is. We absorb the energy of the moment, and we reflect its inherent beauty in everything we create.”

— Kevin Cool

DESIGN WITHIN REACH

Mayden’s workspace is carefully curated for each project he’s working on. He needs to “spread out,” to surround himself with books, photographs, ephemera — a “physical mind map” that creates an environment where magic can happen.



Photo courtesy of Jason Mayden



MOCK TRIALS

Model making often takes place in-house, whether it's a cardboard mimic of a piece of furniture or a sewn together piece of apparel.

CHARACTER REFERENCE

Mayden often travels with a copy of *Batman* #307, which introduced Lucius Fox, a Black inventor, executive, and the caped crusader's gear guy. Fox became an inspiration to Mayden, who has had a lifelong love of gadgets. "We call the place we're working the Hero Lab; it's like Fox's lair."

RARE AIR

Sneakers aren't just footwear; they are style statements, and, in Mayden's hands, cultural icons. He worked with basketball legend Michael Jordan for more than a decade, first as a senior product designer and later as senior global director of Nike's Jordan brand.

TRANE OF THOUGHT

Mayden compares design to improvisational jazz, and John Coltrane is often a go-to soundtrack in the background. "Good design has harmonious balance, similar to when you hear good music."

Insights

CULTURE SHOCK

Why the Pandemic Slammed “Loose” Countries Like the U.S.

When crises hit, cultures with less strict social norms may not respond quickly enough.

BY DAVE GILSON

Michele Gelfand has spent her career making sense of the often unseen and unwritten forces that shape our behavior. “Culture is omnipresent: It’s all around us, but it’s invisible. We take it for granted,” says Gelfand, who recently joined the Stanford GSB faculty as a professor of organizational behavior. “Often, when we get outside of our cultural bubble, we realize we’ve been socialized profoundly to have a certain set of norms and values.”

How those norms vary and evolve is one of the primary focuses of Gelfand’s research. Most notably, she has found that cultures’ adherence to social norms falls along a spectrum from tight to loose. “Tight cultures, generally speaking, have more order,” she says. “They have less crime, more monitoring. There’s more self-regulation.” Think Japan, Singapore, Austria. Loose cultures, on the other hand, “have more openness and more tolerance.

They have more creativity and they also, generally speaking, are more open to change.” Examples include Brazil, Greece, and the United States.

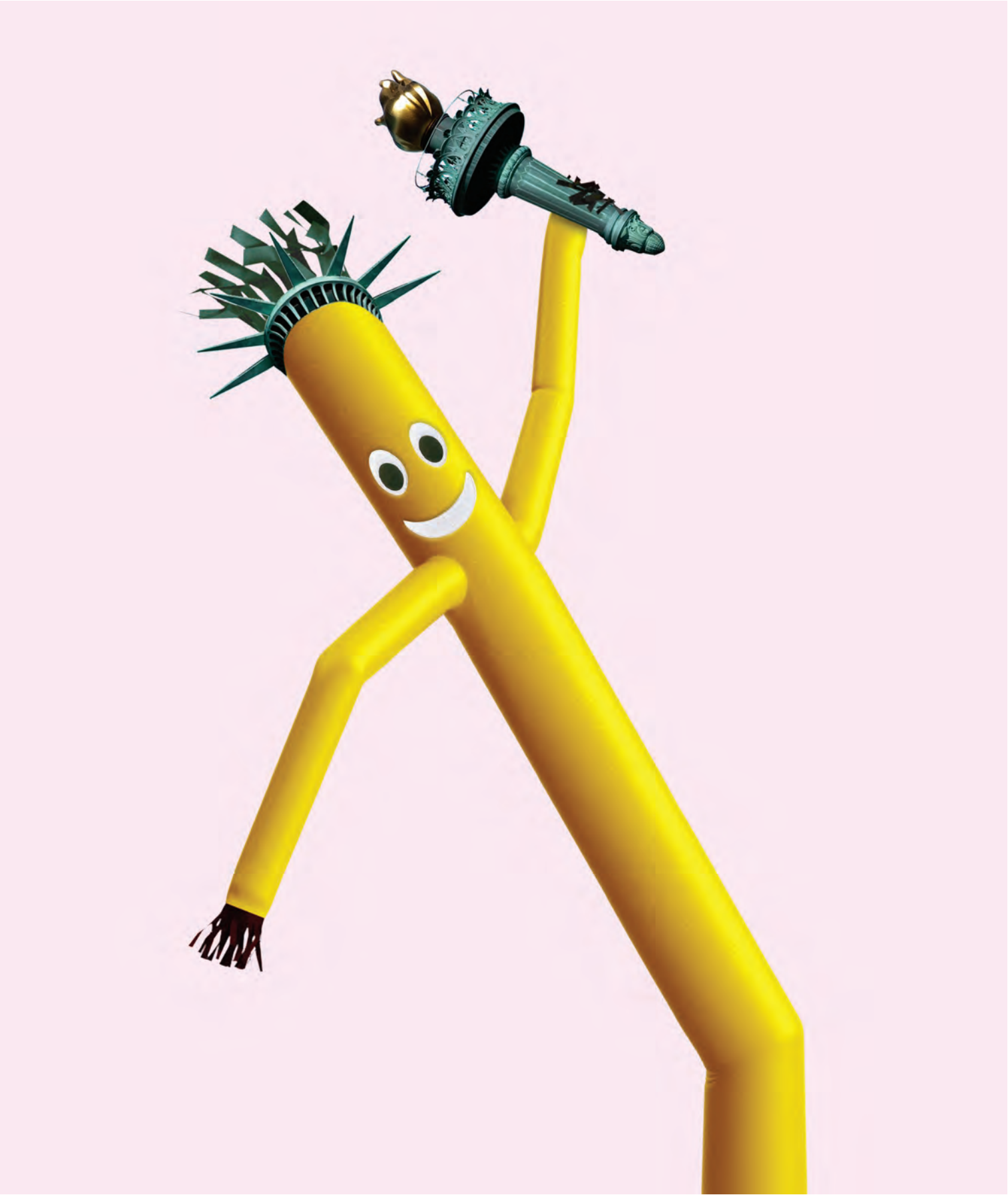
Gelfand introduced these ideas in a study of 33 nations in *Science* in 2011 and has since expanded upon them in numerous studies and her 2018 book, *Rule Makers, Rule Breakers: How Tight and Loose Cultures Wire Our World*. With her collaborators, she has found that the tight-loose model doesn’t just apply to countries but to American states, organizations, households, and to some extent, individuals. (You can take a quiz on her website to see how tight or loose your mindset is.)

Both tightness and looseness come with advantages and trade-offs, Gelfand says. Take the U.S., which has grown progressively looser over the past 200 years. Creativity has increased, while social order has decreased. “People are



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Illustrations by Alvaro Dominguez

always asking, ‘Which is better? Tight or loose?’” The answer is neither. However, she adds, “the extremes of both are really problematic.”

Loose Countries in a Tight Spot

The pandemic has exposed some of the pitfalls of cultural looseness. In March 2020, as the coronavirus spread, Gelfand wrote an op-ed in which she cautioned that Americans’ “decentralized, defiant, do-it-your-own-way norms” could prove dangerous in the months ahead. That warning was borne out in a study of 57 nations published in *The Lancet Planetary Health* a year later, in which Gelfand and her coauthors found that the U.S. and other loose countries had had much higher numbers of COVID cases and deaths.

She elaborated on this finding in a recent paper in *Current Directions in Psychological Science*. Borrowing a concept from evolutionary biology, Gelfand described loose countries’ inability to tighten up in response to COVID as a “cultural evolutionary mismatch.” Just as our bodies’ propensity to soak up fats and sugars has gone from a survival advantage to a health risk, loose cultures’ optimism resulted in misjudging a major public health threat. Compared to tight cultures, she found that loose cultures had far less fear of COVID even though their illness and mortality numbers were worse. In the first two years of the pandemic, she wrote, “Loose societies generally had a conflicted reaction to tightening norms, with tragic consequences.”

Understanding why loose countries like the U.S. have fared poorly during the pandemic is linked to why they’re less strict in the first place. Cultural tightness, Gelfand explains, generally evolved

as a response to persistent historic threats ranging from natural disasters to invasion. “It’s a pretty simple idea,” she says. “When you have a lot of chronic threat, you need stricter rules to coordinate to help you survive because it’s not something you individually can handle by yourself. So norms provide that coordination.” Accordingly, tight countries have, in general, pulled together more quickly and efficiently to confront COVID.

The United States’ response to the pandemic shows how the advantages of looseness can become liabilities in a crisis. “From an evolutionary perspective, when you haven’t had chronic threat, we have this afforded optimism. It’s a great thing to be an optimistic culture.” But, she notes, “That’s not a great trait in a context of a collective threat.”

Balancing Freedom and Structure

That’s not to say that loose cultures can’t buckle down when things get tough. Gelfand points to New Zealand’s “ambidextrous” response to COVID. “The Kiwis are famously loose,” she says. Yet their political leadership sent a clear message that some temporary tightening would be necessary. (It also helped that they live on an island.)

The U.S. has proved that it can tighten up quickly, particularly in response to threats like terrorism and military attack. And, paradoxically, culturally looser states like California implemented some of the strictest responses to COVID, while relatively tighter states, particularly in the South, have been more lax. “It’s possible for tight cultures to follow the wrong norm,” Gelfand says. Here too, leadership has played a significant role in shaping people’s perceptions of risk. “When your leaders tell you this is no big deal, that’s even more comforting in a context where it’s pretty abstract and we don’t want to have to give up our liberty for constraint.”

The ability to pivot away from looseness or tightness is important not just for societies but for organizations seeking both innovation and order. Gelfand mentions her recent work with a grant from the Navy. “They need to be tight, but how do you insert a little bit of discretion into that system? We call this flexible tightness.” Companies that veer loose, like Silicon Valley startups, have the opposite challenge. “How do you insert some structure, some accountability, into those systems? We call that structured looseness.”

Gelfand also brings these ideas to her teaching on negotiation, where she emphasizes cultural intelligence — not simply respecting other cultures but understanding how they work beneath the surface. “Social norms are probably one of our most important human inventions,” she says. “We can harness their power to pivot when we need to.” **GSB**

**“It’s a great thing to be an optimistic culture.”
But: “That’s not a great trait in a context of a collective threat.”**

THE TIPPING POINT

The Subtle Psychology and Economics of Taxi Fares

Passengers hate mental math — and other lessons from one billion New York City cab rides.

BY SHINHEE KANG

From 2009 to 2013, Kwabena Donkor drove a taxicab through the heart of New York City to pay for college. It was a perfect stint while attending school, he recalls, because he wasn't tied to a nine-to-five that might keep him from an economics exam. It was during these trips that the seed for his recent scholarship was planted. "The personal experience helped me to ask questions beyond what one would just sit down and think abstractly about," he says.

It always fascinated Donkor that even an uncomfortable or negative interaction with a passenger didn't seem to affect whether or how much they tipped him. Why was that? He also began to wonder: Why do people even tip to begin with?

"The behavior of tipping in NYC cabs is not rational according to traditional eco-

nomic models," explains Donkor, now an assistant professor of marketing at Stanford GSB. Classical economics assumes that customers are rational and self-interested. Yet the choice to pay for a service and then give something extra to the service provider is not exactly that. Some studies indicate that people give tips to increase the likelihood of better service in the future. But in New York, where there were more than 11,000 yellow cabs before the pandemic, the chances of getting the same driver twice are very low.

Looking for another way to explain passengers' decision to tip, Donkor turned to behavioral economics and its focus on social norms. "Tipping is not obligatory but discretionary. But because this norm exists, people don't avoid it," Donkor says. In a recent working paper,



ELENA ZHUKOVA



KWABENA BAAH DONKOR

is an assistant professor of marketing at Stanford GSB.

Donkor uses theoretical and empirical analysis to quantify the economic value of tipping in New York's yellow cabs. "We know norms matter, but by how much? How do we figure out how binding it is?" he asks.

A Fare Share

It helped to have a dataset of 1 billion NYC taxi trips paid for with credit cards, which allowed Donkor to track how far passengers went and how much they tipped during a single year. He observed that a striking 97% of customers left a tip, which strongly suggested the presence of a norm. The "social norm tip" was around 20% of the total fare.

Donkor added another layer of analysis by looking at how passengers interacted with the touch-screen payment devices in the cabs. The screens presented passengers with a menu of tip options: 20%, 25%, or 30%. There was also a button to opt out of the default tip menu and punch in a custom amount. Donkor found that around 60% of people chose a tip from the menu, indicating that most passengers prefer not to calculate a tip in their heads.

The most popular tip menu option was 20%. However, as taxi fares went up, passengers veered away from the typical rate. "Twenty percent of five bucks is not that much. But then when the fare's \$50, it's like, 'Oh, I don't want to stick with 20%. Now I'm going to move away from the menu. Because it's worth my time doing a calculation, compared to giving 20% of \$50 to the driver,'" Donkor explains.

He found that the share of people who opted for the menu defaults decreased as fares increased. And more than 80% of passengers who skipped the menu tipped less than 20%.

To further understand the way people tip, Donkor designed a model that suggested that when a passenger tips, they aren't simply paying the driver but also avoiding the psychological cost of leaving a small tip or not tipping at all. "You have something in your mind that you think is the norm or the right thing to do. And deviating from that results in a feeling like shame or guilt," he says. That "norm-deviation cost" increases as passengers stray from the norm: When a customer tips 10% rather than 20%, this cost is around \$1.30.

"There's a trade-off," Donkor says. "How much am I going to save myself versus adhering to this norm? So this context is what allowed me to quantify these unobservable behavioral fundamentals that we know matter but are really hard to measure."

His model also quantifies the cost of a passenger not sticking with the menu suggestions and computing a tip. "It's the cognitive cost of you doing your own exercise," Donkor explains. The average cost of this calculation — a.k.a. the menu opt-out cost — is around 90 cents. "People would rather avoid computing 17% of \$13.75 and would rather pay \$1 to avoid that situation," Donkor says.

Tips for Better Tips

These findings demonstrate the benefits of on-screen tip menus for both drivers and customers. As Donkor explains, "If you don't give them any menu options, you can force the passenger to do the computation themselves. But then, if you give them the right options, it would increase tips, so it increases the profits

that drivers are going to make. And it also increases the welfare that customers have, because they don't have to do the computation."

And this quickly adds up. In New York City, there were more than 250,000 taxi rides per day before the pandemic. If the cost of computing an acceptable tip is around a dollar, then the amount saved by passengers who pick a default tip plus the increase in drivers' average tips is considerable. Donkor calculates that pre-COVID, the tip menu increased both cabbies' and riders' welfare by more than \$200,000 per day compared with no menu at all.

As payment screens have replaced tip jars and outstretched palms, Donkor's findings have implications for cafes, restaurants, delivery services, or any industry where workers rely on tips to supplement their income. Tip menu suggestions can "actually increase the wages of workers without necessarily making life terrible for consumers or taking money away from them," Donkor says. "In fact, they don't have to do as many computations; we're making it easy for them to do these calculations. So this is a win-win situation." **GSB**

Tip menu suggestions "increase the wages of workers without necessarily making life terrible for consumers or taking money away from them."

VENTURE TIME

The Data on Unicorns Everyone's Looking For

What makes billion-dollar startups so special? These numbers may hold the answers.

BY DAVE GILSON

Like their mythical namesakes, corporate unicorns are surrounded by a glow of mystery and magic. Yet beyond the hype, do we really know what makes these billion-dollar startups so unique?

That's hard to say since there's little comprehensive data on unicorns, says Ilya Strebulae, a professor of finance at Stanford GSB. He's been trying to fill in that gap, spending the past few years compiling data on every U.S. unicorn since 1995, from virtually unknown tech firms to household names like Tesla, Uber, and Airbnb.

"Every single time a company becomes a unicorn, it gets into my data," he says.

Working with his research assistants, Strebulae has been tracking more than 530 unicorns (defined as privately held,



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UNICORN STATS

Magic numbers

\$4 billion

is the average unicorn valuation at exit

13%

of unicorns have one or more female founders

36

is the average age of unicorn founders

2/5

of founders are serial entrepreneurs

19%

of founders have an MBA or equivalent

56

unicorn founders are college dropouts

States with the most unicorn HQs:



venture-backed startups with a reported valuation of \$1 billion or more).

He first shared his data with his class on VC financing. “Students were really interested,” he recalls. “I said, ‘Well, let me share this more broadly.’” Last fall, he started posting some aggregate numbers and charts on LinkedIn. Thousands of new followers snapped them up.

Among the stats Strebulaev has shared: It takes startups around seven years, on average, to achieve unicorn status. Among unicorns that exit, 54% issue IPOs, 34% are acquired, and 4% fail. At exit time, the average unicorn was valued at \$4 billion.

Strebulaev has also drilled down into the demographics of unicorn founders. About 44% were under 40 when their companies became unicorns. While 87% of unicorns have only male founders, less than 2% have only female founders. Around 44% of founders were born outside the U.S., with India as the most common country of origin. Less than one-fifth have an MBA degree or equivalent. Fifty-six are college dropouts.

Strebulaev cautions that his data is purely descriptive and shouldn’t be used to draw sweeping correlations or conclusions. For example, nearly one-fifth of unicorn founders attended Stanford. “But by itself, it doesn’t mean anything,” he says, “because if you take 10,000 venture-capital-backed companies, you’ll find out that many of them have a Stanford cofounder. It tells us a lot about

Stanford, but it will not show you causality about unicorns.”

Strebulaev plans to continue to release more numbers while he finishes a study that compares unicorns with other VC-backed firms. When they go up against more ordinary-seeming companies, will unicorns prove to be exceptional? His previous research suggests there’s reason for skepticism. In 2017, he showed that many unicorns were massively overvalued and were not, in fact, unicorns at all. The gap between some firms’ reported valuation and fair valuation was as much as 196%.

The fascination with unicorns continues, yet Strebulaev wants to look past the glow. “I wouldn’t say that I’m really that interested in the unicorns for unicorns’ sake,” he says. “I’m more interested in defining success and factors behind venture capital-backed companies. Unicorns are really only the first step.”

Strebulaev has also been tracking people who have taken his course *Angel and Venture Capital Financing for Investors and Entrepreneurs*. Among the more than 800 alumni, almost one-third have gone on to found startups. His advice to his next cohort of students: “Follow your unique journey and remember that you will eventually end up in my data.” [GSB](#)

“Every single time a company becomes a unicorn, it gets into my data.”

EMISSION STATEMENTS

Giving Companies a Real Incentive to Take Climate Action

Making corporations disclose their carbon footprints doesn't have to be painful.

BY LEE SIMMONS



The COP26 climate summit, held in Glasgow, Scotland, last November, was long on stirring pledges and promises. What it lacked were concrete plans to fulfill those commitments. Activist Greta Thunberg dismissed the proceedings as a lot of “blah, blah, blah.”

Ultimately, any serious effort to stop climate change will likely involve carbon pricing and direct emission regulations — policies that so far have been politically difficult to enact.

However, says Stanford GSB accounting professor emeritus Stefan Reichelstein, there is a relatively painless step that could

be taken right now to build momentum and prepare the way for more aggressive future policies. In a series of recent papers, he and a group of colleagues argue that we should require corporations to disclose their CO₂ emissions in their annual reports.

In March, the Securities and Exchange Commission announced a plan to do just that, unveiling a draft rule that would require publicly traded companies to publish their emissions data. To be clear, carbon reporting wouldn't require firms to cut their climate impacts. It would merely oblige them to measure their carbon footprints and show how

those numbers are changing (or not) from year to year.

What good would that do? Quite a bit, it seems. The United Kingdom enacted such a policy in 2013 — the only country to have done so — and a recent analysis by Reichelstein and his coauthors shows that the affected companies reduced their carbon emissions by 8% over the next several years, compared with similar European firms. And that's almost certainly a conservative estimate.

“What the British experience shows is that mandatory disclosure actually leads to voluntary reductions,” Reichelstein says. “By making the numbers visible to all of the company's stakeholders, it creates an incentive for management to take action.”

Remarkably, the researchers also found that those British firms saw no significant decline in their financial performance, despite incurring costs to modify their operations. That suggests, Reichelstein says, that they were able to pass along those costs in higher prices — possibly because their carbon-cutting efforts led to increased customer loyalty.

Along with creating incentives and accountability, mandatory carbon reporting would also meet the pressing need for better information — not only to inform policy and help companies develop effective mitigation strategies, but to help focus the boom in ESG (environmental, social, and governance) investments.

It's a “modest proposal,” Reichelstein says, “and it's no substitute for a comprehensive policy mechanism. But this is



STEFAN J. REICHELSTEIN

is the William R. Timken Professor of Accounting, Emeritus, at Stanford GSB.

something that is immediately feasible, and we believe it's an essential first step. As the saying goes, 'You can't manage what you don't measure.'"

The Pillory Effect

Before 2013, UK firms were already disclosing their carbon outputs at the facility and factory level, as required by the European Union's carbon trading system. The only change made by the reporting requirement in the Companies Act was to aggregate those numbers at the corporate level and have the results published in companies' annual reports.

"In principle, the information was already out there, if you wanted to dig through the weeds in the EU Emissions Trading System logs," Reichelstein says. "That's how we constructed our sample data, and I can tell you it was pretty painful. What the British law did was make that information easily accessible and tie it clearly to corporate brands." The new reporting requirement made it easy to compare emissions from companies in the same industry.

By putting the names and faces of managing directors on the results, Reichelstein thinks it has a "pillory effect," evoking the wooden stocks once used to expose wrongdoers in the town square. Of course, proactive leaders can use the disclosure as an opportunity to build goodwill and demonstrate that their firms are cleaning up their acts.

Being able to measure those improvements is a big deal in capital markets, where many institutional investors have made sustainability efforts and ESG

indices key criteria for their funding decisions. Companies whose carbon footprints caused them to be shunned by these large investors would, in turn, face a higher cost of capital.

Carbon reporting also provides new sticks and carrots to employees and customers, Reichelstein says. Workers who are proud to be part of a company tend to be more loyal. Customers, likewise, can vote with their wallets. In short, when carbon emissions are made public, reducing those emissions isn't corporate altruism; it's a hard-nosed business strategy.

Keep It Simple

One objection to mandatory carbon reporting is that it places a burden on firms. Reichelstein says it's akin to the financial reporting requirements that have long been routine for public companies. Indeed, in one way, it's the same thing: Companies with large carbon footprints may face heavy penalties down the road, and that's a risk that equity investors should know about.

Far from being antibusiness, "mandatory disclosure of important information is the bedrock on which capital markets are founded," Reichelstein cowrote in a column in anticipation of COP26. "Investors need to know what they're buying and selling."

Ideally, as with any kind of regulation, carbon reporting should offer a level playing field. In that respect, the British law, which covers only publicly listed firms, falls short. "Private firms should also have to report," Reichelstein says. "Otherwise, you could just outsource certain activities to private suppliers so they go off the radar."

And as with financial accounting, standards are needed to ensure that the numbers reported by different companies are verifiable and comparable. It would

also require a system of third-party auditors. Those things are currently lacking in the data provided voluntarily by some well-intentioned firms, as Reichelstein and his coauthors note in another recent paper: "Membership in the 'Net-Zero by 2050 Club' is thus virtually free, but lacks transparency."

In particular, he recommends that carbon disclosure mandates cover only "direct emissions" — that is, CO₂ released by a company's own activities — rather than trying to capture what happens upstream and downstream. An automaker, for example, would report only the carbon cost of building and selling cars, not the fuel burned by drivers or the emissions from its entire supply chain. (The proposed SEC rules cover both direct and indirect greenhouse gas emissions.)

"That may not be everything you'd want. Counting indirect emissions might give you a more complete picture of a business's contribution to climate change. But it gets complicated very quickly, and you run into all kinds of issues like double-counting," Reichelstein says.

His advice: Let's not make this so hard it never happens. If we can just get companies to put their name on their emissions, maybe we can get the ball rolling on more ambitious efforts — and begin to move beyond "blah, blah, blah." **GSB**



CARBON COPYCATS

Reichelstein talks about the surge in corporate pledges to achieve net-zero emissions and the "Wild West" of the carbon offset market at stanford.io/netzero.



VAULT LINES

What a 19th-Century Bank Crash Can Teach Us Today

Digging through old bank ledgers reveals the lasting impacts of financial meltdowns.

BY SARA HARRISON

Sitting six levels underground, Chenzi Xu started to question her life choices. Here, in a secluded room beneath the vaults of the Bank of England and beyond the reach of cellphone reception, she felt like an intruder. She was monitored by cameras and forbidden from taking pictures of her surroundings because the bank didn't want anyone to glean information about its security protocols.

But Xu, then a graduate student in economics at Harvard, wasn't interested in the central bank's gold. She was combing through its archives to find a different kind of asset: data.

Stitching together tens of thousands of 19th-century loan and shipping documents, Xu, now an assistant professor of finance at Stanford GSB, assembled the

story of how the London banking crisis of 1866 rippled across the world, slowing development and disrupting patterns of international trade for decades. Her reconstruction of this major panic could help scholars understand how more recent disasters like the 2008 financial crash can play out for years.

It's often tricky to zero in on the impact of bank failures because banks rarely fail in a vacuum, so it may be hard to say if failing banks were a symptom or a cause of a larger financial crisis. Even if researchers could untangle the various economic threads, they still can't conclude what the long-term effects of more recent crises will be. "You don't get to see those outcomes for many, many, many years," Xu says.

She realized she could avoid those problems by examining an older example,



CHENZI XU

is an assistant professor of finance at Stanford GSB.

and the London banking crisis of 1866 was the perfect test case.

The similarities to today are striking. By the mid-19th century, there was a vast network of international trade that is considered the beginning of the modern financial era. The tools used to finance trade in the 19th century are still used today. Exporters took out loans so they could keep operating while awaiting payment as their goods traveled to faraway destinations. “That financial instrument hasn’t changed at all,” she says.

Panic in the Suites of London

The crisis wasn’t precipitated by an underlying weakness in the economy. Instead, it began when a poorly managed interbank lender unexpectedly failed, triggering a run on other banks as worried customers desperately tried to get their money out.

The panic caused 17% of the multinational banks headquartered in London to fail — a devastating shock to a globalized economy that largely operated on British currency. “Corporate bonds, sovereign bonds, bank lending — the vast majority of financing around the world was in pounds, much like the way it is in dollars today,” Xu says.

There was just one big problem with studying this episode. There is a ton of data from this period, but Xu had to collect it first. That’s how she found herself in the subterranean archives of the Bank of England for weeks at a time. “I think it’s one of these projects where had I known when I started it how long it would have taken, I probably wouldn’t have started it,” she says.

Bankers recorded transactions at branches around the world in enormous ledgers, so big and heavy it takes two people to carry them. Those ledgers are also nearly illegible. “They had really bad handwriting because this wasn’t meant for the public to see,” Xu says. She returned to the archives over several years,

photographing entries for more than 11,000 loans made by 128 banks between 1865 and 1866. Transcribing each entry, she then digitized the data herself.

She also combed through archival copies of *Lloyd’s List*, a newspaper that reported on the progress of ships, noting when they left and reached port. The paper was like a tracking system for investors who anxiously followed their cargoes and wanted to know when ships were delayed, damaged, or sunk.

These sources helped Xu construct what British lending and international trade were like before and after the crash.

The immediate impacts of the 1866 crisis were huge. One year after the crisis, countries that were more heavily dependent on failed banks saw their exports decrease by over 8%.

The long-term repercussions were also significant. The crisis stunted trade growth for many economies. Even four decades after the crisis, importers bought, on average, 21% fewer goods from companies in countries that had depended on the failed banks. “This is a period when the levels were growing, everybody was trading more,” Xu says. “But when you had more bank failures, you grew relatively less. This means that in the long term, you missed out on a lot of the massive expansion in trade that happened during that period.”

New Lessons from Old Papers

Xu says she’s often envious of colleagues who study more recent events and whose data arrives digitized and ready to use. Yet she says there’s lots of value in digging into historical moments that can shed light on why resources are distributed in specific ways today and how these imbalances and inequalities unfolded over time.

Trade is a way to indirectly measure a country’s economic output, but it also directly impacts people’s well-being, Xu explains. “A reduction in trade usually means people consume fewer types of goods and at higher prices,” she says, which means the 1866 crash harmed not just bankers and merchants but people around the world.

As more archives are digitized, Xu thinks they will provide economists with a valuable source of big data. “Institutions like central banks and census bureaus are also taking an interest in at least scanning these sources and making them available online for researchers,” saving them from the task of sifting through old ledgers by hand.

Ultimately, Xu believes the historical lens provided by archival data helps scholars better understand how economies function. “We’d like to be able to say that we’re explaining something that’s kind of fundamental, right? That we’re getting at something more like a natural law,” she says. “You don’t want your theory to only work in the post-World War II world.” Given the slow economic recovery from the 2008 crisis, Xu says, historical examples like the crisis of 1866 are more important than ever if economists want to predict when and how countries will bounce back. **GSB**



CUPID’S CODE

Daniela Saban, an associate professor of operations, information, and technology, explains how strategic changes to dating apps could lead to more — and better — matches at stanford.io/dating.



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The Promise

of Investing

BY ALEXANDER GELFAND AND DAVE GILSON

ILLUSTRATIONS BY TYLER COMRIE AND DEXIN CHEN

and Pitfalls



for Change

Navigating the line between opportunity and uncertainty in the booming ESG market

When Engine No. 1 succeeded in seating three new directors on ExxonMobil's board in June 2021, the move was widely hailed as a David versus Goliath moment. And rightly so: The hedge fund, which launched in late 2020 with \$250 million in assets, owned a mere 0.02 percent of the energy giant's shares.

Engine No. 1 had waged a proxy campaign that savaged the company for its lackluster financial performance and lack of a clear path to a low-carbon future, ultimately gaining the support of ExxonMobil's largest shareholders, including Vanguard and BlackRock. Since the election of its new directors, the company has declared its intention to achieve net-zero greenhouse gas emissions by 2050. By February 2022, its stock price had soared by more than 90% — roughly doubling competitors' gains at a time when oil prices were booming.

For Engine No. 1's managing director at the time, Michael O'Leary, MBA '19, the ExxonMobil coup was proof of concept for the firm's approach to impact investing, which combines targeted investments with old-fashioned shareholder activism. Its goal is to reap financial rewards while advancing environmental, social, and governance (ESG) aims. "That was a test case," says O'Leary, now a strategic advisor at the firm. "It was not easy. But we were able to show that if you have the right set of ideas, the right strategy, and the right partners, you can create real change."

The market for investments that consider ESG criteria and seek ESG-related impacts is exploding. Estimates of its size vary widely. In 2020, the Global Impact Investment Network pegged the total market for impact investment at \$715 billion, while the World Bank's International Finance Corporation reckoned it was worth \$2.3 trillion. The Global Sustainable Investment Alliance has tallied more than \$25 trillion in assets under management using an "ESG integration approach" — a 143% increase since 2016. Whatever the figures may be, there's no doubt that vast sums of money are now chasing earnings alongside returns such as reducing carbon emissions, strengthening worker protections, and diversifying boardrooms.

ESG "put a name on something that I think has always been there," says Jim Coulter, MBA '86, the executive chairman and founding partner of TPG, a private equity firm based in San Francisco. Socially responsible investing is not new; a subset of investors has long sought to prioritize investments that somehow contribute to the well-being of the planet and its

inhabitants. Yet in the past few years, there's been a rapid shift to a "new ethos" the likes of which Coulter has seen only a few times over the course of his nearly four-decade career. "I think of it as the world of *and*," he explains. "Businesses are going to be measured for what they do *and* how they do it. It's not *or*. You're going to be measured for both."

TPG got a head start, adopting an ESG performance policy in 2012 and signing on to the United Nations-backed Principles for Responsible Investment the following year. It launched an impact investing platform, The Rise Fund, in 2016. Coulter and Steve Ellis, MBA '90, serve as two of the fund's three co-managing partners. (The fund's founders board includes Laurene Powell Jobs, MBA '91, Jeff Skoll, MBA '95, and Bono.)

"Any type of company has the ability to participate in ESG," Coulter says. But for investors who want to go beyond putting their money into corporations that are trying to do better, there's investing for impact — "the extra credit of ESG." When The Rise Fund launched, Coulter recalls, "impact investing was something we had to sell rather than something people were looking to buy." Today, Rise is the world's largest private equity impact fund, with \$13 billion in assets and investments in 50 companies across six continents. At the end of 2020, it reported having delivered an estimated \$3.3 billion worth of impact in areas including education, health, and decarbonization.

There is a growing consensus that the stakes are too high not to try to harness the power of profit to tackle urgent environmental and social issues. Yet as players such as TPG and Engine No. 1 articulate a vision for long-term investing in change, the landscape is still dotted with heated debates and potential pitfalls.

Like O'Leary, Coulter notes that doing well by doing good is not easy to get right. "This is hard," he says. "It's an attractive type of investing, but it's a difficult type of investing because we're adding a whole other level of complexity by holding ourselves to the highest standards for measuring and delivering impact. But being early means you have to build the tools and refine your approach as you go."

Measuring Up

David Larcker, a professor emeritus of accounting at Stanford GSB and director of the Corporate Governance Research Initiative, believes it is imperative to achieve ESG goals. But he has some questions about how that will happen. He has found that many investors and



MICHAEL O'LEARY, MBA '19

Strategic advisor and former managing director at Engine No. 1



If you have the right set of ideas, the right strategy, and the right partners, you can create real change."

Chasing the Green

How big is ESG-focused investing?
It depends how (and whom) you ask.

See sources for charts at stanford.io/esg.



\$715 billion
Size of impact investment market in 2020

Source: Global Impact Investment Network



\$2.3 trillion
Size of impact investment market "under a broad definition" in 2020

International Finance Corporation



\$17.1 trillion
U.S. AUM with "sustainable investing strategies" in 2020

Forum for Sustainable and Responsible Investment

companies are unclear about what, precisely, they are trying to achieve by pursuing ESG goals, and as a result can't honestly say whether they are succeeding. And that uncertainty is compounded by numerous flaws in how policies and impacts are measured and analyzed. "There's a lot of bad assumptions, bad measures, and unsupported claims," he says.

In a recent paper, Larcker exploded several "myths" surrounding ESG investing — starting with the idea that it has a widely accepted definition. What exactly constitutes an ESG activity isn't cut-and-dried. If a U.S. bank invests billions in initiatives to advance racial equality and economic opportunity, for example, is it really pursuing ESG objectives — or is it simply taking credit for complying with federal regulations that require it to serve low-income communities? After Russia invaded Ukraine in February, a German defense industry group said that weapons makers should be recognized for their "positive contribution to 'social sustainability' under the ESG taxonomy." Larcker questions why governance is part of the formula: Shouldn't shareholders value good governance at *all* companies, regardless of their environmental and social priorities?

Measuring the effects of even the most well-meaning ESG effort is tricky. "You start peeling back the onion, and it becomes very complicated," Larcker says.

While calculating the environmental impact of a company's carbon-reduction program might seem relatively straightforward, it becomes considerably less so if one considers all the emissions generated along the enterprise's supply chain. Putting a figure on the "S" is even more challenging: How, for example, do you quantify the impact of a socially responsible policy on the lives of workers in the developing world?

"Good luck measuring the impact of an investment on social or economic inequality," says Amit Seru, a professor of finance at the GSB and a senior fellow at the Stanford Institute for Economic Policy Research. "The data are messy, crude, and measured with a lag."

Most publicly traded ESG funds construct their holdings by considering the universe of all stocks, excluding the most obviously "dirty" companies, and weighting whatever remains according to a rating system. This strategy descends from a tradition of socially responsible investing focused on avoiding "sin stocks" and morally questionable enterprises (think of the movement to divest from apartheid-era South Africa).

But ESG screening is more complicated than simply excluding firms from a particular industry: a company

"There are a gazillion ESG measures. If you don't have good measures, how the hell do you build your investment portfolio?" Larcker asks.



DAVID LARCKER

The James Irvin Miller Professor of Accounting, Emeritus, at Stanford GSB



You start peeling back the onion, and it becomes very complicated."

that promotes good governance or racial equity, for instance, may still have a huge carbon footprint. And without mandatory disclosure or commonly accepted metrics, it's difficult to make apple-to-apple comparisons of firms' track records. Corporations may cherry-pick the numbers they disclose, increasing the possibility of greenwashing or greenwashing — mistaking good intentions for meaningful impact.

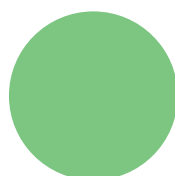
There is little overlap among the various proprietary methodologies for rating public companies' ESG performance. A company might get high marks on one scale but failing ones on another. O'Leary cites the example of a medical-device maker in Engine No. 1's portfolio that, according to one rating provider, has lower E and S scores than the Altria Group, one of the world's largest producers of tobacco products.

"There are a gazillion ESG measures, but who knows whether any of them are really relevant?" Larcker says. "Are they measuring what they claim to be measuring? And if you don't have good measures, how the hell do you build your investment portfolio?"

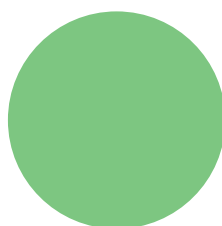
Known Unknowns

Fuzzy numbers can complicate decisions about whether to invest in a company or encourage it to undertake a particular ESG initiative. "It's hard to push them until we really have that data," says Madeline Hawes, MBA '17, a director at Engine No. 1. Her firm tries to make up for the lack of high-quality information through "the magical work of our data science team," which employs imputation methods to fill in gaps in the data.

Coulter says "information availability" is more of a problem in the public market than the private market. Nonetheless, "we would like clear standards," he says. "We remind people that it took 70 years for GAAP to



\$25.2 trillion
AUM with "ESG
integration" in 2020
*Global Sustainable
Investment Alliance*



\$41 trillion
Projected total
ESG AUM in 2021
Bloomberg Intelligence



\$100 trillion
AUM by signatories of
the United Nations Principles
for Responsible Investment
UNPRI

develop and 50 years for Moody's to come up with A/B ratings for bonds. But we can't wait. We've got to get action."

To that end, TPG launched its own research arm, Y Analytics. It's designed to "take the guesswork out of our impact assessments by deliberately avoiding intuition-based definitions of impact in favor of peer-reviewed, research-based definitions," Coulter explains. "And we assess the potential impact of our investments on a net basis, so we are taking into account the potential for both positive and negative outcomes."

Seru worries that the scarcity of consistent, quality information could place a ceiling on how much the overall ESG market can expand. "There's a big conundrum here," he says. "Standardization is hard. And because standardization is hard, it's going to create pockets of people who more or less agree on things. But they're going to be very specialized pockets, and as a result, the market will not grow as much as people might think."

There is also the question of how many truly attractive opportunities the market contains — and whether



AMIT SERU

The Steven and Roberta Denning Professor of Finance at Stanford GSB.



The whole idea of win-win only works at scale if you have a bunch of mismanaged firms."

there are enough to make this type of investing work at scale. Larcker says there's not enough evidence behind claims that focusing on ESG criteria inevitably leads to better returns. A 2021 meta-analysis of 1,400 studies performed by researchers at the Wharton School, NYU, and Johns Hopkins indicates that the financial performance of ESG investing has on average been indistinguishable from conventional investing.

A 2019 study of the municipal bond market that Larcker conducted with Edward Watts, PhD '20, now at the Yale School of Management, found that investors were unwilling to pay a "greenium," or sacrifice returns to invest in eco-friendly securities. On the flip side, GSB finance professor Jonathan B. Berk recently showed that divestment from companies that fail to meet ESG criteria has little impact on their financial performance or their cost of capital.

While Larcker and Seru acknowledge that there are situations where investors can make money while making the world a better place, they question just how many

Is Impact Possible Without Trade-Offs?

Frontiers of Social Innovation, a new book edited by GSB professor of political economy Neil Malhotra, explores a range of topics facing philanthropists, social entrepreneurs, and investors who seek "effective solutions to challenging and systemic social and environmental issues." Its nearly 20 contributors include academics, practitioners, and leaders who teach courses as part of the GSB's Certificate in Social Innovation and Public Management.

A major focus is the incentives and obstacles surrounding impact investing and ESG-driven investing. In their chapters, Malhotra and Bernadette Clavier, the executive director of the Center for Social Innovation, question whether the current wave of sustainable investors recognizes the challenge of realizing both meaningful impact and competitive returns.

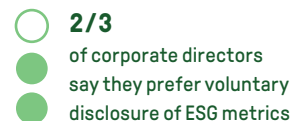
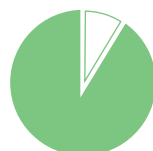
NEIL MALHOTRA: Traditionally, investing has focused on maximizing risk-adjusted returns. Impact investing posits a third factor in the objective function in addition to risk and return: impact. Note that this conflicts with "win-win" conceptions of impact investing that assume away trade-offs (i.e., "The best way to maximize long-term profits is to take into account social performance."). If you believe in this world of no trade-offs, then there is no difference between investing and impact investing. The only value of the concept of impact investing is that we need to consider scenarios where we gain impact at the expense of risk-adjusted return.

BERNADETTE CLAVIER: As demonstrated by the success of the ESG investing space, capital owners are attracted by more-ethical ways of continuing to make money at similar rates. In other words, the popular approach

is to "do no wrong" as opposed to proactively making a positive impact.

However, market-rate returns are precisely not the point of the social enterprise. The point is to create social value; it is hoped without losing money and possibly while producing a little bit of financial return. We don't have a social ventures supply issue. Rather, we have a demand issue for the social enterprise value proposition, the vast majority of which is subcommercial. The "doing well while doing no harm" opportunity is quite large, but the "doing well by doing good" proposition is overhyped.

Reprinted by permission of Harvard Business Review Press. Excerpted from Frontiers in Social Innovation, edited by Neil Malhotra. © 2022 Harvard Business School Publishing Corporation. All rights reserved.



of them are sprinkled throughout the broader economy. “The whole idea of win-win only works at scale if you have a bunch of mismanaged firms,” Seru says. Well-governed firms, he explains, will already have undertaken all the projects that could potentially maximize shareholder value — including those with obvious environmental and social benefits.

By that logic, ExxonMobil would be the exception rather than the rule, at least in developed markets. Seru argues that Engine No. 1 was able to rally larger shareholders to its cause because the oil company was already seen as being so poorly managed that it was failing to maximize returns. A well-run company, however, would not have needed any outside nudging to pursue an ESG-friendly course that clearly served its bottom line.

Or, as Larcker puts it, “If there were returns to be had, the greedy capitalists would already have been doing it.”

Confusion and Opportunity

The issues raised by researchers like Larcker and Seru are not news to the proponents of sustainable investing. Coulter has stressed that ESG depends on accountability, not promises. “We have 1,500 companies that have made net-zero pledges — and yet none of them can say how that’s going to happen,” he told Bloomberg last year. In 2020, O’Leary published a book, *Accountable: The Rise of Citizen Capitalism*, which echoes much of Larcker and Seru’s critique. He and his coauthor wrote an article last year for *Harvard Business Review* with the ominous title “An ESG Reckoning Is Coming.” “A movement meant to benefit the public good risks becoming a buzzword co-opted to keep maximizing short-term profits,” they warned.

But O’Leary and Coulter are determined to overcome and even capitalize on the uncertainty in the current boom. “It’s like a three-sided coin: We have need, chaos, and opportunity,” Coulter says. “Any time you flip the coin, you’ve got to ask which side you’re on. The way you deal with the chaos is through knowledge. I think this really speaks to the need for specialized capital and dedicated impact investing efforts.”

“Good investing of any type requires that you can take a contrarian stance and place a bet on a company or a trend that is different from what the rest of the market thinks,” O’Leary says. “And that’s possible right now because there’s so much confusion over what ESG investing even means.”

Coulter is adamant that investing for impact can — must — be a win-win. From the outset, The Rise Fund was intended to be “absolutely, unapologetically,



MADELINE HAWES,
MBA ’17
Director at Engine No. 1



It’s hard to push them until we really have that data.”



JIM COULTER,
MBA ’86
Executive chairman and founding partner of TPG



If you are building real companies that are solving real problems, there’s no reason that you can’t get real returns.”

non-concessionary.” “An impact deal doesn’t know it’s an impact deal from a financial point of view,” he says. If competitive performance is viewed as a tradeoff for positive impact, he argues, impact investing can’t scale. That defeats its purpose, which is to generate the capital necessary to spur large-scale change. “If you are building real companies that are solving real problems, there’s no reason that you can’t get real returns. And you create a more sustainable company,” Coulter says. “If you ask people to take below-market returns, there isn’t enough below-market capital out there to solve the problems we have to address.”

Coulter thinks there’s much more untapped demand, not just from ESG-curious investors but a new generation of entrepreneurs seeking “impact capital.” “I think there’s an opportunity for this market to grow — substantially,” he says. He has said that he believes the “climate revolution” will mimic the explosion of the digital economy: Many people 30 years ago knew tech would be big, but they still underestimated just how big it would get.

So far, institutional investors have driven much of the growth in ESG investing. Engine No. 1 hopes to bring its approach to active ownership to the masses with a recently launched exchange-traded fund called Engine No. 1 Transform 500 ETF (ticker symbol VOTE). Composed of the 500 largest companies in the U.S. public equity markets, it is by exposure virtually identical to any S&P 500 fund. The difference lies in how it plans to wield its shares.

The asset managers who run many ESG funds often vote their shares in ways that run counter to the values of impact investors. “There are climate-focused funds that have voted against 90 percent of climate-related proposals,” says O’Leary, who came up with the idea for VOTE while sitting on the second floor of Bass Library at the GSB. “Every additional dollar in the [VOTE] fund makes us one dollar stronger in our voting and our advocacy work.”

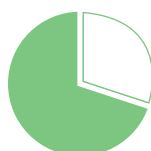
It remains to be seen how many investors can muster the level of ambition and expertise required by Engine No. 1 and TPG’s respective strategies. Whatever happens next should provide an excellent test of Larcker’s and Seru’s questions about the potential size of the sustainable investment market.

Larcker looks forward to seeing how it all pans out. And he is willing to concede that when it comes to investing for change, the perfect should not be the enemy of the good. “At some point,” he says, “there’s a leap of faith where it’s like, ‘Let’s go for it and see.’” **GSB**



53%

of investors say poor or inadequate ESG data is the biggest challenge to sustainable investing



At least 70%

of sustainable assets are held by institutional investors



3/4

of institutional investors say it’s too early to say if sustainable investing delivers a double bottom line

Redefining the Narrative

First-generation, low-income students reflect on what it means to “be FLI.”

PHOTOGRAPHY BY ELENA ZHUKOVA



Steven Ferreira
MBA '22

DANBURY, CONNECTICUT

“My family has always cheered me on during pivotal moments in my career. Their struggles and belief in a better future motivate me to use my privilege and opportunities to create that future.”

First-generation, low-income (FLI) students at Stanford GSB have distinctive perspectives and experiences that enrich the community in multiple ways, but they also face special challenges. And they have a student organization of their own to enhance their sense of belonging and provide support for each other.

The FLI Club, founded in 2019, offers social activities, guest speakers, and discussions to promote dialogue and help students navigate the complexities of graduate school life. It aims to strengthen relationships across the GSB and build a network of allies who can advocate for FLI students.

Kevin Fauzie, MBA '22, says the club has been a source of

both solace and strength. “For me, being part of the FLI Club means knowing that I am not alone. Knowing that there are others who have gone through similar struggles to get where we are now.

“Most importantly, the club helped me embrace my background and recognize that being FLI is a strength, not a weakness. We should be proud that we have come this far despite our circumstances, and the fact that we have successfully done so means we have the attributes to reach even higher heights in the future.”

Over the next six pages, eight more students reflect on what “being FLI” means to them.



Amanda So MBA '22

JACKSONVILLE, FLORIDA

“Being a FLI student at the GSB to me means having the audacity to embrace ambition in the face of doubt. It means bringing a different perspective to the table, but also gaining the confidence and leverage required to make room at the table for those who will come after.”



Viet Nguyen

MBA '22

SAN JOSE, CALIFORNIA

“Being FLI at Stanford means knowing that every opportunity I have is a result of my parents’ immense sacrifices to give me a better life. It also means being responsible for opening doors and dismantling structural inequities to change the institutions I’m in to be more diverse and inclusive for others.”



Jo Zhu
MBA '22
BEIJING, CHINA

“My mother came to Canada with two suitcases, a handful of optimism, and a dream for a better life. It was on her shoulders that I was able to climb to new heights. I don’t for one second lose sight of how lucky I’ve been for this opportunity and where my roots come from.”



Phan Nguyen

MBA '22

PHAN THIET, VIETNAM

“The support I received along my journey has taught me that, sometimes, one single opportunity is the only thing that separates my life from that of someone with similar background, drive, and aspirations. My gratitude for the sacrifices made by my family and the opportunities offered to me encourages me to do the same for others, to provide access and open doors for those who come behind me.”



Monika Juzwiak **MBA '22**

MIDDLETOWN, NEW JERSEY

“Being FLI has made me more independent and self-disciplined. Growing up, it meant that I was learning how to navigate this country along with my parents. Now at Stanford, it means I am part of a community of students who understand why I am the way that I am.”



Marcia Austin **MBA '22**

SAN DIEGO, CALIFORNIA

“Coming from a FLI background means harnessing the power to overcome societal expectations and breaking through ceilings. It means creating a legacy for my family. It means creating stability and redefining the narrative. It stands for progress and growth.”



Jaime Munoz
MBA '22

SANTA CLARA, CALIFORNIA

“My parents and my grandparents have lived and continue to live a life of sacrifice and frugality for me. This selfless love is something I won’t ever be able to forget, and it inspires me to keep going.”

Obstacle Course

An inside look at *Business and Government*, a new class that pushes students (and instructors and guests) to question their assumptions and confront real-world challenges.

BY DAVE GILSON

ILLUSTRATION BY DALBERT VILARINO

On a Friday morning last November, two representatives of the social media giant formerly known as Facebook stopped by the GSB. The visit had been arranged well in advance, but the timing was a bit awkward for a company seeking to rebrand amid bruising hits to its image and stock price.

MULTIPLE-CHOICE PROBLEMS

Business and Government grew out of the idea that this generation of business students faces a tangle of questions that aren't typically addressed in management and finance courses.



However, for the nearly 50 students taking Professor Anat R. Admati and lecturer Robert E. Siegel's *Business and Government: Power and Engagement in the 21st-Century World*, this encounter could not have been timed more perfectly.

The Wall Street Journal had recently reported on "the Facebook Files," a trove of documents revealing the company's awareness of its products' negative effects on teens and how its platforms had been used to spread disinformation. Shortly afterward, Frances Haugen, the former product manager who leaked the records, told a U.S. Senate committee that Facebook's choices were "disastrous for our children, for our public safety, our privacy, and for our democracy." She contrasted her ex-employer's actions — and inaction — with a lesson she'd learned while getting her MBA: "We are responsible for the organizations that we build."

Her comments hit squarely on the themes of *Business and Government*, a five-week deep dive into the role of business leaders as they navigate increasingly complicated matters of accountability, trust, corruption, and governance. So, when the guests from Meta Platforms dropped by during the second week, there was plenty to talk about.

The discussion was off the record, but it's not disclosing too much to say the visitors, one of them a senior executive, were put in the hot seat. "To be fair, I think we did make them sweat a little bit," says Frances Simpson-Allen, a second-year MBA student. "But if you're one of the biggest companies in the world and arguably one of the few companies that reaches almost half the world's population, you should be in a position to take some tough questions."

As Admati and Siegel later reflected on the Meta moment, they seemed a bit surprised by the intensity they'd witnessed that day. Yet this was precisely the kind of probing, unflinching discussion they'd sought to spark with their new course.

The students, Admati says, had demonstrated just how seriously they were weighing the big questions facing leaders not just in Silicon Valley but in every industry: "Who calls the shots? Who governs?" In that session and those that followed, Siegel says, "I think we touched every third rail that was out there — and I hope we did so in a way that allowed the students to engage with it and not hide behind platitudes."

BUSINESS AND GOVERNMENT GREW out of Admati and Siegel's shared belief that this generation of business students faces a tangle of challenges that aren't typically addressed in management and finance courses.

For Admati, the George G. C. Parker Professor of Finance and Economics, the class was a culmination of nearly 15 years of research, advocacy, and teaching about the often-troubled relationship between the public and private sectors. A prominent proponent of reforming the banking sector, Admati saw the 2008 financial crisis as a wake-up call, a stark illustration of how failed oversight can enable both corporate excess and fragility. In 2018, she founded the Corporations and Society Initiative (CASI) at the GSB to promote "more accountable capitalism and governance."

Expanding on ideas explored in her courses *Power in Finance* and *Is the Internet Broken?*, she started to brainstorm a new class with the working title *Capitalism 3.0*. She explained the need for such a course in a 2019 *Harvard Business Review* article in which she called on business schools to restore trust in the economic and political system by promoting "civic-minded leadership" — "a way of conducting business and citizenship based on a holistic understanding of how individuals, corporations, and governments interact, one that emphasizes the importance of good governance mechanisms and seeks to create a system in which capitalism and the market economy can deliver on their promises."

Through his work as a GSB lecturer in management, venture capitalist, executive consultant, and former technology leader, Siegel — a graduate of the MBA Class of '94 — had also come to see that the intersection of business and government "is a foundational issue that crosses almost every industry. Whether you're running a large multinational or you are running a small organization, you're going to have to deal with geopolitical issues in ways that my generation didn't have to."

They were also responding to demand. As the co-director of CASI, Admati says, "I'm working with students who want to have these discussions and are hungry for more content like this." Siegel heard similar things from recent grads. "When I started talking about this class as Anat and I were working on it, you could see the light bulb go off with the alums," he says. "I wish I had a dollar for every time one said, 'Ooh, can I come back and take that?'"

GSB administrators had connected Admati and Siegel, and as they discussed a potential collaboration, Siegel eventually suggested that they teach together. As he recalls, "Because I'm a troublemaker, I looked at Anat,

"It's really important that we have these conversations in the classroom before folks are put into quite meaningful positions of influence where they're going to make tough calls."

who'd been making trouble for some years by then at the GSB and in the world, and said, 'We should do a class on this. That would be fun.'

Admati and Siegel make no secret of their differences in perspective, politics, and approach to the issues. Both recount the "triggers" that would pop up in their conversations. Siegel felt that Admati's critiques of capitalism failed to acknowledge its overwhelming benefits: "She would share articles about capitalism being broken, and my reaction would be, 'Except for every other economic system that's ever been created, right?'" Admati bristled at Siegel's belief that "regulation stifles innovation." "Rob, you like the rule of law, right? Let's call them laws instead of regulations," she recalls shooting back. "The issue is the rules of the game, and we want to design them to allow innovation without undue harm."

Rather than letting their disagreements become barriers, Admati and Siegel found a mutual desire to push past knee-jerk reactions toward a deeper understanding. In separate interviews, each expressed their distaste for oversimplified ideological categories. (Siegel: "I hate to use the labels." Admati: "I hate the labels.") "It was when Anat and I would really unpack those issues we found where we had common ground," Siegel recalls. Admati adds, "Rob likes to say that we disagree on everything, and I say, 'Actually, that's not true. We talk things through and then we end up agreeing.'"

THE CHALLENGING YET CONSTRUCTIVE dynamic between Admati and Siegel would provide a model for *Business and Government*. In their own distinctive ways, they poked and prodded students to question assumptions and eschew convenient narratives.

Admati kicked off the first day with one of her signature lectures, an expansive synthesis of history, law, data, and examples ripped from the headlines. A slide presenting the "false contrast" between "'free' markets" and "'big' government" echoed the discussions she and Siegel had had while planning the course.

She also introduced a concept that would become a touchstone in the weeks ahead: The "circles of interests" that surround everyone, from the individual level to the planetary. "If you believe there are rights people should have and you want those rights for yourself and the circle of people around you, you must also wonder who you can count on to protect them," she said.

Siegel's M.O. was kinetic: Pacing in front of the room, he'd lure students into Socratic exchanges, like this one about how companies should operate in countries that violate human rights:



WALKING THE TALK

Siegel and Admati found a mutual desire to push past knee-jerk reactions and oversimplified ideological labels.

THE SPY WHO CAME IN FROM THE CODE

A *New York Times* reporter details how the government and tech companies are leaving the U.S. vulnerable to hacking and cyber espionage.

Nicole Perlroth remembers the moment she realized nobody was coming to get the bad guys.

She had recently begun reporting on cybersecurity issues for *The New York Times* when hackers hit the newspaper. Perlroth was there when FBI agents showed up, ostensibly to collect evidence. The *Times* identified the culprits — based in Beijing and sponsored by the Chinese government — but the feds “closed their binders, thanked the team, and left — and we never heard from them again,” Perlroth recalled. “American businesses were being targeted by advanced nation-states, and there really was no cavalry.”

Speaking at the GSB in November as part of a speaker series sponsored by the Corporations and Society Initiative, Perlroth, the author of *This Is How They Tell Me the World Ends*, gave a sobering assessment of the growing threat posed by cyber espionage and digital warfare.

(She also spoke to Anat Admati and Robert Siegel’s *Business and Government* class.)

Perlroth described how hackers, often working at the behest of foreign governments, exploit weaknesses in software to attack critical infrastructure, more or less with impunity. “Everywhere you look, businesses are experiencing hundreds, thousands — in some cases, millions — of cybersecurity incidents every week,” she said.

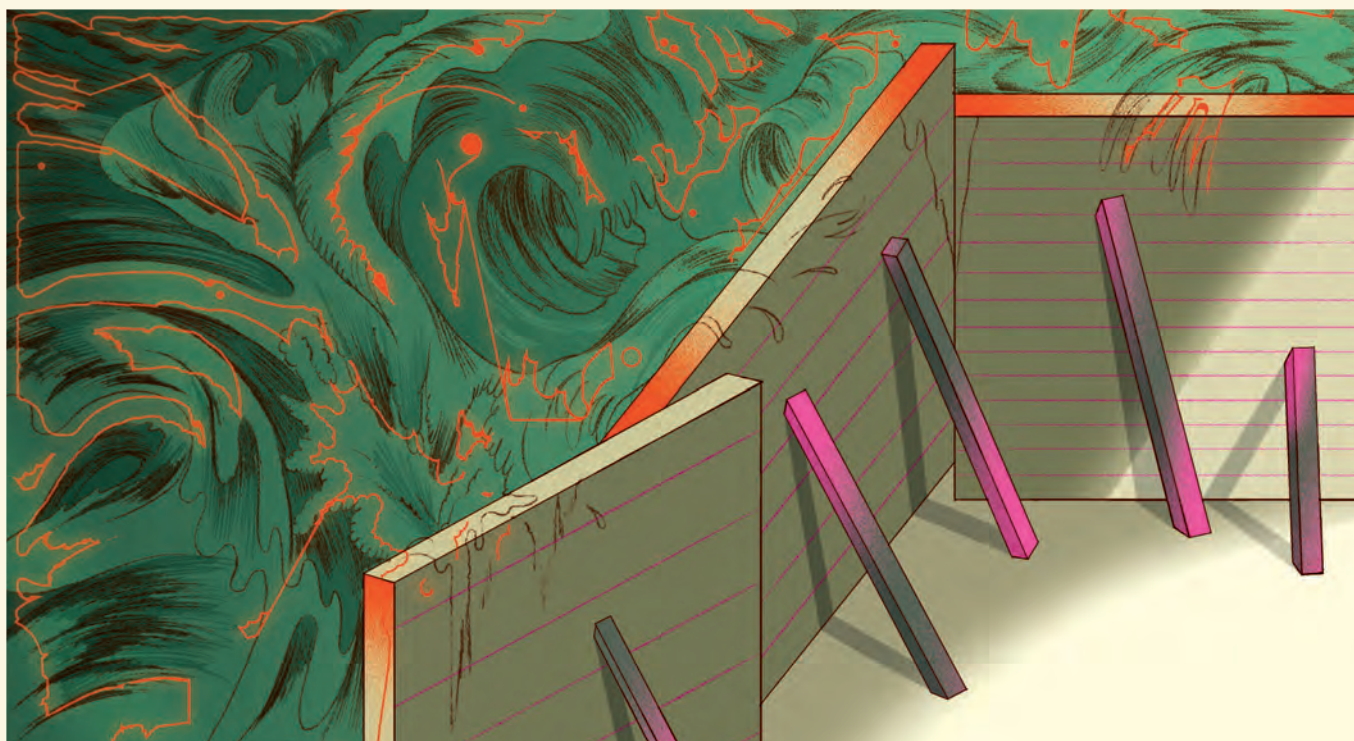
She detailed how undetected software holes known as “zero-days” are collected, bought, and sold, in some cases for millions of dollars. It isn’t just rogue agents from other countries that stockpile zero-days — so does the government. “Most people have no idea the trade-offs that our government makes in the name of national security at the expense of cybersecurity,” Perlroth said. “When the U.S. government holds onto a vulnerability in the software, they are also making it more likely that someone else would find that hole and use it against American infrastructure.”

According to Perlroth, the digital arms race has also been enabled by tech companies’ laissez-faire attitudes, which may prioritize speed and convenience over security. “Speed is the natural enemy of security. Security teams are considered whiners, the party poopers,” she said. “No one wants to be bothered with updating their software if it creates lag times.”

So far, the destabilizing effects of cyberattacks have been short-term and limited, but the prospect of a catastrophic event is growing. “I really think that the next major geopolitical conflict will either be a cyberwar or will have some major cyber component to it,” Perlroth said.

However, there’s one hopeful scenario: “There is some pressure for a digital Geneva Convention. Shouldn’t we agree not to hack one another’s elections or hospitals or civilian systems like the power grid?”

— Kevin Cool



Student: I think businesses have to have core values and ethics, independent of which country they operate in. I know, it sounds idealistic.

Siegel: So, I want to unpack that. They have core ethics and values that are independent of the country that they operate in? This isn't an ethics class; this is a governance class.

Student: I understand, but every company should articulate its values, its core values, its principles. And when they operate in other countries with different governance, it's up to [them] how they like to adapt their values in the context.

Siegel: Values get adapted?! Tell me more about that! How do you adapt your values? Where are times that you have values that are one thing and where are times that you have values that are another thing?

Student: (laughing) Maybe I should rephrase that.

"Anat and Rob both did a great job of really pushing people's positions," Simpson-Allen says. "It was really nice to see the two of them come together," says Veena Katragadda, also a second-year MBA student. "I felt like I was getting a different perspective from each side, but both of them were basically saying the same thing: This is an urgent issue that we need to think about."

In keeping with the course's focus on real-world topics, nearly every session included a high-profile guest. Former General Electric CEO and GSB lecturer Jeff Immelt spoke about doing business in China and Saudi Arabia. Young Sohn, the former president of Samsung Electronics, discussed global supply chains. Another spirited session featured Rep. Ro Khanna, a Silicon Valley Democrat who boosts big tech and backs higher taxes for billionaires. "Loved the class and the students," he tweeted afterward. "The classroom is far tougher than how I remember it."

The emotional crux of the course was an appearance by Linda Ginzel, a consumer activist and clinical professor of managerial psychology at Booth School of Business. (She'd become close friends with Admati while she was an assistant professor of organizational behavior at the GSB in the late 1980s.) After her 16-month-old son Danny suffocated in a defective crib in 1998, Ginzel had launched a campaign to fix the product safety system that allowed dangerous products to stay on the shelves. Her story crystallized another core theme of *Business and Government*: Corporate leaders can do great harm even when they follow the rules. "That brought it home," Simpson-Allen says. "It was a very moving session."

Ginzel urged the students to dispense with the notion that they must wear multiple "hats" representing their various professional and personal identities. Instead, she called for a less compartmentalized view of leadership, an idea that meshed with the concept of circles of interest.

"People wear their 'management hat' when they're maximizing profits and some other hat at other times," Admati says. "When your child dies, you're not wearing any hat."

Admati and Siegel say their overarching goal was to provide students with frameworks for a deeper understanding of our economic and political system. GSB students, Admati says, "are grasping for answers how to think about their place in society and how they reconcile their different interests and connect the dots" from different disciplines. After completing the course, Siegel says, "I hope the students could understand that it can't just be 'Do the right thing.' It's much more complex than that."

FAR FROM BEING DAUNTED by this complexity, students say they came away with a sense of clarity. "I used to have a disconnected vision of the world," says Ricardo Monastier, an MSx student. "When I used to think about business before I came to the GSB, I thought, 'Yeah, I would do the right thing.' But now I understand how complex and interconnected the reality is."

"The lines between government, business, and stakeholders have almost blurred," Katragadda says. "It was exciting to see a class that was trying to intellectually discuss what those lines and responsibilities are."

"This is one of the only classes that forces you to take on very tough positions," Simpson-Allen says. "I don't mean firing someone — we roleplay that all the time. I think it's really important that we have these conversations in the classroom before folks are put into quite meaningful positions of influence where they're going to make tough calls."

Admati and Siegel plan to teach the course again, most likely next winter. Beyond that, they'd like to ensure that all GSB students are exposed to its message in their time at the school. "I think this is the single most important issue the students are going to deal with for the next several decades," Siegel says.

Admati says it was particularly gratifying to coteach a course that took a step back to look at the bigger picture and examine assumptions, something she'd like to see become more of a habit — not only in the classroom. "Ask yourself: If you follow this strategy, will the world be a better place? What are you assuming if you answer 'yes' — and what might go wrong?" **GSB**

An Unexpected Result

How Nobel laureate Guido Imbens helped kick-start economics' "credibility revolution"

BY JULIA KANE

PHOTO BY ELENA ZHUKOVA

The breakthrough came on a warm, clear afternoon early in the summer of 1991. For months, Guido Imbens and his colleague Joshua Angrist had been contemplating a variation on a question that had vexed philosophers and other observers of the world since the days of Aristotle:

How do you prove causation?

LIVING PROOF

Ideas developed by Imbens and his collaborators have enabled economists to draw striking conclusions from real-life data and observations.



Imbens had been sitting in his office in Harvard's economics department, thinking about the problem for so long that his head hurt. When the seed of an idea popped into his mind, he jotted down some notes, paused, and realized, "This is pretty much the best thought I've had."

Imbens, now the Applied Econometrics Professor and Professor of Economics at Stanford GSB, has devoted his career to developing ever more precise methods for answering questions of cause and effect. Though it involves applied statistics and an alphabet soup of Greek symbology, it's far from a purely academic pursuit: Understanding causality is perhaps the closest you can get to having a crystal ball. If you can find the causal relationship between two events — if you can pinpoint which one caused the other — then you can better understand why things are the way they are and possibly even predict how future events will play out.

The cleanest way to answer a cause-and-effect question is through a randomized control trial, such as the large-scale clinical trials used to prove the efficacy of COVID-19 vaccines. Of course, it's not always ethical, or practical, to run experiments involving people. Researchers cannot withhold education from children to determine the effects on their future income, nor adjust immigration levels to see how they affect the labor market.

That's where Imbens' work comes in. In many cases, researchers can extract lessons from what's known as a natural experiment — a real-world situation brought about by chance or policy that roughly mirrors a randomized control trial. It's easier said than done. As Imbens explains, one of the trickiest questions in empirical economics is "once you move away from clear and crisp randomized experiments, what can you learn from observational data?"

The ideas that Imbens and Angrist formulated would help refine the answer to that question and spark a transformation in their discipline, imbuing it with a new sense of reliability and relevance. Imbens' contributions eventually led to him sharing the 2021 Nobel Memorial Prize in Economic Sciences with Angrist, now at MIT, and David Card of the University of California, Berkeley.

Such a result must have seemed impossibly remote on that summer afternoon in 1991. Still, Imbens recalls his excitement as he set off, notepad in hand, for the Greenhouse Café to meet with Angrist. Striding along the tree-lined sidewalk, Imbens thought, "We've got this. We've nailed this."

IN 1979, WHEN GUIDO (pronounced HEE-do) was a 17-year-old high school student in the Netherlands, his economics teacher lent him a slim hardcover book called *Econometrics* by Jan Tinbergen. Though Imbens couldn't make much sense of the book's equations, the notion that you could wield mathematics as a tool to shape economic policy and benefit society stuck with him. He applied to study econometrics at Erasmus University in Rotterdam and was accepted to the program that Tinbergen, who won the first Nobel Prize in Economic Sciences in 1969, had founded.

Imbens had an aptitude for econometrics. During his time in Rotterdam, a visiting American professor named Marcus Berliant offered a rigorous course that probably should have been taught to graduate students. On the first day of class, there were five undergraduates. On the second day, there were three. After a week, it was just Imbens, plus a handful of faculty. Impressed and a little amused, Berliant was the first person to suggest that Imbens pursue a PhD.

Imbens would go on to earn his doctorate in economics at Brown, and in 1990, he applied for a position at Harvard. That's when he met Angrist.

At first, it seemed unlikely the two would become collaborators, much less friends. Angrist, who had been teaching at the university for one year, had strong views on which research questions were not worthwhile as well as which candidate Harvard should not hire — namely, Imbens. In Angrist's opinion, the subject of Imbens' dissertation "wasn't a very interesting problem." Harvard hired him as an assistant professor anyway.

The new colleagues quickly got to talking about solutions to problems that Angrist did think were worthwhile. "In the short run, they just seemed like interesting problems to work on," Imbens says. "I didn't have the big picture view that this was going to change the way the profession viewed empirical work."

In the 1980s, most economists viewed empirical research in the same way that picky eaters view street food — they weren't sure how it was made, and they didn't quite trust it. In a famous 1983 paper, Ed Leamer, an economist at UCLA, argued that much of economists' data analysis involved making unreasonable assumptions and relying on "whimsical" inferences. He quipped, "Hardly anyone takes data analyses seriously. Or perhaps more accurately, hardly anyone takes anyone else's data analyses seriously."

It was in this context that Imbens and Angrist began discussing a recent paper in which Angrist had used the Vietnam War-era draft lottery as a natural experiment to

L.A.T.E. BLOOMER

In 1994, Guido Imbens and Joshua Angrist published an article on what they called the local average treatment effect, or LATE. Though it would eventually help earn them a Nobel, it took years for its importance to be fully recognized. Google Scholar's tally of Imbens' citations by other researchers also tells the story of how his influence has grown over the course of his career.

1995
26 citations

estimate the causal effect of military service on lifetime earnings. Analyzing Social Security data, he revealed that veterans who served during the period earned approximately 15 percent less than non-veterans, even 10 years after leaving the military. His results were credible and interesting enough to merit publication in *The American Economic Review*, but there was something about the methodology that didn't sit well with him or Imbens.

The econometricians James Heckman and Charles Manski had recently argued that, in a natural experiment, there should be some factor — an instrumental variable — that neatly splits a population into subsets, with one subset experiencing an intervention and another subset not experiencing that intervention. With the draft, this neat division wasn't possible. Some men whose numbers were called never served, while some who were not drafted volunteered and served anyway. Still, Imbens and Angrist suspected that there was still a way to obtain credible results using the draft lottery as a natural experiment.

These were the sort of dilemmas that the two young professors would discuss on Saturday mornings as they did their laundry in the basement of Angrist's apartment building. Sitting across from each other on empty machines, legs dangling, they'd compete with the rumbling of the dryers as they lobbed ideas back and forth. (Each year, the Nobel Prize Museum asks laureates for an object that represents their work. "My plan is to give them a box of laundry detergent," Imbens says.)

Angrist had experience doing empirical work and could focus on inconsistencies between methodology and real-world studies with laser-like precision. As for Imbens, "he was super methodical," Angrist says. He'd work through a problem step by step until the logic led him somewhere interesting. If Angrist posed a question during one of their weekend brainstorming sessions, Imbens would show up in Angrist's office on Monday with a sheet full of notes.

FOR MONTHS, IMBENS AND ANGRIST pondered what, if anything, researchers could learn from seemingly imperfect natural experiments like the draft lottery. Imbens read what statisticians had to say on the subject, though sometimes it seemed their papers were in a different language. "I was very junior, so I wasn't bothered by the fact that I had to make a lot of investments into thinking about how other disciplines think," he says.

Then, early in the summer of 1991, inspiration struck. Building on the work of Donald Rubin, the chair of Harvard's statistics department, Imbens and Angrist realized

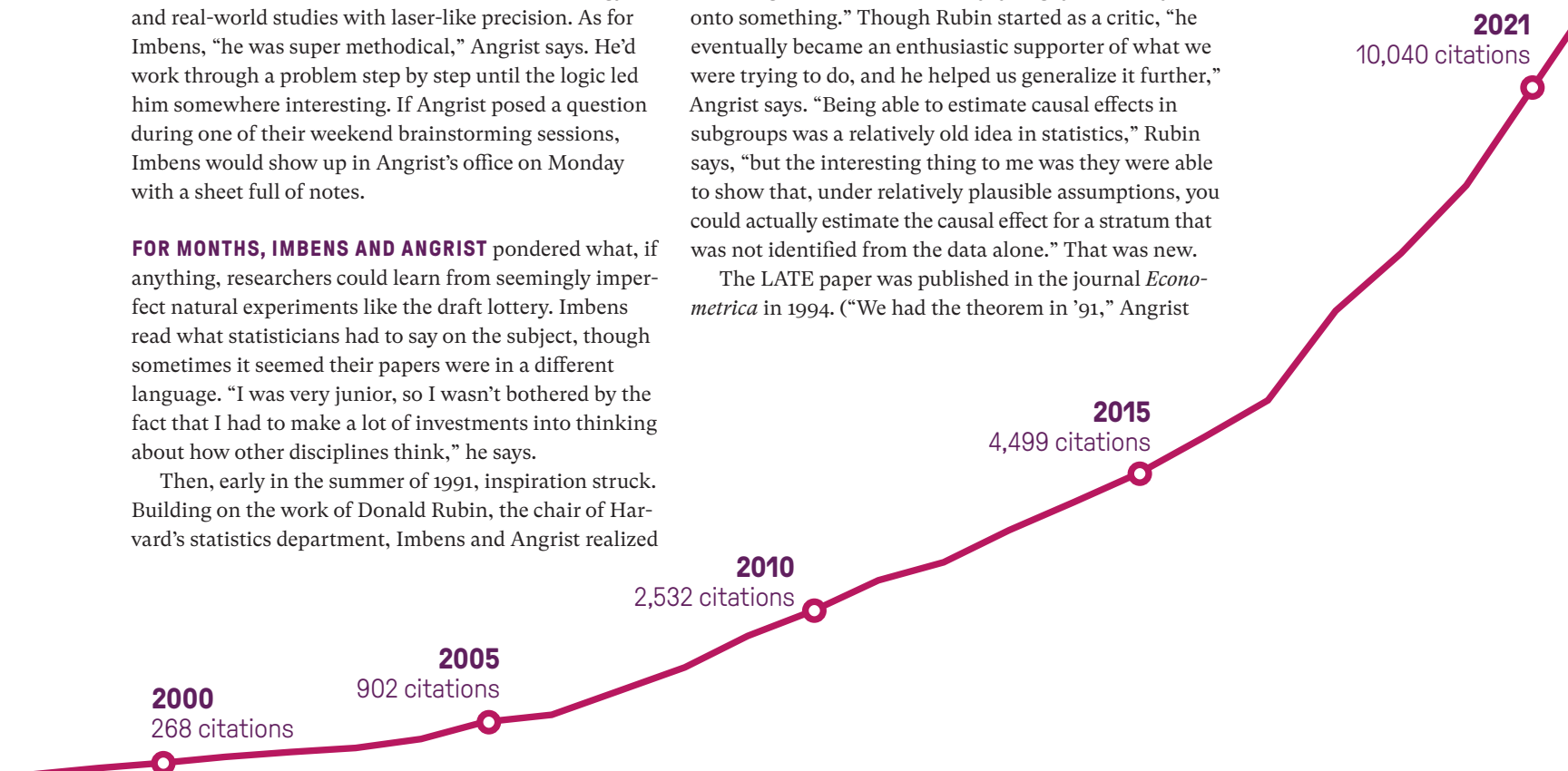
that using instrumental variable methods couldn't tell you about the causal effect for an entire study population, but it could tell you about the causal effect for a specific subpopulation.

Take Angrist's draft lottery study. Some men were volunteers; they would join the military regardless of whether they were drafted. Other men would never serve, even if they were drafted — say, due to medical exemptions. You needed to exclude data from those two groups, because whatever led them to enlist or be rejected might affect how much income they brought in down the road. Once you statistically filtered out those two groups, you were left with men who served only because they were drafted. You could then determine the causal effect of military service on earnings for that specific group. "That may not be the thing you're most interested in, but that's all you're going to get," Imbens says.

This was the insight that Imbens and Angrist discussed on that early summer afternoon, which they eventually developed into a groundbreaking paper on what they called the local average treatment effect, or LATE. It showed that even if a natural experiment was not completely analogous to a randomized control trial, you could still learn something significant from it. "We made precise exactly what you can learn in those cases," Imbens says.

Angrist and Imbens decided to show a very early draft of their paper to Rubin, the statistician whose work had inspired them. When Rubin called a few weeks later, Imbens recalls him saying, "The way you're doing it is all wrong — but I think, actually, you guys are really onto something." Though Rubin started as a critic, "he eventually became an enthusiastic supporter of what we were trying to do, and he helped us generalize it further," Angrist says. "Being able to estimate causal effects in subgroups was a relatively old idea in statistics," Rubin says, "but the interesting thing to me was they were able to show that, under relatively plausible assumptions, you could actually estimate the causal effect for a stratum that was not identified from the data alone." That was new.

The LATE paper was published in the journal *Econometrica* in 1994. ("We had the theorem in '91," Angrist



says, but “in economics, publication is like pulling teeth.”) It was simple. It was elegant. It was largely ignored.

Though Imbens and Angrist were confident that they had contributed something novel and useful to the field, few economists saw the value in their work. Card, their Harvard colleague and mentor Gary Chamberlain, and Princeton economist Alan Krueger (the only one to coauthor papers with all three future laureates) were among the exceptions. One detractor, Princeton’s Sir Angus Deaton, would write that to use the LATE methodology was to “let [a light] fall where it may and then proclaim that whatever it illuminates is what we were looking for all along.”

Imbens and Angrist went on to coauthor a related paper with Rubin on how to identify causal effects using instrumental variables, and Imbens and Rubin cotaught a class at Harvard on causal inference. (The course catalog mistakenly advertised a class on “casual” inference — not the last time this mistake would be made.) Imbens continued refining the methodology for gleaning causal effects from natural experiments, but his ideas were slow to gain traction. In 1997, Harvard rejected his application for tenure and he made his way to the West Coast.

ONE DAY IN 1999, while Imbens was teaching at UCLA, he heard that Susan Athey was going to be giving a talk at the University of Southern California. A few years earlier, *The New York Times* had declared Athey “the top draft pick in economics,” and Imbens had been on the Harvard job panel that interviewed her after she had earned her PhD from the GSB in 1995.

Imbens braved the Los Angeles traffic to catch the presentation, and afterward he joined Athey and a group of USC faculty for dinner. The two hit it off, and in 2002, they were married in what Imbens joked was “a very high-powered economics wedding,” with Angrist as best man and a total of four future Nobel laureates in attendance. (Card would have made five, but he sent his regrets along with a bottle of wine.)

From the outset, the couple formed an intellectual partnership. Their first collaboration began when Athey was analyzing the effect of counties adopting enhanced 911 systems to direct ambulances based on caller ID. She ran into some econometric questions and asked Imbens about them, but he didn’t know the answers right away. “That’s a good signal that there’s something interesting there,” Athey says. To date, Imbens and Athey have authored more than 20 papers together.

When Imbens is trying to move beyond a conventional way of analyzing causal effects, “he spends a lot of

SWEDEN DREAMS

News of the Nobel woke up Imbens (with his son Andrew, right) at 2:13 a.m. “When you get that phone call in the middle of the night, it takes on this dreamlike quality,” says Susan Athey, his wife and frequent coauthor.



time in the intuition space,” Athey says. He’ll sink deep into a problem, mulling it over until he can pin down exactly what’s making him uneasy. Once he has that intuitive understanding, “he can see when you shouldn’t be satisfied with the math.”

In 2012, both Imbens and Athey accepted positions at the GSB. They moved with their three young children to a house on the Stanford campus. On his office door, Imbens affixed an orange placard that read “ECONOMISCHE FACULTEIT,” acquired under murky circumstances in Rotterdam years ago.

Imbens was drawn to the business school because of its interdisciplinary nature. “There are computer scientists, there are statisticians, there are all different areas of subject matter knowledge,” he says. Plus, with Silicon Valley nearby, “this is just a unique place, where so many different parts of the world that are interested in these questions are in close proximity.” In 2014, Imbens spent the summer as an “intern” at Facebook, learning about what sorts of econometric questions were plaguing the tech industry. He tells his students that econometricians need to be in close contact with researchers doing applied work to ensure that the methodologies they’re developing are practical.

At the GSB, Imbens says, “my research has continued to evolve around causality and trying to find credible ways of getting causal effects.” He has done work developing new methods to account for complex interactions between individuals, ways to combine randomized experiments with observational studies, and a set of statistical techniques known as synthetic control methods. In collaboration with Athey, one of the first economists to adapt machine learning to causal questions, he has done foundational work in this rapidly expanding area.

ANDREW BRODHEAD

“I didn’t have the big picture view that this was going to change the way the profession viewed empirical work.”

— Guido Imbens



Imbens also directs the Stanford Causal Science Center, an interdisciplinary community that applies causal inference methods to statistics, social sciences, computer science, biomedical sciences, and law.

As Imbens continued to push the limits of what could be learned from natural experiments, a change had been brewing in empirical economics. In 2010, Angrist and Jörn-Steffen Pischke coined the term “credibility revolution” to describe how the field had evolved since Leamer’s bleak assessment back in 1983. No longer did data-driven research suffer from a “distressing lack of robustness,” they wrote. Instead, economists were using well-designed studies to provide hard numbers that could inform policymakers and bridge the gap “between the real world and the ivory tower.”

GSB Dean Jonathan Levin, an economist himself, attributes this radical shift to two factors: the astronomical rise in computing power and data analysis, as well as changes in how researchers think about using data to answer causal questions. In addition to developing a toolkit for drawing precise conclusions from observational data, Imbens and his colleagues also developed a new terminology, Levin says. “It became the way people talked in seminars and asked questions and thought about things,” he says. “Once that language was there, it changed the way people think, and that was incredibly powerful.”

Over time, the research methods they pioneered became dominant in economic research, and even spread to the other social sciences and medicine. In 2000, four years after it had published, a paper by Imbens, Angrist, and Rubin on identifying causal effects using instrumental variables had been cited 162 times. As of today, it has been cited over 6,500 times.

BRIGHT AND EARLY

When a media crew descended on their home before dawn on October 11, Imbens’ and Athey’s kids (from left) Andrew, Sylvia, and Carleton provided logistical support and cooked breakfast for everyone.

AT 2:13 A.M. ON THE morning of October 11, 2021, Imbens woke to the sound of his cellphone ringing. The caller ID showed a number from Sweden. He and Athey stared at the phone for a moment, the gravity of the situation sinking in. “When you get that phone call in the middle of the night, it takes on this dreamlike quality,” she says.

Imbens answered, and learned that he, along with Angrist and Card, had won the 2021 Nobel Prize in Economic Sciences.

He also learned that he would need to be dressed and ready for a live press conference in precisely 20 minutes. He and Athey woke up their kids to share the news. Then he squeezed in a quick conversation with his brother and sister in the Netherlands.

A gaggle of press and PR people arrived in the driveway. The Imbens kids searched for extension cords for everyone’s laptops, and even began cooking a breakfast of scrambled eggs and pancakes for the crew. Wanting to give Imbens time to savor the moment, Athey dove into managing the onslaught of media requests: “BBC wants to talk to him on Skype! Wait, does he even have a Skype account?” It was a joyful sort of chaos.

Once the sun came up, a Stanford media team shot a video with Imbens and his kids to help explain his work to the many people suddenly keen to learn more. (An early NPR report stated that Imbens, Angrist, and Card had analyzed “casual relationships.”) Sitting next to him on a couch in their backyard, his 10-year-old daughter, Sylvia, offered a concise explanation of natural experiments. “It’s very interesting how you can take data from things that were completely not intended for you... and then use it to just draw these astounding conclusions,” she said.

That afternoon, Imbens showed up to his weekly student workshop, “almost as if nothing had happened,” says doctoral candidate Michael Pollmann. His advisees congratulated him with a bottle of champagne, but after a few minutes of chatter, Imbens insisted on getting down to business, answering questions and offering feedback on students’ research.

Later that evening, still in a daze, Imbens spoke with Angrist and Card on a video call. They remembered Krueger, who had died in 2019, and reminisced about the work they’d done — where it all began, and how far the field has come since.

“Nobody had really started off on that journey thinking that this is where it would go,” Imbens says, “but this does feel like an end to a journey — a very unexpected end. And it was just great sharing that.” **GSB**

Szu-chi Huang⁵⁶ Harpreet Mangat⁵⁸
Charles Chu⁶⁰ Jim Friedlich⁶²

Voices



Szu-chi Huang, associate professor of marketing

IN HER TWENTIES, SZU-CHI HUANG hobnobbed with Hollywood celebrities like Rachel Weisz and Charlize Theron as an advertising campaign manager at J. Walter Thompson agency in Taipei, Taiwan.

While working on a shampoo commercial for the British consumer goods company Unilever, Huang's team hired an expert to teach actress Claire Forlani kung fu and sourced rich red fabric to turn the set into an ancient Asian palace. "It was a fun production," Huang says. "My life was definitely exciting."

Eventually, though, Huang began to feel antsy. She was designing campaigns based mostly on market research but also intuition. She wanted to know why some campaigns performed better than others, boosting a company's sales, and what factors were responsible for driving consumers' preferences and decisions.

"That was when I started to realize that creativity is great and I love it, but when it comes to creating business impact, I felt like I needed more training on the science."

HOMETOWN

Taipei, Taiwan

EDUCATION

PhD, Marketing, McCombs School of Business, '13
MA, Advertising, University of Texas at Austin, '08
BS, Business Administration and Economical and Financial Laws, National Taiwan University, '02

ACADEMIC AREA

Marketing

Huang quit her job and moved to the United States, where she earned a master's degree in advertising and a PhD in marketing from the University of Texas at Austin. Now an associate professor of marketing at Stanford GSB, Huang studies consumer motivation and behavior, particularly in social settings.

Her research ranges from looking at what prompts Weight Watchers participants to accomplish their goals to the motivation behind charitable donations. A common thread is what Huang calls "the perceived attainability of making an impact." She's drawn to work that can promote long-term health, happiness, and stability.

ELENA ZHUKOVA

"I believe behavioral science is exactly what we need to make a difference in this world."

To maximize well-being, people need to feel like they're advancing toward their individual or collective goals — whatever those may be, Huang says. “My research speaks to how we can best sustain motivation toward these valuable goals so we continue to feel that we're moving forward and growing.”

A Creative Childhood

Huang grew up in Taiwan, the daughter of an art gallery manager and photographer father and music teacher mother. She was surrounded by art and played piano and flute.

At National Taiwan University, she studied business administration and law, figuring the degrees would teach her how to run a business and help her contribute to the island's growth.

Most of her peers went into business or took exams to become judges or prosecutors. But Huang chose advertising. It was still business, but there was a creative element that appealed to her. Later, at McCombs, her doctoral study included courses that explored what drives people to eat healthy and exercise.

“I found myself becoming more and more passionate about behavioral science,” she says. Understanding motivation helps us to become better influencers, she adds. But it also illuminates ways in which we may be influenced by others, and how to protect ourselves from those forces.

Huang chose Stanford over several other job offers in 2013, in part because the Bay Area's significant Asian population, food, and coastal setting reminded her of home. “Stanford business school's mission also strikes the best balance between being innovative and creative, while being effective,” she says.

However, assimilation has been a challenge. “I'm sensitive to the moments that I stand out, speak imperfect English, or have a different point of view because of my cross-cultural background as a first-generation immigrant,” Huang says.

That sense of being an outsider extends to her career. In the corporate world, Huang found herself seeking more academic rigor, while in academia she often yearns for more concrete relevance. It's challenging to find that balance, she says, to find her own voice.

Nourishing Good Choices

Essentially, Huang's research explores how to help people become better — better eaters, better savers, better contributors — and how to sustain the behavior that enables their success.

“Her research is impressive for its multimethod approach of lab studies plus field experiments,” says Jennifer Aaker, a marketing professor at Stanford GSB. “It's fundamentally changed the way the field views consumer goals and motivation. Szu-chi is what we call a triple threat — outstanding in research, teaching, and service.”

In a recent research project, Huang worked with UNICEF and the Panamanian government to help figure out how to encourage children to make healthier food choices. “Children there are vulnerable,” she says, “because they have even less access to nutrition education and healthy food options.”

Huang and her team came up with three goals children valued — being healthy, smart, and popular. Aiming to steer the kids away from sugary beverages like soda, they then designed a series of posters touting water consumption and placed them around the schools, including at a kiosk that sold bottled water.

The researchers found that promoting water as a means of boosting health increased water sales. “We were trying to make water more interesting, kind of like how some big sugary beverage brands have associated themselves with happiness or being cool. However, it turns out that ‘telling it as it is’ was most effective for promoting water,” Huang says.

The Journey Is the Destination

One of Huang's favorite studies, published in the *Journal of Personality and Social Psychology*, tests what behaviors could help people accomplish their goals.

Huang and Aaker, her coauthor, hypothesized that having a “journey mindset” rather than focusing on a desired outcome could help people retain lessons and continue improving. They conducted experiments with more than 1,600 people across cultures, including college students and executives in Africa.

They asked a subset of participants who had achieved their goals to reflect on their journey in writing. Those subjects were more likely to continue the behaviors that helped them reach their goal than those who framed their experience in terms of its outcome or made no reflection at all.

“If we just think about the destination, then there's nothing to strive for, we're done,” Huang says. “But if we look back, that reflection really allows us to learn from that experience. All the decisions I made during the journey become more meaningful and more valuable.”

Huang's preferred research method, field experiments, satisfies her desire for real-world relevance, she says, but is also often her biggest challenge because “that doesn't always equate to publication.”

Such experiments often require years of design, collaboration, and setbacks, and may produce messy results. Her approach and findings don't sit well with some in academia who prefer lab experiments that result in “clean” data.

Nevertheless, Huang hopes her discoveries will help to drive significant change in the field. “I believe behavioral science is exactly what we need to make a difference in this world,” she says.

— Deborah Lynn Blumberg

Nothing Compares to You

“When pursuing a goal or trying to make a change, sometimes it can feel like a competition, and I get insecure about falling behind. In these moments, I remind myself that we are different people with very different histories — hence, there is no need to compare. All I need to focus on is to do better than yesterday.”

Harpreet Mangat, MBA '22

INSPIRED BY HIS FAMILY to help people, Harpreet Mangat set his sights on medicine when he was a child growing up in England and India. He took the right classes, graduated with high marks from Cambridge, and in 2011 became one of a handful of doctors in the UK selected to enter the National Neurosurgery Training Programme.

He was attracted by the challenge of trauma care, and worked with cutting-edge technology such as robotic electrode implantation. “The virtual brain biopsy was done with something akin to satellite navigation,” Mangat recalls.

The precision required in neurosurgery aligned with his abilities. “My seniors often remarked that I had ‘very good hands.’ But I also credit a lot of my skill to my youth, when I played video games at a professional level. Today, I’m always doing things with my hands. I’ve learned how to fix my car. I knit. I do microsoldering. I like to say that my hands ‘get itchy.’”

But after more than a decade performing surgery, Mangat became disillusioned with medicine. Underresourced hospitals meant more time spent on administrative tasks than in the operating room. He no longer felt challenged. After a long night shift,

HOMETOWN

London, United Kingdom

EDUCATION

MA, University of Cambridge, '10

MD/MBBS, University of Cambridge/UCL, '09

BA, University of Cambridge, '06

PROFESSIONAL EXPERIENCE

Management consultant,

McKinsey & Company

Neurosurgeon and physician,

National Health Service

Mangat thought about his next 30 years and was left questioning the career path he'd spent 15 years planning.

“I was becoming super specialized in a very, very small niche,” Mangat says. “The experience didn’t live up to my expectations. I wanted to help people, full stop. But five percent of my time was spent with patients, the rest was bureaucracy. I just felt sad. In England, leaving medicine is very frowned upon. I had no support in making this kind of jump.”

But Mangat took the leap, landing at McKinsey to work in consulting within the pharmaceutical and data science industries. Then, in 2020, as COVID hit, Mangat teamed up with his colleagues to provide ventilators to developing countries.

At Stanford GSB, his sights are set on venture capital, a field that allows him to stay at the forefront of innovation while still helping people. And in one of those “only at Stanford” moments, Mangat recently reconnected on campus with an unforgettable former patient.

What did you learn during your time at McKinsey?

I learned about the importance of empathy outside of the doctor-patient relationship. That’s such an important skill: the relationship-building, being a mentor and a support. I remember in my final interview when I was first applying at the firm, our discussion was off the rails — toward the end it had nothing to do with consulting. And when we did finish talking, I could see what my interviewer had written on my feedback form. He hadn’t actually entered any scores into any of the boxes. He just wrote one word: empathy. That’s such an important skill these days because business is no longer transactional; a lot of it is making sure that you can develop the trust of people you are working with.



NANCY ROTHSTEIN

“I spent a life in medicine calculating and eliminating risk, but the GSB has taught me to embrace risk.”

You worked as chief of staff for Vivian Hunt, a senior partner at the firm. What was that experience like?

She was the greatest mentor I've probably ever had. I was shown a completely different side of business from the day-to-day — the Excel, the PowerPoint, et cetera — I was seeing the higher level. Business is actually about building trust. As long as you still produce substance, people support you because they care about the relationship you've built with them.

You then left McKinsey to join the fight against COVID. That must have been difficult, especially after it was so tough to leave medicine in the first place.

I took a leave of absence from McKinsey to join the front line. I worked with some of the worst cases in England as an intensive care doctor at the Royal Free Hospital London, the UK's main infectious disease center.

This was at the time when people were dying left, right, center. We were making palliative care centers in what used to be conference centers. I volunteered in part for the patients, but also for the doctors and nurses. These same people had helped my family. They sacrificed so much. Healthcare workers were getting sick and dying, too. Going back into medicine felt like it was something I could do for society.

At that time you were also interacting with the healthcare system on a more personal level. Can you tell us more about that?

Just before COVID, my dad needed a kidney transplant. My sister volunteered [to donate a kidney], but there were significant surgical complications. She suffered major blood loss, oxygen deprivation, and was in a coma. When my dad woke up, he'd gotten a new kidney, but he'd almost lost his daughter. The shock eventually caused him to have a heart attack.

My Stanford application was due at the same time. I asked permission from my sister and my dad to leave their bed-

sides in the ICU to go write my Stanford essay. I had all the other stuff prepared — the logistics, the transcripts — but the big substance of it, the “what matters to me most and why” had changed dramatically after what my family and I had been through. It made me think about sacrifice. I wrote about my desire to help people and how that was going to motivate me for the next steps in my life.

Fortunately, my sister and dad both recovered, but only a few weeks later COVID swept the globe and many people — including the clinicians who had helped my family — started passing away.

What was it about Stanford GSB that excited you?

I wanted to be involved in healthcare. I wanted to be in tech. And where is cutting-edge tech? Well, Stanford and Silicon Valley. Being here is such an opportunity to take two years out to really understand myself, think about what I want to do in life, and get exposure to so many opportunities. What I learned is I also love context switching: I don't like deep-diving and being involved in a project for 5 or 10 years. In venture capital you can work with multiple teams every day, working on different ideas.

Your fellow students and the Stanford GSB community learned something very interesting about you at a recent View From The Top event with Malala Yousafzai.

I wanted to introduce myself to Malala and ask a question. I had met her once before, but she wouldn't have remembered me because she was unconscious in the ICU, having been shot in the head by the Taliban. I was one of the doctors who looked after Malala. I had followed her career afterward.

And your classmates hadn't heard this before?

After the event, people came up to me and said, “Why have you never told us this? I can't believe you've got all these

stories!” I'd never shared because it is Malala's story, and I didn't want to take that away from her. Getting to meet her again was an amazing opportunity I was never sure I'd have.

You've changed careers a few times now and have lived in many places.

Moving is kind of a comfort zone for me. Growing up, I went to eight different schools and lived in nine different houses. My mom and dad wanted my sister and I to get a better education, so they'd take us somewhere with a plan to actually settle down, but find the schools weren't good enough. One of the biggest sacrifices my mom and dad made was moving from Punjab to the UK. Then, once I started working in medicine, I was changing jobs at least every year. That was made easier by the fact that I'd had this background of moving around so much and I didn't mind it. I thought of myself as something like an urban nomad.

What lies ahead for you?

I don't have to live such a predictive path as I did before. I've given up on a 15-year plan. I've even given up on a three-year plan! I can't look three years back and say I would've been here at Stanford. In medicine, I was trained to be so risk averse. But now, I'm very much the kind of person who is accepting of risk. Business school has really helped with that. What I do know is that I want to always be challenging myself, but I also want to make time for what is important: my family.

— Jenny Luna

What's Up, Doc?

Mangat was in the audience when Malala Yousafzai spoke on campus last fall. During the question and answer session, he reintroduced himself to his former patient. Listen to the exchange at stanford.io/vftt-malala.

Charles Chu, PhD '23



POLARIZATION HAS BEEN A FEATURE of American culture for at least a decade, but differences in how people think have influenced Charles Chu's worldview for much of his life. Born in Tianjin, China, Chu emigrated with his parents to Kalamazoo, Michigan, when he was a small boy. From the moment he arrived, he was taught that working hard was the best way to feel a sense of security in the United States. Now, as a PhD student at Stanford GSB, he aims to understand how people's beliefs about their sense of self affect how they see the world, particularly in the context of intense ideological partisanship.

Under the guidance of professor of organizational behavior Brian Lowery, Chu surveyed 2,000 people online to see how they perceive individuals from the other side of the political spectrum. "It's clear from my work that we experience disagreement, especially in the domain of politics, in a deeply personal way," Chu says.

His research has been informed by his own experience as an Asian immigrant and as a gay person. "Growing up in a predominantly white community, and my experience as a gay man, have always made me aware of how people experience things that are different from what they expect or from what they know," Chu says.

HOMETOWN

Kalamazoo, Michigan

EDUCATION

MS, Industrial and Organizational Psychology, Indiana University-Purdue University Indianapolis, '17
BA, Economics, Yale University, '12

"How do people navigate and process things that are unexpected or surprising to them, or things that don't conform to what they already know about the world?"

What questions are you trying to answer with your research?

We live in a society that places a high premium on the individual self. We have this belief that people act the way they do and have the outcomes they have in life because of something deep and core inside of them. My research tries to question this view of the self. I try to show that having this view of the self can lead us to make some pretty unwarranted judgments about other people and even justify societal inequality.

The specific idea that I'm proposing in my dissertation is that this way of thinking about the self can lead us to have more extreme and polarized judgments of other people. I study this in the context of American politics, where I find that people who believe in a core, deeply rooted self are more polarized in their judgments of others who either agree or disagree with them on political issues.

This is an especially interesting time to study this idea given the degree of polarization in America. How has that affected what you are learning?

We assume that we're dissimilar from people on the other side of the political spectrum. But in my dissertation work, I find that by highlighting agreement and certain beliefs that we share with people from the opposite side, we can improve our interpersonal relationships with them. We do this because we're trying to maintain our own identities and our own grasp of reality. When we have similarities with other people from the opposite side of the political spectrum, that's even more of a validation or an affirmation of

KIEFER HICKMAN

"It's clear from my work that we experience disagreement, especially in the domain of politics, in a deeply personal way."

my truth, the way that I see the world and my own place in it.

A powerful real-world example of this is [Republican Rep.] Liz Cheney. She's gotten a lot of press because of the backlash from her own party over her refusal to get in line with the idea that the election was stolen from Trump. She is being heralded as a hero by many on the left. Until recently, Liz Cheney was as close to Republican Party royalty as you can get, and she probably disagrees with liberals on virtually every issue. So to see staunch Democrats all of a sudden embrace her because they agree on the single issue that the election wasn't stolen suggests that her position is extremely meaningful to many on the left — she's confirming their worldview.

Ideological differences are not new, but now there seems to be a tendency to vilify people on the other side. Has your research found that to be true?

Like a lot of prior research, I do find that we want to socially distance ourselves from people who we think have fundamentally different viewpoints. And we also engage in prejudice by stereotyping and directing negative emotional reactions towards those people who we perceive as being different and who disagree with us. But I find that this is especially true for people who believe we have core, deeply rooted selves.

To me that suggests that our belief in a deeply rooted self leads us to think that there's just something fundamentally wrong with another person who disagrees with us, when in actuality, people can disagree for a variety of reasons. Maybe they live in a different environment than us, where having a different opinion might make more sense.

Do you have advice for how we can communicate better with people whose political views are different from our own?

For me, someone else's positions on race relations, abortion, capital punishment,

or gay marriage have deep relevance to me and they affect what I perceive to be my community and my group of people.

It's easy to come at it from your own perspective and not be able to understand that someone else's position is grounded in their deeply meaningful perspective and deeply meaningful relationships, too. We need to be understanding and acknowledge the enormous emotional weight that these topics have for people and that their opinions might be reasonable for the contexts that they live in — as much as I may disagree.

How do you conduct your research?

I'm very grounded in social psychological methods. We use experiments to identify what is the causal relationship between things. We do that by running a lot of online survey experiments where we expose people from both sides to hypothetical or described individuals from the other side. We see how people perceive and respond to those people.

For example, I'll present participants [who identify as liberal] with someone who is an opposing partisan. So let's say Jamie is a conservative. And you don't know anything about Jamie except for their position on abortion or capital punishment, or whatever other issue I use. I randomly assign participants to two different conditions: one in which they see that Jamie believes abortion should be legal, and another condition where it should be illegal. Then I ask them to rate Jamie on likability and trustworthiness.

What is the origin of your interest in this kind of research?

A lot of it started for me when I worked as a project manager in my first job out of college. I did not have a very positive experience there because the organization was not very diverse and not very inclusive. There were a lot of team-dynamic issues and perceptions of unfairness across the organization. That made

me really interested in wanting to improve people's experience at work.

Many people can identify with being in a workplace and wondering if you really belong there; feeling like only parts of you — only very generic, stereotypical parts of you — are recognized or appreciated.

Has your research on how people maintain their identities changed the way you think about your own experience?

My research has had a huge effect on how I think about my experiences growing up, and my family story. My parents came to the United States with very little. My mom waited tables while getting a master's degree, and my dad hustled and did his PhD in two years. And I tried to follow in their footsteps. I studied hard, focused on school, tried to get into the best universities I could, all for the hope of security and acceptance in this country.

When I tell it that way, our family story sounds very much like the American dream. But the flip side is that although my family was very poor when we emigrated from China, my parents are also children of college-educated parents, which was rare at the time. My great-grandfather was one of the first Chinese students to go to school in the States — he went to Yale. So when you think about that part of the family story, it sounds much more like a story of privilege reasserted.

Knowing what I know now about how our environments shape our identities, I can see how much this part of the story has shaped who I am and who my family is. I don't think it takes anything away from the hard work and sacrifices that my parents have made to acknowledge this and recognize that our blessings come from some things that we control, and some things that we don't.

— *Aliyah Chavez*

Being Seen

Chu recommends the “How to Become Batman” episode of NPR’s *Invisibilia* podcast. It’s about a blind man who uses mouth clicks as a kind of “sonar” to do things sighted people do, like riding a bike. “It’s such a vivid example that how other people treat us and what they expect of us can powerfully shape our identities, and even change our biology.”



Jim Friedlich, MBA '85

JIM FRIEDLICH COULD HAVE BECOME a journalist. While at Stanford GSB, he reported for both the *San Francisco Chronicle* and the *San Jose Mercury News*. Instead, he decided to help save local journalism, which has been embattled since the late 1990s by internet competition, plummeting ad sales and print readership, and relentless cost cutting.

As executive director of the nonprofit Lenfest Institute for Journalism, which owns *The Philadelphia Inquirer*, Friedlich heads America's leading local journalism philanthropy — raising capital, fostering collaborations, and making grants to news organizations nationwide. The institute concentrates on funding high-impact reporting, new technology, and diversity initiatives in Philadelphia and around the country. *The Inquirer* is now the largest American newspaper under nonprofit ownership.

While working as an executive at Dow Jones & Company, Friedlich helped create *The Wall Street Journal's* pioneering digital paywall. He left the company to become a founding partner of ZelnickMedia (now ZMC), a media investment firm. In 2011, he founded Empirical Media, specializing in the digital transformation of the news business.

HOMETOWN

Philadelphia, Pennsylvania

EDUCATION

MBA, Stanford GSB, '85

BA, Wesleyan University, '79

PROFESSIONAL

EXPERIENCE

Executive director, Lenfest

Institute for Journalism

CEO, Empirical Media

Founding partner, ZMC

Advising cable television entrepreneur and *Inquirer* owner H. F. "Gerry" Lenfest led to Friedlich's current post. (Lenfest died in 2018.) Recently, Friedlich advised Maryland businessman Stewart Bainum Jr. as he sought to buy *The Baltimore Sun* from its owner, Alden Global Capital, a hedge fund infamous for gutting local papers. If that doesn't work out, Friedlich says, "he will likely, with our help, launch an alternative."

Why the media business?

I thought journalism was vitally important to America — that it had broad influence in society and on government and business. At the time, I also thought it was a good business. I was quite torn about whether to be a journalist or a businessperson. My mission has become to apply new business models to save and advance great local journalism. I'm a kind of shape-shifter, a business executive with the heart and soul of a journalist.

You worked for Dow Jones after Stanford and participated in the creation of *The Wall Street Journal's* paywall. How did that come about?

After a foreign assignment in Europe, I was promoted to group publisher for Europe, Asia, and, eventually, Latin America. In the late 1990s, we launched *WSJ.com*, and I was appointed head of corporate development for Dow Jones' digital products. That was a very important strategic moment for newspapers. Some of them were prescient; some of them were, frankly, quite stupid. We believed strongly that our content had value — that we needed to charge money for it, and that it would be suicidal to give away content for free on the internet and charge handsomely for it in print.

Most other newspaper companies made a different choice. The argument was that the internet was a free medium, and that we were all trying to build brand — that digital news was an advertising play. The belief was that newspapers



Praising Kane

"*Citizen Kane* has special resonance for me because William Randolph Hearst III, upon whose grandfather Kane is based, became a friend and mentor early in my news career. In the second year of business school, I sent a handwritten note of introduction to Will Hearst, then publisher of *The San Francisco Examiner*. My opening line was my favorite quote from the movie: 'I think it would be fun to run a newspaper.'"

would make money like broadcast TV does, by building big audiences and monetizing through advertising. It turns out digital advertising is not a good business, while digital subscriptions — getting users to value and pay for your content — can be, as the *Journal* has proved.

Why did you leave Dow Jones?

In 2000, like many people, I caught the dot-com fever and decided to go into media investing. Partly I wanted to make better use of my Stanford GSB training. I was for 10 years a partner in a growth equity and private equity firm. Our most successful investments were not in journalism at all — they were in entertainment. We had taken over a public company best known for a video game called *Grand Theft Auto*. And we were the lead investor in a TV business that produced the show *Gossip Girl*. When my son Max was in seventh grade, I was briefly the coolest dad in New York City. I wandered, frankly, much too far from journalism.

I started my own company, Empirical Media — designed as a mini-McKinsey, focused on the digital transformation of journalism. The clients were *The New York Times*, *The Wall Street Journal*, Bloomberg, and the Tribune Company, among others.

I found my way to the *Inquirer*. I had a friend and business partner, Geraldine Laybourne, who had been the CEO of Nickelodeon, and she was friends with Gerry Lenfest from their days in cable TV. She called one day, and said, “My friend just bought a newspaper. You’re in the business of saving newspapers, right?” I called Mr. Lenfest, a billionaire who answers his own phone on the first ring, and he invited me to Philadelphia.

It was love at first sight. We spent about six months working with *The Philadelphia Inquirer*, and I was offered the job of running the Lenfest Institute for Journalism, its parent company. Gerry gifted us the *Inquirer* as well as an endowment to help us transform it.

The structure Lenfest created is unusual in the industry.

It is unusual. The Lenfest Institute is a 501(c)(3) nonprofit organization. One of the assets we own is *The Philadelphia Inquirer*, and the *Inquirer* is a for-profit business. Gerry, as a self-made cable mogul and entrepreneur, wanted the *Inquirer* team getting up in the morning eager to sell advertising and subscriptions and not feeling like they had a sugar daddy.

What are the principal challenges facing local news organizations, and how is Lenfest addressing them?

Our focus is finding and accelerating sustainable business models for important local news — not specifically saving the newspaper industry. We happen to believe that in many markets, like Philadelphia, the newspaper remains by far the most important source of investigative news and public service journalism. We remain believers in saving strong newspapers — where they exist. There are many cities that no longer have a decent newspaper or any newspaper at all.

At the *Inquirer*, we have made deep investments in digital transformation and digital subscription marketing — the business of the business. We’ve devoted a lot of energy and money to diversifying the newsroom, the coverage, and the voice, so that the *Inquirer* better reflects the highly diverse city of Philadelphia. And we’ve invested directly in high-impact investigative journalism.

How do you measure success?

The investment in investigative news is straightforward to measure. The *Inquirer* series “Toxic City” was on asbestos in the Philadelphia public schools. We financed the environmental testing and reporting, and that resulted in the promise of hundreds of millions of dollars of remediation by the city and state and a \$100 million gift from the University of Pennsylvania for the cleanup of

Philadelphia public schools. I told Gerry, “We spent \$35,000, and the community responded with over \$100 million.” For investments in new technology and product development, the main measures are the quality of the user experience and the revenue from digital subscribers. Our investments in diversity attract new and diverse audiences every day. We believe in our soul that diversity is essential to journalism’s business sustainability.

You’ve called Philadelphia your “test kitchen.” What have you learned that has national implications?

When I arrived, I thought philanthropy was a bridge to a different kind of sustainable future — that it would be, “Brother, can you spare a dime?” for a few years, after which we’d have a robust digital business model. I now believe that philanthropy is a critical, permanent part of local journalism. Lenfest has been a part of a national movement to build journalism as a meaningful philanthropy.

It seems that collaboration and partnership are core values for you.

That’s right. When I first got to Philadelphia, a sharp-elbowed news market, I had a meeting at a fancy restaurant with about 20 of the city’s news leaders. It was all about how we might make Philly function as a collaborative “news ecosystem.” One of the editors said to me afterward, “This was an incredible evening. Before this, half of us didn’t know each other, and the other half hated each other.”

What Stanford GSB lessons have you applied along the way?

The instinctive default to collaboration versus competition is something I associate very closely with Stanford. To me, a mission-based approach to business is synonymous with Stanford’s culture — a desire to do well and to do good.

— Julia M. Klein

“I’m a kind of shape-shifter, a business executive with the heart and soul of a journalist.”



Illustration by Meredith Sadler

MBA⁶⁶
MS(Sloan)¹¹²
In Memoriam¹¹⁵

Class Notes



FROM THE ARCHIVE Pictured here are students from the MBA Class of 2019 celebrating the completion of the **Executive Challenge**, the culminating event of the autumn quarter, where students face real-world leadership challenges and practice strategies and skills they've learned.



MBA

42–53

>>>> Please send your news to:

Class Notes Editor, gsbalumnews@stanford.edu

54 One of our faithful correspondents, **Neil Torrance**, wrote from Banning, CA: “Hi folks! Well, all of our family members are in good health, have been vaccinated, and so far have escaped the various versions of COVID. In order to accommodate the rising infections, the main hospital here has added facilities in the parking lot. While my wife and I will soon celebrate our 64th anniversary, we are in stay-at-home mode. That gives me time to improve my vaccination mask and market a wristwatch that scans plunder from stores, accumulates the amount, and then audibly warns when \$950 has been reached. Oh, to live in Frisco and Los Angeles, To all a happy and prosperous New Year.”

And from **Denis Wong** weighing in from Honolulu, musing on the changes since 1954: “I was returning from the Honolulu Airport, just east of Pearl Harbor, dropping off my son Gary, who was returning to J.P. Morgan in New York City after the Christmas holiday season. I decided to take the tourist route following the seaside through the cities of Honolulu, Waikiki, and Kahala. What has happened over the 68 years since we graduated with a new, shiny MBA from Stanford?

“Hawaii’s warm water, soft winds, friendly clouds, and sunshine were the same as ever. Honolulu’s Aloha tower and docks were virtually unchanged, but the flat city of Honolulu grew with towering high-rises when Hawaii became a State in 1959. The Ala Moana Seaside Park faced the Ala Moana huge shopping center dotted with tall and pricey condominiums facing the seaside. As I entered Waikiki, Hilton Hotels, big name retailers Louis Vuitton, Hermes, Gucci, Harry Winston, and the like were on each side of Kalakaua Boulevard. Luxury hotels are 85 to 90 percent occupied; others are lower, as the pandemic has limited travel — which affects unemployment, currently over six percent — as airlines have reduced flights. However, Kahala real estate is higher; it seems that prices increase as interest rates drop.

“As I reflect on the years I spent at Stanford, my military service in WWII and the Korean War brought me tuition and subsistence. I worked at Matson headquarters in San Francisco to fulfill the summer requirement — a wonderful experience in addition to case-study visits. I learned “How to Think” in Dr. Kreps’ controversial classes, especially on the question that he wrote on the board in econ class: ‘War is the background of business administration.’ It was a heady question for me, as I had just

gotten out of the service. There is more truth than falsehood.”

“I return to Stanford Medical Center for a checkup annually. The campus has changed with new buildings. Lommie’s on El Camino and Howatt’s on Middlefield are no longer there, nor is our dormitory. But the university has spawned technology research and is one of the most desired schools, for which we as graduates can be proud. Happy New Year!”

Palmer Jackson shared that his community in Montecito was the locale of one of the many California wildfires of late — the Thomas fire — and where a series of heavy rains then washed out a bridge to his home. He states that Megan and Harry live nearby, but are rarely seen. Palmer and his family also operate the Alisal Ranch, a resort north of Santa Barbara; and there was a major fire several years ago, dubbed the “Alisal” fire, adjacent to the ranch. Although the fire didn’t reach the resort, the fire’s name confused the public and did affect reservations.

Denis’ reminiscing back to 1954 and what Honolulu was like made me think back about my early days in the real estate brokerage business. I grew up in Atherton, and it was my main concentration when I started my firm selling residential property in the immediate area: Atherton, Menlo Park, Portola Valley, and Woodside. This, of course, was before Silicon Valley, the technological development that radically changed the area and its population and economy, along with the venture capital business. Property then in the area was cheap and plentiful, and prime acre lots in Atherton were selling for \$25,000 as were prime three-acre lots in Woodside.

My commission then would have been on the order of \$625. A comparable piece of Atherton property sold several years ago for \$20 million. Available building sites really don’t exist and are largely a function of “tear-downs.” The demand, however, as well as the financial capabilities of the buyers, is such that further price appreciation seems inevitable. All this in less than 65 years. Steph Curry of the Warriors recently purchased a home in Atherton in the millions, on a site that I sold in 1958 for \$25,000. (The house was torn down.)

I reflected too on my wife’s and my Stanford connections: Her father, sister, brother, niece, and nephew are all Stanford grads. And three grandchildren: one, a granddaughter who earned her undergraduate degree followed by an MA in education and MBA from the GSB in 2014, also married a business school classmate. Our two grandsons are graduates as well, one of whom is a director of Stanford Management Company. The mother of those three, a Stanford alumna, was a lecturer at the law school for over 20 years — phew!

>>>> Please send your news to:

SamWright,samuellwrightjr@gmail.com,831-728-9510

55 **Gerald Smith** wrote to share that after receiving his license for psychology 60 years ago, he

Harrison (Coleman) Norris, ’55, pictured here celebrating his 90th birthday in Ljubljana, Slovenia.



is still practicing psychotherapy in San Mateo, CA. Gerald looks forward to almost every hour with his wonderful clients.

In March 2020, **Harrison (Coleman) Norris** fled his Swiss chalet to return to Wisconsin just hours before the borders locked down. Despite keeping a low profile and staying cautious, Coleman was diagnosed with COVID and later spent four nights in the hospital, taking remdesivir. Coleman seemed to recover with minimal consequences until early November when he developed a rather serious pneumonia that required a seven-night hospital stay and resulted in reduced lung capacity, which is likely permanent and requires an occasional portable oxygen concentrator and a mobility scooter when walking more than 100 yards is required. But, he said, life can still be fun and varied, although it takes planning and patient companions.

Coleman returned to his Swiss chalet in September 2021 and was very excited to learn that his young Slovenian friends wanted to throw him a 90th-birthday party. Wow, what a way to celebrate a new decade!

>>>> Please send your news to:

Class Notes Editor, gsb_alumnews@stanford.edu

56 >>>> Please send your news to:
Class Notes Editor,
gsb_alumnews@stanford.edu

57 We were saddened to hear that **Edwin Laak** had passed away on December 18, 2021 due to complications from Parkinson’s disease. Ed is survived by his wife, Signe, and his four children, Bruce, Kristin, Kent, and Colin. Ed graduated from Stanford with a degree in Civil Engineering followed by an MBA from the GSB in 1957. Ed worked for Ampex as well as the Engineering Department at Stanford.

We were also informed that **Gerald (Jerry) Weyrauch**, retired U.S. Navy, passed away on January 10, 2021, at the age of 95. He was a past



president of our MBA club (1980s) and was featured in a story in *Stanford Business* a few decades ago about his work in suicide prevention.

>>>> Please send your news to:
Tom Arnett, tlarnett@sbcglobal.net

58 Hello classmates,
This is our first communication in 2022, so HAPPY NEW YEAR, with hope that it is better than 2021. And I'm also sending hopes that you've all been able to get your vaccinations and one (or two) booster shots. Who knows, we may be getting annual or semiannual booster shots for a long time.

On a lull between variants, Delta and Omicron, we were able to have our 2021 Class of 1958 Northern California Stanford GSB Wine Picnic on Thursday, September 30, 2021, at the Rossmoor Picnic Grounds. Organizers were **Ron Louis**, Fran Matthews (widow of **Harry Matthews**), and **Valerie Cooper**. It was nice to have a sunny day, no masks, and lots of comradery. There were 15 attending, including classmates **George English**, **Gib Saydah**, **Larry Brown**, **Ron Louis**, me, and 10 guests. This is a delightful annual affair, so classmates near and far are invited.

Al Johnson is in a senior facility near Rossmoor. He and his friends play wheelchair volleyball with balloons a couple of times a week. One special rule is that the players must stay seated — no standing up in your wheelchair to hit a balloon. I hope to have a photo and game description for a future column.

We regret to inform you that Neda Brown, wife of **Larry Brown**, passed away in June 2021. You can find her obituary by googling Neda Brown. We send our heartfelt condolences to Larry and Neda's family and friends.

In September 2021, a trip back to Fullerton, CA, gave me a chance to stop by Grover Beach, near San Luis Obispo, to see **Bob Gold** and his wife, Sylvia. Bob graduated from the Naval Academy in 1951 and served on destroyers and submarines until he resigned and joined us at the biz school in 1956. They rented a house in Palo Alto, and Sylvia became a nurse at Stanford Hospital. After biz school he worked for Hughes Aircraft in Canoga Park, CA, retiring in 1985. They moved to Grover Beach so their kids



Foster Kinney and Al Johnson, both '58, near Rossmoor, CA.



Bob Gold, '58, and wife, Sylvia, at home in Grover Beach, CA.

could grow up by the ocean. Bob is active in RAM (Retired Active Men) with about 75 men in his chapter.

If the Omicron restrictions are lifted, we have big plans for 2022, starting with the Super Bowl party in February; lunch in Sarasota, FL, on March 9; Half-Century Club in late March at Stanford; annual wine picnic in late summer; and dinner at the Crowne Plaza in late October to cheer on the Stanford football team as they file in for their steak dinner before the Homecoming football game. We'll see, and I will report it all.

Our 65th reunion is the year of 2023, and we will celebrate all year!

Class of 1958 Wine Picnic — Foster Kinney, Ron Louis, George English, Larry Brown, and Gib Saydah.

>>>> Please send your news to:
Foster Kinney, fostertkinney@gmail.com

59 >>>> Please send your news to:
Class Notes Editor,
gsb_alumninews@stanford.edu

60 We sadly report that **Conrad Wade Tambor** passed away on May 23, 2021, in Lincoln, MA. Conrad was a proud graduate of the Class of 1960. After graduation, he worked at the university for Ted Marks and Charlie Anderson. Conrad was a trustee of Stanford Graduate School of Business Trust and on the board of directors of Stanford Club of Boston. The most important thing that Conrad and his wife, Adele, did was to establish a scholarship to finance help for incoming students and through the years have received so many thank you letters. It is a gift that keeps on giving! Conrad was an entrepreneur and a mentor to many.

>>>> Please send your news to:
Greg Wilbur, wilburini@gmail.com, 650-593-0430

61 As reported in our last class notes, as a possible filler of the void of personal contact with classmates during the pandemic shutdown, **Art Stauffer**, **Sam Spragins**, and **Fred Rehmus** came up with an experimental Zoom call with a group of Northern California classmates last summer. After the first test, they had a fall follow-up Zoom with a group of Southern Californians: **Kurt Christiansen**, **Jerry Measer**, **Jim Ukropina**, **Bill Dennis**, **Skip Silloway**, **Mal Huntley**, and others. The program was shelved after it appeared the COVID threat was abating. At this writing, there is consideration of reanimating the plan; while not a perfect way of staying connected, it may be the only reasonable approach.

A telephone call with class president **Bill Barnett** revealed his continued fascination with small airplanes. Exposed to a renovated ancient biplane, Bill came across the opportunity to take it up and "found I could perform all



Pete Read and Sam Spragins, both '61, at Pete and Sue Read's summer home in the hills above Peterborough, NH.

the acrobatics I did in this model 70 years ago.” A reminder to classmates: Bill was not only the first applicant from Mississippi admitted to the GSB, he was also a professional crop-dusting pilot before he went west.

An extract from a **Curt Atkisson** note received last year: “We are cutting back on travel but hope to visit the 2021 Passion Play in Austria and go to Argentina in 2022. I lived and worked in Argentina from 1966 to 1970 as president of FMC Argentina, with a factory in Cordoba and office in Buenos Aires. Headed several other companies until I retired in 1996. Since then worked as a volunteer in Salt Lake at an employment center and helped support two different art museums. Ann and I enjoy visits and time with my six children and 15 grandchildren and her five children and 18 grandchildren.”

Bob Gee, who monitors the Class of 1961 Renewal Fellowship, reported that distributions were made to two most impressive students in 2021 and that the Fellowship fund is now \$2,398,828. He sent this reminder: Any GSB gifts or bequests should be clearly specified to “Class of 1961 Renewal Fund GSB (endowed).”

In closing, I’m sorry to report losing **Bob Waterman** on January 2. He had an impressive personal and professional record, available by searching for “Chronicle: Robert Waterman” on the internet. He was also a close friend of many of us and will be missed. Our sincere condolences to Judy and to their extended families.

>>>> Please send your news to:

Fred Rehms, rehmsuf@gmail.com, 650-322-5063



Lew Gayner, '61, with wife, Shirley, at their home on the Corsica River in Maryland.



Mal Huntley, '61, with wife, Susan, by the brook at their summer home in Suffield, CT.

62 Thanks to you, our classmates, for an outstanding response to UPDATE to start the New Year. It's also the year of our 60th anniversary! You can tell we're "seasoned" by the fact that we're very near the front of the line of the classes reporting.

We received a note from **Ron Abelmann** who is living in Northern California. Ron shared, “I’m resting up after competing in the First Tee Pro-Am at Pebble Beach. It’s a wonderful program supporting First Tee’s nationwide junior golf participants. I had the opportunity to play with fellow South Africans, Retief Goosen and David Frost.” (That’s very elevated golf company, Ron!)

Ron added some background on **Art Lith**, whom we lost recently. “Art was a world-class swimmer in his South African youth and played rugby for Stanford during his two years at business school. He continued his lifelong swimming interest through seniors’ competitions.” Facts worth sharing that we didn’t know about Art. On behalf of all of our classmates, we send condolences and warm wishes to Art’s family.

We heard from **Peter Hall**, who came down with COVID during the Christmas holiday. (“Just felt like a bad cold.”) Peter’s New Year’s resolution is to be COVID-free in 2022. Peter added, “I’m scheduled to become a great-grandfather in March. Now, that can really make one feel old!” Peter is in touch with **Jim Curry**, who he warns is an excellent bridge player. (Drop us a note, Jim. It sounds like there might be more to the story!)

Our good friend **Kim Firestone** wrote from the D.C. area: “Just celebrated #88 and Thanksgiving with my son Leonard in Fort Worth. He was elected to the Fort Worth City Council this year and is a busy guy, with four very active young kids. I’m still keeping busy in my restaurant and little specialty food market. At this point we’ve recovered nicely from the pandemic.” Kim wishes a happy holiday to all!

Some of you may have received a holiday message from **Len Swartz** from his home in England. Len’s message was: “Not a great deal to tell this year... other than staying at home and getting older. Len is now pushing 90, and his wife Hilary is 74. All of the family is doing well, managing work and school through the pandemic.” Our best to you and Hilary too, Len. We miss your visits.

We received an interesting email from **Hal Eastman**. “I’m slowly winding down my third

career of supporting women entrepreneurs, after a previous 30-year stint in business and then 25 years as a dance photographer and publisher. (See haleastman.com). Great right-brain and left-brain experiences! My son-in-law, Anthony Doerr, won a Pulitzer Prize for fiction with his book *All the Light We Cannot See* and currently has a *New York Times* best seller, *Cloud Cuckoo Land*. (We’ve read *All the Light* and can attest to its captivating story.) “It has been an interesting experience to follow how the big-league publication world works after having had a few small dance photography titles published myself: *Natural Dance*, *Vanishing Dance*, and *Dancescence*... quite a different world.”

We heard from **John Rich** from his digs in Idaho. John wrote: “Winter has come in strongly in the Idaho mountains. Our storms have been frequent and deep. Shoveling my deck has been my principal exercise. I do need to be in better shape before taking on any downhill skiing, but in the meantime I do have access to cross-country skiing in my meadow in front of my house. Weather permitting, I meet once a week with some music friends in Boise; but with many restaurants either understaffed or closed because of COVID, this has been more difficult. I am hopeful the new variant will quickly disappear and allow social activities to resume at some level. Over the holidays I did create a piano piece about watching the snow and shared it with friends via email and Facebook.” (We’ve listened to it, and it’s a beautiful melody. If you’d like to hear it, contact John at johnrich3@frontiernet.net).

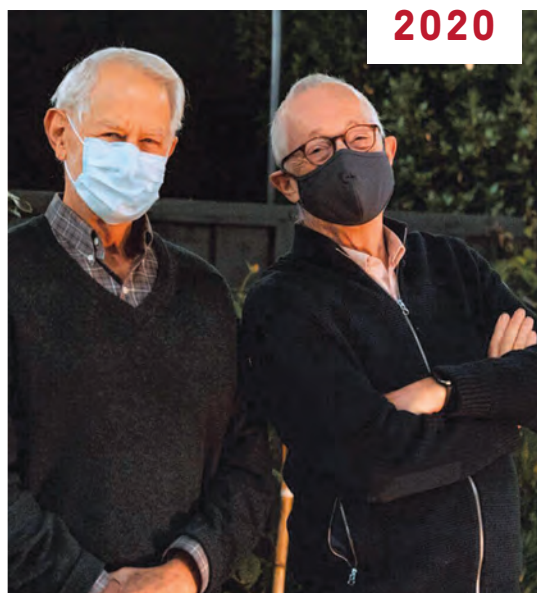
Tor Andre FUSDahl contacted us from Portugal where he is enjoying a winter holiday with his wife, Unn. Tor: “Hello 62ers. Yes, I am still alive and now playing golf in the southern end of Portugal. Arrived here from Oslo on January 1 with three jabs and a COVID test. The Portuguese take this seriously. You cannot get into a shop without a mask. I’ve lost quite a few friends this last year. We are at an age when you start to wonder how many years you have left. I guess the New Year’s resolution should be (again): Do morning gym and daily walk. (It’s more fun to walk after a golf ball.) The world has changed a bit over these last 60 years since Stanford!” Yes, it has, Tor, but you seem to be doing a lot right while still chasing that golf ball in Tavira!

From our “retired” former class secretary **Bob Martin**, we heard: “At age 88, I’ve slowed down just a bit. I use walking sticks to complete my daily 50-minute walks and have retained the twinkle in my eye and sense of humor. My wife, Jennifer, and I are flourishing and marveling at the birth of our great-grandchildren. I recently heard from **Leigh Durland**, who lost his wife, Gail, some time ago. Leigh has remarried and moved from Vancouver, BC, to Penticton, BC.” (Leigh, it would be good to hear from you again about your life changes!) “We recently visited with Sherri Wood, **Dave Wood**’s widow. She has remarried and taken up lavender farming in the Capay Valley, CA, replete with rubber boots and hoe!” (Bob, we appreciate your continuing informational messages about your life changes and those of our classmates. Keep them coming!)

FROM THE ARCHIVE

In 2020, Professors Robert Wilson and Paul Milgrom, PhD '79, were awarded the Nobel Prize in Economic Sciences for "improvements to auction theory and inventions of new auction formats."

Wilson and Milgrom are internationally known for their research and teaching on auction market design, pricing, negotiations, and other topics concerning industrial organization and information economics.



We also heard from **Louis Lazar** and **Norb Hackett** and hope to have more to share about them in our next edition. (No pressure, guys!)

And last, but certainly not least, we communicated with our classmate **George Parker**, who maintains a very active lifestyle. George commented: "2022 will conclude not just with our MBA class 60th reunion but with my 49 consecutive years teaching in the MBA program. I think that's approaching the record of 50 years that our classmate **Jack McDonald** achieved. All together, if you add six years to the front end when I taught at the Columbia Business School in New York City, it will be 55 consecutive years. I can attest that our GSB is thriving, attracting better and better students each year. They are going to make the world a better place. It's easy to be proud of an affiliation with Stanford as a student, alumnus, or faculty member." George and his wife, Joan, continue to enjoy their second home and horseback riding in Sun Valley, ID.

George added: "To those in our class who can read this, we have to be grateful for the years we have had. I hope all those who are able will make the effort to attend our next in-person reunion in 2022. There's nothing like seeing old friends after all of these many years."

We second that, **George**, and hope to see many of you there.

We would like to add a personal message to our classmates: We appreciate all of the compliments we receive for publishing the update. The real joy, however, is to hear from you, our classmates, and to share your messages. Thanks for your overwhelming response to our recent appeal. You are the ones who make the column successful.

>>>> Please send your news to:

Walt Payne, wfpayne@prodigy.net, 530-878-3636

Paul Violich, pviolich@yahoo.com, 415-385-0395

63 Another COVID variant scare has hit as I write this, but I hope by the time you get this update, that will have passed. These last two years have been trying for all of us, and we need a return to some semblance of 'normal.' Our new class notes editor, Chelsea Sun, reported to me that out of the 203 of us that started in 1961 as Class of '63, there are 135 still living. As extraordinary as we all are, I'm sure that our numbers are right on our normal actuarial line. The bad news is that the "slope of the curve" is changing with the calendar.

It was great hearing from our classmate **N.R. Kabra** in India: "I have added a few more planetariums in India. Our company now represents M/S RSA COSMOS France for their excellent video projector system in India. In addition, we continue to represent Digitalis U.S.A. and GOTO Inc. Japan. We have appointed Mr. Bimal Bangar, a present director of the company, as the managing director. He is young and quite experienced. I will continue to be director of the company. My daughter is now the director general of Civil Aviation, and her job is to ensure that all planes in India are maintained per international standards. In short, she now acts as auditor of all the planes in India. Of course, she is one of the staff of a large organization. My grandson is an architect, but he has decided to become a professional photographer, which started as his hobby. I am already 86 years old, and I feel it is time to take it easy." Our former class secretary and high-profile class member, **Noel Fenton**, checked in: "Sally and I are in good health, with four married children and 15 grandchildren living in the San Francisco Bay Area. Three of those four kids have Stanford MBAs, and the fourth, a Columbia MBA. One grandchild (so far) is headed to Stanford undergrad next fall. I'm still working part time at the venture capital firm I co-founded 35 years ago, and I'm filling the rest of my days with a few corporate boards, advisory board work with other venture capital firms, and philanthropic work through our family foundation. Outside of that, there are always lots of family activities with so many of us living close by. I do see that our deceased classmate, **Jim Kaval**'s son Dave is making a lot of headlines locally as the president of the Oakland A's. Interesting fight over a new stadium."

As for me (**Duane Wadsworth**), Lorna and

I are in excellent health. Our two sons and their families in Wyoming and Boston are doing well. I frequently get an inquiry from a classmate for the email or phone number of a fellow classmate. Let me direct you to the excellent alumni directory that resides on the GSB website under the alumni section. You can stay in touch with any of our classmates by checking their listing here: gsb.stanford.edu/alumni.

It's been said that all good things must come to an end. Therefore, it's with nostalgia that I have decided to conclude my tenure as your class secretary with this column. I followed in the competent footsteps of our two previous class secretaries, **Noel Fenton** and **Niel Davidson**. It is difficult for me to realize that I've done this job for 40+ years! Most of the time has been enjoyable as it's given me the opportunity to reach out to many classmates with whom I might not otherwise have been in contact. I want to thank all of you who have provided the news for our class notes column in *Stanford Business*. Fear not, if you have an item to contribute, I ask you to email our editor at ccsun@stanford.edu. I hope that 2022 is a good one for you, and I'll see you, hopefully, at our 60th reunion next year. Stay well.

>>>> Please send your news to:

Class Notes Editor, gsb_alumninews@stanford.edu

64 Thanks to all who submitted these notes. I hope many of you have discovered the Class of 1964 group on the Stanford GSB website: *groups.stanford.edu*. A longer version (essentially unedited) of this input has been posted since mid-January. As always, the following submissions are in alphabetical order. Enjoy!

Carol and **Bill Coats** sold their Tumble Creek home about a year ago and downsized full time into their Kirkland condo. "Then we bought a little bigger condo in the same complex. We downsized a little too much!"

Bill added, "A highlight from last summer: Carol and I celebrated our 60th by renewing our vows on the shores of Lake Jenny at the foot of the Grand Tetons. Our youngest son officiated. It was a fun event, and we are so grateful for our marriage!"

Hale Conklin wrote, "Sue and I are enjoying life and are in reasonably good health for octogenarians (we're all pretty much at that stage now) and are at this moment on our first real trip since the start of the pandemic, a small-boat cruise in the Caribbean. But our biggest accomplishment is that we have moved from our home on a golf course to an apartment in a continuing care residential community. Whatever Sue and I have lost in creature comforts (i.e., being surrounded by all our accumulated junk), we have more than made up for in peace of mind."

Throughout 2021, **David Dubell** began to learn how to semi-retire, as he and Judy continued to enjoy the remote living in Friday Harbor on San Juan Island, WA. The 2020 sale of the assets of his 109-year-old family-managed company, Pel-Freez Arkansas, required that

he rename the company so as to “handle some trailing liabilities, mainly the termination of its pension plan and settlement of a legal issue.”

[Editor’s Note: If you would like to learn more about the history of Pel-Freez and rabbit farming, check out the longer write-up in the Class of 1964 group posting.]

Jim Fisher wrote, “My age is showing. After reading about the new [class notes submission] procedure, I left your email sitting in my ‘in basket’ for a week and finally deleted it, knowing I wasn’t inclined to follow through with it. Actually, I have nothing to report because I’ve been staying close to home during this pandemic.”

Doriana and **Jim Fitch** got away for 10 days in Paris at the end of August when the city was pretty empty. And as he wrote, “The COVID situation made it even more so. The restaurants were full, though. France solved the vaccination hesitancy problem. You don’t get into a restaurant, museum, or any place with a large crowd unless you have a vax card—and they check them. I play golf once a week, am on the Winter Park Planning and Zoning Board, serve as finance VP for our University Club (we have a \$4 million endowment to manage), and try to lead a men’s monthly luncheon club, the Stag Club. Keeps me busy enough.”

Jerry Katell shared, “The pandemic has limited my travels to Aspen, where I am now. I sang for a party of 75 people a couple of nights ago here and am back up singing once a month at The Bourbon Room in Hollywood.”

Warren McCandless used the lockdown period to take flying lessons. He achieved his “solo endorsement” and did 100+ landings and six solo flights. The flight school is considered an “essential service” so it continued on during the lockdown. He added, “I learned at a beautiful, small, non-controlled airport just north of Pittsburgh. The instructor wore a mask, and we had lots of ventilation at 120 mph! A real adrenaline rush.”

Tom McIntosh shared that he appreciated receiving the periodic requests for news items and then reading them later when published—a welcome way for him and Jean to keep up with classmates and their adventures. He wrote, “But even for a normal year, the first two-thirds of 2021 had produced very little of interest for us to share with you and the class. But that all changed when, in early October, our son Kevin died of a heart attack while riding his mountain bike near his new home in Highland Village, TX. He was 58 years old. As one might imagine, events of this magnitude do not leave you quickly. Suffice it to say, Jean and I are both recovering and slowly moving ahead with our lives as one must, but the effort leaves us exhausted at times.”

[Editor’s note: I am very appreciative of Tom sharing this incredible experience and how he and Jean are working through it. A more complete write-up is posted in the class group.]

In 2021, Anne-Marie and **Paul Reynolds** managed to stay symptom-free after three Moderna shots; some of their extended family had symptoms, but none were hospitalized. They postponed a cruise for a second time. Instead, during COVID lulls, they left the Colorado

VIEW FROM THE TOP



NBA Coach Steve Kerr was the featured speaker on November 19, 2021. Interviewed by Rustom Birdie, MBA ’22, Kerr compared leading on the court to leading at home. “I think I lead my team a little bit like I raised my children,” he said. “My wife and I did that together, and we always sort of gave them a lot of rope, but they kind of knew they were responsible for that freedom. I believe in the same kind of leadership with the team.”

mountains for three 5,000-mile road trips through southern New Mexico, Texas, and Louisiana; northern Minnesota, Wisconsin, and Michigan; and various mid-America states. He added, “We have now visited 226 national park sites—only 200 to go. When not traveling, I finished another book (*Entrepreneurship and Economic Development: The Global Scope of Business Creation*), which kept me away from daytime TV. We are pretty tired of the masks.”

Elon Ting reported on his current status: “I am 83 years old, physically so-so okay, mentally deteriorating fast. But, I still can fake it, if I don’t write too long of an update! My home base is in Manila, Philippines. We would be most delighted to entertain you if you are coming this way. My cell phone number is: 63 917 537 1401. I go to the office daily for one to three hours, mostly to read newspapers or watch TV, walk five to nine holes of golf, then eat, and sleep. Very challenging life!”

Tom Tisch and Rosemary left their mountain home at Lake Almanor (25 miles from Mt. Lassen) on July 17, when the air “quality” exceeded 400 ppm from the Dixie Fire. They have only returned for a day because they have a family living there who lost their home in the destruction of the nearby town of Greenville. Dixie came within two miles of Tom and Rosemary’s home, ultimately covered a million acres (1,500 sq. mi.), and lasted three months, devastating the Feather River canyon, Lassen National Park, and Plumas National Forest. Thankfully their home at Lake Almanor survived.

Tom wrote, “Desperate for a change, in October we embarked on a 3,000-mile driving tour of Nevada and Utah. We saw brilliant fall colors in the aspens just outside Salt Lake City. In Eastern Utah we saw spectacular countryside (e.g., the Little Grand Canyon) in the San Rafael

Swell and thousands of pieces of “rock art” in the form of petroglyphs and rock paintings dating from 500 BC to 1200 AD. Returning home via Nevada’s ‘Extraterrestrial Highway,’ we were disappointed not to see any more land art.”

“Rosemary’s Prevention Partnership Int’l *Celebrating Families!*—a program addressing family substance abuse—continues to do very well. California’s Office of Child Abuse Prevention increased the number of agencies providing *CF!* and has twice extended the program.”

Jon Tompkins wrote: “In April 2021 I married Corinne Broderick. Sold my house of 18 years, and Corinne and I moved into a smaller house just around the corner from my old one. She also sold hers, and we spent a lot of the year scaling back to combine houses. We were able to make three nice road trips around the West. On one, we visited eastern Washington where my family came from. In the late summer, we spent a week-plus in the Jackson, WY, area with a portion of the trip visiting a pure horse ranch. Corinne has been going there for many years. I rode horseback several days and proved I could walk after getting off the horse. All in all, a very nice year.”

Ken Weiss wishes a happy 2022 to all. His message: “Life is fun but dangerous.” He shared, “On Mother’s Day, my car was totaled by a drunk driver who ran a red light. Luckily, Beatrice and I were not harmed. Also, old COVID has hit friends and relatives hard. It has spared my immediate family, so far, and we continue to live almost normally except for the precautions that we all know about.”

>>>> Please send your news to:
Hal Louchheim, hal@louchheim.com

65 From Pensacola, **Pete Booth** sent a dim-memory flashback: “I remember that way back at the start of our two-year program, we were welcomed by Dean Arbuckle. He stressed several imperatives, three of which my fading memory recalls:

- Our objective is to prepare you to become the presidents (CEOs, today) of major businesses.
- Surround yourselves with the smartest folks you can find.
- Women hold a very high percentage of wealth in our country.

“And... from a class by Professor Theodore J. Kreps on the economy and economists: ‘If you lined up 100 economists, you would get 100 different answers.’

“I just published a third and final edition of *Aircraft Carrier Command* and have two more non-tutorial, anecdotal projects in the works: *How Did You Meet Your Wife/Husband?* and *Airplanes I’ve Flown*.”

Lauren Ward wrote, “With a nearly totally suppressed immune system and COVID raging, I’m hiding under any and all convenient rocks. My wife has been in the hospital with sepsis (a horrible disease) since the end of October, but we’re hoping she’ll be out in another month or so. Meanwhile, I’m an involuntary bachelor. I’ve been doing a little fishing and duck hunting on San Francisco Bay with my son — but that, as *The New York Times* used to claim, is all the news that’s fit to print.”

Robert Hunter shared, “I talked to **Ron Ritchie’s** wife, Beth. She said Ron passed away in 2012, but some classmates might not know, since a notice went only to a Stanford University publication. She lives in Burlingame but still has a ranch near Johnson City, TX — near Fredericksburg. Their son is in Texas, so she’ll probably keep the ranch.” Beth, on behalf of the class, I send our condolences and warm wishes.

Dave Ellison wrote, “Nothing significant has changed regarding my personal information. I’m still living in Vermont, skiing, golfing, bike riding, and doing volunteer work in the community. I continue as treasurer for several organizations, although after 15 years I ended my days as treasurer for our local Rotary Club. We’ve basically stayed at home during COVID, having not left Vermont since a trip to New Zealand at the beginning of 2020. Not exactly exciting, but both Janet and I have stayed virus-free. I trust you’re all staying healthy in these challenging times.”

Steve Fairchild checked in: “Hey from NC. I hope everyone is getting back to normal. As for the latest happenings, I’m pleased to announce the release of my newest novel, a sequel entitled *Lady Daimyo and the Silver Lining Curse*. It’s now available on Amazon — and soon on other platforms. This sequel to the *Silver Lining Betrayals* continues the saga of entrepreneur Pug James, but with an unusual twist. He faces an adversary he will never meet. The Lady Daimyo aspires to lead a global technology company, and she must defeat Pug along with several other adversaries. Her weapons of choice include lessons from Sun Tzu’s *Art of War*, the samurai code, Deming’s quality principles, and

Shakespeare’s *King Lear*. There’s more information on my website, fairchildsj.com — also on Twitter @Stephen18429957, Instagram @s.j.fairchild8, and LinkedIn.”

Dan Barney wrote, “I continue to practice estate planning law in Norman and my hometown, Paul’s Valley, OK. Planning is constantly changing due to uncertainty and revisions to federal tax laws, etc. (Good luck, Congress!) It keeps my mind active. I also serve on several nonprofit boards. We frequently travel to our summer home in West Virginia and to visit daughters and grandchildren in Boston and Denver.”

Jim Seed wrote, “With over 80 percent of us still standing, all in our ninth decade, it looks like we’re a hardy group. I’m glad to still be part of this slowly shrinking crowd! Don’t get COVID — ‘nuff” said for now.”

“And... from a class by Professor Theodore J. Kreps on the economy and economists: ‘If you lined up 100 economists, you would get 100 different answers.’” — Pete Booth, ’65

Jim Stirling shared, “Always good to hear from you. I’m still among the working class — as is my wife, whose business turns 100 this year. It’s debt-free, earning 20 % on equity, and she’s aggressively looking for a talented entrepreneur/partner who will take it to the ‘Big B.’ My beloved employer, UBS, now gives me credit for 57 years — very kindly including all of my sabbaticals. Like the mailroom, I work with all departments; and I find most of our clients in wealth management where we’re #1 in the world, with over half of the billionaires in China. And fortunately, more than half of our clients are in Chicago. Numerous grandchildren are doing much better in every way than their grandfather did in school, so maybe there’s a chance they’ll rise from their humble origin. Please stop by if your travels bring you this way. Thanks and all the best in 2022.”

Bob Lissner wrote, “I’m working full time at full speed with a business plan in hand for Ederra Hills, my family’s 7,200-unit Reno residential project — approved but still in the design stage. Of course, at 80, ‘family’ means mostly kids and grandkids. Every Tuesday, **Win Derman** does a one-hour podcast, an interactive show with guests from various backgrounds who’ve done well for themselves. You can read about it and subscribe to it at www.feelitlive.com. It’s free.”

As for me, **Wil McKnight**, my news is turbulent and more medical than business — a two-month saga that began Saturday, November 20. About midnight, I got up from my Mac to use the bathroom. Didn’t take my cell — never do. I recall standing at the ready, then my recall is blank until I woke up on the floor — on my stomach, wedged against the bathtub, no broken bones, but I couldn’t get up — just like the old Life Alert TV ads. No

cardio symptoms, but immobilized and with no cell. Managed to roll over onto my back (four hours later) and began scooting across the polyester carpet, bareback at 1/4-inch/scoot, to find my cell. I live solo in a freestanding, two-bedroom bungalow, the last house on a back lot, 150 feet from the street. No one heard my calls for help. Finally, my next-door neighbor heard my primal screams about 4:00 p.m. Tuesday — 40 hours after I fell — and called 911. EMTs took me to Methodist Hospital-Arcadia ER where they applied an IV for acute dehydration and a B12 shot because my labs showed 151 (target is 1,000). Admitted later that night, and once stable, I was moved to the rehab unit on Thursday, November 25. Rehab included physical therapy (PT) and occupational therapy (OT), but Methodist Hospital (MH) did little to diagnose why I fell — mainly delivered pal-

lative care until Medicare payments stopped. Discharged late Thursday evening, December 9. MH refused to email discharge info to Cedars, where I have a dozen specialist doctors. I hired 24/7 in-home care for the first two-and-a-half days at home (\$960/day, no Medicare). PT and OT through my main Cedars physician continued through January 3. A Cedars in-home nurse still continues care once a week. I had two appointments on Wednesday, January 6 (cardio and neuropathy) to begin figuring out why I fell on November 20. Drove to both (3-hours round trip). Also had an appointment set with a pacemaker doctor for Thursday. Thursday morning my Cedars in-home nurse came. As I was walking to the kitchen, I wobbled and plopped down on a kitchen chair. She took my blood pressure — 60/40! Hydrated with Pedialyte, which raised it to 100/60. She called my main physician who said, “No driving, go to the ER or Cedars’ cardio.” Not wanting to return to Methodist, I hired a cab for trips to Cedars’ cardio at the main Cedars towers and to a pacemaker doctor in 90210. Cabbie Jesus was an excellent help at every stop, but it was a \$400 fare and tip. Cedars’ cardio cut one blood pressure Rx from my pillbox and ordered labs. Pacemaker doctor also did labs, reviewed my Medtronic pacemaker (nothing revealed), and stuck a heart monitor on my chest that streamed data to him 24/7 by Wi-Fi. Follow-up a week later showed the 24/7 stream was normal, except for a 15-second blood pressure spike to 176. He ordered a CT scan and a stress test for next week to check for possible blockages that might signal tachycardia (fast) and/or bradycardia (slow). Diagnosis/treatment will follow. That’s where it stands on January 23 — moving around OK, walking to the corner, prepping meals, managing meds, driving to Cedars appointments, and back on the Mac

full time. Since 1996, I've written books for training construction supervisors through workshops. COVID restrictions totally killed that market. So, I edited my main book's 6th edition line-by-line to turn it into self-study and sell it through Amazon. Then I created *Think Like a Foreman*, a 175-page self-study version for crew members—a huge market. Now I'm finishing up my Amazon application, prepping files to print start-up inventories of the two new books, finishing a 120-page leader's guide for workshops (as COVID restrictions relax), and revising www.HardHatOnline.com. I'm unaccountably fortunate to survive a tough medical episode, with no COVID symptoms ever, and to have a dozen doctors at Cedars, all senior specialists—as good a line-up as Steven Spielberg has—and his name is on a building. And I'm lucky to end up with an entrepreneurial business life I enjoy—one that has a strong upside. Like I've often said, I'm goin' out feet first with a business plan in hand. Just not yet.

>>>> Please send your news to:
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66 On November 13, 17 members of our class met with their wives for a 55th graduation-anniversary dinner hosted by **Len Baker** at the Pacific-Union Club. Four of the attendees came from outside the Bay Area, and the small number meant that everyone got to know someone with whom they had had no contact for 55 years.

Afterward **Doug Draeske** wrote: "Polly and I very much enjoyed the postponed 55th anniversary of the Class of 1966 graduation. It was very generous of **Len** to invite us to his wonderful Pacific-Union Club. The food, drink, and environment were all superb. It was good fun to see classmates. It was a great idea to give Len a gift of the first edition of the Milton Friedman book. I wonder if he will actually read the book again. I hope to get to another reunion."

After dinner, **Chris Smith** and **Jerry Davis** from Australia showed their video that talks about the influence of the GSB on their lives. As a group, we decided to send a monthly gift of flowers on behalf of the class to Chris and Sandy Smith in appreciation for the many years of support they gave to the class while and before Chris was class secretary. The Smiths now are living in an apartment in the Touchmark complex in Bend, OR, where one of their daughters lives. It was also decided that we should try to arrange reunion dinners, or lunches, every other year, and that these gatherings should be in conjunction with the reunions held at the school for classes that graduated over 50 years ago. Since the outbreak of COVID, there have been no in-person reunions at the business school, but things should be back to normal by 2023.

Geoff Nelson sent in comments on his 40+ years of growing grapes: "My first vineyard started when Chris and I bought a spec house in Los Altos Hills in the 70s. Like most new houses, it had no real landscaping, with a half-acre of bare dirt behind it. Although I was



On November 13, 2021, the MBA Class of 1966 met at the Pacific-Union Club to celebrate their 55th reunion.

then in a 7-year break from alcohol, Chris liked wine, so I decided to indulge my vine interest with a couple of hundred in that spot. Some of you will remember helping me plant and later harvest it. As I recall, **Len Baker** got his shoe stuck in the mud: I had some of the best-educated stoop labor around! Every year, we'd invite 100 or so friends to pick and crush, then go to work on previous vintages with a big BBQ. To get rolling, I bought the textbooks for the UC Davis viticulture program, attended a lot of the UC research updates, and complemented the science with a lot of mistakes of my own. I remember being puzzled by the conventional wisdom at the time that it wasn't possible to make good wine without a struggling vine. Huh? Name another nice fruit that comes from scraggly trees. Many—most—winemakers have little or no viticultural experience but are nonetheless long on opinion on how it should be done. But there was some new research by an applied academic in New Zealand, and another at UC, who demonstrated that the correct amount of fruit-to-sun exposure was key—not too much, not too little. Most vines in California in that day used systems that made too much shade, hence the misinformation that a struggling vine, which has less, was the only way to achieve good wine, but one

that comes at the price of poor yields to the grower, who typically gets paid by the ton. So, when I bought land in Napa in the late "80s", I decided to try simultaneously for both high yields and high quality, using trellis, pruning, and other manipulations on big, strong vines in a new way that provides correct sun exposure. It took quite a while, almost two decades, to get my hillside vines configured with the correct combination, which as it turned out also requires extensive manipulations of many nutrients and irrigation, too much to go into here. And of course, Mother Nature throws a lot of curveballs with disease, virus, pests, drought, and heat, all of which require adaptations. Fortunately, there is a lot of university research work in all of those areas, which I freely plagiarize. Along the way I was fortunate to have the help of talented people from several winery customers—in the beginning Kendall Jackson, who were then themselves just starting out; then Hess Collection, who were then a boutique in Napa, and for the last 15 or so years Caymus Vineyards, with whom I'm riding into the sunset. And, I still call it a hobby."

Rusty Rost reported: "I am enjoying Florida, though frankly, it is getting a little crowded. People are moving here because they appreciate Governor DeSantis, one of the few

governors in the whole country who still thinks people should be treated like adults and make their own health decisions. Enjoying fairly great results from ping-pong with a former military champion... who gives me lessons once a week... though sometimes I am the teacher. One thought I recently shared with my grandkids and nieces: When they get to be my age, only then will they agree that one regret they have is wishing they had had more kids! A not too subtle sell, no? It is not too late at our great age to read John/Romans. I trust we all want to bless and be blessed in our senior years. The lack of state income tax helps too. I am still working every day for a nonprofit... can't seem to find the word 'retirement' in the Bible. I wouldn't want to take on **Wayne Mehl** climbing the Matterhorn or in a PowerMan contest, or **Kurt Faxon** in golf."

Ken Rees commented: "It's been several years since I began winding down the family business, and now my retirement is complete. The process was prompted by my wife's Alzheimer's diagnosis 14 years ago. Gae's decline has been gradual, allowing active travel in the early years. She now lives in a nearby memory care residence, where we are together often. We both enjoyed a 50th anniversary celebration last fall with about 75 family and friends. I enjoy service with my church and several other local organizations. My four children have helped direct our giving plan, which is focused on efforts that show promise in reducing generational poverty. Of course, I also enjoy observing the progress of my children and eight grandchildren through the myriad challenges of this new millennium."

Len Baker, who is nearing the end of an almost 50-year career in venture capital, reported that he is involved at a policy level in the Environmental Defense Fund, particularly in climate change. He has developed a paper, "Five Pillars of Climate Strategy," describing his approach. First, individuals and firms who emit CO₂ should pay for their damage. He favors a "cap and trade" system of charging these costs based on emissions. Second, political parties must stop using climate as a partisan attack weapon. Third, a global solution is required; carbon reduction must include all countries. Poor countries, many of which have strong sunlight and dense forests, can cut carbon more cheaply, and the rich countries could pay them through a carbon trading system. Fourth, technological innovation could change the game. Dozens of firms are developing small-scale, safe, modular nuclear-fission reactors; and many others are working on solar-energy-based hydrogen transport fuel. One promising idea is to soak up carbon in volcanic basaltic lava rock, which stores it permanently and has huge capacity. Finally, we must adapt, prioritize, and make tough trade-offs. We cannot save all species or preserve all shoreline buildings. Farmers will have to change crops and land will be used differently. He estimates that the chances of limiting warming to two degrees centigrade is less than 50/50, particularly since aerosols and other pollutants, which need to be cleaned

up, actually cool the planet by as much as one degree. Thus, a back-up plan is desperately needed. The only promising one he has learned about is solar-radiation management. There is a Harvard study aiming to replicate the effect of volcano eruptions by using airplanes to scatter reflective particles into the stratosphere. Early models suggest that the planet could be cooled by one degree for \$5 billion to \$10 billion per year, yielding, he estimates, at least a 100 times cost/benefit advantage. In a separate effort, a West Coast group is working on using sprays of microscopic salt particles to brighten ocean clouds, making them reflect more sunlight back into space. He is supporting both these research projects, which are underfunded. He sees climate as a moral issue but commented that our actions are not moral unless we think

"On November 13, 17 members of our class met with their wives for a 55th graduation-anniversary dinner hosted by Len Baker at the Pacific-Union Club."

— Robert Bateman, '66

hard about their consequences.

James Bird wrote from Deal on the East Kent coast of the English Channel that he participated, virtually, in **Mike Sladden's** 80th birthday party last March. Mike now lives in Dorset and has two children under 10. Those invited to the party received three excellent bottles of red wine from France, California, and Lebanon. The wines were tasted and comments were shared on Mike's wine choices while Zoom attendees wished him a very happy birthday and a long life ahead.

Craig Leslie informed us that he is alive and well and living in Mission Viejo, CA.

Bill Hendrickson reported that after five years as a B-52 combat navigator; 20 years in commercial and corporate finance with Citibank, Manufacturers Hanover, and The CIT Group; and 25 years selling residential real estate in Brooklyn, he is finally back in California. Since 2018, he and his wife, Teresa Tritch, have been living in beautiful Pasadena where they are miraculously managing to renovate a cape-style home that is almost as old as he is, to publish the *Boulevard Sentinel* – providing local news for the residents of Northeast Los Angeles, and to stay healthy through the pandemic.

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68 The ink had not dried on my first return effort when my predecessor, **Bruce Mowat**, sent me a note. "Thanks for being such a perfect successor. The only error I noted is in the hot air balloon photo. It's not **Larry** and **Pat Briscoe**. In fact, it's **Paul Brandstad** and his wife Christine." I offered to correct it, and he said, "Don't think you need to correct it. Folks will just toss it off with 'That's just like **Williamson**.'"

My news, in the past three months, is that I've had two heart attacks, three trips to the cardiac catheterization lab, four stents, and a pacemaker. Thus, you'll see responses below pertaining to how many stents other classmates have. I think I'm in the lead.

For example, **Richard Morrison** said, "Zero cardiac stents. Wisdom teeth intact. Still working. chairman and SVP of Suggestions, a major supplier to the Corvette (really hot car)." Richard was alluding to his Molded Fiber Glass Companies, which has been building the bodies of 'Vettes' forever."

Ed Johnson wrote, "I was part of Silicon Valley's Band of Angels. Only middling success, but a lot of fun. But, then, a miracle. The very first company I invested in way back in 1998, on whose board I sat for a while, WENT PUBLIC in February! It felt like winning the lottery; my investments over the years were multiplied many times over. Our good fortune allowed Susan and me to set up a Charitable Remainder Unitrust with Stanford."

Jon Holman said, "Imagine my pleasant surprise when I saw my name among the list of heavy hitters involved in raising money for the GSB. I'm not sure if I deserve to be on that list, but I did work hard to get guys to part with some shekels, and I'm honored that you mentioned me. What an amazing class we are."

Ken Eldred wrote, "Roberta and I made it to our 50th in June. I know I am behind you, **Bob**, but we are catching up. For our 50th, we took the family to Maui for two weeks. While that is an easy trip from California, it is altogether different when traveling from Dallas, where we have been living since 2012. I am still working on some start-up activity, but for the most part that is winding down in favor of nonprofit work where I spend at least half my time. It too is a startup, and once again it takes as much effort, if not more, to start a nonprofit than it takes to start a for-profit. But rewarding to see God at work in both areas of my present and past life. Due to COVID our travel has been somewhat restricted. My middle son, Kary, is working for me in our family office and has proved to be a better investor than his dad. He manages most of our alternative investments except one, my company in India, which has proved to be my longest-term investment, eclipsing Inmac. Still doing startups, but my startups are becoming less frequent as I spend more time on starting and developing nonprofits. The longest, single start-up investment I have made is in India where we have roughly 3,000 employees. We have a unique space in the industry, or should say spaces, which should provide robust growth to allow us to transition out of the company over the next few years."

Mike White wrote, “One stent. In 2007. Always wondered, why only one? Retired in 2007. Pre-pandemic, we (wife of 44 years Anne Pedersen, whom I met in Denmark and somehow convinced to stay with me. My friends cannot understand how, nor can I.) traveled quite a bit. Several trips (Galapagos, Vietnam, *et al.*) with **Norman Katz** and his wife, Pepita. Have decided to stay in our Boxford, MA, home of 39 years and not downsize. Need room for kids, granddaughter visits. We like the woods, the town, and our friends, and our dogs are allowed to roam free. Our two kids live in Austin, which is a great place to visit (music, food, music, food). So far, the first 77.5 years have been pretty damn good. Not sure what the next 77.5 will hold, but the first exceeded expectations, both in quality and longevity. And I must say I do get a kick out of people looking at me differently when they find out I am a GSB grad. I rub my chin a lot to make me seem smarter. I’ve thought way back, to when our class would significantly help change things for the better. Unfortunately, we messed up BIG time. We were just as, perhaps even more so, selfish as prior generations. Such a shame. We had potential for greatness, to make the world better. Hope our great grandchildren forgive us. P.S. There were two Mike Whites in our class. I was voted ‘Most likely to stab my way to the top.’ I still have the rubber knife.”

Tripp Miller wrote, “Two weeks ago, Jeannette and I decided to gift our collection of carpets, rugs, kilims, and textiles to the Textile Museum in Washington, DC. We could not gift the collection to Dartmouth or Stanford because neither has museums with qualified curatorial staff. Undoubtedly, being able to use the computers in the Watson Library at the Metropolitan Museum of Art to find books and catalogs to identify and learn about what we had just purchased was critically important. And living only seven blocks from the museum was also very convenient. Much of our collection is 200 years old or older; some are

one-of-a-kind. The Met was never in contention for receiving the collection. The Textile Museum is unique because of its emphasis on research and publications.” I’d add that many classmates have been very generous not only to Stanford, but to many other worthy causes.

Rod Bergman wrote, “We are still moving along. Yep, had COVID. Breakthrough case. No fun. My wife, Jill, was sitting on the couch and wondered what smelled. My shirt after a hike was on the couch. It smelled okay to me. COVID. We have 7 children and 26 grandchildren. Unlike many, Jill loved being pregnant. We live in Kaysville, UT, in the summer and St. George, UT, in the winter. My problem is arthritis. One knee replacement, two hip replacements, one shoulder replacement. Other parts should be replaced come summer. First, I need a post in my back between two vertebrae. But I still hike and ride a bike.”

Dave Krattel wrote, “No real news and zero cardiac stents — thankfully. Hope yours are working well, **Bob**.”

John Rollins wrote, “Retirement is really good here in DC. Lots to see and do. My life as a board member is morphing to nonprofits. Now only one of the six is a corporate board; the rest are all volunteers. My newest is president of the Dartmouth Class of ’66 and chair of the class’s executive committee. I have no cardiac stents and no replacement parts.”

Terry Eakin countered, “Three stents were put in 15 years ago!”

Steve Miller (whom I’ve labeled “Under-taker to Corporate America”) has continued his colorful career as a “Turnaround Expert,” helping troubled companies get straightened out. The list includes Chrysler (EVP then vice chair 1980–1992), Waste Management (CEO and chair 1997–1999), Bethlehem Steel (chair and CEO 2001–2003), Delphi (CEO and chair 2005–2009), AIG (chair 2009–2015), and Hawker Beechcraft (CEO 2012). Most recently, he became chair of Purdue Pharma (maker of OxyContin pain pills) in 2018, helping that

company navigate a complex and controversial bankruptcy process. “I have no stents, but I did have a prostatectomy in 2002.”

Richard Hinkley wrote, “None here (stents) — yet. The old pump is still humming along. Who knows for how long?” And **Ken Meyercord** wrote, “Zero, but don’t mourn. It’s not because I’m dead...yet.”

Dave Lederman said, “My bit of news is that Susan and I celebrated our 60th wedding anniversary at the end of January. Several of our children are old enough to be closing in on retirement and Social Security. We have lived in Marin County for the past 11 years, having finally escaped L.A. I’ve joined the AF club (atrial flutter or atrial fibrillation) and have regular heart rate conversations with Laura Escobosa.”

Alan Bell said, “One stent, no prostate.”

Some sad notes: Mark Johnson wrote that his father, our classmate **William (Bill) Johnson**, passed away. And **Bob Bell**, who had lived in Las Vegas for years, passed away in November. After receiving his MBA, Bob worked for Boise Cascade Corporation for many years. Following his time there, he worked as CFO of several start-up companies in Oregon. He enjoyed spending time with many Northwest Stanford MBA alumni over the years. Bill is survived by his wife, two children, and three grandchildren.

We were also sad to hear that **John Peters** passed away in September. John spent approximately 35 years in the US Navy finishing as the Military Assistant to the Secretary of Defense. John then worked at IBM in Boulder, CO. In 1996 he and his wife, Joan, moved back into their Aiea Hawaii home. He will be remembered in his youth hometown of Columbia, MI and again on May 11 at the U.S. Naval Academy.

>>>> Please send your news to:

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FROM THE ARCHIVE

1982



Shirley M. Hufstedler, an alumna from Stanford Law School and former U.S. Secretary of Education, is pictured here teaching Sloan Management at the GSB in March 1982.

69 **Nick Falk** wrote from London: “As a winner of a Harkness Fellowship, I was provided with tuition, a new car (a Chevy Belair), and enough funds to live quite well and spend the summer vacation travelling ‘round the States. I lived with **Roger Coates** and **Ed Gill**, an Englishman who was lost to ‘pot,’ which was another novel experience.

“It was a shock to have to master a range of case studies, from which I at least learned how to read fast. It was only when I returned 50 years later that I discovered Stanford’s beautiful, landscaped campus with its great sculpture collections.

“I became involved with student politics. I got appointed to a university committee to resolve the future of SRI after its involvement in counter-insurgency during the Vietnam War was discovered. With Professor Ezra Solomon, we came up with the idea of selling SRI to its employees with constraints on the kinds of work it could engage in.

“I don’t recall great divisions between Republicans and Democrats like those we now read about in the papers. It was encouraging to see

“I used COVID time to reflect on many of the positive things in my life. The GSB was in the top 10. Great education and wonderful addition to my professional and personal life, especially the close friendships formed there.” — Dick Wollack, '69

at the time how Stanford University responded after Martin Luther King's assassination. It seems the U.S. has become much more polarized, and no longer the growth model it seemed at the time.

“During vacations I drove all around America with another Harkness Fellow and met some amazing people. I also saw how downtowns were being hollowed out, which inspired my lifelong interest in how cities decline and fall, or can be regenerated. San Francisco's renaissance was a huge influence, especially its music venues, and places like Ghirardelli Square, which I sought to replicate in projects I later initiated in London Docklands.

“The other great inspiration, apart from the pleasures of moving to a house on University Avenue with fellow GSB students, was the ethics seminar at Lake Tahoe. I met Saul Alinsky, the great community organizer, who stressed the freedom graduate students had to follow our own values. Perhaps that encouraged me to set up my own firm after working for McKinsey.

“I should mention my good fortune in meeting up with **Chris Cadell**. We drove 'round Mexico in 1967 in his car, looking at archaeological sites. Chris compensated for my weaknesses when we set up URBED (Urban and Economic Development) Ltd, which is still going as an urban design cooperative based in Manchester.

“Now, I am finishing off a book on how cities can change direction and trying to refine the lessons through initiatives in mid-sized cities such as Oxford, Cambridge, and Bristol. The URBED Trust's biggest project has been in southern India, where I have funded building a pilot eco-house on the campus of social enterprises called SCAD (Social Change and Development). The project recently won a top award from the Indian Green Building Council. My current focus is on how to scale up the development of affordable and sustainable neighborhoods. The website for the project is smarterurbanisation.org. Any advice or help will be gratefully received.

“I am entering into a civil partnership with Esther Caplin, who came with me to the reunion. We've lived together for the past 30 years in her London flat, and my house in Stroud, Gloucestershire, so we seem to have tested each other out!”

John Ward wrote: “I just retired after 50 years of teaching, the last 20 at Northwestern's Kellogg School of Management. I am grateful to Stanford profs Ed Zschau and Hal Eyring; they inspired me to an academic career. I'm also grateful to former students and colleagues who generously endowed The John L. Ward Center for Family Enterprises at Kellogg. Great memories in class notes!”

Thanks to **Allen Phipps** for his notes: “Here's a story from Cal. I was the student commander of the Army ROTC cadets my senior year at Cal. Twenty-five hundred of us were drilling at Edwards Field. In the spring, we were met with anti-ROTC, anti-war protestors. An *Oakland Tribune* reporter asked me for my reactions. I told him I'd call him back and immediately called our commander for advice. After a few long seconds, a booming voice shouted: ‘Phipps! Do you want your commission?’ I replied, ‘Yes, sir, Colonel!’ ‘Then don't EVER talk to the press.’ I learned from then on to avoid the press.”

Allen added, with characteristic resilience and wit: “I'm battling metastatic prostate cancer. I'm now on hormone therapy that suppresses testosterone and starves the cancer cells. Hot flashes, growing boobs, and a bigger tummy are among the reported side effects!”

And from **Bill Farley**: “I retired several years ago after a fulfilling career in finance and board work. I lived in New York City, London, Brussels, Dusseldorf, and eventually Minnesota. I also retired from Minneapolis in favor of sun and warmth in Naples, Florida — clearly joining the older generation! I devote time to coaching talented lower-income high school students to get summer employment and admitted to college. Work is rewarding; students are talented.

“Kathy and I have two daughters: One is an editor for *Fast Company* magazine in New York City, and the other is a digital marketing specialist for LJ Hooker, a real estate company in Sydney. They each have two children. When COVID relents, we will visit the Aussies.

“Sports continue to be important: I enjoy golf, biking, horseback riding, and hiking, but not jumping off the ground. Online lectures keep the mind challenged.

“One of my more memorable nonacademic events at the B school was when **Tom Ballard** and I were ‘selected’ (I do not recall how) to meet with the SDS group, formed by Tom Hayden, who had taken over the administration building. Our task was to learn their demands and convince them that the GSB was full of sympathetic anti-war capitalists. The latter part of the message had no chance.

“At our age, health, family, and friends are all that is really important. I feel lucky to enjoy all three. I wish the same for each of you.”

And here's some humor from **Bill** . . .

A senior-aged foursome starts their round. After the first shot, the player turns to one of his pals and says, “My eyes aren't as good as they used to be. Did you see that ball?” His friend replies, “Yes, I saw it, but I don't remember where it went.”

David Otte poetically offered:

“Jane and I feel most fortunate:

57 years married

53 years loyalty to GSB

52 years in our Boston home

4 children and 7 grandchildren, all thriving, close and close by

Countless friends and relatives here and abroad

All our best wishes to all classmates.

Hoping you are all well and keeping optimistic.”

Jonathan Dana sends news from LA: “I never would have guessed that 50 years from our GSB days I would still be making movies! I have **Ron Wilton**, **Mike Nolan**, **Ben Wootten**, and **Bill Reid** to thank for that initial opportunity to join their company after their success with *Darkness, Darkness*. My first feature doc, *Sandstone*, shot in 1972, is still in distribution, streaming on Indieflix. That \$56 royalty check I received last month for *Sandstone* has a special place in my heart!

“2021 was a banner year for me movie-wise. Our action movie with Liam Neeson, *The Ice Road*, was a success internationally and then sold in the U.S. to Netflix. It felt good for an old guy! Our documentary *Hallelujah: Leonard Cohen, a Journey, a Song* premiered at the Venice and the Telluride film festivals. This summer, Sony Pictures Classics will release the movie in theaters. A music doc/biopic about the jazz player, *Wayne Shorter: Zero Gravity*, will be finished this year.

“I am somewhat ambivalent about working this hard. I am grateful that I still have the health and the grit to keep doing it, but making and marketing movies is not a half-way kind of thing. Once you step onto the playing field, there is only one speed: GO! I am grateful to work with people who respect my need to age gracefully, and with their help I have been able to create an environment where my age and experience are an asset.

“There is no way to overstate the value of my Stanford days to the substance and quality of my life. I hope these profound friendships can endure for many more years to come.”

Dick Wollack sent his best to all classmates: “I used COVID time to reflect on many of the positive things in my life. The GSB was in the top 10. Great education and wonderful addition to my professional and personal life, especially the close friendships formed there. I currently live in St. Helena and would welcome classmates to visit when COVID eases.

“Here's the *one thing* that attending the GSB didn't help. I bought Starbucks' stock at \$17 a share shortly after its IPO. It doubled to \$34 in about six months. Then I remembered one of the lessons from our marketing course: Consumer products can't keep going up forever; they peak. I sold the stock and loved the double. Had I not sold, here's what it would be worth today: \$1.5 million. Thankfully, other things I learned at the GSB helped my bank account.”

And from **Tom Hout**: “We were blessed with strategy professors Ed Zschau and Hal Eyring, who were far more than just classroom professors. Ed became an entrepreneur and

congressman, and Hal became a college president and later the right-hand man to the president of the Church of the Latter Day Saints. They founded a high-tech company together. I trace the course of my 50-year career and fascination with business analysis to these two guys.

"I best recall a 1968 football game when #1 USC came to Stanford with the dazzling tailback OJ Simpson leading the way. USC won a close and dramatic game in the old stadium. Our dean, Ernie Arbuckle, dressed up as a cheerleader and led cheers!

"A more innocent time? Probably not, as the U.S. was breaking down much like it is today. But it sure feels good looking back at our privileged campus life when young people like us were being welcomed into emerging fields like tech, venture capital, consulting, etc. Lucky us!"

Gary Erickson remembered: "I started with you all in fall 1967 but was unable to finish with you, due to the unfortunate conflict (war) in Vietnam. I recall vividly the excitement and sense of possibility that I felt at the start of the program; I will always identify with you as part of the Class of '69.

"I received my draft notice in December of 1967, after LBJ had suddenly and unexpectedly ended draft deferments for those already enrolled in graduate academic programs. More than a few classmates were gone, due to the sudden ending of grad-school deferments. I would love to hear from others who also started in the Class of '69 but were unable to finish. In January 1969, I appeared for Army duty at the infamous Oakland Induction Center.

"Despite Vietnam, I spent most of my Army service in Germany, at the 18th Finance Section in Frankfurt. My wife, Jane, was able to join me there, and we had a great time exploring Europe in our '53 VW Beetle. After my service ended, I returned to the GSB, but this time as a PhD student. Army life gave me time to rethink; I decided that an academic career would best suit me.

"I finished my PhD in 1978, started my academic career as an assistant professor of marketing at UPenn's Wharton School, then moved in 1980 to the University of Washington's Foster School of Business, where I spent the remainder of my career, retiring in 2012 as professor emeritus. Jane and I live in Kirkland, WA, across Lake Washington from UW, and we enjoy the proximity of our two children and three grandchildren. Best wishes to all."

Richard Gregory recalled "an enjoyable two years" and acknowledged his debt to the faculty.

"There were a number of great economics professors there at the time, including Ezra Solomon (later advisor to presidents); Nobel laureate Robert Wilson (who taught us the limits of statistics); Alan Manne (economic models and their limits); and George Bach.

"I had done an MA in econ at Stanford (very mathematical), but the business school guys' market-based ideas were a lot more helpful in my World Bank career. I enjoyed the accounting and finance guys (there weren't any women profs at that time), who taught me a lot that proved useful later.

"As one of those ex-military in our class, I spent part of three years helping keep the two

Chinas apart. Later, I spent time in Hong Kong and witnessed headless bodies floating down the Pearl River, daily evidence of the Cultural Revolution.

"We were aghast at the Maoist and violent tactics used, i.e., burning down the international students' center, stifling debate to impose their views, and the complete misunderstanding of what the Maoist/Marxist revolution actually meant to those caught up in it. After China opened up, one of my colleagues calculated that about 100 million died in China alone.

"One of my favorite memories was when professor George Bach agreed to hold a debate on Marxism with one of the resident Maoists from the Graduate School of Economics in the GSB auditorium. In Bach's view, Marxism as a viable economic system had been amply disproved during the 1930s and after. The core of the campus revolutionary group had packed the first row; when Bach was clearly winning, they tried to shout him down. We vigorously returned the favor, and unfortunately never heard a real debate.

"On the other hand, it was also great fun to meet the great American social activist and Obama mentor, Saul Alinsky, at the pre-second year retreat at Fallen Leaf Lake, along with some business leaders. He was definitely a more memorable character than the business guys!"

Clark Abbott, JD/MBA '70, affiliates with '69! Clark shared that he remembers **Marcia**, **Halcyon**, **Markey**, and **Carol** as courageous women classmates. "We are at our vacation home in Stowe, VT, from June to October. If you are ever coming east, please give us a call. The GSB development office has my numbers. It's a tight window, but several classmates made it! After 14 years at Morgan Stanley, I spent three years at a small Houston investment banking boutique before being summarily fired. Co-founded my own operation in 1986, and we are finally in the process of admitting that I have retired. I missed the last reunion but fully intend to make the next one if it happens. I have split my IRA among Yale, the law school, and the biz school in my revised will. We attended a good school; it has become a great school. Indeed!"

George Crowell wishes the best to everyone: "In the way of news, I do remember Joan Baez and **Dave Harris**. I also remember our support for Dave's opponent in his run for Stanford student body president. If I recall correctly, someone was renting Ms. Baez's home and held a campaign rally for Dave's opponent, which included a topless dance by his competition, Vicky Drake, on top of the dining room table. In those days, there was no requirement to be a full-time Stanford student to run for student body president. Rumor had it that she was taking a remote learning class from a North Beach club.

"Two of my three boys are following in their dad's footsteps by not having offspring until their mid- to late-30s. Expecting two grandchildren this year. My third son, the eldest, is holding off until he receives reports from his twin, younger brothers on whether it is a good idea or not."

Bob Berkowitz's sense of humor — and Bob — are going strong. His family is growing, with grandchildren, and, according to his family holiday letter, a collection of attentive dogs. Bob notes that it's ironic that COVID variants are given Greek names, while classics departments are dropping requirements for studying Greek and Latin.

Don Rich sends good news that since taking an alternative treatment for cancer two years ago, he's been feeling healthy. Don reminisces about driving a VW Beetle with **Marty Stites** and **Mike Horst** in Rome. They took a crowded ship from Brindisi to Piraeus and met up with **Alkis**, **Dick Theriot**, and **Tom Paulson**. "All of the trip photos were stolen in Vienna, along with my camera. If anyone has photos from the summer adventure of 1969, please let me know! What great memories of Stanford life!" Don is staying young by traveling across the U.S. in an RV, along the way visiting friends whom he hasn't seen in many years.

We noted **Nick Graves'** passing in the GSB fall newsletter. Here are the facts: He died on April 3, 2020, in San Francisco, of complications from lymphoma. He earned a BS from the University of Washington School of Engineering, and then his MBA at Stanford. Nick worked with the Peace Corps as a civil engineer in Ecuador, where he met his wife, Mary. He subsequently had a long, successful career in finance, both internationally and in the U.S.

Nick's rich personal life centered around serving on local boards and leading numerous nonprofits and philanthropic organizations that reflected his life-long engagement with music, the arts, and the outdoors. Passionate about fly-fishing, Nick was committed to improving fish habitats. He loved backpacking and wilderness experiences with his family.

Truly a gentleman of the world, **Nick** had strong people skills as well as formidable analytical and cognitive talent. He kept his expansive world of friends close, with humor and generosity.

>>>> Please send your news to:

Mike Horst, michaellhorst@gmail.com

Allen Phipps, amphipps38@gmail.com

Bob Selig, BobS@davisinstruments.com

"The theme of my life since the GSB has been 'The Intangibles,' which year after year increase in importance...intangibles in management, finances, relationships, and personal development."

— Ron Hansen, '70



David Worrell, '70, and wife, Julianne, riding camels with the Great Pyramid of Giza in background.

70 With a degree from Cornell in 1967 and JD/MBA degrees in 1971, **David Worrell** reported from Pasadena about his eclectic career: "Quite a path from my Clairton, western Pennsylvania, steel-mill-town upbringing! Through it all I have been blessed with strong friendships that have influenced my nonlinear career path and my life. At no time before or following graduation did I ever have a plan. Instead, I have been careening from opportunity to opportunity, almost all offered from some personal relationship.

"For instance, I got a glimpse of what living in the Kingdom of Saudi Arabia was really all about after joining a small international law firm with one significant Middle East arms-dealer client. Later, after leaving San Francisco for Chicago, I entered the world of global hotel development with one of my Cornell roommates. And then later, while growing a company with two law school pals into what has become the largest franchise network in Russia, we non-Russian-speaking adventurers helped our franchisees open over 700 Subway restaurants throughout Russia."

"Here in Pasadena, a Cornell fraternity brother and I were redeveloping a manufacturing facility, previously listed on the National Register of Historic Places, into a residential community with 400 units when we learned that a repertory theater company needed a new facility. We gifted part of the property to the theater group, and it has become their new home venue and, at the same time, has increased the community's cultural opportunities.

"Along the way, there were long-term consulting relationships including with a major U.S. entertainment company, a Hong Kong-based hospitality and real estate holding company, and a large Japanese construction firm. Different cultures, different people, and now friends. These employment roles, consulting relationships, and entrepreneurial steps did not grow logically one from the other but instead lurched in a nonsequential fashion from one friendship to another. From Clairton to California, Europe, Russia, China, Japan, Southeast Asia, Africa, and the Middle East, my life has been so enriched by friends! Even

my marriage in 1984 to Julianne, in Florence, Italy, officiated by fashion designer and politician, Emilio Pucci, arose out of a blind date set up by a law partner. Julianne, after working in Australia and traveling back to San Francisco from the Far East, left journalism for a rewarding marketing career. From marketing and management roles at IBM (when we met), U.S. Leasing, GE, and Haworth, she later built a successful residential real estate career here in the Pasadena area.

"There have been a few challenges along the way, most notably a throat cancer diagnosis in 2019. Thanks to early treatment by my surgeon and the City of Hope, I now am cancer-free. I am so grateful for the many friends, colleagues, and acquaintances who opened the doors for Julianne and me to such a wonderful, unplanned journey."

Ron Hansen, who divides his time between Maui and Australia, presented this update: "The theme of my life since GSB has been 'The Intangibles,' which year after year increase in importance...intangibles in management, finances, relationships, and personal development. In our Class of '70, I was 'intangible'/invisible the first year, since I started with the Class of '69, then interned in finance for a year, and returned for my second year with our class. What a change from the engineers, ex-military, operations research guys of '69, to the bright, financial, marketing, venture capital guys of '70!

"Upon graduating, I accepted neither of two financial analyst job offers but instead set up a desk in my apartment and joined an ex-stockbroker recommending private companies to angel investors. My job: financial and strategic analysis for presentation of investment opportunities. This evolved into consulting with the private companies, which led to valuation of their equity shares...including presenting expert testimony in California's Superior Court. Valuations of equities and fractional real estate interests have comprised the last 30-plus years of my career. Consulting has paid the bills, but real estate investing has built wealth, and I still manage two remaining Maui properties.

"In retirement I'm a board member of the Foundation for Meditative Studies, where my



Ron Hansen, '70, with wife, Lee, and grandchildren.

third wife, Lee, and I met 27 years ago. I enjoy taking foster-care kids on outings, leading seminars on nonviolent communication, and celebrating with Lee's grandkids and family in Australia.

"Our time is split between Maalaea, Maui, and New South Wales, Australia. We have a beach condo near Byron Bay where we enjoy swimming, walking, and yoga. I am grateful for good health. I've had one hip replacement and a thyroid condition that cleared up with coaching by my naturopath wife, who specializes in anti-aging protocols.

"Intangibles have risen to the top of my values chart: In business, valuing intangible assets of all types; in management, emotional intelligence over intellectual intelligence; in relationships, effectiveness of listening and empathy; in personal development, meditations give me daily rejuvenation for all aspects of life. I'm happy that my GSB focus on 'How can I increase my net worth?' has given way to the advancing value of today's GSB students, 'How can I make a difference in the world?'

"May we all enjoy lives filled with compassion, peace, and enduring happiness. Come by Maui in the summer, or Byron Bay in the winter, and share an ocean walk."

Class Remembrances: Ever since my initial class notes column appeared more than 50 years ago, every classmate who has died has been mentioned. Often we don't learn of the passing of classmates until years afterwards, as you will see in the listing below. I regret to report the passing of nine classmates, and I include each classmate's date of death.

Kris Fridh Storaasli

(September 16, 1987) graduated with an AB in Philosophy from Stanford in 1968 before attending the GSB. She married our classmate, **Paul Storaasli**, who died on March 7, 2016.



Gérard Mital

(June 21, 2010), one of our eight French classmates, graduated in physics from the École Polytechnique, and at Stanford received both an AM in Economics and an MBA in 1970. Upon graduation he joined McKinsey in France. In 1989



Gérard launched a film production company, and in 1993 he created Paris-based Medialab, which processes video and images. While at the GSB, Gérard's wife, Christine, who predeceased him by four years, studied economics at Stanford and went on to a successful career in journalism. They leave behind two sons.

John Schier (April 9, 2019) earned a BSEE from Rice University and lived his adult life in Austin, where he worked before and after the GSB at Texas Instruments. He and wife



Patricia raised two daughters, Christy Schier and Elizabeth Machado.



Jim Hoffman

(December 27, 2019) passed away from complications of Alzheimer's disease. A graduate of the University of Michigan with a degree in aeronautical engineering, Jim married Nancy during our second year at the GSB and settled in Los

Altos Hills. They have two children, John and Karen, Stanford '99. Jim worked at a variety of companies including Brooks Products, Raychem, and Sun Microsystems.

Dick Williams

(July 26, 2020) earned an AB in history from Stanford in 1967 and his MBA/JD degrees in 1970 and 1971. Dick pursued his entire legal career in Los Angeles, and in 1984 married Carole Knaul.



Tony Fisher

(August 6, 2020) passed away doing what he loved, riding horses in the wilderness. Tony worked seven years in real estate in the Bay Area before moving to Calgary and worked as a commercial real estate broker and investor/develop-

oper. He became a naturalized Canadian citizen in the mid-1990s. Tony and his wife, Susan, with their two sons, Kent and Peter, settled at a place with 20 acres where, as Tony said, "The horses were a lot handier, and we adopted two mustangs, which I gentled and trained."

Gene Thornton

(October 5, 2020) passed away while walking along the Marin County Trail. After receiving a degree in mathematics at Oregon State University, he served two years in the Army in Germany. Following the GSB, Gene worked as an

accountant at Southern Pacific Railroad in San Francisco. A lifelong student of tournament Bridge, he was awarded the highest rank: Life Master. Gene and his wife of 33 years, Blair, have two sons, Jeff and Tim, and three grandchildren.



Dick Shafer

(June 1, 2021) graduated first in his class in 1956 from the U.S. Naval Academy and went on to a distinguished career serving on destroyers and submarines. Dick and his wife, Cleo, raised three children: Steven, David, and Kari. Following Cleo's

death, Dick married Patricia Ely and they settled in Lincoln, CA, where he was president of Badger Development Company. **Woody Howse**

and Dick were close friends and colleagues, having served two years together aboard the USS Theodore Roosevelt, a Polaris submarine. "Dick played a meaningful part in my life, and I will be forever grateful."



Hugh Tirrell

(January 23, 2022) formed his film company, Visucom Productions, shortly after business school. Through his script writing and directing, he built a business producing more than 60 films. During his travels he noted that few

people knew much about their home states and nothing about the others, so he decided his legacy would be to create a children's book on each state of the union. He published four books in his *I Am America* series. Kidney failure in 2005, followed by years of dialysis and two kidney transplants, one of which was in China, interrupted his work.

To the families of **Kris, Gérard, John, Jim, Dick Williams, Tony, Gene, Dick Shafer, and Hugh**, the class sends our condolences.

>>>> Please send your news to:
Peter Schroeder, ptrschdr@aol.com

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We'll start with a special salute to the 31 classmates who attended some or all of our in-person 50th reunion. With apologies to anyone I missed, attending were **Joe Bagley, Ian Baird, Tom Barton, Terry Cloudman, Sam Colella, John Davis, Terry Duryea, Paul Engel, Chuck Foster, Chip Fowler, Joel Friedman, Kirk Hanson, Bruce Hopkins, Jerry Ireland, Charles Kimball, Bill Laughlin, Francis Lefler, Eric Levenson, Tony Muller, Peter Palecek,**

Members of
the Class of
1971 at their
50th reunion.



Howard Palefsky, Tom Penn, Bill Poland, Jake Rohrer, Ned Rowe, Marc Shapiro, Bill Stocklin, Stan Thomas, Fred Tileston, Ann McCullough Willis, and Ken Woolley. For some perspective: The GSB believes there are still 294 classmates living, 27 of them outside the U.S. **Terry Duryea, Joel Friedman, and Jake Rohrer** deserve special credit for developing the Saturday and Sunday morning sessions. The only program that did not work well was the online social gathering, which was intended to be a way for our overseas and domestic alumni to socialize using REMO software. Unfortunately, no overseas alumni joined the call.

Our in-person activities began on Friday night with a cocktail party at the elegant Park James Hotel. Not only did it make a great icebreaker for reintroducing classmates, it also allowed attendees to partner up for dinner. In my case, it meant **Bill Poland** and I would be entertained by **Ken Woolley's** wild antics in the aircraft business. The next morning, resuscitated by hot beverages, we were engaged by two highly entertaining speakers. Professor Paul Oyer spoke on the economics of the sports industry, followed by Dr. Allen Mishra, founder of *CareToBeVital.com*, who addressed igniting personal vitality. The afternoon was open, and some of us used it to watch Stanford upset Oregon. The evening found us enjoying balmy weather for dinner on the Stanford Golf Course patio. The GSB outdid itself with the liquor and food. We were also joined by former registrar, Lary Hovermale, married to **Tony Muller**.

Our all-too-short reunion concluded Sunday morning with a lecture and a class panel. Professor Scotty McLennan, former Stanford religious dean, led a discussion on how *The Great Gatsby* is still relevant to us in our 70s. Interestingly, Scotty was a roommate of Gary Trudeau, who based his Doonesbury character

“Rev. Scotty” on Professor McLennan. The ethics discussion led nicely into classmates **Kirk Hanson**, **Peter Palecek**, **Howard Palefsky**, and **Tom Penn** sharing their personal and career experiences. With lunch in our bellies, we ended our reunion. I believe that classmates who attended would tell you that the in-person experiences exceeded their expectations.

One of the benefits of a reunion is that you get more personal updates. **Kirk Hanson** shared that he has been retired for three years following 23 years teaching at the GSB and an additional 17 years at Santa Clara University. He is writing an ethics newsletter, has published one post-retirement book, *ROTTEN: Why Corporate Misconduct Continues and What To Do About It*, and is helping establish ethics centers at other universities. His wife, who started two Silicon Valley software firms, is serving on boards, and they are itching to travel again as soon as possible. Kirk is joined by at least two other classmates bringing books to market. Just published is **Max James’** *The Harder I Fall, The Higher I Bounce*. Max claims it’s #1 in eight Amazon categories and in four countries. The other book highlights **Ken Woolley’s** success with Extra Space Storage.

Robert Boyd proudly shared that his son, Robert A. Boyd II, has joined Tyler Perry Studios as chief operating officer. Robert II most recently served as COO of Swirl Films. Incidentally, he was born during his father’s residency at the GSB. And the family news continues with word that Robert’s sister, Dr. Lisa D Cook, has been nominated as the first Black woman to serve on the Federal Reserve Board of Governors.

Leo Hindery is primarily residing in a suburb of Charlotte where his wife’s family home is located. Leo is now serving as chairman of Trine Acquisitions. In November, Trine II, a special-purpose acquisition company, closed a \$414 million initial public offering.

Bill Leighty reported that he is using his small Palm Springs wind plant to hopefully demonstrate that “complete, benign, continental-scale energy systems based on carbon-free fuels” are technically and economically superior to the existing electrical grid.

Corresponding from Santiago, Chile, **David Madison** highlighted that his daughter Annette has ended her third year of residency in internal medicine and will now begin endocrinology. Her husband, Gonzalo, will be starting oncology. Davis looks forward to his Peace Corps reunion in San Diego.

And a little news from our family. Son Fraser has recently been hired by Coursera to serve as their senior director of global sales strategy and insights.

Thanks to everyone who submitted photos and write-ups for our class reunion book. If you haven’t done it yet, you can still submit to contact@stanford.brightcrowd.com. That’s it. Carry on.

>>>> Please send your news to:
Jerry Ireland, jmirela@comcast.net

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>>>> Please send your news to:
David Glass, davidglass@me.com

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>>>> Please send your news to:
Jerry Tomanek,
jerry@tomanekfamily.com

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John Carlson said that he and his family have “eased back to normal a bit — thanks to vaccines — and managed several trips, including a summer family reunion in Bend, OR, and a year-delayed trip to Africa, which was fantastic. Lots of animals, lots of pictures, lots of good food, lots of COVID tests — and almost no people!” They visited four safari camps in Zimbabwe and Botswana and were the only guests most of the time. John is a leader in the Stanford ACT program and has been able to continue projects throughout the pandemic via the magic of Zoom. He recently left the ACT board after six years.

“Read about all those people who have retired. Retired? Who has the time?”

— Scott Anderson, '75

Greg Osborn and his wife, Candace (whom he married in 1970 on the Saturday after graduation from Stanford undergrad), have lived in the same house in Palo Alto since 1979. “Five great kids (and now 12 grandchildren) later, and after a career in commercial real estate development here locally, I’m done.” Both are “thoroughly enjoying being retired.” Candace had a private family therapy practice. “I’ve done the Alcatraz Sharkfest swim many times, and swimming and biking are the exercises of choice at this stage. I send best wishes to all of our classmates.” Info: Greg is one of the Vietnam veterans in our class, having served a tour the year prior to the fall of 1972, and we are very grateful for his service.

Uh-oh... what did **Gary Andazola** do? He reported that he has been “working on the chain gang.” Upon a careful examination of his missive, though, I found that the above-referenced “chain gang” was the one assigned to SOU home football games. “Been at it for three years now and enjoy being on the sidelines so close to coaches and players. I may have to give it up eventually, as it can be a challenge running up and down the field trying to keep up with these young players whenever there is a big play.” Also, Gary reported that he had

been skiing for the first time in 40 years and “had a great time on the slopes near Flagstaff, AZ, ... finished the day without a fall or injury, just tired legs.” His travels have been curtailed due to the pandemic, but he is planning a trip to Panama later in the year, and is making longer-term plans for relocating with his girlfriend to Central America when she retires. And Gary opened and closed his email with the apology that he didn’t “have any exciting news”!

On a personal note, I’m forever grateful to **Gary** for getting me through first-year accounting!

Speaking of gratitude, **Peter Carey** wrote that he and his wife are thankful that “we, in our ‘retirement routine,’ have probably been affected least and infected not at all...” by COVID. “The pandemic has given us the opportunity to interact more regularly in a support capacity with our remote grandchildren. Care for the youngest members of our family has been filled with joy and satisfaction as the lives of these two little people are filled with options and opportunities. On the other hand, care for the eldest member of our extended family has been challenging and tinged with some sadness and frustration as we watch his options and opportunities diminish with age and infirmity. We have renewed our own efforts to age gratefully and gracefully, and we hope our children are taking notes of our efforts to care for older relatives. We have promised them we will not be stubborn and contentious in our old(er) age. And we have advised them that if we forget this promise (which we may), to keep reminding us of our pledge!” While travel plans have been disrupted, they continue to walk, jog, or ride bikes in the park. “We have found over the years that our ‘relief valve’ in stressful times is Mother Nature — she provides the rhythm, the order, the tranquility, and the beauty that is otherwise sometimes missing in our daily lives — and she does a good job of mitigating the influence of Father Time.”

After a four-month recovery following hip surgery, **Tsuneeo Yahagi** has resumed playing tennis again and is back up to a few times a week. He said that the Omicron version of COVID has really upset society in Japan, but that he and his extended family remain free of infection. Tsuneeo remains very active after retirement and was recently appointed as the executive policy advisor to the governor of one of Japan’s prefectures for Japan’s Super City project. He was also appointed chairperson of a group charged with establishing “an extremely innovative university” focused on the most advanced data science. “I am recommending to focus on AI and robotics, in which Japan has been far behind the U.S. and India. I have also suggested that we should include rich liberal arts courses, including management, in the curriculum.” Both the Super City project and the new university project are long-term efforts (five to seven years) “and therefore I have to stay active. As I will be 80 next month, health is the most important personal objective.”

Jim Noyes reported that he is still playing pickleball daily. “74F on Hilton Head Island today [December 27] and I don’t miss my skis

or 2F in Colorado.” The name “pickleball,” he argues, doesn’t do the sport justice, and suggests “tennis” probably sounded silly in 1873. He had a couple of recent COVID-appropriate visits with **David** and **Nora Kennedy** of nearby Bluffton.

Ron Kopicki wrote at length about the global issues he is concerned about for 2022. “The challenges for the year ahead are daunting... They include a clear-eyed acknowledgment that the capacity of our planet to support a population of 8 billion is degrading, a roiling slow-motion collision between ideologies of radical nationalism and liberal democracy here in the U.S., a head-to-head confrontation between Biden and Putin derived from Putin’s apparent commitment to reclaim parts of the old Soviet empire, an increasingly divisive global confrontation regarding the best economic management models involving the Chinese Communist Party and its intrusive governance model for its private sector versus other more laissez-faire modes of global production/distribution/social media control... I am loath to even mention the world-wide COVID epidemic. Anyway, the global agenda is loaded.” Ron and Annie are still enjoying their “clan of four little granddaughters” and have had only a small skirmish with COVID when their oldest granddaughter tested positive with a mild case. Their son, Alex, continues to grow his company and “is a much more entrepreneurial businessman than his dad.” Ron shared that he spends most of his time reading (history and current affairs), painting, and fishing. “I think that I am improving... at the painting.”

Peter Patch was more focused, but equally as expansive, on the domestic political front. “I am also watching the national political environment with great concern, foreseeing a possible Biden-Trump rematch in 2024,” which he views as a 50-50 proposition, and fearing another contested election. He and Linda are “comfortably set up here on the Upper East Side of Manhattan — with a view of the East River and the Triboro/RFK bridge out our windows...” They are being careful about COVID “but are happy together dealing with the strange realities of the situation.” Being fans of cruises, they adjusted early by pretending that they were just “stuck in port for a few days,” that Port of New York delay now having turned into “500+ days and counting.” Peter remains active in Jerry Porras’ Stanford Latino Entrepreneurship Initiative (SLEI).

Finally, I received a note with sad news from Gina Maciula. “I’ve been remiss in not letting anyone at Stanford know that my husband, **John Maciula**, passed away in 2019. We always remembered fondly his classmates and enjoyed the news each time the magazine showed up. We were very active when he was a student. I actually headed up the spouse group, which at the time was mostly women. Glad that changed.” John and Gina moved to Walnut Creek after graduation and have lived there since. “We have two children, Rob and Carey (Nassar), and six grandchildren. It was a good run!” Our deepest condolences go out to Gina and her family.

And, please, don’t forget to sign in at *groups.stanford.edu* to activate your participation in the new Stanford Groups! Use your existing Stanford user ID and password. This replaces the old system that we used to communicate with you.

>>>> Please send your news to:
Charles McCormack, cmack1313@me.com

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Scott Anderson dropped a note after seeing the last column. “Read about all those people who have

“I first saw the flower...in Bali, when friends gave me a plant that they said would open that evening, so I took it to the hotel, put it in water, and set my alarm for 2:00 am. I got up, and yes! The bud had opened...”

— Jeannette Heidrich, '75

retired. Retired? Who has time?” Scott shared his current pre-retirement activities — teaching accounting full time at Chapman University, continuing to run his registered investment advisory business, continuing to work for his daughter part time in her financial planning business, and slowly phasing out his tax practice. And, in his spare time, he finished the second edition of his book *Making Sense on the Dollar*, just published on Amazon. Sounds more like my “retirement.” On the other hand, **Dave Dorman** has been much more successful at retirement, “diligently playing golf twice a week, working on the ‘Aina (land), and helping our daughters with their homes.”

Just before this column went to print, **Jeannette Heidrich** sent a note that she had the honor to win First Place in Class 10 in a National Garden Club of America photography contest called “This Land is Your Land” for her photo of the night-blooming cereus. “Here is [my] story of the flower. I first saw the flower... in Bali, when friends gave me a plant that they said would open that evening, so I took it to the hotel, put it in water, and set my alarm for 2:00 a.m. I got up, and yes! The bud had opened, and I tried to take pictures in the bathroom. After that experience I always kept in mind the night-blooming cereus. The sister of a friend grew these plants, and she offered to get me a leaf from her plant in New Jersey. I grew my own night-blooming cereus from the leaf this woman gave me. Late one afternoon, I could smell a special fragrance in the air, and I had heard this plant has an otherworldly fragrance. That night, I set my alarm to wake me up once an hour, hoping I could see the bloom

and take a photo. At 3:00 a.m. there it was! In the morning, the bloom was closed.”

Judy Weinstein sent a sad note from North Madison, CT, where she and her life partner, Dave Philbrick, are spending the pandemic. “As you have guessed by the subject of this email, we’ve lost **Mike Naeve**. On December 4, I Zoomed in to a wonderful tribute for Mike hosted by his two fabulous daughters, Alex and Rebecca. It was special being able to put faces to names of his friends that I’d been hearing about through the years. **Margie Masters** and **Bruce Miller** were the other two GSB classmates who attended.

“We were asked to send in photos, so I sent a few of my favorites from our GSB yearbook (*groups.stanford.edu*). I learned that as recently as 2015, **Mike** sang his favorite Harold Hill number from *The Music Man* at an FBI talent show and was thrilled that he could remember all the words! I was reminded that in May 1973, a few months before we all arrived at the GSB, Mike tragically lost his first wife, Sheryl, who had been his high school sweetheart. He met his second wife, Pam, through an Army buddy. He and Pam had Alex and Rebecca in 1984 and 1987.” Sending our thoughts and prayers for Mike’s family.

Please drop me a few lines when you have a moment. Wishing you a great New Year with safety and health. —Gudrun.

>>>> Please send your news to:
Gudrun Granholm, gudrung@alumni.stanfordgsb.org

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Wow! What an incredible ReOnion we just had down on The Farm. Why ReOnion? You just had to peel off each layer to find the truth and the fun! I heard one of our classmates, unnamed, remark that it was the best 45th ReOnion we’ve ever had! No kidding. Our ReOnion Committee worked tirelessly, through pandemic and pestilence and oppressive effects of climate change to bring to you, the Great Class of 1976, the most splendiferous, magniforum, spectacularum events memorial of our 45th ReOnion at the Gragitate Shool of Bidness, that is, the Stanford GSB.

Oops! Am I plagiarizing my last column? I guess the 45th was just so spectacular, I can’t shake it from my brain. Yes, it was. More on the 45th later. This column had a challenging deadline, which I have missed. Many excuses, but suffice it to say Omicron and the Rose Parade and kids moving east and Omicron... By now you have received a number of Stanford emails pitching the new community tool, Stanford Groups (*groups.stanford.edu*). Simply log in with the user ID and password you have been using forever to access the Alumni Network or register for events, like the 45th. Then follow the directions. Oops, again, I forgot. We are Stanford MBAs — we only give directions. [Laugh track plays in background.]

I heard from **Seth Fearey**, our ever elusive, wandering classmate. Seth related his 2021 travels, which included Switzerland (Zurich, Basel), France (Strasbourg, Colmar, Biarritz,



Class of 1976 septuagenarians doing a bit of goat yoga.

Corsica), Spain (Bilbao, San Sebastian, Menorca), and Italy (Ravenna, Florence). Since Kyrgyzstan's Sputnik vax isn't recognized by the EU, he ducked into France (Corsica) to get his Pfizer pokes. Kyrgyzstan, of late, has been caught up in bits of controversy. Neighboring Kazakhstan is caught up in domestic turmoil as of this writing with the Kyrgyz parliament approving the sending of troops as part of the CSTO peacekeeping effort. Please wish Seth well.

Koichiro Fukui wrote to say that life in Japan has been challenging. Heavy rains brought a mudslide, partly damaging his home. Fumie has been homebound, so to speak, as COVID has canceled many of her concerts in Japan and Europe. She is now working on becoming a tennis pro! Three of their four children are living in Japan; the fourth is living in Germany.

Now back to the 45th... The reunion leadership team hopes to keep the MBA '76 website up and running and more or less up-to-date, with a trove of incredibly interesting stuff. Well, that's what the dweebmaster said as he slinked into year-end roses stuff. **Brenda** led the charge to create our website in the run-up to our spectacular 45th: stanfordgsb1976.org.

The website photo policy is simple. If it's a photo, send it to moi. As we look forward to our 50th, gathering more "the way we were" and "meanwhile" and "that's us now!?"

Brenda Sussna, Cherrie Nanninga, and Liz Duffett, all '76, at the Captainettes gathering.

Charlie Woods, '76, and wife Joani with the Pterodactyl "mask" — a gag gift from Ann Dolan and Gretchen Carey, both '76.



Liz Duffett, Faruq Ahmad, Ken Imatani, Lowell Sears, and Oliver Wesson, all '76.

images will ensure a wonderfully entertaining collection at our next gathering. And who knows, if moi gets enough images, you may not have to hear moi croon ever again! Pretty much all of the images collected during the ReOnion are, or will be shortly, up on our website, along with the videos from Saturday night. **Bear**, oops, bare in mind, the videos appear lengthy, but you can always return to view another couple of minutes or so.

Please remember to thank our ReOnion leadership team each and every time you see them. We need them again for the next one!

Reunion Cochairs: **Charlie** "I said one hour only!" **Shalvoy**, and **Brenda Bock** "Will anyone attend?" **Sussna**

Events: **Liz Duffett, Ken Imatani, Willis Newton**, and **Lowell** "Have we reached the 50-mile marker yet?" **Sears**

Party Planning & Meals: **Gretchen** "PayPal only" **Carey**, and **Ann** "I do this for a living" **Dolan**

It Guru: **Dean Meyer** [Editor doesn't know what "It" is.]

At-Large: **Tom Cooper** and **Cherrie Nanninga**, ["Large" refers to location, not pandemic poundage.]

Class Gift Cochairs: **Lili Pratt** "Can't you do better?" **King**, and **Ken** "Dig deeper!" **Imatani**

Master Webster: **Joanne Poon** GSB 'XIX [Editor: She prefers to remain class-anonymous.]

What's amazing, even in the era of pandemic, the returning gang was huge. Here's my guess list conjured up for my last column, *due two months before* our 45th gathering:

Doyle Arnold, Ric Jurmu, Bob Field, Renita Esayian, Curt Fitzgerald, Vernon Oakes, Avner Mandelman, Jurg Konzett, Betsy Taylor, Gary Mistlin, Barr Dolan, Araby Leary, John and Nancy Sasser, Wayne Thurman, Paul Cooper, Pat Jones, Michelle Chau, Kate Ecker, Elizabeth Strutzell, Iris Schencke, Nancy Walsworth, Maryellie Johnson, Tom Hoster, Tom Cooper, Swift Barnes, Stephen Koch, Shaun Maguire, Oliver Wesson, Peter Hwang, Rand Selig, Armand Chau, Braden Rippetoe, Faruq Ahmad, Jim Mansuetto, Chris Cline, Jack Morgan, Seth Feary, Lam Nguyen-Phuong, Koichiro Fukui, Andrew Cummins, Gray Olliver, Wes Clelland, Ted Job, Paul Cooper, Doug Anderson, Mary Ellen Zellerbach, Stephen Weil, Bernard Coley, John Orcutt, Jim Boettcher, Fred Williams, Dave Zentmyer, Christine Crocker, Peter Pratt, Larry Kaplan, Ira Hall, and, of course, the ReOnion Committee.

Much to my surprise, I think my batting average was pretty high, well, after x-ing out our international classmates who couldn't get into the U.S.

The **Scribbler** says: It's been a pleasure, an udder joy, to have scribbled along the way. Now into my 21st year! Keep those cards and letters coming, folks, until we have a winner.

>>>> Please send your news to:

Charlie E.P. Wood, cepw@cepeter.com

45TH REUNION: OCT. 6 – 9, 2022

77 This past winter we shared in the loss of our classmate, **Rick Woolworth**. Rick spent most of his 35-year Wall Street career with Morgan Stanley where he had been a managing director. He went on to be the founder and president of Telemachus, a nonprofit whose mission is to mentor emerging leaders from around the country through intergenerational friendships. Rick helped found the Trinity Church in Greenwich, served on the board of Lux Forum, and had been a trustee of the Morgan Stanley Foundation and Groton School. Rick and Jill were members of the Stanford Distinguished Careers Institute (DCI) seeking to improve the life journey of accomplished individuals in midlife by helping them renew their purpose, build a new community, and recalibrate wellness. As **Ace Frank** eloquently expressed, “Rick, to me, was one of the really great members of our class...an understated gentleman who did everything well, and his wife, Jill, the same, without pretense.”

Last summer an email from **Newton Don** arrived along with a batch of pictures from back in the day. One of his COVID shutdown activities was scanning old photos and sharing them with friends, including **Stuart Lum** and **Barbara Kemp**. In a second exchange he noted that about three years prior, he took up the oboe. He had been taking lessons from the English horn soloist from the San Francisco Symphony before COVID struck. Newton noted that he was getting better, was never great, but still found that music can be such a pleasure. Around his yard in San Francisco, he has been successfully battling the gophers and voles, but not without some casualties to roses, aralias, and dahlias.

A few columns ago the “shocker” that **Steve Klosterman** and his wife, Linda, had left their San Diego beach digs for a high-rise condo in the city was reported. That was only the beginning. In May 2021 they bought a new condo in Boulder, CO. Combating supply chain issues, they got it furnished for a Thanksgiving stay. Steve and Linda’s daughter, Vanessa, lives nearby with her husband, Justin. Calling the condo a second home for now, Steve sees it becoming their primary residence in two to three years. With no plans to retire from his job as a fiduciary investment advisor, he notes that his firm, Halbert Hargrove, has a Denver office. Meanwhile, back in CA, Steve was honored to be elected chairman of the San Diego Foundation, the area’s community foundation. He noted that several years ago, **Connie Matsui** served a two-year term in the same role. He continues to be active at UCLA, including serving on the UCLA Investment Company Board.

The last issue of this column highlighted **Bob Thompson**’s relocation to Franklin, TN. It turns out he is already entertaining MBA ’77 visitors. Bob hosted and provided local tours to **Chip Glassanos** and his wife, Barb, when the couple made a week-long visit to Nashville. While in Music City, the Glassanos found plenty to do, as Chip noted, “moving from one



Enjoying the view from Foss Mountain, NH, at the Camp Waukeela mini-reunion. (Back Row) Bill Bruno '77, David Hauk '67, Dave McCarthy '77, Peter Kreisky '77, Tim Cross, '77, Larry and Char Damron, '77, and Phil, '77, and Cesca Steele. (Front row) Lynne Bruno, Sue Berman '77, Patti Fry '77, and Brad April '77.

honky-tonk to another listening to good music and sampling the local beers and whiskey.” Continuing that theme, they also attended four concerts at the iconic Ryman Auditorium, Bridgestone Arena, and Grand Ole Opry. Bob and Maryett joined them at the Opry for a Christmas Special. On their last night in Nashville, they were awakened by air raid sirens when the recent tornadoes slammed the area. Chip had to admit, “I will take earthquakes any day of the week over tornadoes.”

Peter Kent also made a visit to **Bob** and Maryett, finding the Franklin and Nashville area engaging. Peter’s September visit also offered the added advantage of seeing in person Stanford beat Vanderbilt, a rare win for Cardinal football last year.

I (your secretary) found that **Peter** spends a one-on-one father-child week with each of his two children every year and has been doing this for over 30 years. I learned this when an email showed up in October telling me that he and his daughter Ashley would be hiking for several days in Shenandoah National Park, and that he had just been reminded by **Benito Almanza** that I live close by. As a result, one night Marilyn and I joined Peter and Ashley for dinner near the park. Coincidentally, that afternoon they had hiked the five miles of trail that Marilyn and I maintained for 16 years. Small world. Professionally, Ashley works for the IRS, but her passion is dance. She is a leader in the Brazilian Zouk dance community in DC.

The switch to the Stanford Groups application adopted by the GSB this past fall triggered a welcome note from **Marv Pollack**. Marv noted that retirement has been good. The pandemic put a crimp in his travel plans, but it was a treat having the family bundled together at home in 2020. He did take two Stanford Travel trips to China and New Zealand before the lockdown, but then two more trips were canceled. Marv and his husband’s (Barry Taylor) daughter, Molly, is a freshman at Princeton this year. She took a gap year the previous year, which, Marv noted, “will go down as one of the

best decisions of her life.” Their son, Hudson, is a junior at the Hudson School. Marv finds his board work, including with the Hudson School, and other business projects keep things stimulating, and their place in Michigan gives them a chance for plenty of outdoor distraction.

At the new year, a note arrived with pictures of **Stanley Haar** along with a distinguished label on a bottle of cabernet franc from the Haar Family Vineyard. After closing down his commodity trading advisory business, Haar Capital Management LLC, in Boca Raton, FL, he and his wife, Ana, decided to return to California and are now enjoying semi-retirement on their vineyard property in Paso Robles. Stanley still does a little proprietary trading in the wild world of commodity futures and consults part-time for an investment manager in Claremont, but his main focus now is growing wine grapes to sell to some local wineries.

Tom Murphy responded to my call for input with a life event most in our class are experiencing around this time — our undergraduate 50th reunions. Tom was in the Naval ROTC while an undergrad at Notre Dame, and this reunion was particularly special due to the high attendance by his ROTC classmates, who had been a very small percentage of his class.



Stanley Haar, '77, pictured here at the Haar Family Vineyards in Paso Robles, CA.

Before the GSB Tom served on a destroyer where he qualified as officer of the deck (when underway) and command duty officer (when in port) as an ensign. Highlighting a special reunion event focused on the service of those students, Tom concluded, “Notre Dame hit exactly the right tone in remembering those times yet putting a positive spin on our service.” In response to a question I had for him, Tom added, “I am now at five (holes-in-one). Played golf for 50 years and never even had one; five in 10 years of retirement. The link is clear: If you want one, retire!” And since we were talking about reunions, he offered, “Moral of the story: **Andy Cowherd** will be glad to hear that I look forward to our 50th reunion in just another few years and will plan to attend!”

A welcome note from **Bob Loew** provided this summary, “After doing business-related things into the early 90s, I made a major career switch into teaching and taught high school math for another 15 years before retiring. Now I’m engaged in a combination of volunteer work and international travel. I went to East Africa (2018) and climbed Mt. Kilimanjaro in a raging blizzard, as it turned out. On other occasions, I went to Spain (2013 and 2015) and hiked the Camino de Santiago, a 500-mile pilgrimage trek. While there, I had a nice encounter with **Carlos and Mela Nunez**, who were also there visiting their daughters, who had relocated from Mexico.” Responding to my inquiry, Bob added, “I’ve done several disaster relief projects over the years. 2005 in Sri Lanka with the Peace Corps, following the Christmas 2004 tsunami that hit southeast Asia. In the past five years, I’ve done four other projects in the U.S. with Samaritan’s Purse, which involved cleaning up after major hurricanes and the fire in Paradise, CA.” Bob indicated he’ll see us at our 45th.

I look forward to seeing all of you October 6–9. Block off those dates now!

»»»» Please send your news to:

A.ScottDuncan, duncan77@alumni-gsb.stanford.edu

Robert Loew, '77, hiked the Camino de Santiago, a 500-mile pilgrimage trek, in Spain.



78 Our own **Roberta Denning** has been elected to Stanford’s Board of Trustees. A long-time arts and humanities advocate at Stanford, she started her five-year term February 1st. Her list of Stanford honors is long, including the Gold Spike award, one of Stanford’s highest honors for volunteer service. She helped found Stanford Arts Council in 2006 and is either serving now or has served on the Anderson Collection Management Committee, the Humanities Task Force, the Humanities and Sciences Council, the Major Gifts Committee, the Think Again Steering Committee, and the Stanford Challenge Steering Committee, among others. She and **Steve** have also provided funding for several Stanford projects, including the Knight-Hennessy Scholars program (the Denning House), the Institute for Human-Centered Artificial Intelligence, the Natural Capital Project, and others. Roberta is currently on the boards of the San Francisco Museum of Modern Art, The Shed in NY, the Storm King Arts Center, and the advisory board for Columbia Global Reports. She has previously served on the San Francisco Symphony Board and the American Museum of Natural History Advisory Council as well as several nonprofit boards in Greenwich, CT. And in case you think this may all be going to her head, she told me “I’m pretty sure I’m the oldest member of the (Stanford) board, so I am planning to embrace my status as an elder.”

Jenny Warden wrote: “In August we joined a small group of photographers in Wyoming to photograph the beautiful wild horses there. Half the herd were Paints, and they stuck together. It was a healthy, playful herd with lots of foals and yearlings. We saw them in a variety of settings at different times of day. When we were walking around, I complained that the forage didn’t look too good. The farrier among us, who knew more about horses than the rest of us put together, said, ‘You think it’s bad. But you are not a horse.’ Friends of a Legacy keep a kind watch over them. Loved the Buffalo Bill Art Museum in Cody and the Dinosaur National Monument on the way out. The continuing severity of COVID keeps us thinking small about travels. We’re looking at bird photo trips for next year — eagles and ospreys in British Columbia or red egrets in Texas. I continue to enjoy the garden club. There are 4,000 here. In August we hosted a stone fruit tasting accompanied with runny French cheeses. Saved the best pits to plant.”

Orest Zuk wrote: “December finds me in the middle of a major vortex. Since August I have been more than passively involved in the situation within Eastern Europe between Ukraine, Russia, NATO, and the U.S. My area of expertise puts me very close to the start of a major disturbance. What makes this extra interesting is that I have met over time with all the major players under wildly different circumstances. I have no influence with any of them but have a strong understanding of what’s going on behind the scenes. The situation is obviously tense but there are sides that make the confrontation far more dangerous than what is



Roberta Denning, '78, elected to the Stanford Board of Trustees.



Darrell Lorentzen, '78, standing in front of her art exhibition at the Images of Old Greenwich Gallery in Connecticut.

reported in the press. I believe and hope there will be a resolution with limited additional violence, but the stakes are high as the conflict started over two years ago. My house in Ukraine is a bit too close to the action.”

Tony Gaetjens wrote: “Visited daughter, son-in-law, and grandson in Manhattan this summer. While there, celebrated 70th birthday by running the Loop trail of Central Park (6.1 miles), and obtained my senior citizen reduced-fare Metrocard.”

An exhibit of **Darrell Lorentzen**’s artwork was held at Images Gallery in Greenwich, CT. The proceeds from the sale of Darrell’s paintings go to the Farmlink Project, an organization that connects farms that have a surplus of fresh, nutritious produce to communities in need. Here’s Darrell on her work: “I see myself as primarily a colorist. I am drawn to the colors in the natural world, those of skies, mountains, oceans, flora, and fauna. My process begins by painting a stack of papers with acrylic paint so that I have a catalog of colors to draw from in creating a painting. I mostly work from my own photographs of landscapes and nature. The playful part for me is finding the right colors that will describe the subject that I want to paint. Each color is then cut and glued down as a separate piece of paper to create the painting. I call this process painting with paper, and the paintings are papercolors. My background includes watercolor painting and patchwork quilt making. I have been influenced by these two art forms in developing my approach to painting with paper.”

We shouldn’t be surprised that **Trip Hawkins** has been mentioned a number of times in the

press around the death of John Madden, the former Hall of Fame NFL coach and the face of the Madden NFL video game created in 1988 by Electronic Arts. Apparently Madden NFL is a multibillion dollar franchise for EA. The publisher has sold over 130 million copies of Madden games to date, generating at least \$4B in total revenue. Barron's estimates that the Madden franchise's annual revenue for EA is north of \$600M.

Chris Seaver has been sending me articles about cases that U.S. Bankruptcy Judge **Marvin Isgur** has ruled on for a number of years now, but I've been negligent about reporting them here. The latest was last summer when oil companies were ordered to help cover \$7.2B of the costs of capping and abandoning offshore wells in the Gulf of Mexico. He also approved McKinsey & Co.'s settlement with the Justice Department watchdogs over how the firm discloses potential conflicts of interest, effectively ending a legal battle on transparency in the U.S. bankruptcy system in early 2021. Chris sent his wishes to us all that "2022 brings you and yours health, happiness, and prosperity."

Jeff Grubb wrote: "Sandy and I are well and still living in the Portland, OR, area. We are blessed with four grandchildren with one more on the way in late January. I am spending most of my time as a trustee of the Murdock Charitable Trust based in Vancouver, WA. I also have a couple of business ventures, including a cattle company that is involved in regenerative grazing with pasture-raised natural beef. I wish everyone a great 2022!"

Joan Ifland wrote: "I'm happy to say that I've developed a reliable online community for putting processed food addiction and diet-related diseases into remission. Amazingly, the *Processed Food Addiction* textbook is selling in the top 0.4% of Amazon books. I've become a contributor to *U.S. News & World Report* on food addiction. We're building a marketing operation. I could use help there if anyone's looking for a fascinating project. I live in Seattle with three grandchildren between Seattle and Portland. I'm grateful to be close to them. As the years go by, I'm ever more grateful to the GSB Class of '78. Thank you all for your support."

I leave for Kauai in a few days but unfortunately have missed visits from **Steve Cisesinski** and family as well as **Eric Schwartz**. Aloha to you all.

>>>> Please send your news to:

Sue Campbell, suecampbell21@aol.com

79 Continuing the momentum from our October 2019 reunion and seizing the opportunity presented by pandemic-induced widespread familiarity with virtual meetings, our class has held four online mini-reunions. They proved a wonderful way for dozens of classmates to catch up.

Luis Brandão is spending the 2021–2022 academic year as a visiting professor at the University of Texas in Austin. After almost 20 years, he has found the growth amazing, and the area is becoming a significant high-tech



Jim Phelps, '79, and Sally Welch married on New Year's Eve in Tampa, FL. Other GSBers in attendance included Jamey Owen, '80, Bob Auritt, '79, Rob Fairweather, '79, Amy Minella, '80, Sylvie Stern Owen, '81, Ken Moch, '80, and Lauren Phelps, '21.

hub with Apple, IBM, Samsung, Tesla, and others setting up shop. His family is in three different countries—he is in the U.S., one son and wife are working in Belgium, and the other is working in Brazil.

Bill Broadbent died in September 2021. Throughout a long career in finance, he left a philanthropic legacy in education, Montana environmentalism, U.S. squash, and many other areas. He is survived by his wife, Camille, and his children, Avery and Will.

Peter Gilmore reported that his oldest son, David, married Sumaya Saluja in the beautifully decorated, ornate San Francisco City Hall in December. The couple graduated from the Fletcher Diplomacy School (Tufts) five years ago. In the wedding picture, the fathers held pictures of the mothers (in Ecuador and India), absent due to visa processing issues. The event was streamed to both mothers via Facebook Live. Peter's daughter **Francisca**, '21, coordinated the event! David works with the UN in Yangon, Myanmar, and his wife is working with the Asia Foundation. The full wedding celebration will be held in India in late 2022.

Mark Lorberbaum died in November 2020, in Cincinnati, OH. After getting his chemical engineering degree from the University of



Peter Gilmore, '79, at his son's wedding at San Francisco City Hall. Both the groom's and the bride's mother were not able to attend due to visa problems.



Minnesota, he married Sally and they moved to California where he worked for Alza. After the GSB, they returned to Minnesota to be near family as they started their own. He had a long and successful career at 3M. He later moved to Cincinnati where he met and married Amy. In retirement he enjoyed traveling, photography, and time with family. To Amy and all of Mark's family, we send our sincere condolences.

Jeff Clark reported: "I retired in June 2020 just in time to care for my wife, Pam. Since then, she's had two rotator cuff surgeries, two shoulder replacements, a crushed foot, a broken vertebra, and the removal of a brain tumor. We're helping ensure that surgeons can afford good schools for their kids. We have five grandkids from our first daughter, Kim, who was born in between our years at Stanford. We also have a son who is married and living in Wilmington, NC, as well as a daughter who, because she has POTS, lives with us."

Lennie Copeland wrote: "My fabulous, comfy home burned down in the California wildfires. I hadn't been able to insure it, being in a fire zone. Many GSB classmates were amazingly thoughtful in messages and generous in gifts to GoFundMe for my daughter, who also lost everything. Every now and then I remember something gone and feel the devastation all over again. I am told the pain never goes away, but actually I am doing fine on my land up in the hills above Ono. I love having chickens, deer, bears, birds, and green all around. What worries me the most is all those others who have lost their homes to fire, floods, and tornadoes. I am so sad for them."

Jeff Epstein reported: "I've enjoyed co-teaching Engineering 245, a lean startup, hands-on workshop class at Stanford Graduate School of Engineering, for the past eight years. Fast-growing startups that launched in our class include Zum, Nova, and FreeWill. Mark Wolfson, Jim Van Horne, and other inspiring GSB faculty helped me learn about finance, which led to my career as a chief financial officer at Oracle, DoubleClick, and other companies. Today, the GSB offers finance classes on investing in public markets, venture capital, and private equity, but nothing on

CFO Leadership; so the GSB has accepted my proposal for a new course to begin in April 2022. I've recruited three former-CFO friends to develop and co-teach the class with me. We'd love to have classmates drop by and sit in."

Rick Holbrook wrote: "I continue to work as an investment advisor, helping clients manage their investment portfolios. It is work I enjoy a lot, and I have no plans for retirement! Plus, I have the extra bonus of being able to ride my bike to and from work — a wonderful way to get in 24 miles a day. Even during COVID, I continued to go into the office. My volunteer activities include service on the board of a group that serves the homeless in San Mateo County and also on the board of a group that seeks to increase multi-faith understanding and common service."

Esther Koch has channeled her passion for gerontology and her mother's illness into a philanthropic relationship with the Jackson Laboratory, culminating 20 years of volunteering with the Leukemia and Lymphoma Society and spurred by her lifelong friendship with a Lowell High School (San Francisco) classmate, the doctor who heads the laboratory.

Daisuke Kotegawa reported: "COVID-19 kept me in Japan, except for a short trip to Moscow in early June to see my friends there, including prominent ballet dancers at Bolshoi Ballet Theater. I remain active as advisor to the Canon Institute for Global Studies, as dean of the Oita Prefectural College of Arts and Culture, and as board member and advisor for many Japanese companies. Prime Minister Kishida's new cabinet includes ministers who had worked for me in the Ministry of Finance: the ministers of health and welfare and the one in charge of economic security, plus the deputy cabinet secretary and a new special assistant to the prime minister. After 25 years of confusion, the new cabinet is the first where political leaders will work in close collaboration with civil servants. A bright future is envisaged. I hope to visit Stanford again and enjoy good wines from Napa and Sonoma."

Howard Kroymann wrote: "I'm still living in Palo Alto with Cathy, my wife of 47 years. I'm in good health — still playing handball three days a week. My two sons are in startups. My older son, Dan (married with two kids), is a founder of RecRoom — a virtual reality gaming/social media platform. My younger son, Tyler (married), is at Plenty — a vertical farming company. I'm still running my own business: 1stSales. We deliver lead retrieval and badge-printing services to trade shows across the country. Barcode scanners, mobile apps, badges, barcodes, exhibitors, trade show leads, etc. Another year of the pandemic will likely put an end to that!"

Ramzi Louza reported: "I am still working in Saudi Arabia but am semiretired. I'm frequently in Amman, Jordan, where my family resides, and I have four businesses there that I established years ago to occupy me when I retire completely: two restaurants with the best in international food in Amman, a franchise gift shop that sells dates/chocolates/biscuits, and a physiotherapy center. My eldest daughter just graduated from Yale university with an MBA

and works for PwC in New York as a consultant for digitization projects. My family is healthy and doing well, and I am blessed with beautiful seven-year-old twin girls. Of course, I miss our class reunions; my MS makes it difficult for me to travel."

Michael Lutz reflected: "I am in the fourth stage of my life: (1) research physicist, (2) high tech entrepreneur, (3) world-sailing cruiser on two ocean-going catamarans over 15 years, (4) graduate school lecturer in bioengineering at UC San Diego, where I run an interactive workshop on the business of biotech. Still going strong as the oldest member of the class."

Richard McCombs published a book about his experiences managing one of the first American companies to operate in Vietnam after President Clinton lifted the trade embargo. *Keep Smiling* describes living and working there for a joint venture in the rice industry. As he noted, "My GSB education didn't begin to help me understand how to interact with the Socialist Republic Government of Vietnam." Available on Amazon or richardmccombs.com.

Keith Milne wrote: "I enjoyed a fabulous 45-year Stanford undergrad combined '75/'76 reunion in October. The highlight by far was being with **Jan Swanberg**, '76, and **Lou Ann Winchell**, '75. We laughed a lot together!"

James Morton reported from Singapore: "Last year **Florian Weidinger**, '11, and his team from Hansabay merged into Santa Lucia Asset Management. I am pleased with what we have accomplished, particularly our flagship Asian high-yield equity strategy that has outperformed the market over 21 years. Now that travel is getting easier, I look forward to visiting the companies our funds are invested in, though sadly no sign of China reopening yet. I think Singapore has handled the pandemic well. It would be nice to see classmates in person, though I have managed to maintain Zoom relationships with some, and it was particularly good that Ellen and I could meet up with Carmen and **Ray Debbane**, who managed to drop by our house in Italy last summer. Perhaps more people will visit Tuscany in 2022?"

Ken Powell wrote: "I'm retired from General Mills as CEO/chair. The new job is taking care of twin grandkids — so fun — as part of our COVID bubble that includes both sets of grandparents. Wendy and I are busy on boards and staying active. I chair the board of regents of the University of Minnesota, which has been a very rewarding experience. And we are traveling a lot to outdoor destinations for hiking. We're healthy and feel very lucky that we live close to both our daughters and grandkids, especially during the pandemic."

Jim Russell reported: "I'm working with **Ray Noel** looking for a good home for Lasertronics. The company has 25 patents on using lasers to strip coatings without damaging the substrate. Needs to be part of a larger company for market success. When the good home comes along, I'll segue into retirement. I worry about the trajectory of our fragile democracy, but I'm grateful for good health, a happy (mostly) grandson, and nearby skiable mountains."

Craig Schuler shared that he is "Retired, fat, dumb, and happy. Rosanna and I are doing great together. Through her, we have two young grandsons. Appreciating each day and hoping for as many more as possible."

John Stiehler wrote: "Michael and I have both been working from home since March 2020, spending a lot of time between Zoom calls in the garden (we've never done as much weeding!) and many days never venturing out even to check the mail. My company (Thought-Works, TWKS Nasdaq) went public in September, which pushes retirement out a few more years. Our daughter, Gabby, is in grad school at Washington State to become a teacher and just got engaged to her boyfriend of seven years."

>>>> Please send your news to:
Ted Kaye, kandsons@aol.com

80 Aloha from Hawaii!land. Rambling news to report for this column. A smaller turnout for our COVID-era class reunion. Classmates **Stephanie Anderson**, **Kristi Smith Hernandez** along with **Dick Demarle**, **Laura Power** (traveling from Vermont), **Antonio Puron** and his wife from Mexico City, **Lewis Griggs** with wife Johanna up from Berkeley, **Laura Wilson Mugilia** and husband Bob from Seattle, **Steve Berg** (whose daughter is a Stanford undergrad), along with a few others found their way to Palo Alto to attend the long-delayed, semi-virtual class reunion. Let's all hope that our class reunion attendance rebounds in 2025, so mark your calendar now for that event!

Lewis Griggs made medical history recovering from both intense chemo and radiation to kill stage 3 cancer only then to survive two heart failures and a lung collapse under a COVID ventilator and emerge from this medical nightmare with an amazing gratitude for life and looking like he just finished a modeling gig. Lewis is a Certified Professional Co-Active Leadership Coach, and for the past decade he has been teaching and facilitating spiritual groups after having recovered from three near-death experiences.

And in the "whatever happened to" segment of the column, **Vinod Khosla** was

Stephanie Anderson, Donna Allen, and Kristi Hernandez, all '80, at a pre-reunion lunch in downtown Menlo Park.



an early backer of Commonwealth Fusion Systems, the largest private investor for nuclear fusion and one of several startups racing to be the first to generate carbon-free energy. Vinod, through Khosla Ventures, has also invested in Impossible Foods, the plant-based alternative meatmaker. Vinod's investing credo: "If you're wrong, you lose one time your money. But if you're right, you might make 100 times your money!" Project Redwood continues to thrive with YTD (that's year-to-date, for those who might need to start taking Prevagen, the television-advertised memory pill) total grants in excess of \$3.6 million and over 62 organizations funded in 29 countries. Every dollar donated to Project Redwood supports nonprofits working to alleviate poverty around the globe. **Martha Perry Clark** and **Carol Head** were the 2021 Project Redwood cochairs.

Heading to Lake Tahoe, **Tom Rackerby** said he's getting back into adventure mode, recently biking 202 miles in Oregon last September, and he missed the reunion by hiking Utah's five national parks with Stanford Travel. Tom highly recommends Stanford Travel and booked a trip to Ireland last March. Staying close by in the Bay Area, **Donna Allen** along with husband **Harvy**, '72, emerged from their Woodside hibernation and started traveling again to local spots in California's Humboldt Redwoods State Park before turning east for travel to New York and Connecticut, including a visit to the food CIA (Culinary Institute of America). While in New York City, Donna and Harvey met up with **Susan Ip** and **Man Kong Tsui** at their condo in New Rochelle, NY, overlooking Long Island Sound with the New York City skyline in the distance. Also in New York City, **Jim Lavin** reported the birth of a new grandson (he has four daughters, so this has been happening frequently) and recently ran a 6:45 mile at the Fifth Avenue (New York City) Mile. He is training hard and hopes to finish in the top half overall in the New York City Marathon. Of course, any medical emergency can be immediately dealt with by his wife, Gila, a medical doctor who has delivered more than 3,000 babies (and continues to do so) or one of his three daughters, who are either practicing medicine, researching medicine, or attending medical school. I told Jim and Gila to come to Hawaii and make sure Gila brings her prescription pad. And in Minneapolis, **Larry Cerf** and wife Karan are also experiencing new grandchildren, and Larry continues to litigate the return of Nazi-era, unlawfully seized family property with a recent court appearance at the Potsdam Courts.

And down here in Hawaii, when everybody said the movie theater business was doomed and dead, along came Spiderman III, setting new box office records (in both box office and popcorn sales). TGM (Thank God for the Marvel Universe of action adventure super heroes).

>>>> Please send your news to:
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81 Welcome to 2022! For those who joined us for our fall reunion, some of the news may seem old. But no worries. I'll put my usual spin and commentary in and try to keep you entertained. And what's more entertaining than grandbaby pictures? **Peter Finley** and wife **Macon**, '84, have joined the club with the arrival of their first grandchild, Georgia. With their recent move to Pittsburgh, they are within driving distance of their two oldest kids, Lynn and Cory, who are in New York City. They feel safe visiting because Macon, as a "schoolmarm," knows the rules and makes sure they're in compliance. When not visiting family, Peter has taken to bicycle tourism. He and Cory took an August bike trip to the Loire Valley, visiting

with GSB classmates and touchy-feely T-group buddy **Yves Chernet**, who consults on internet economy issues. Closer to home, Peter and Macon are discovering all the rail-to-trail routes around Pittsburgh, sometimes completing 40 miles in one day. They're planning on a trip to Punxsutawney next, where they're hoping to see Punxsutawney Phil, the world-famous groundhog. If you're interested in biking tours with the Finleys, send them an email; they're always looking for new travel mates.

Richard Beach wrote of enjoying time with his third grandson, who now walks, throws balls, and carries books around. Two of his three kids now live in Santa Cruz, so visiting with kids and grandkids has gotten easier. He's working on getting the last one to join the fun.

Jeffrey Brown, Debbie Hall, and Roy McDonald, all '81, at their 40th reunion.



Lisa Stelk, '81, with Robert and Martha Bowden, '81, at their 40th reunion.



Wayne, '81, and Sharon Leiss at their 40th reunion.

Rudolf Staehelin, Syed Alam, and Russ Hall, all '81, at their 40th reunion.





Jo Ivester, '81, displaying her ongoing advocacy for transgender youth.

Richard has moved into semi-retirement in the family real estate business and is happy to have his son, Ryan, joining him in the business.

Be sure to check out all the photos that **Tony Christopher** organized from our reunion. Here's the link: <https://bit.ly/Classof81ReunionPhotos>. I've pulled a few from the site to include here for your viewing pleasure. I sure am envious of those who were able to attend in person. Many of you wrote of your frustrations with reduced travel and visiting this year, but hopefully 2022 will bring us a greater sense of normalcy.

Best excuse for missing the reunion belongs to **Barb Bishop**. Her flight got delayed for five hours because the plane she was first on got hit by a bird, requiring an engine swap. By the time Barb could have arrived, most of the reunion activities would have been over. And she would have been cranky! She wrote that although she now lives in Southern California near Palm Springs, she continues to work with the Monterey arm of the Stanford ACT program. She's looking at using some of those projects to help nonprofits to work on DEI initiatives.

Dave Ring wrote that he has sold his country place near Healdsburg and is now living in a new house right in town, walking distance from the center, although, as he puts it, there are fewer reasons to go out these days. He still serves on the grants committee of their local community foundation, but he's maxed out in terms of serving on the board itself. He finds the work rewarding, but like so many other undertakings, it's been completely upended and reinvented several times during the pandemic.

A personal note: My advocacy work continues, as you'll see from the photo. The latest in Texas is that we're leading many other states in our attempts to ban books that have been written by or about BIPOC and LGBTQ+ people. My own book has escaped notice thus far, but school boards around the state are asking libraries to pull 850 titles identified by one of our state legislators as inappropriate. Librarians, principals, and superintendents are retiring early because it has become so difficult.

Have a great spring, and may 2022 bring us all back together in health and good spirits.

>>>> Please send your news to:
Jo Ivester, jo@joivester.com

40TH REUNION: OCT. 6 – 9, 2022

82 I'm writing on New Year's Eve, having yet again changed plans and wondering whether we'll ever get to a time when one can plan and reasonably expect the plans to happen. Maybe 2022 will be the year? By the time you read this, I hope there has been improvement.

While a lot of us have retired, some have more recently embarked on new endeavors or are actively pursuing excellence in their current ones. Last summer, **Andrea Kormann Lowe** sent me a link to an article about **Paul Klemperer's** application of complex auction structure to the plight of the turtle dove. The article, which referred to Paul as "a world expert in complex auction structures and game theory," explained that he, with colleagues, "helped to divide up subsidies to farmers in Norfolk and Suffolk in the east of England to create environments that meet the needs of the U.K.'s fastest declining bird species." The work "built environmental protection into the bidding process instead of offering blanket subsidies" and is likely to be influential to the U.K. government in other areas of agricultural policy.

In February 2019, **Tex Schenkkan** came out of retirement to join the Department of Defense as a civilian employee. "In effect, I run a 'corporate venture capital' fund with DoD as the sponsor and Congress as the only limited partner, focused on helping hardware startups develop 'dual-use' products—those applicable to commercial markets as well as defense and national security needs. It's been a learning experience engaging with Congress; the Pentagon; the Departments of Defense, Commerce, Energy, and State; and the White House. It's an opportunity to contribute in a small way to reversing the damage done to the U.S. by decades of devotion to profit maximization and 'shareholder value,' which resulted in the hollowing out of U.S. manufacturing and the loss of technological capabilities that the pandemic has finally revealed."

Pictured here in Aptos, CA, is Abby Homans Wilder, MJ Elmore, Laurie Hunter, Lynn Pieron, all '82.



Jerry Norman has an interesting take on tech and his career: "I've had three careers, all looking at first like 'technical is an advantage.' I was wrong about that for all of them.

Success in media weather is much more about the presentation than the accuracy of the forecast.

Success at product management through VP of sales and marketing was much more about the people, both inside and outside, than numbers or algorithms.

In the late '90s, CRM consulting looked like a combination of tech and D state processes. Wrong! The tech is simply table stakes; success is all about change management for the users and their supervisors. I migrated into ERP-related systems, and it's the same thing—education. (Of course, the customers think it's all about tech . . .)"

Claude Leglise ended 2021 "with a trip to Québec City to celebrate Christmas French-style without actually going to France. There were Christmas trees, snow, Santa Claus; it was perfect. On the way back I discovered the Niagara wine region and its really interesting wines. Like most classmates I have become adept at holding Zoom meetings and workshops, but I have not mastered finding new customers online only. This is obviously a new skill I need to develop. Zoom also helps keep in touch with a family that is spread around the world: France, Japan, Oregon, and more. We wish we could see each other in person but have not had much success recently."

Lynn O'Leary Pieron related that she "is busy leading the search for a new lead minister at her church after the prior one was caught with his hand in the cookie jar. Prayers will be appreciated by those so inclined!"

Paul Jakab has been working as senior commercial counsel for Penumbra, Inc., a medical device company in the East Bay, since 2015—remotely since March 2020. His daughter, Michelle, is a software engineer, working for iFixit in San Luis Obispo; and his son, Andrew, is a junior at UC Davis, majoring in applied math and economics and looking for a summer internship.

Mike O'Brien reported: "Still running my financial service fund and had a good year. Still have a high schooler at home! Still swimming and active with three men's groups, and on the board of directors of a bank in Staten Island and a Montessori school in NJ. Hope to come out for the reunion!"

On one of our Zoom LPFs last year, I learned that **Treadwell Davison** retired and moved back to eastern Virginia, on a creek, where he grew up. It sounds idyllic to me, and he agrees that it is! He wrote that while life is not terribly exciting, he and his wife, Judy, get fulfillment by "mixing up volunteer work in the Episcopal Church, nearby Democratic politics, a few small, local nonprofits, and property maintenance/improvement with attention to the needs of some older family members. Sometimes our master's degrees and careers come in handy. We also keep in touch with our former work colleagues and happenings in those ecosystems."

Chuck Flynn wrote that his third child, 33-year-old Michael Flynn, is a lecturer at Stanford's Graduate School of Engineering and recently moved to Austin, TX, where he works for Rivian. Michael met his fiancée, Taylore Jaques, who works for Apple, at Stanford. Older siblings, architect Katie Flynn and Salesforce VP of sustainability Patrick Flynn, are crazy busy with work and raising their kids who number seven between their two families. For the past 18 years, Chuck has been busy starting and leading a private equity fund of funds business. Bobbie is now 20 years into her teaching career, currently specializing in three-year-old preschoolers.

Sherry and **Rick Warp** celebrated their 50th anniversary, hosted by their children. Daughter Erica lives in London with her family and works for Babylon Health. Her husband, Rich, won an Emmy for his audio work. Daughter Lindsay, a corporate litigator for Gibson Dunn, lives near Rick and Sherry, so they have one set of grandkids nearby.

As for me, I'm still involved with regional theatre, TheatreWorks Silicon Valley, and have especially been enjoying a weekly casual bridge game with **Lynn Pieron**, **Amy Christen**, and **Kathy Ormseth** (Tom's wife). It's interesting to see what has sustained us through the pandemic — bridge has been a big help for me.

As you know, we have our 40th reunion coming up, October 6–9! **Wendy Franz Richards** is excited to be our reunion chair. It's not too soon to make your plans and your reservations. Please come!

>>>> Please send your news to:

Julie Kaufman, julie@juliekaufman.com

83 Greetings, MBA '83 classmates. Thanks to all of you who sent me updates this past month. Please keep them coming!

Don Ankeny is president and CEO of Westcore Properties in San Diego. In his spare time he has become an accomplished bicyclist, reporting "I am excited to once again participate in the Challenged Athletes Foundation's (CAF's) Million Dollar Challenge — an exhilarating 7-day, 620-mile bike ride from San Francisco to San Diego." This year was Don's 6th time riding in the event. "The CAF mission is near and dear to me: We help people with physical challenges pursue an active lifestyle through physical fitness and athletics. CAF raises money to give those with the desire to live active, competitive lifestyles every opportunity to compete in the sports they love."

Campbell Edlund continues to run the digital marketing agency she founded, now entering its 32nd year and is "relieved we've continued to grow even through the pandemic and delighted to be working from the summer house with a view of the Annisquam." (Parenthetically, just down the street from classmate **AP Duffy**.) More importantly, she's thrilled that her daughter, Jessen, is off to vet school at UC Dublin — great school, rambunctious rugby team, and plenty of Guinness.

Ann Duffy indicated that she is "blissfully retired from 'EarnedIncomeland' and also from most of my boards; focusing on family and shoring up two ancient structures we live in, one of which is falling into the sea. Time split between Wilton, CT, and Gloucester, MA, (specifically a small Brigadoon-like spot called Annisquam) with annual forays to Anguilla and wherever my buddies drag me. Platform tennis keeps me partially sane and distracts me from a life of crime in the chillier months, tennis when the weather permits. Am gran(dog)mother to a feisty little spitfire named Harley, and my kids are all fine and kinda launched (pandemic set back a few plans). I see **Thayer Wendell McKenzie** all the time, as she lives near Gloucester when she's not in Florida, and I also stay in touch with **Laurie Foster** and **Lynn Baine**. Knee-deep in planning DAR7MOU7H's 45th reunion in June, but expecting it will be canceled due to Zeta or whatever variant we have achieved."

One of the highlights this fall was getting together with **Diane Gates Wallach** for lunch in Denver. She has been enjoying her role at her family's company, serving on several community boards, and being a newly minted grandmother. She has been particularly involved with the 36 Sports Strong movement, which fought for (and essentially prevailed on) restoring the 11 orphaned NCAA sports teams and sports clubs that were cut by the university last year for budgetary reasons. It's an important area, particularly given how Stanford traditionally ranks at the top nationally in terms of NCAA sports overall, and personally for Diane, who competed on the field hockey, skiing, and lacrosse teams. Toward the end of the year, Diane summed up 2021 saying that she and husband, Marshall, spent a lot of time together — "just the two of us! Too little family, too few parties, too much Zoom, more books read, more golf played, and a few more fish caught on sunny days!"

I visited with **Glenn Ikemoto** in 2020 in connection with travel to Sonoma where both he and **Linda Parker Pennington** have homes. Linda's is a weekend place, and Glenn lives there full time with his family. Both greatly enjoy being part of the Sonoma community. Glenn recently completed a major renovation and addition to his new home close to the main square in downtown Sonoma, and it is both beautiful and functional. I was supposed to be back in Sonoma for New Year's, but I had to cut short my trip due to COVID's reemergence and consequently missed celebrating New Year's Day (a big feast day with football in Glenn's family). I am hoping to get back again to Sonoma at least once in 2022.

After leaving BCG, **Koof Kalkstein** has been on several educational institution boards, including chairing the San Francisco Friends School. A 12-year member, he now serves as the vice-chair of the board of Swarthmore College. He and his partner, Becky, split their time between San Carlos and Center City Philadelphia, about 10 miles from the college. They spend their free time traveling and hiking, primarily in Europe.

Indi Rajasingham wrote that he has become active on public policy and legal issues surrounding patents, and that recent trends are undermining the value of patents both to inventors and to the startups created to develop new technologies. "The innovations of individual inventors and their startups are the core of American innovation," he wrote, "and a source of prosperity over the last two centuries; the patent system is the catalyst for such innovation."

Tom Russo wrote to let me know that he is still enjoying life in Lancaster, PA, and that his investment firm was recently renamed Gardner Russo & Quinn LLC. Congratulations, Tom! It's not every day one of us becomes a named partner!

"...just the two of us! Too little family, too few parties, too much Zoom, more books read, more golf played, and a few more fish caught on sunny days!"

— Diane Gates Wallach, '83

Finally, as most of you know, it's now 20 years since **Jim Hake** founded Spirit of America in response to the attacks of 9/11. Spirit of America is a citizen-funded 501(c)(3) nonprofit that directly contributes to the safety and success of Americans serving abroad and the local people and partners they seek to help. Spirit of America remains a "not-neutral" non-governmental organization; it takes America's side and only provides assistance in response to needs identified by deployed U.S. troops and diplomats. As such, it represents a new private-public model to support America's security, leadership, and values. General Stanley McChrystal calls it "an innovation important to our country's future." Spirit of America is the only nonprofit officially approved by Congress and the Department of Defense to work alongside deployed U.S. troops and provide private assistance in support of their missions. Since 2003, it has worked alongside U.S. troops and diplomats to deliver the goodwill of the American people and address local needs in more than 90 countries.

I reached out to **Jim** for an update, as I was curious what Spirit of America was doing in the aftermath of the U.S.'s impromptu exit from Afghanistan and the subsequent takeover of that country by the Taliban. In mid-August, Spirit of America launched its Afghanistan Emergency Fund aimed at helping Afghans fleeing the Taliban. Their entire team is reportedly focused on helping Afghans being evacuated. More recently, Spirit of America, in partnership with the U.S. Embassy in Dushanbe, announced a financial commitment that will keep the Afghan Somoniyon School open to students

from Tajikistan's Afghan refugee community. Responding to a critical need of refugee children, Spirit of America is investing more than \$80,000 to sustain the school's operations for the next 12 months.

For those of you who don't know **Jim's** story: Since we graduated, he founded Access Media, one of the first internet media companies and later sold it to Softbank. In 2000 and 2001, Jim was named a Technology Pioneer by the World Economic Forum. He is currently a member of the Council on Foreign Relations and an honorary member of the U.S. Army Civil Affairs Regiment. Jim is also a contributing author to *Warriors and Citizens*, a book edited by General Jim Mattis and Dr. Kori Schake. Well done, Jim!

>>>> Please send your news to:
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84 A picture tells a thousand words. This picture reflects a fortunate connection from over 40 years ago that has bettered the lives of a whole region of Europe and beyond and has been rewarded for its positive impact by the pope and others. In the photo our classmates **Joe Sweeney** and **Steve Luczo** are embracing Dr. Phil Zimbardo, professor emeritus at Stanford University. The picture was taken over the Christmas holidays at Dr. Zimbardo's house in San Francisco after a lovely dinner prepared by his wife, Christina. While the photo captures a moment in time, the friendship goes back to the 1970s, and the relationship has led to immeasurable impact on the lives of thousands, if not millions, of charity recipients. Joe was Dr. Zimbardo's teaching assistant in the 1970s. Joe and Steve met in 1978 and have remained great friends ever since. In Steve's words, Dr. Z had started doing charity work in his ancestral home town of Cammarata, Sicily. When Steve discovered his family's ancestral land just outside of Corleone and wanted to do something to improve the lives of the children there, Joe connected him with Dr. Z. This connection led to the establishment of the Zimbardo-Luczo Fund, a fund that promotes culture as an essential tool for the sociocultural development of human resources. The fund also promotes an annual Festival of Culture, which provides scholarships, prizes, and awards for local artists of Cammarata, San Giovanni Gemini, and Corleone. It also developed a center to help individuals who face physical and mental challenges. That fortunate introduction has had a major impact. How major? In 2015, to recognize his support for education in service to the Italian Republic, Italy's President Sergio Mattarella honored Steve with the title Cavaliere dell'Ordine della Stella d'Italia (a knighthood known in English as the Order of the Star of Italian Solidarity). In 2019, Pope Francis presented Steve and Agatha Luczo the Pontifical Order of Pope Saint Sylvester (one of five Orders of Knighthood awarded directly by the pope), in recognition of their philanthropy. Steve's charitable work extends well beyond his ancestral home to include his

primary focus on global environmental issues and programs to help at-risk children in the urban centers of the U.S. He is a member of the National Council of World Wildlife Fund, a member of the advisory board for All-Stars Helping Kids, and a senior advisor to the non-profit educational organization Silicon Valley Japan Platform; and he is active in a variety of charitable and for-profit ventures through a wholly owned entity, Balance Vector, Inc. Steve is also a major donor to Stanford University, Stanford Hospital, the World Wildlife Fund, and the Palo Alto Medical Foundation. In 2017 he received from Queen's University of Belfast the honorary degree Doctor of Science (economics) for services to business and commerce, in recognition of the role that Seagate Technology has had in Northern Ireland since 1993. Steve, from a business perspective, is known for his huge success at Seagate. He retired from Seagate a couple of years ago and stayed on the board up until this year. During his second period as CEO, from 2009 until October 1, 2017, Seagate's stock appreciated by 1600%, placing it among the top five performing stocks in the S&P 500. He currently serves on the boards of Morgan Stanley and AT&T as well as several smaller private companies.

Steve wrote that his transition to a third career has been fantastic. He founded a private equity firm called Crosspoint Capital Partners in 2019 with his good friends Greg Clark and Matt MacKenzie, former CEO and general counsel of Symantec. They raised \$1.3 billion last year and are investing only in cybersecurity and privacy companies.

Steve moved to Paris with his wife and four children in September. He wrote that it has been a fabulous experience so far and they are enjoying the different perspectives on the world. He added that he has continued working, as he wants his kids to see that he is contributing to society, if private equity can be considered as such...? I think the many recognitions you have received say that you have



Joe Sweeney, '84, Dr. Phil Zimbardo, professor emeritus at Stanford University, and Steve Luczo, '84.

See Jim Friedlich, MBA '85, in "Voices" on page 62.

contributed to society, Steve.

Finally, for many of our classmates, one of the most important contributions Steve made was being a co-founder (along with **Robert Moog**, **Dave Bagshaw**, and **Scott Setrakian**) of the Hercules Horseshoe Club (HHC) and of the Hard Core Awards. Both activities were centered on fostering cooperation and conversation among teachers, administrators, and students. According to his bio, Steve still holds the record for most consecutive match wins at the HHC. Bob, Dave, Scott, is that correct?

>>>> Please send your news to:
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85 I hope this column finds all of you well. Thanks to those who took the time to shoot me a quick email with your updates. I invite all of you to email me your updates, however short or long.

It is amazing to think that we are coming up on two years of living under COVID rule. My hope is that all of you can experience the positive that this pandemic can bring. My heart goes out to those who have struggled or experienced loss.

Since my last column, we had our in-person (delayed) 35th reunion. About 50 classmates met on October 8-9, 2021, to catch up in person. We were able to take advantage of the smaller group attending the reunion by having more in-depth personal reports and intimate meetings. Overall, the reunion was enjoyable and successful. Having said that, I truly look forward to our next reunion in 2025 when all of us can meet in person.

In case you missed it, last fall **Jim Friedlich** was featured in the GSB magazine focusing on his role in journalism. "As executive director of the nonprofit Lenfest Institute for Journalism, which owns *The Philadelphia Inquirer*, Friedlich heads America's leading local journalism philanthropy — raising capital, fostering collaborations, and making grants to news organizations nationwide. The institute concentrates on funding high-impact reporting, new technology, and diversity initiatives in Philadelphia and around the country. The *Inquirer* is now the largest American newspaper under nonprofit ownership."

Ann Casscells, **Ann Crichton**, **Karen Drexler**, and **JoAnn Tillemans**, all of whom participate in the quarterly Bay Area hikes (open to all classmates), met for a Christmas celebration at Grace Cathedral in San Francisco. **Sandor Valner** wrote: "Monica and I continue living in Los Angeles and look forward to meeting with classmates who are visiting the city. Our daughter, Michelle, graduated from WashU and is living with us and working for an architecture firm. She wants to pursue graduate work in interior design in Italy next year. Our son, Daniel, is completing a co-term program at Stanford, concentrating on AI. Monica just completed remodeling a house in Mexico City and is beginning work on a condo in L.A. I continue to do real estate and prop-tech deals and serve on boards. I enjoy doing triathlons

and, again, I look forward to meeting with classmates who enjoy the sport.”

Ernest Jacquet reported: “Kids doing great: Gabrielle (a seven-year-old when we were at the GSB) teaches Medicine at Boston University; Alexandre (age three at GSB) graduated from the GSB and is COO of a digital media startup. I focus on building a few companies: one is America Clean Energy Partners, whose mission is “Cleaning the Environment for Future Generations”; another is my “legacy project”: building the leading C2C deferred parcel delivery company in the world, International Package Shipping. I was elected chair of the Richard Taittinger Art Gallery on the Lower East Side where we are transforming the way art is sold to millennials. I am still sailing out of Newport, RI, and Martha’s Vineyard in the summer and moving to Fort Lauderdale in the winter—if in the area, please call me.”

Mark Zitter wrote: “I’ve been in touch with many other classmates beyond those I saw at our reunion. My Touch-Feely group has been meeting every other month, and our class’s Learning Group on Systemic Racism continues to hold outstanding Zoom sessions on a regular basis. Recently I reconnected with **Som Das** over some mutual business interests, which is a pretty good trick for me since I’m retired. The nonprofit I chair, the Zetema Project, held its first in-person meeting in two years and piloted a hybrid approach that worked well for both on-site and remote participants. On the personal side, Jessica and I finally are empty nesters and recently celebrated our 25th wedding anniversary.”

David Muller reported: “Thank you to everyone who submitted a piece for the book *Vignettes, Lessons & Stories*. I think it is an understatement to say that nothing has ever been published that even remotely compares to this exquisite compilation. The greatest part of doing it was having 200+ Zoom calls with my classmates during the process—and coaxing people to submit a piece. While all the submissions were fantastic, I think everyone would agree that the entire endeavor would have been worth it just to read the submission by Professor Phillips, and that doesn’t even count the beautiful pieces submitted by **Q Belk**, **Steve Krausz**, **Bruce Golden**, and **Jim Lussier**, among others. I plan to do it again next year. For anyone with whom I have not spoken, or even for those with whom I did speak, I love doing Zoom calls to catch up and would be absolutely thrilled to hear from anyone at any time.” Speaking of publications, **Paul Guenette** reported that his memoir, *From Kalamazoo to Timbuktu* (“a rollicking tale of a well-lived life, guaranteed to make you grin, cringe, and guffaw!”), had a successful launch.

Kudos to a few of our classmates who participated in GSB ACT (Alumni Consulting Team) projects: **Linda Lazor** for her work with the “I Have A Dream” Foundation, **Su Moon Paik** for her work with the Almaden Country Day School, and **Andrew Rich** for his work with the Quantum Leap Healthcare Collaborative. And thanks to all of you who contribute meaningfully in your chosen volunteer

endeavors.

Again, I invite all of you to drop me a quick note with an update on you and our classmates.

Quotes for the issue: “Philosophy does not claim to get a person any external possession. To do so would be beyond its field. As wood is to the carpenter, bronze to the sculptor, so our own lives are the proper material in the art of living.” (Epictetus) “Make no mistake about it—enlightenment is a destructive process. It has nothing to do with becoming better or being happier. Enlightenment is the crumbling away of untruth. It’s the complete eradication of everything we imagined to be true.” (Adyashanti)

>>>> Please send your news to:
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86

Hello GSB ’86 classmates! I hope all is well.

For this column, I’ve planned something different. During our 35th reunion festivities in October 2021, Kathleen (Kathi) Gwynn gave a wonderful talk. She was the MBA admissions director who welcomed each of us to the Class of ’86. During her talk, she shared facts and stories about how she chose the members of our class. For space reasons, I’ve shortened her talk slightly. I hope you enjoy her remarks about our class!

Kathi Gwynn’s Remarks, October 2, 2021 — “Reflections about the Class of 1986”

On the occasion of the 35th Reunion of the Class of 1986

Thank you, **Patty (Einarson), John (Helding)**, and members of the ’86 reunion committee for the opportunity to join all of you tonight, whether you are here in person or via Zoom. It’s a special honor.

This event brings me back about 37 years and one week! I remember standing in front of you at Bishop Auditorium welcoming you to the GSB. All of you were excited to be here and some had already been here for about a month while enrolled as “poets.” More than a few of you that day were wondering whether I’d made a mistake in admitting you. That’s based on one-on-one conversations I had with some of you after you arrived on campus in 1984—and already tonight. I assured you that I hadn’t made a mistake!

I thought I’d share a few numbers about the competitiveness of the admissions process you went through, then talk about my philosophy on building an MBA class at the GSB, and finally discuss what makes your class unique.

Let’s start with the fall of ’83 when you started to apply to the GSB. Virtually all of you were working full time; only a few of you were still undergraduates. You had either already taken the GMAT, or it was facing you in October ’83 or January ’84. You might have been applying to two to four schools; that’s a small number compared to today.

You might not have known the GSB’s MBA Admissions Office expected to receive, and did consider, over 5,100 applications that year. You probably also didn’t know that I was 29 years

old when I made the decisions on your class. There were only 410 offers of admission made to enroll the 318 members of your class. And I know there were exactly 318 students on registration day because there were 318 seats in the classrooms you occupied for your sections. The school required that every one of those seats be filled, and none of you could be left to stand or sit on the floor.

To say admission was competitive would be an understatement. At that time, the GSB was *THE* most competitive MBA program in the world to which to gain admission. Less than 8 percent of those who applied for the Class of 1986 received an offer, and 77 percent of them accepted. That 77 percent yield was the highest among MBA programs. With that as background, let me describe my philosophy as the director of admissions, or as I was known in many quarters, and quite accurately, the director of rejections.

First, and as required by the school, you had to have strong academics to be considered. Over 3,500 of the applicants for your class met that standard. Each application had to be reviewed closely.

I wanted individuals who would be willing to contribute to the class, both in the academic setting and outside of it. The GSB was known for its collaborative quality when compared to other top schools. While it was important for candidates to be assertive and appropriately aggressive, I wasn’t interested in candidates who were willing to run over others. The GSB believed that leadership meant bringing others along with you and being ethical in your actions, *as well as* being competitive with regards to other companies or countries.

I focused on how you thought about yourselves, and equally important, what others thought about you. In building your class, the school and I required diversity. I need to clarify something here. These days, “Diversity, Equity, and Inclusion” is fortunately much more comprehensive than what “diversity” signified in 1984. Back then, diversity included racial diversity but, in the school’s context, it went beyond that. It was also considered a hallmark of the GSB. It differentiated us from other schools. We had the luxury of so many great applicants that I could pick-and-choose for diversity. So, in addition to racial diversity, I sought diversity in several other areas:

In unique personal experiences or backgrounds that would enrich conversations and life perspectives for you and your classmates;

In professional experiences;

By admitting women, as they were only 22% of previous classes while law schools were approaching 50%;

Within international candidates

Through candidates who might be focused on nonprofit or government careers, as we had a public management program integrated within the GSB;

And through individuals who could think “out-of-the-box.”

The last one is the BIG ONE. In my short-hand, it’s *creativity*, and it’s clear that your class is a great example of it. Research available

See Jim Coulter, MBA ’86, on page 30.



Leigh Johnson, wife of Roy Johnson, '86, Lauri Campbell, Teri Tompkins Read, Melinda Lehman, and Peggy Froes Wagner, all '86.



Kirk Millet, '86.



Betsy Cotton and Carolyn Gazeley, both '86.



Perry Dembner and Laurie Hodder Greeno, both '86.



Kent Libby, '86.



Teri Read, Melissa Nidever, and Todd Harris, all '86.



Margaret Tobin, '86.

at the time demonstrated that although people use both the left and right side of the brain, they usually will have a dominant side. Left-side-dominant individuals are numerically inclined, logical, analytical, and likely to think in words; the right side of the brain corresponds to creativity, big-picture thinking, emotions, and non-verbal communication. It was evidence of [creativity] that would make me sit up in my chair late in the evening. Whether it was one of your references who mentioned it, or one of your essays that provided an example of it, or the fact that your work experience or outside interests and activities demonstrated a passion for it — any evidence of creativity, big-picture thinking, and skills in nonverbal communication caught my attention.

I was fortunate that the applicant pool for your class had a large group of people who had that creativity and big-picture thinking I cherished. Your class had numerous notable creatives. You probably remember your ground-breaking production of *Equus*. Also important, there were musicians and bands, writers and authors, individuals whose talents came to the fore in Touchy Feely and in negotiations class. There were others who started the first AIDS awareness program, including securing buy-in from Stanford's President Don Kennedy, who hosted a reception at the university to raise funds and support for those with AIDS. There was always something going on in your class. There were ideas floating everywhere — for businesses, for supporting the arts, for supporting education, for supporting each other. THAT was what made your class unique.

And what made YOU a member of the Class of '86? People often asked me what led to their admission. If you did so 37 years ago, I would have told you — and possibly you still remember. I'm not going to remember it now, so please don't ask me. But it was there. Whatever you brought with you to orientation 37 years ago enabled you to be a valued member of the Class of '86.

I am very grateful I had the opportunity to admit you to the GSB and to see you here again, and hopefully to hear some of your stories today. Thank you!

>>>> Please send your news to:
Melissa Nidever, nidever@berkeley.edu

35TH REUNION: OCT. 6 – 9, 2022

87 Welcome back! With the GSB magazine's publication schedule having changed from three issues a year to two, it's been a while since my last update, so let's jump right in!

Wendell Birkhofer retired last year from a 40+ year career in the investment field. He co-founded a small brokerage firm with his dad after getting a BA from Stanford in 1978; then after leaving the GSB, Wendell joined Dodge & Cox in San Francisco as an equity research analyst. He ended up staying there for over 33 years, eventually becoming a senior portfolio manager, though "I never dreamed that the final months of my career would be spent

working from home, watching the stock market drop 35% at the start of the pandemic, then fully recover in five months.” A major highlight was analyzing the media/entertainment industry during a period of massive technological change (the demise of newspapers, the growth of the internet). “I immensely enjoyed serving our clients, both institutions and high-net-worth families, to achieve their goals.” Celeste and Wendell raised two children, Wiley and Elise, both Stanford grads, but tragically lost Wiley to bipolar disorder in 2014. Wendell’s post-retirement plans include philanthropy with a focus on ocean conservation, disadvantaged youth, and mental health. He and Celeste are also building a new home in Portola Valley, not far from Zott’s.

Cathleen and **Scott Richland** recently

moved from Pasadena to Orinda, 25 minutes from their son in San Francisco and just over an hour from their other son in Santa Cruz. They’re thrilled to be back in northern California and look forward to reconnecting with friends in the area. Scott has been chief investment officer at Caltech for almost 12 years and now commutes between Orinda and Pasadena, as needed. Thanks to great endowment returns under Scott’s leadership, Caltech is one of a handful of universities in the country that has need-blind admissions and full-need financial aid. Cathleen remains extremely busy in the local community and celebrated her fifth anniversary of lung-cancer-free living in 2021. Their older son is getting married this spring.

Kevin Callaghan hosted the 36th GSB World Series of Poker in Boston last fall, with

Eric Rosen’s win over **Rich Enthoven** capping off a great weekend. The event had a terrific turnout of players, non-players and several spouses. Lots of Boston-area folks showed up for Friday’s dinner, and **Clara Spalter Miller** stayed for the whole weekend. **David Tolkowsky** surprised the group by coming from Tel Aviv. The weather cooperated for Saturday’s tour of Boston, and Stanford football defeated #3 Oregon during the pre-poker dinner. Congratulations to Kevin for orchestrating a successful event, and to Eric for his big win.

And while I’m sort of on the topic of Stanford football — just call me Mr. Smooth Transition — **John Hou** sent me a couple of great pictures from last fall’s Big Game, during which he met up with **Walt Borst**, **Peggy Brannigan**, **Kevin Callaghan**, **Karen Shishino Jordan**, **Mark Jung**, **Howie Rosen**, **Tony Stayner**, **Paul Zuber**, and several spouses and other family members.

Laurie Girand announced her candidacy for State Assembly District 74 in late December. You can visit her website, voteirand.org, to learn more about her campaign. She’s excited about the opportunity for change in California because redistricting and term limits will shift power in the state legislature over the next couple of years. Laurie welcomes support of any kind, including encouragement and endorsements. Her primary election is in early June.

Although 2021 was somewhat uneventful for **Aamir Shah**, he said that he expects that 2022 may bring some big changes. After 30+ years in the U.S. and Europe, he might finally head back to Asia this year for a business start-up opportunity in the Middle East. He’s also looking forward to a trip to California for a wedding this summer, when he hopes to meet up with **Ajay Singh**, **Greg Morris**, and **Susan Boyce**.

Congratulations to **David Dodson**, who was awarded the 2021 MS Distinguished Teaching Award at the GSB. This quote from one of his students tells you all you need to know about why Dave got the award: “Dave is more than just a teacher... he is a mentor and a life guide whose closing remarks at the end of the quarter were described as truly breathtaking and memorable.” Congratulations, Dave, on this great recognition!

In **Bart Narter**’s own words: “Who would have imagined that I would be getting married for the first time, at age 60, with a Parkinson’s diagnosis, to a Stanford grad? I certainly would not have been so bold to imagine any of this happening, but there you go. Jorge Reyes and I married on October 23 in San Jose. He brings incredible joy to my life on a daily basis.” **Mark Hurley**, **Karlyn Carnahan**, and **Sue Boyce** were present for the celebration.

Jeffrey Weisman and **Andrew Fisher** took advantage of the COVID “downtime” in early 2021 to undertake a major renovation of their house in San Miguel de Allende. They also bought a new apartment in Mexico City and built out the interior over a five-month period. Then in a burst of admirable stamina, they moved into both places just two weeks apart, with client installations in San Francisco during both the week between the moves and



Eric Rosen, '87, poses with his trophy and runner-up Rich Enthoven, '86, after last fall's World Series of Poker.



Jorge Reyes and Bart Narter, '87, exchanged wedding vows in October.



(L-R) Paul Zuber, '87, Michelle Jung, Walter Borst, '87, Kevin Callaghan, '87, Mark Jung, '87, Christina Borst, Anne Hou, and John Hou, '87, got together for dinner after the Big Game.



(L-R) Tony Stayner, Howie Rosen, Peggy Brannigan, and Karen Shishino Jordan, all '87, enjoying the view from the 50-yard line at last fall's Big Game.

the week immediately after! This past January, they displayed their lighting collection at a show in Paris.

Finally, congratulations to three of the outstanding women from our class for the following recognition and achievements:

Sakie Fukushima was featured prominently last fall in a *New York Times* Business section front-page story on women serving on boards of directors of Japanese companies. Since 2001, she has served on the boards of 12 major Japanese companies including Sony, Bridgestone, Mitsubishi, and Konica Minolta, and on the advisory board of the Development Bank of Japan. In most cases, she was the first woman ever to serve on these boards. She was also the only woman vice-chair of Keizai Doyukai (Japan Association of Corporate Executives) from 2011 to 2015. After four years at Bain right after the GSB, Sakie spent 20 years with Korn Ferry, where she was a board member for 12 years and CEO of its Japan operations for nine. In 2008, *Business Week* included her on its list of "The World's 100 Most Influential Headhunters," the only Japanese person and one of just nine women on the list. Sakie is truly an important role model for women in Japan, which the Davos World Economic Forum listed as 121st among 153 countries in its *Global Gender Gap Report 2020*. My thanks to Sakie's husband, Glen, for providing all this information. In his words, "She is a typically modest Japanese woman (which is one of the reasons she has been so successful in Japan) and would never promote herself, which is why I am taking the liberty of sending you this email."

SVB Financial Group, the parent company of Silicon Valley Bank, added **Busy Burr** to its board of directors in November. In announcing the move, the board chair cited Busy's past work at Carrot, Inc., Citigroup, and Humana. "Busy's...direct experience with investment banking, corporate venture, entrepreneurship and the health care field will be extremely relevant as we grow and innovate our business in all of these areas."

Lauri Kien Kotcher was named CEO of The Shade Store, a window treatment brand, in late 2021. In recent years, The Shade Store has grown to more than 100 locations, and last year it purchased one of the country's largest remaining custom window treatment workrooms. The company has also been partnering with marquee names in the design trade. Lauri was most recently the CEO of Hello Products, a personal-care brand that was purchased by Colgate-Palmolive. In the announcement of her new position, Lauri said, "I have spent the entirety of my career building and growing consumer brands that people fall in love with, and I can't wait to share my experience with The Shade Store team and bring that customer passion into the home."

Thanks to everyone for your news and photos! I look forward to hearing from you again in another few months.

>>>> Please send your news to:
Arthur Diaz, acdusa@yahoo.com

88 It doesn't seem so long ago that many of us were turning 50, beginning to experience shifts in our life's priorities and sharing some pretty interesting life reflections. Notes from you this past January reveal that shifts seem to be happening again.

Many of us have now celebrated our 60th, some more quietly than others. We are setting new goals and starting encore careers; our children have matriculated through college, grad school, and are now on to getting married, even having babies. Wow—even a few of us are enjoying an encore marriage! And, sadly, 33 years out, several classmates have transitioned to another realm, most recently our JD/MBA classmate **Tim Craig**.

Our dear classmate **Tim Craig** passed away in November 2021. Tim was a calm, friendly, and thoughtful presence in our class. Tim had a heart attack while having dinner with his wife of 44 years, Therese Ojibway, and his son, Clinton. He passed shortly thereafter. Tim received his JD/MBA from Stanford and went on to a successful career as an entertainment lawyer. Among other things, Tim was passionate about film, Native American issues, all Detroit sports, and advocating for youth who have autism,



Jim Villanueva,
Jean Louis
Velaise, Mike
Baxter, George
Davis, all '88.

particularly his son. May Tim rest in peace and may his family take solace knowing that Tim contributed greatly to the projects that he was so passionate about. He was deeply appreciated and loved by many members of the Class of 1988.

Lots of notes to share with you all.

Remember that former class secretary **Stacy Carlson** worked in Washington, DC, as staff director of the House Administration Committee before becoming a speechwriter for Secretary of the Treasury Hank Paulson during the Great Financial Crisis of 2007–2009? Well, talk about encore careers! Stacy's now a third-year master of divinity student at Virginia Theological Seminary, will be ordained an Episcopal priest in September, and is stepmom to four great adult kids, ages 24 to 30. In April 2021, Stacy and Kevin Kelly declared their wedding vows. Nevermind that COVID safety protocols in those days (hopefully now a distant past) were max 10 guests! Stacy and Kevin made the best of it with the kids fulfilling critical duties and close friends, like classmates **Marty Keaveny Bradt** and **Bess Weatherman**, attending via Zoom.

And, we have another newlywed in our ranks, **Cam Hewell**. Cam's wedding to long-time sweetheart, Scarlett Collings, took place over the August 21, 2021, weekend. Thanks to eyewitness **Rob Henderson**, we learned that "In true Texas Hill Country fashion, festivities began at Poodies Roadhouse in Spicewood, where the revelry benefited from Texas' infamously lax attitude toward COVID restrictions. The party subsequently spilled over to Cam's 'estate' on Lake Travis, and finished with the big event at the Lakeway Resort in Austin. The shindig was so youthfully exuberant, it was hard to detect that the guests were decades out of school."

Many bemoaned travel limitations imposed since March 2020, but not **Jim Villanueva**. Jim kept himself active with plenty of outdoor fun. Last year, his activities included mountain biking in Montana with **George Davis**, **Greg Jones**, **Fraser Black**, and **Bob Grady** as well as several golf vacations with friends.



Back Row: Jesse Hermann, '88, Julie Keenan, '89, Chrissy Burnley Bucklin, '88, Randy Bucklin, '88, Ken Saxon, '88, Rob Henderson, '88. Front Row: Cam Hewell, '88, Guy Michelier, Elise Bauer, '88, Laura Kim Henderson, Andy Chan, '88.



Mary (Jassim) Bellack's family reported that she has found a calling as chief party planner, post medical device career. Mary started off big during the summer of 2021 planning a rocking 60th birthday and 30th anniversary backyard bash. Photos document that several classmates were in attendance: **Alan and Terry (Stromberg) Thygesen**, Randy, PhD '88, and **Chrissy (Burnley) Bucklin**, Joe Davis and wife Stacey Wueste, **Frances Hochschild**, as well as **Craig and Gina Jorasch**, both '89. Heard on the street: Even the local police showed up!

Later in the year, the Bellacks continued their debauchery when celebrating the marriage of their oldest child, Garrison, with a three-day destination wedding held at the Hotel Del Coronado on Coronado Island. The wedding reception was relatively contained, with guests suffering only one broken wrist. Clearly, the Bellacks are enjoying retirement. No word at this time on what's up for 2022.

Classmates also shared some pretty awesome personal accomplishments.

Robbie Bach just released his first novel, *The Wilkes Insurrection*. It's described as "a techno-thriller filled with heart-pounding action, compelling characters, and shocking plot twists." His main characters include an elusive extremist hell-bent on destroying America; a woman of uncommon valor haunted by her tragic past; a dark-web hacker confronting his conscience; and a failed intelligence officer in search of redemption! Robbie's receiving high marks (4.6/5 on Amazon) for his great storytelling and being compared to authors Tom Clancy, Jeffrey Archer, and Nelson DeMille!

Since retiring from Microsoft in 2010, **Robbie's** taken on a variety of roles and responsibilities, some of which could serve as rich sources of ideas for his next techno-thriller. Robbie's role as board member for the Bipartisan Policy Center, a think tank focusing on finding solutions for our most challenging political issues — health care, energy, national security, the economy, housing, immigration, infrastructure, governance, and education issues — is likely to be content-rich.

Congrats, **Robbie**, on this successful book release, and thank you for applying your mind to drive positive change in our communities.

Fellow class secretary, **Bob Grady**, shared a photo with this caption: "Harking back to GSB days and the 1987 'Avenue of the Giants'

marathon, in October 2021, I ran and actually finished the Boston Marathon. The race is typically run on Patriot's Day in April, but last year it was postponed due to COVID." Bob used the occasion to raise funds for the Brain Aneurysm Foundation (BAF), and he and his colleagues from Summit Partners raised over \$200,000 for the BAF and other charities in connection with the race. Bob's finishing time was not disclosed...

Justin Manson sent exciting news from across the pond. "I was appointed an OBE by the Queen at the 2022 New Year's Honours for Services to Business and the Economy. This came following my time as interim CEO of UK Government Investments (UKGI)." Looking up Justin's new honor, I see that OBE stands for Officer of the Order of the British Empire and is given to people who have made a major contribution to their line of work. Justin's reflection in the CEO report of the 2019-UKGI annual report describes the UKGI work: "A lot of what we do is dealing with the difficult problems that the private sector can't deal with or doesn't have to deal with. Public servants have to deal with the world "as it is" — whether that is the health service dealing with COVID; the police and security services dealing with terrorism or, closer to home in UKGI, dealing with unpredictable corporate distress situations, curing a once-unsellable mortgage portfolio, or streamlining the management of nuclear decommissioning. We stop bad stuff happening, and we make good stuff happen



Alan and Terry Thygesen, Randy and Chrissy Bucklin, all '88

Bob Grady, '88, pictured here running the Boston Marathon in October 2021.

that wouldn't otherwise." Congratulations, Justin! You and **Robbie** should definitely compare notes — maybe you already do?!

Messages about another amazing undertaking, still yet to come to fruition, came from across the world, Australia, home to **Mark Richardson** and his wife, Polly. Mark has been incredibly busy for the past 30 months developing and managing every aspect of The Last Great First — A Journey for the Future of our Planet — a \$1.5 million, unsupported 110-day ski crossing of Antarctica in -40C temperatures. Working with the Antarctic Science Foundation, the team of two doctors, one of which is Mark's godson, will collect real-time ice temperatures; glacial measurements; and atmospheric, meteorological, and cloud data across the whole of Antarctica. This data, recorded for the first time ever, will be made freely available to the world's scientists. See more on thelastgreatfirst.com.au.

Mark added that "any remaining time I have is taken up with our three-year-old grandson, Louis. Wow — that certainly feels like aging!"

Next issue, I bet we'll have some notes that fall into the category of "pearls of wisdom learned while babysitting my grandchild." Personally, I'm not at that stage yet, but I did just buy my mother-of-the-bride dress for our daughter's May wedding. This event will also be a three-day extravaganza!

And with that, your friendly scribe will sign out. Stay well, everyone. May we all be reading this column next during a lower-stress time period with the Greek alphabet all but forgotten.

Cheers,

Alison, Bob, Frances, and Rob

>>>> Please send your news to:

Bob Grady, bgrady22@gmail.com

Rob Henderson, r.henderson@alumni.stanford.edu

Frances Hochschild, fhochschild@gmail.com

Alison Poetsch, alisonlongp@gmail.com

89 **Chris Marino** said that he "caught up with **Jim Madsen** on a road trip to The Farm Winery back in October, and it turns out that **Jeff Green** was there too! He was there helping **Stan Kaplita** get Zeste Farms going. Missed connecting with Stan, but a very fun time anyway."

Roy Noda reported: "Got together for a Christmas party in Tokyo on December 4. Mostly face-to-face, but hybrid with some participating on Zoom."

Zahra Maher reported: "The move to Princeton has been full of ups and downs. The high school in Princeton is great, and we love it. I get to take advantage of lectures and theater at Princeton University... was delighted to meet up with **Jullie Gillete**, her husband, and their son. Their daughter, Anna, now attends Princeton. I continue to do my investment management job and actively invest in the market, but I already miss the big-city vibe. We go to New York City a lot and have met with **Wayne Weddington** a few times, who has the cutest, most



Classmates gathered at the Palo Alto Elks Lodge to celebrate the dark days of winter with some excellent vintages. Steve Humphreys, Meredith McClintock, Jon Kaplan, Michele MacPherson, Chako Ando, Tony Lazar, Art May, and John Harrington, all '89.



Chris Marino, Jim Madsen, Jeff Green, all '89.



Shaking off their bitter humiliation from left to right: Fran Maier, Michele MacPherson, Allison Jacobs, Brian Jacobs, all '89.



Toshi Matsumae, Maki Kataoka, Satoshi Ogishi, Masa Katsuyama, Roy Noda, Jun Iseda, Steve O'Neill, and Tak Nagato, all '89. On the computer screen; Michi Kaifu, Chako Ando, both '89.



Gary Kremen and Rick Ehling, both '89, got takeout from Jing Jings last December.



Steve O'Neill, Ryo Noda, Jun Iseda, and Tak Nagato, all '89.

beautiful son, Augustus! During our recent ski trip to Deer Valley, I had lunch with **Kim** and **Mike Persky**, who now live there (sadly, forgot to take a photo!). I have spoken to but am still trying to catch up with **Pericles Mazarakis** and **Robert Ottenstein** in New York City. The pandemic doesn't help. Please call if you visit Princeton!"

From **Gary Hammer**: "We've been very fortunate during the pandemic. Everyone in my immediate family has stayed healthy and productive. **Xenia**, '90, is teaching high school math at Castilleja, a girls' school in Palo Alto. It is especially challenging in COVID times, but she loves the work and the kids. Our youngest is finishing college this spring (Cal Berkeley), our middle one is halfway through law school (Georgetown), and the eldest has just recently relocated for work from Chicago to... back in the Bay Area! Yes, Xenia and I are glad to have son #1 nearby again, and #2 now will be spending his upcoming law school summer in San Francisco, too!"

"My latest startup (Safetrust) has been keeping me very busy, and we're doing well in our space: software/hardware for physical security in the enterprise and commercial real estate markets. On top of typical 'who should enter' functions, we also will provide sophisticated data services around staff location, use of corporate resources, etc. We are in negotiations for our Series A but are already cash-flow positive with two customers in the Global 50, and several other large enterprises are moving forward with our products and services. I manage our enterprise relationships here in North America. Working very hard, but it's been fun."

On November 20, **Andrew Feiler** presented an exclusive author's discussion and tour of his premiere solo exhibition at the National Center for Civil and Human Rights in downtown Atlanta for the GSB Club of Atlanta, the Stanford Club of Georgia, and Atlanta's All-Ivy Alliance. This impactful exhibit features photographs from Andrew's latest book *A Better Life for Their Children: Julius Rosenwald, Booker T. Washington, and the 4,978 Schools That Changed America*. Andrew's narrative tour concluded with Q&A and a book-signing event. This exhibit is already booked at numerous museums across the country through 2024, so check his website (andrewfeiler.com) and watch for it in a city near you!

Rebecca Macieira-Kaufmann published *FitCEO: Be the Leader of Your Life* in September. The book is about achieving holistic health — at work, home, and play. It shares lessons learned over decades of leadership, fitness, transformation, and life to enable any reader ready for "immediate and imperfect action" to make small changes in habits that can manifest in lifelong change. The book can serve as a powerful tool for a CEO, leader, parent, friend, or just about anyone.

Victor Gilberti, sending best wishes to all classmates and their families, reported that he survived COVID: "Gained and lost COVID 15 lbs. Still need to lose the pre-COVID, post-GSB 25 lbs." The upside of COVID: Victor has developed a superpower: "I can navigate around

every pothole between home, Starbucks, Panera, Chipotle, 5 Guys, Jersey Mikes, and any number of pizzerias — by memory. Sometimes all in the same day, because you know, teenage boys can eat at random hours and frequently. This is somewhat ironic since DoorDash and Instacart are my clients. But it was a darn good excuse to get out of the house.” Victor is still working with **Joshua Sommer**, ’88, on private company valuations and related analysis and trying to navigate the special-purpose acquisition company (SPAC) craze with clients.

Going back further into 2021, **Roy Noda** reported that “April is the best season for the view of Mt. Fuji, as well as a socially distanced and masked round of golf” with classmates **Steve O’Neill**, **Jun Iseda**, and **Tak Nagato**. They were evenly matched, with only six strokes separating the high and low score, and will be playing again in June.

Bob Drach pointed out our classmate **Stan Kaplita** and his ag-tech startup, Shamrock Greens, Inc. The business leverages best practices from controlled-environment agriculture, healthy eating, and sustainability with solid engineering and logistics execution. His farms take up one percent of the footprint of conventional farms, conserve water, and deliver a consistent variety of fresh greens to markets and commercial food distributors. “I know that many of us are recovering entrepreneurs, and I for one am glad to see that our class still has a few startups in the pipeline. I believe that Stan is in early stages yet but with retail contracts for store trials and plans for future rounds of funding based on hitting preset velocity and productivity metrics. You may want to reach out to him if you have an interest in this type of business.” shamrockgreens.com

It is our sad duty to report that **John Neil** passed away last July. According to **Simon Glinsky**, “John was a friend to many in the class, well-liked, and an Arjay Miller Scholar, to boot. He was truly enjoying his Colorado environs in recent years, based in a marvelous Denver home. He also worked with me and **Gary Kremen** at The Glinsky Group and Match.com earlier in his career. I have many fond memories of John’s laughter and intellect and will miss him.”



John Neill, ’89.

As our final update, **Adam Kaiser** related how he weathered 2021:

Hello, GSB classmates! We’re just docking the *Dolce Vita* here at our customary slip in Ibiza, having completed the crossing in a mere two weeks, give or take. The trip was a rough one, and, I must admit, I was never so happy to see that old familiar shoreline. Pulling into the berth, I threw a wave to my buddy Thurston Howell III, perched in his usual seat atop the *Andiamo*, a svelte, 75-meter multi-hull. Our twin turbo-diesels are in dire need of a tune-up, and **Philomena** and I are in need of some R&R. We’d grown tired of the season in Biscayne Bay, and when I lost all that money to Borowitz in the fronton and turned my ankle on the pickleball court, we looked at one another and said, “Ibiza!” No more jai alai for me (at least for a while!).

Once we’ve rested up a bit, I’ll go back to doing what I do best — sitting on my fundament, sipping 30-year-old Pappy van Winkle while they pay me like Justin Bieber to sift through the micro currents of global crypto-currency fluctuations. That’s just the tonic for me! When Thurston asked me how I’d managed to graduate from the *Freedom* to the *Dolce Vita*, I said: “Easy! You get into Bitcoin at \$10K and out at \$30K, you get into Litecoin at \$50 and out at \$200, you get into Dogecoin at \$0.05 and out at \$0.10. It’s that simple! Huzzah!”

Looking over to portside, I can see my pal Smirnoff in slip 3A, where his 90-meter *Tatoosh* sits placidly at its mooring. Smirnoff looks good in a suit, knows his way around a pie chart, speaks five languages, and is a wiz at inspiring legions to do more for less while he does less for more. Now, Smirnoff is forever trying to get me into his version of a perfect hedge, where every position has a 100% inverse correlation to the first position, and every inverse has a 75 percent correlation to the reciprocal of the second position. See? Neither do I...

>>>> Please send your news to:

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Sarah Maris, sarah.maris@gmail.com

90 There’s no one story that describes the impact that the global pandemic has had on our Class of ’90 classmates. Many have experienced a variety of losses; all have been reminded of the importance of being resilient, having a plan B, enjoying simple pleasures, and safeguarding the people and causes they care about. Far from being trapped by the pandemic in a state of limbo, classmates have continued to embrace a variety of opportunities — from welcoming adult children back home to aiding under-resourced communities and successful business owners. They’re tackling meaningful challenges, from fighting for better governance and monitoring global air pollution to preserving the arts and California’s parks. Carpe diem!

Ben Bonifant and wife Clare have lived in Raleigh, NC, for nearly 23 years. “Our previously ‘empty nest’ was refilled as our

daughters’ schools moved to remote classes,” Ben reported. “The circumstances offered opportunities for many family dinners and an increased appreciation for getting to know our children as adults. Most of my wife Clare’s and my attention turns to our daughters’ emerging careers. Our older daughter is headed to Southern California to pursue her professional goals, while our younger daughter is wrestling with junior-year challenges of focusing broad interests toward potentially narrower professional pursuits. We were not directly touched by COVID’s consequences, but our thoughts are with any classmates who felt the effects within their personal circles. In 2022, we are looking forward to more travel (hopefully without a mask, but we’ll do what it takes!). We hope to see many GSB classmates on those trips, and to welcome those who find themselves visiting the Tar Heel State.”

Aaron Finch and wife Catherine began 2020 in Chennai, India, there for his second stint as a business coach with Stanford Seed, a Stanford GSB-led initiative that partners with local entrepreneurs. “I was blessed to be paired with five amazing companies,” Aaron shared. “The breadth of industries made for challenging work but was made easier by the intelligence and energy of the leadership teams. We were sad to leave due to COVID after just two months of what was supposed to have been a six-month engagement. We’re looking forward to returning as soon as it makes sense, as there is so much of the Indian culture we had yet to explore. Since returning back home to Colorado, I’ve continued to stay engaged with most of the companies. I don’t enjoy the role of a remote coach as much as in-person but have had some wins and definitely am staying intellectually engaged. In addition, I have a handful of U.S.-based companies that I work with in either a board or coach role. All are early-stage, which is where I feel I have the most to offer.” Meanwhile, Aaron continues to enjoy Colorado. One role he especially enjoys is being on the advisory board of a top international gravel cycling race, SBT GRVL. A plus of being homebound was spending more time with their children. Boston-based son Christopher was able to work from Colorado while working at CRISPR Therapeutics, a leader in developing gene-editing solutions to serious human diseases. At the start of the pandemic, daughter Elizabeth was working in New York City, then moved back to Colorado, doing contract graphic design gigs; and now she has returned to the East Coast, this time to work for Princeton University Press.

Also in Colorado, **Lisa (Basch) Johnson**, is going on her 25th year working in the family office industry. “After 10 years in banking at Goldman and Citibank in New York City, Dallas, and Europe, **Michael (Johnson)** and I moved to Colorado in the mid-1990s to start a family,” Lisa wrote. “We divorced three years ago, but we are still friends, and we decided to live together with our kids until they left for college (last year). We are finally empty nesters with our own homes. Our twins, Nicholas and Natalie, are 20 years old. Nicholas is attending



Paul Denton, '90, and family enjoying high tea on a trip to London last summer.

Cornell, studying mechanical and aerospace engineering. Natalie is taking a gap year from the University of Puget Sound, working and performing in several local musicals. They are great kids, with very different personalities and passions! Nicholas was #1 in Colorado in biathlons (a sport that combines cross-country skiing and rifle shooting), and one year he was #2 in the country. He is also an ace drone builder and operator. Natalie is an artist and has a beautiful singing voice as well." After 15 years creating and running a large single-family office for a multi-billionaire in the oil and gas industry, Lisa started her own boutique multi-family office six years ago. "I currently work with three families in the venture capital and commercial real estate industries based in California and Aspen. I have built an amazing national network after 25 years working in this niche industry. We would love to help a fourth client family, if anyone is looking. On the weekends I enjoy hiking and snowshoeing in the mountains outside my door and skiing at the resorts only two hours west. I love to show off Boulder—if anyone is vacationing here, looking at the University of Colorado for their kids, or even considering retiring to Boulder (we have received a few calls), please reach out!"

Mike Fitzgerald reported, "I'm still living in New York City (23 years and counting), and I enjoy working at MidCap Advisors, LLC, where I provide M&A advisory services to lower middle-market (under \$100 million) companies, most of which are founder- or family-owned." Mike brings diverse operational and management experience to helping his clients figure out when is the right time to sell and how to position their company for sale. His typical client is a baby boomer who is very independent and who merits a lot of respect for growing the kind of successful, under-the-radar businesses that are being snapped up by private equity firms these days. "Our clients have built fantastic businesses over 20, 30, or more years, but most have never been through a sale, so it's all new, and it's very personal for them. We spend a lot of time both educating and also getting to know them and what they value besides money. I'm fortunate to have had

some clients who have become good friends."

On the personal front, Mike volunteers for Project Redwood, the nonprofit founded by the GSB Class of '80 that is dedicated to alleviating global poverty. "I also have a 20-year plan to develop a proficient second serve in tennis," Mike revealed. You can find Mike playing tennis and running in nearby Central Park during his free time. He enjoys getting together occasionally with fellow New Yorkers **Howard Altmann** and **Michael Goldstein**, among others.

Since our GSB graduation, **Michael Goldstein** has led a varied career that includes successfully restructuring companies; transforming old-line companies into modern enterprises; consulting to a Fortune 50 CEO; and founding media, technology, and nonprofit organizations. Over the past year, he's focused increasingly on public interest activities, co-founding several nonprofits, and participating with classmates on various projects. "One group of nonprofits is dedicated to using data and technology to shine light on the activities of key private and public sectors. For local government accountability and to redistribute the benefits of big data, we have started <https://datasourcenj.org>. New Jersey Institute of Technology's Ying Wu College of Computing is our primary sponsor. To reveal the deceptions involved in top-tier college admissions processes, we launched <https://transparencyinadmissions.org>. Next, we will focus on automating the collections process for those with uncollected legal judgments, which accounts for 80 percent of all civil court judgments. Then, the activity turns to surgical supply pricing in health care, which is gamed by the big distributors. The other set of activities involves waste-to-energy processes to help clean up our environment in a financially sustainable way. I am working with **Philip Father**, who founded a company purchasing the rights to a system platform originally built by Fortune 500 SAIC for forward military operating bases in Afghanistan. Philip and I have leveraged the platform to present a solution addressing forest fuels reduction to mitigate the number and intensity of wildfires. We are joined by Lawrence Berkeley National Laboratory, Rutgers' Industrial and System

Engineering Department, the Guidiville Rancheria Tribe, and others. In addition, the chair of Rutgers' department and the lab's head of bioenergy have joined with me to launch a new nonprofit, Emissions Safe, to ensure that emissions and effluents from waste-to-energy processes are nontoxic to humans and the environment." **Michael** welcomes any classmates with an interest in helping on these projects to reach out. He praises **Laura (Abramson) Winningham OBE**, citing the positive feeling and motivation he's received from monthly contributions to City Harvest London, her food rescue organization. "Think about donating as you will get much more in good feeling than the cost of the donation," urges Michael. "I hope you and your families are well and safe."

Philip Father has been looking skyward for his entire career. An aerospace engineer before business school, he pivoted to management consulting after graduation. However, the majority of his career has since been dedicated to being a serial entrepreneur and founder/CEO in the high-tech, satellite, and renewable energy space. Philip is currently founder and CEO of satellite venture Scepter, Inc. He's now raising \$400 million—over time—to deploy satellite detection technology that monitors air pollution and provides customer-specific, real-time atmospheric data to aid in compliance and improvement toward environmental sustainability goals. Philip is excited to share that Scepter will be the first satellite company to collaborate with ExxonMobil, an important "anchor customer." Scepter satellites will—on a global, real-time basis—detect and quantify leaks of methane and other harmful greenhouse gases that contribute to climate change. What does this mean for anyone who's concerned about climate change (and really, shouldn't everyone care)? "This agreement is an important sign that maybe the energy industry can be counted on to step up to fixing environmental problems that have resulted from their operations," said Philip. "Hopefully, the public won't have to rely solely on regulatory agencies for environmental protection." Scepter's data can be used by a cross section of industries—transportation/automotive, insurance, financial services, health care, agriculture, and big pharma, too. We'll work with early adopters in each vertical and drive uptake from there." Philip is also chair and founder of Trio Renewable Gas, an energy firm that deploys systems that convert carbon-based waste into renewable energy. If these technologies sound complicated, that's because they are. "There are easier ways to make money," Philip notes. "I'm trying to take all my years of training to do something that's bigger than any one of us." Philip stays grounded by spending time with his family, at the gym, and occasionally catching up with GSB classmates.

Scott Kleinman is also committed to preserving our earth. This January, he became director of development, corporations, and foundations of Parks California, the three-year-old statutory partner of the California State Parks. "Our vision is to ensure vibrant, healthy California parks that welcome, engage, and

See **Steve Ellis, MBA '90**, on page 30.

inspire by developing innovative partnerships between government agencies, businesses, nonprofits, and communities,” Scott stated. “The organization had to do a lot of COVID pivoting during its start-up, especially in addressing one of its core initiatives — advancing equitable access to parks. It has worked closely with its partners to develop virtual and hybrid educational park experiences. Lots of big challenges around climate resiliency and restoration. Urban parks are part of our mission, too.” He added, “On the personal side, my 24- and 22-year-old sons are both doing great. Instead of celebrating our 25th anniversary in Italy in 2020, my wife, Sheryl, and I bought and are enjoying kayaks!”

John (Jack) McCaw and wife Kathy spent a week-and-a-half cruising the Caribbean late last year to finally break out of the pandemic routine. “We live in Tampa, FL, in the same house since 12/31/99,” Jack shared. “We built it when we moved here in ’98, but had no idea we’d be here this long. In the first part of 2022, we’re having a major renovation done, so it may seem like a new house in the same location. We love the location and will use this as our retirement base.” The view from their home is idyllic — just beyond a pond, Jack and Kathy can see pine trees standing out against a clear, light blue sky. From their lanai, they’ve seen ospreys, otters, bobcats, gators, turtles, herons, cranes, egrets, ducks, anhingas, and other wildlife. “I’ve been working since 2018 in architecture at DTCC, the premier post-trade market infrastructure for the global financial services industry,” Jack said. “Interesting current challenges there include modernizing our legacy systems and working with other industry leaders to achieve trade settlement on the day after trading (T+1). It’s interesting and challenging, and on a good day, fun.” Jack said he plans to continue to work for the time being, and will wait to see how “the new abnormal” society will turn out and what opportunities will open up.

Retirement has been fulfilling and far from idle for classmates. **Jamie Saakvitne** retired last September after 31 years in investment banking, and particularly municipal finance. Looking back, he shared, “I’m glad that very few current GSB students choose investment banking after graduation now; it’s lost the innovation and interest it had in the 1980s. So far, I can’t believe how busy I’ve been post-retirement. If something catches my eye, I may still return to full-time work in the future, but it’ll be to follow a passion.” Having a great love of classical music and the humanities, Jamie was recently appointed a director and life trustee of a new operating foundation that owns three grand historic homes (in Manhattan, western Pennsylvania, and Salzburg) that he anticipates will be used for classical music concerts, artist residencies, cultural events, and global seminars. “I’ve restored a couple of 18th-century houses in New England, so this area is close to my heart,” said Jamie. “The foundation’s houses are already in great condition, so our focus is mostly on how to keep them alive and in use.” He’s also looking forward to a lot of



Valerie O'Donnell, '90, in County Cork, Ireland, where she is happy to welcome 2022 and ready to party.

post-pandemic travel with his husband, Daniel, though they'll still call New York home. At the top of his international-travel wish list is a return trip to Sri Lanka: “It’s a magical place, sharing some of India’s fascinating cultural diversity and multi-layered history. The scale of the country is manageable and the diversity of ecosystems and ways of life that are encapsulated in it are amazing.”

With Ireland’s COVID vaccination rate at 92%, **Valerie O'Donnell** optimistically looks forward to hosting afternoon tea again. “Having lived overseas for 36 years, I decided to RETIRE to Ireland, land of my youth,” Valerie shared. “Now I swim in the ocean without a wetsuit (exhilarating but freezing) and walk parts of our 5-km sandy coastline known as The Strand. I also investigate ancestry and do pro bono work to support hospice, community development, and the LGBTQ organization I co-founded. In 2019, I fell backwards down 14 steps, split my head open, and broke my back. My last two years were difficult, but hope springs eternal.”

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Greetings, classmates! It is unfathomable to realize that by the time you read this, it will officially have been more than two years since March 2020, when my daughter brought COVID home to us after visiting college friends on study

abroad in the U.K. At the time, information about this new illness was sparse but scary. I remember lying in bed feeling awful and on the one hand, wondering if I was going to end up hospitalized, and on the other hand, being in complete denial that I could actually have COVID. By the time my PCR test came back, a full six days after my initial symptoms, I was mostly recovered. Interestingly, my loss of taste and smell didn’t show up until a few days later, and I remember it as the weirdest thing — like someone completely erased every scent from the world. I realized how important my sense of smell is for keeping me safe — I could no longer rely on my nose to save me from the gas on my stove that didn’t ignite or the food in the back of the fridge that had been in there a little too long. Over the past two years I’ve learned to be a little bit better at rolling with the punches, and I’ve felt so lucky to savor some very special family time with my grown children. But boy oh boy, do I desperately miss traveling. Hoping to hop continents sometime later this year... keep your fingers crossed for me (and for all of us!).

Speaking of rolling with the punches, **David Plekenpol** shared the following: “Go with the flow. Shake it up. Embrace change. In May 2021 my flight back to Shenzhen was refused, which triggered a series of unexpected events, resulting in our repatriation to Colorado. This brought to a close our 16 years living in China, 27 years abroad. I continue to serve AAC Technologies in an adjusted role as chairman of European and American regions. I’ll be spending 50–60 percent of my time in the EU.” Welcome back, David! **Tammy Chang** and family have also recently moved: “We finally are back in the Bay Area after living in Orange County for 20 years, and we just moved into our new home in Morgan Hill. Our house is in a relatively rural area but close enough to civilization. I am looking forward to participating in more GSB events, and I signed up to be a co-facilitator for a GSB Asian Circle group. Of course, **Brandon Hasse** can be an honorary member of the Circle! I look forward to the Chinese New Year of the Tiger and hope the King of the Jungle will bring us all great energy!”

I may not have gotten out of my backyard much in the past couple of years, but a group of intrepid GSB travelers certainly did. In October, **Eduardo Pretell**, **Hui (Tong) Lancaster**, **Maria Jenson**, and their spouses traveled to Tanzania to go on a safari and climb Mt. Kilimanjaro. Eduardo wrote, “It’s a beautiful country with very friendly people who helped us forget about COVID for a few weeks. After a year’s delay, we were lucky to go after the health situation had improved and before Omicron sent us back into lockdowns. Unfortunately, the timing no longer worked for **Carolyn Schuetz** and **Laura Hattendorf** to join, but they submitted with us in spirit.” Congrats, Eduardo, Hui, and Maria! And we have more intrepid travelers in our class... **Bruce Brugler** reported that “last summer, Cam and I followed up our 2020 hike of the John Muir Trail (215 miles) with a 10-day, 130-mile hike of the Big SEKI Loop in the Sierra Nevada. It was a real backcountry adventure featuring remote and unmaintained

See Laurene Powell Jobs, MBA '91, on page 30.



Kuo Tong (Hui's brother) and wife Tricia Bianchini, Eduardo Pretell, '93, Kenneth Lancaster, Hui Lancaster, '93, Erika Pretell, Maria Jense, '93, and Scott Jensen, '93 at Mt. Kilimanjaro in Tanzania.



Kenneth Lancaster, Erika Pretell, Eduardo Pretell, '93, Maria Jense, '93, Hui Lancaster, '93, and Scott Jensen, '93, on a safari in Tanzania.



Bruce Brugler, '93, with wife Cam hiking the big SEKI loop in the Sierra Nevada.



Harol Koyama, '93, wife Penny, Rob Fenty, '93, wife Tracy, and Mike Clouthier, '93 and friends at the wedding of Mike's son in Omaha.

trails, six passes over 10,000+ feet, bears, and lots of hard miles with heavy backpacks; but we were rewarded with spectacular views, blissful solitude, and lots of great time together without social media or news of the pandemic. Work-wise, I continue to help run the West Coast operation of Tiedemann Advisors, a leading multifamily office (MFO) and trust company. We will soon complete a merger that will give us a global footprint and make us one of the largest MFOs in the world. Pretty cool stuff!"

Other classmates didn't let COVID stop them from exciting life events. **Mike Clouthier** and his wife, Whitney, are still living in the Denver area. Mike shared: "We have managed to get all three boys through college. The next major milestone was adding a daughter-in-law to the family. We were happy to do that in November when Tommy, our oldest, got married in Omaha, Nebraska. Some in the class may remember that Tommy was born between first and second year while we were on The Farm. What made the occasion even more special is that our classmates and great friends **Harol Koyama** and his wife, Penny Nakamura, and **Rob** and Tracy **Fenty** joined us. We had a great time catching up and celebrating." **Itzik Goldberger** is a very proud grandfather with two new grandsons. He wrote, "My younger daughter, Mor, who was 5 when we started at the GSB, is now a mother of a 2½-month-old baby, and my older daughter, Nitzan, just gave birth to her second son."

Last but not least, **Zoe Dunning** was appointed by Speaker Nancy Pelosi to the U.S. Air Force Academy Board of Visitors in December. Congrats, Zoe! Zoe continues to love facilitating Touchy Feely for the GSB (along with **Campbell Frank** and **Tony Levitan**) one quarter each year.

With that, I'll sign off. Know that I, along with your classmates, love to hear from each and every one of you, so please don't hesitate—send me your news early and often. Wishing you all health and happiness in 2022!

>>>> Please send your news to:
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94 Since all roads lead back to The Farm, let's start there: **Mike Zimmerman** wrote that "things have been pretty good Down Under in Sydney, considering. My biggest GSB-related news is that I was fortunate enough to be able to travel back to Stanford in September to drop my daughter off for her freshman year. During our trip, we reconnected with GSB '94 classmates, including a number of classmates with children starting in the class of '24 and '25 as well (see picture of some of them: **PY Nicole Chang**, **Giuseppe Zocco**, and **Dave Golob**). A very notable shout-out and thank you to **Greg** and **Sarah Sands** and **Chris** and **Kim Drew** for hosting me for most of my trip, and for their roles as fairy godparents to Lucy while she's over at The Farm.

"The most wonderful part of the trip was being able to celebrate the memorial of our



Casper DeClercq, '94, after a wing foiling session at Stinson Beach.

classmate **Alastair Ramsay** with so many others in Yosemite at **Brian Anderluh** and **Lee Zimmerman**'s Rush Creek Lodge. We were so fortunate to have Alistair's son, Tom Ramsay, who is also a member of the class of 2025, join us for the weekend."

Ariel Poler just launched a new startup, Reveri Health, with Stanford professor Dr. David Spiegel. "Our app uses self-hypnosis to treat anxiety, chronic pain, addiction, and other conditions. Hypnotize yourself and let me know what you think! On a personal note, Cindy and I love living at Stinson Beach, between the ocean and the mountains — plus I get to foil the Bolinas break most days (see picture of Casper DeClercq after surviving a wing foiling session). In 2021 I got together with **Greg Waldorf**, **Casper**, and **Gil Kliman**, which was great.

Mark Lange has taken up wing foiling and is learning a lot from **Michael Samols**, who practices his foil techniques in his front yard in New Zealand. We imagine Mark, **Casper**, **Ariel**, and Michael will soon be tearing up the globe with their gear.

Kristin Morse is SVP of strategic insights at Wells Fargo and recently road-tripped to Paso Robles.

Tim Harkness founded Unchained Labs to solve problems for biologics and gene therapy companies, and he is excited to take the business to the next level with The Carlyle Group.

See **Rob Siegel**, **MBA '94**, in "Obstacle Course" on page 44.

See **Jeff Skoll**, **MBA '95**, on page 30.

Dave Gulezian is co-founder and CEO at Alucio, which helps leading life science companies supercharge scientific exchange with their Beacon content management and HCP engagement platform.

Andrea Rice continues her work as managing director of Management Leadership for Tomorrow, where she is designing the world's first Black Equity at Work certification. This is a comprehensive standard for employers committed to achieving Black equity.

Thane Kreiner is CEO of the Marin Agricultural Land Trust, or MALT, which is supporting climate beneficial and racially just food system development.

Susan Doherty Rosen is adjusting to her new status as an empty nester. "Life happens so fast when you have twins. Eighteen years ago, during one trip to the hospital, we transformed from being a DINK couple (dual-income-no-kids) to a family of four. Then, 18 heartwarming and rewarding years later, we wave goodbye as we drop Sam off at Lehigh University in Pennsylvania and Juliana at Tufts. Just like that, our house is suddenly empty, except for our 11-year-old lab, and we are a little bit forlorn. Grateful for the joy and sense of purpose we enjoyed while our twins were in the house with us, we now watch from afar, marveling at the way they tackle their worlds with grace and persistence." These days, Susan and Howie cycle the roads and trails around Woodside. "We are always happy to take old friends on new routes, so feel free to contact me for a free tour of the best of Woodside bike rides!"

Kirk Engel has served as regional director of operations and campus director at Unitek College since 2015.

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Not much to share during this pandemic period apparently... **Gerald Wluka** let us know that he's got "one kid off to college. Second is applying." And also that he's an employee (rather than an owner) for the first time in 20+ years. He's "seeing if I have the patience to work in the large company environment that I am now a part of (after my company was acquired)."

Suhail Rahuja took a break from his hedge fund life in London, to visit **Jim McCarthy** and his wife, Stacy, in Porto, Portugal. Suhail has been working at Capeview Capital since 2010 doing European long/short. He spends a lot of time hanging out with **Giuseppe Curatolo**. Any other fellow GSBers who will be visiting

London should give them a shout. Jim reported that he and Stacy retired in 2019, packed up their San Francisco condo, and began long-term global nomadic travel. They were in a detox center in Ko Pha Ngan, Thailand. "It could have been worse," Jim wrote, with a smile. Since 2020, Jim and Stacy have relocated to Portugal, which he describes as "a lot like California... in many of the great ways."

As for me (**Roy**), we're four years living outside Boston after a dozen in London. Obviously the last two have been strange at best, but the quality time with my teenagers has been wonderful. Enjoyed one quick trip out to the Bay Area this past year for some surfing with **Anthony Lee** followed by excellent food and drink with **Ranah Edelin**, **Bill Park**, and **Gerardo Capiel**. Be well and stay well, all!

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Thanks to everyone who wrote in this quarter. It was great to hear from you! I also very much enjoyed catching up with **Doug Hendrickson**, **Janet Hall**, **Christine Brueschke**, **Jason Brueschke**, **Scott Davidson**, **Lisa Davidson**, **Raj Patel**, **Orlando Bravo**, **Gabrielle Hull**, and **Glenn Soloman** in Palo Alto this September when we were dropping our son off at Stanford.

Ashley Stirrup checked in to report that "2021 was a big year. I married Joana Chua, and our five daughters were our best people. Then I moved to Pleasanton and started a new job as COO of a startup called Shoreline.io. Our daughter Emmy Sharp kicked off her Stanford beach volleyball career, and Stanford played in the NCAA championships for the first time in school history." **Warren Packard**, **Jon Ekoniak**, and their spouses were able to join the new couple for their wedding in Hawaii.

John Galaviz started a new gig in September as CFO of Relation Insurance Services, Inc., a PE-backed insurance brokerage. He mentioned that his previous company, where he was CFO of a PE-backed insurance brokerage, was sold in April 2021. **Ken Fine** noted that he and Leah "moved to Portola Valley. Both children are out of the house (college and beyond). We're now learning how to be empty nesters. Drop by anytime! I've taken on the CEO role at Heap. We recently completed a successful funding round, while Leah continues to work with lung cancer nonprofits."

Our amazing friend **Kristina Omari** had an elegant and lovely birthday celebration in San Francisco last July. She recently became the EVP, finance at Everly Health and was recently awarded the Stanford GSB 2021 "Tapestry Award"!

Last, but definitely not least, **Joe Walowski** wrote in to let us know that he "retired from Amazon in June 2020 after an amazing 15 years, most recently leading the Alexa software team. Since then, I have focused on family and travel,



Susan Doherty, '94, and Howie Rosen, '87, with their twins Juliana and Sam in New York City



Raj Patel, Lisa Davidson, Scott Davidson, Peter Huff, Jason Brueschke, Christine Brueschke, all '97, with family.



Ashley Stirrup, '97, married Joana Chua.

sailing in the Caribbean, and living part time in Spain, though still happy to call Seattle home. Also investing (focusing on machine learning and life sciences, including agriculture), spending as much time outdoors as possible, and wishing my boys wouldn't grow up so fast!" Joe's family was able to travel to the Galápagos Islands in November.

That is all for now. I look forward to seeing everyone at the upcoming 25th reunion!

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Janet Hall, Kevin Richardson, Darlet Lin, Kristina Omari, Yun Ong, Elizabeth Pinkerton, and Rachel Obstler, all '97. (Not pictured: John Mark Rogers, '97).

See Andy Laats, MBA '97, in "Hard Lessons" on page 12.



Joe Walowski, '97, and family in the Galápagos Islands, November 2021.

98 Happy New Year, classmates! And OMC... please go away Omicron... although it didn't stop **Tatiana** and me from taking a trip to Paris this winter, where we were lucky to catch up with **Jen Yun**, **Roger Tjong**, and **Alex Alfonsi**. Since I didn't get hundreds of class notes submissions, as your class secretary I'll travel the globe to pressure you into them. **Alex** reported: "In short, with reduced international travel (in particular to Africa) and professional time on the road (in Europe with clients), I have found myself spending more time outside Paris (in particular in Corsica) and cycling or running (in the mountains). After biking down to Nice with my son in 2020, 2021 was the year of the passes in the Pyrenees, the GR20 trek in Corsica, and fabulous trail-running races in the Mont-Blanc and Vosges mountains. More sports challenges are ahead in 2022! Our kids (21-year-old daughter and 15-year-old son) are gently on their way out of the nest; and Céline and I are always looking forward to meeting GSB classmates, sharing news and fond memories."

Heading farther east, **Andris Berzins** reported that "2021 was a great year on the work side — Change Ventures Fund II made the final close on December 31 at over \$50M in commitments and with a couple of very likely unicorns already in our portfolio. The Baltic states' startup ecosystem is on fire. On the personal front, family is all good; and I continue to serve in the Latvian National Guard. Owing to the delights of the body passing 50 years of age, though, I have shifted roles to driver, so I got my truck driver license this spring and was certified on a 6-wheeler off-road bike, which was the most fun military training I have had yet!"

Classing up the intercontinental contributions, I was muy contento to hear from **Maria Sayans**. "Pete is going to hate me for sharing this photo, but I just have to show off my gorgeous kids. Sue me; I am a proud mama. Big news for us this year... let's see: still living in the U.K., still the same jobs (Pete in the broad CSR and green investment world, Maria making games). Kids, 17 and 14, doing well — full-on teenagers but luckily they don't hate us (yet?). Had pretty significant building work done on the house and have been living in a building site for the past four months. Managed to see the **Cadogans** when they visited the U.K. and promised each other we would do another river trip once travel is more relaxed. Managed to see the **Vidagurens** in the U.K. and promised to meet this summer in Greece. I turned 50; and due to COVID restrictions, I had to have not one but three birthday parties." File that under 'on brand alumni'."

Speaking of "on brand"... the Goose is still bringing classmates together. One of those is **Mike Duran**: "Two highlights from 2021 were definitely the local Goose get togethers arranged by **Owen West** and **Allison Shaheen Vrsik**, and by **Josh Becker** winning his state senate bid. As for us, things are really good — Dione is doing great, the kids are all progressing in school, things are good on the work front... and I just had an opportunity to celebrate **Kevin Frick**'s 50th in Cabo with him



Tim Carlson, Paul Levine, Diane Sasseville Sweet, Alyssa Reider, Meg Holland, Allison Shaheen Virsik, Amanda Hashfield, Firouzeh Lari Murray, Dushyant Pandya, Erik Budde, Owen West, David Williams, and Bob Tinker, all '98.



Peter Kenyon and Maria Sayans, both '98, pictured with their kids.

and **Josh Klahr**. Seems like it's an up and down road with the pandemic, but hopefully things will continue to trend in the right direction." **Firouzeh Lari Murray** was also gracious to send us evidence (photo credit: **Bob Tinker**) from those Goose reunions!

David Williams, also one of the Goose alumni party people, said he and "**Tracy**, '96, thoroughly enjoyed getting back some aspects of normal life: Our teenagers went back to school in person, jumped back into sports, and went out with friends. We did too—catching up with classmates not only on Zoom, but also for cycling, dinner, and Dutch Goose mini-reunions. Looking ahead: After six amazing years, I recently left Zendesk to embark on an entrepreneurial adventure in 2022. At home, we'll send our eldest off to college in the fall."

Tracey Pettengill Turner also enjoyed catching up with classmates in a different forum: "The '98 Women had a Zoom call last month featuring **Naureen Hassan**. She was the COO of Schwab Bank and now is COO of the New York Fed. What a powerhouse that woman is! My claim to fame in 2021 is nursing three COVID-positive family members through quarantine (all at different times of the year) without getting the virus myself. Now I'm just waiting for my superhuman badge to come in the mail any day now."

Speaking of powerhouse women... **Monica Houle McGurk** reported: "Feeling very Groundhog Day-ish in this dragging-on COVID world. I am still chief growth officer at Kellogg. Tom is working on another new business. We are still in Chicago. My oldest son is graduating from the University of Florida this May and will be headed to New York to work for McKinsey. My new novel *The Agency* was released... it has NOTHING to do with business. It is a 'James Bond meets Mary Poppins' mashup. Anyone who likes YA may enjoy it, and any support via purchases and reviews are appreciated! Can learn more and purchase it—or any of my other books—on my website monicamcgurk.com or on any major outlet, such as Amazon."

Also from the book nook, in a class notes coup (French intended) we heard from (read: pressured) none other than **Dominique Mielle**! "Dear all, 25 years after graduating, give or take, I finally have something to report in the class notes! My book, *Damsel in Distressed*, was released in September 2021 and is available on Amazon, Kindle, and Audible. Be sure to buy a copy—or 23! It's a great present for kids, grandparents, and pets to learn about the hedge fund industry and the funny stories of a female investor's career. The 10,000th buyer gets a free vacuum cleaner. This manuscript has two qualities: It's short and pretty much guaranteed to make you a billionaire. Catch me on Bloomberg TV or one of the stops of my intergalactic promoting tour!" **Tracey** also reported that Dominique's tour will soon headline the '98 Women Zoom call.

Great to hear from **Ron Millard**: "All is well with us in Houston. Our son, Edward, earned the Eagle Scout rank this year; and our daughter, Isabel, is busy with high school cheer. Last month, I enjoyed spending time with our classmate **Rob Smith** at a mortgage conference, where we saw Pitbull perform on a decommissioned aircraft carrier. While I enjoyed playing golf with Rob during our GSB days, his skill level has certainly surpassed mine, as he is now in the process of earning his tour card to compete on the Champions Tour

(formerly known as the PGA Senior Tour). Go, Rob! I see a lot more California license plates on the roads in Texas these days, so if anyone out West is considering that move, I am happy to provide perspective on Texas to anyone interested. Best to all!"

Thanks for setting that southern trend **Ron**—seeing those plates here in the ATL as well, where like most of you, we spent the last two years just making it work one day at a time. **Tatiana** is still enjoying her strategy work (and *really* enjoying working from home) at Invesco, and as if my age 50+ digestive system needs more pandemic stress, I have spent the last year getting ready to launch the Planet Fitness brand in Mexico this spring. ¡Ay caramba!

Wishing everyone a happy, healthy new year ahead. Hoping by 2023 we are as free from COVID as possible for our next reunion—in which case we might need to start working on our Series A round to fund *that* bar bill. Stay well, everyone!!!

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99 In September, **Peter Biro** spent a few days in California catching up with '99ers. He walked the Dish and went to Zotts with fellow Allies99 working group members **Dollaya DePasquale**, **Heather McLeod Grant**, **Rich Menendez**, **Sabah Mirza**, and **Sarah Rogers**. The next day, he caught up with **Jon Miller**, **Scott Ellis**, **Guy Yalif**, **Ken Branson**, and **Dan Gordon**.

Pete Hartigan also had some news from the Bay Area:

"**Derek Fairchild-Coppoletti** recently visited the Bay Area, and **Lynda Talgo** kindly hosted a brunch in San Carlos with Derek, **Carla de Cervantes**, **Nadine de Coteau**, **Janice Lin**, **Libbie Bock**, **Dany Levitt**, **Jen Mazzon**, and **Pete Hartigan**. One highlight was cupcakes from **Sabah's** daughter's bakery—amazing!"

In recent months, **Robert Tomkinson** made the most of an open "travel window." He cheered on his kids at their sporting events, watched **Christina Romero O'Reilly's** boat at the Head of the Charles Regatta in Boston, and relished a weekend of food and outdoor fun in Montana with **Chris Moore**, **Tom Pitstick**, and **Steve Henkenmeier**.

After leaving Yelp and before starting a new consulting gig, **Robert** made his first visit to England in almost two years to see family—and to bag some rain-soaked peaks in the Lake District! Back in California, the wildfire smoke cleared enough for sunnier summit selfies on Half Dome. In December, Robert visited **Mike Fee**, who proved again that he is the best if ever you need someone to hype you to the finish line of the Sacramento Marathon.

Throughout the year, **Robert** enjoyed connecting with GSB '99ers around the world through bimonthly online wine tastings. The latest went hybrid, bringing 15 GSB '99ers and



Peter Biro, Heather McLeod Grant, Sabah Mirza, Sarah Rogers, and Rich Menendez, all '99.



Jon Miller, Peter Biro, Scott Ellis, Guy Yalif, Ken Branson, and Dan Gordon, all '99.



Lynda Talgo, Derek Fairchild-Coppolett, Nadine de Coteau, Carla de Cervantes, Janice Lin, Libbie Bock, Jen Mazzon, Dany Levitt, and Pete Hartigan, all '99.



Joe Chen, '99, and family.

partners together for pinot noir and lunch in Napa. How great it was to see people in person! Note: Please contact Robert to be added to the email list for more wine tastings in 2022—the more, the merrier!

Joe Chen checked in from Arizona: “After moving back to the U.S. from Beijing a few years ago, we are planting roots in Phoenix. We stay active raising two toddlers, while our older children come back to visit and hang out with our little ones. I run two SaaS companies and enjoy the challenge of sustaining growth while maintaining breakeven. Here in the desert I recently saw **Gagan Verma**, who discovered the mystic vertex in Sedona! If you are in Phoenix, please swing by.”

Heather McLeod Grant checked in with a personal and professional update: “It has been

a challenging two years, but we’ve managed to survive and even find silver linings in the pandemic. In the fall my daughter, Somerset, returned to in-person class at the hybrid Middle College program (Woodside High School and Cañada College), and recently she was accepted at Scripps College. My husband, Elliott, is looking forward to returning to the office at Alphabet’s X, where he is head of Mineral, an ag-tech startup whose prototype was recently featured in the Smithsonian’s new exhibit on the future.

“After an exhausting few years, I decided to take a one-year sabbatical from Open Impact, the philanthropy advising firm I co-founded six years ago. It’s nice to have a break from 8-hour Zoom days and client service; this has allowed me to focus on health, family, home projects, and volunteer work. I’ve loved being part of the Allies99 Working Group, and I’m stepping into a cochair role with **Peter Biro** this year. It has been a great way to reconnect with many classmates. I’m also working with a local philanthropist to launch a wellness program for BIPOC women social justice leaders. I welcome the chance to connect with others working in philanthropy, nonprofits, or on sabbatical and contemplating a career shift.”

Jay Eum has founded GFT Ventures, an early-stage venture capital firm focused on frontier technologies, including AI and blockchain. Jay wrote, “Special thanks to **Pete Hartigan** for his support!”

To wrap up this newsletter, an update from Europe from **Marta Garcia**: “**Richard Sanders** and I managed to spend Christmas with family this year. Having had COVID last Christmas and been “triple vaccinated” since, we were permitted to travel to Spain, where we spent a week with my family—a great time to reconnect with siblings and cousins.

“We then made our way to the Alps, where we happily spent time with our three girls. Our eldest (Alice, almost 17) is preparing for exams and thinking about university (perhaps in the U.S.). Our second daughter (May, 14) loves drama—she says she’d like to be an actress (!). Clara, 11, recently moved to secondary school. We are both still working hard. Richard is at Permira, running their tech group/funds while getting involved with firm management. I have now been at Social Finance, running the international development team for over seven years—still trying to figure out how to improve the world. For 2022, I’d love to be more in touch with friends and family—for which there never seems to be enough time, especially during the pandemic. I hope to connect with many of our classmates in 2022!”

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00

==== Please send your news to:

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01 It was amazing, despite COVID, to see so many folks get together for the “modified” reunion on campus. We don’t have the exact numbers, but there were ~10 tables outside at Vidalakis and some great stories to be told (see some great photos on our class Facebook group). It was amazing that the foundations of friendship we built at the start of this century still hold so strong. It was as if no time had passed.

Sanae Ishii is back in Japan and joined **Duke Takatsuki**’s portfolio company as head of HR. The company is the personal care business of Shiseido and sells shampoo, conditioners, and in-bath treatment goods (some brands include Tsubaki, Fino, Uno, Seebreeze). Sanae’s daughter is now 13 years old.

After 25 years in California, **Creighton Reed** reported big news: At the end of the school year in June 2022, he’ll be moving back East, to Washington, DC. Creighton wrote, “I’ve joined percipient.ai and will co-head our customer-facing side out of Reston, VA. We sell a computer vision analytics platform to the intelligence and defense communities, and I couldn’t be more excited about our opportunities. I’m also excited to rejoin the national security community, albeit again on the commercial side. Bebe (13, 8th grade) is finishing the final year in her K-8 school in San Francisco, and Will (16, 10th grade), is a sophomore at boarding school in New England. Here’s to a great 2022—we are blessed on so many levels. Hope to see many of you in the DC area soon!”

Jeremy Taylor is living in Puerto Vallarta, and his goal is to slowly build a local culture of conservation. He is executive director of the Vallarta Botanical Gardens and shared “I am leading our conservation efforts and finding generous people to fund them. (vbgardens.org).” Vallarta Botanical Gardens plays a vital role in a decade-long conservation project for the emblematic military macaw (*ara militaris mexicanus*), which was vanishing from the area until recently.

Rusty Gaillard shared that he has “been enjoying connecting and catching up with classmates 1:1 the past few months. A lot has happened in my life in the past few years. I left Apple after 13 years to start an executive coaching business, I got married (second time), my

dad passed away (yes, we’re in that phase of life), my son started high school, which was a bigger transition than I expected, and I published my first book on creating a meaningful life (check it out on Amazon). I’m still living in the Bay Area in Redwood City and occasionally get to catch up in person with some of our classmates.”

Ben Sabloff wrote that “2021 was a big year for us, as not only did Susan and I celebrate our 25th anniversary, but Abby, who was born at the GSB, is now a college senior of legal drinking age. Both mean we’re getting old!! Livie is now a freshman at UChicago where she plays soccer, and Eli is a sophomore in high school. The year was also big on the professional front, as I sold my consulting firm, AQN Strategies, to Key Bank, which was a great COVID transaction. So now, when I’m not busy integrating my team into the bank, I’m traveling around visiting friends to play golf, go skiing, or just spending some quality time. As I contemplate the next opportunities, I’m heading to Tahoe, Snowbird, and Deer Valley this winter; if any GSBers want to connect on the slopes, let me know. Maybe a Naughty Cupcake rebirth? It’s been a fun year with classmates despite COVID, as we have been lucky to be hosted by the **Spights, Kavinokys, Harmons, and Willisons** this year, who are all doing great. Keep an eye out for the Sabloff family as we come knocking on your door soon.”

Reshon Anderson recently started a new gig as chief digital officer at the hip and trendy jewelry retailer Kendra Scott. Reshon wrote that “the role requires a relocation to Austin, and I will have moved there by the end of January. I’m so excited to start this new adventure in Austin, and I’m already making connections there with classmates: I attended a GSB meetup in Austin where I caught up with **Charlotte Dimery Davis**; I hang out in Austin with **Shade (Rasheed) Patterson** when her daughter is there for softball camp; and I’m looking forward to catching up with **Laura Arabie**, who also lives there! I encourage any and all classmates who are passing through Austin to give me a shout.”

In December, **Andy Mowat** raised a seed round for his startup Gated that is changing how people communicate. Andy wrote that “this is a culmination of my last 20 years building sales/marketing machines to pummel buyers with email! Now I am making amends.”

Due to unforeseen circumstances, **Mark Shaw** and Allison Kluger’s mom could not take in a puppy, so they asked **Nadine (Skuble)** and **Alex Terman** if they would create a forever home for Bailey. (He was their dog’s cousin.) Nadine said, “He has added so much fun and love, and we are so appreciative of the opportunity! So, you never know what the GSB network will bring you!” You may also see Nadine on your TV screen, as Nadine is a regular guest on CNBC’s *Fast Money*!

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20TH REUNION: APR. 29 – MAY 1, 2022

02 >>>> Please send your news to:
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03 She-Rae and **Frederick Deschamps** welcomed baby #3 in July 2021, Alina Xin Chen Deschamps. Alina has roots in different languages (Armenian, Arabic, Hebrew, Slavic) and means bright, kind, beautiful, and noble. Xin is in honor of her great-grandmother in Shanghai, who just turned 100! Johann (9) and Thibaut (6) are in love with their new little sister. Alina is fascinated by their dancing and singing and more generally their very high level of kinetic energy!

Matt Scott and Gwen moved on toward the “Scott, party of three” cohort, welcoming Hugo in September 2021. The family is enjoying London, and they made a first family journey to the south coast of Ireland. Matt is co-leading the climate and resilience hub at Willis Towers Watson. The family is looking forward to moving toward Oxford later this year (for

She-Rae,
Johann,
Frederick,
’03, Alina,
and Thibaut
Deschamps
celebrating
Christmas
2021 together.



Matt Scott,
’03, with son
Hugo and wife
Gwen.



Nadine Terman, '01, with dog Bailey.



2021 unofficial reunion for Class of 2003 in Felton at Ben Mitchell's residence.

a little more space for young Hugo to roam around — and to host GSB visitors, too!).

Tomorrow, the online will and trust company founded by **Dave Hanley**, was acquired by the insurance company Ethos. Ethos was founded by **Peter Colis** and **Lingke Wang**, both '16. Dave is excited for the new opportunities the combination brings. As always, Dave extends an invite to anyone who makes it to Seattle.

Adolfo Chou joined digital workspace provider, Mural, as CFO in January.

Monica Molenaar co-founded Alloy with **Anne Fulenwider**. They share the CEO responsibilities. Alloy received wide media attention in the second half of 2021 for the work they are doing to shape women's health, and Monica and Anne are looking forward to more traction in 2022.

More than 30 classmates gathered at **Ben Mitchell's** Felton residence. Thanks to **Ana Pedros**, **Tracy Rentz**, **Davina Drabkin**, and **Beatrice Wong** for spearheading the event organization, and for Ben and Libby for being the location hosts. Watch for our 2022 details. There was talk of Seattle and a few other places.

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05

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06

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See Sarah Stein Greenberg, MBA '06, and Lia Siebert, MBA '07, in "How To," on page 13.

15TH REUNION: APR. 29 – MAY 1, 2022

07

>>>> Please send your news to:
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08

Greetings, classmates. Can you believe our 15-year reunion is next year? With that thought, let's dive into some updates from the class.

Congratulations to **Keia Cole** and her husband, Nick, who welcomed their first child. "Our baby girl, Emerson Cole Deane, was born on April 16, 2021. We are mostly calling her Emmie. Nick and I are navigating life as new



Thiago Borges, Diego Sternberg, Dan Murillo, and Yuval Grill, all '08, after the El Cruce Columbia race.



Keia Cole, '08, with husband Nick and baby Emmie.

parents in the middle of a pandemic. Emmie has even had the chance to meet a few of our classmates in person."

After a decade in London, **Kelsey Lynn Skinner** and her family relocated back to California earlier this year. Kelsey will be launching the West Coast activity for her U.K. venture firm IP Group plc, specifically focused on connecting U.S. venture investors and companies with the IP Group global tech portfolio. After 10 years in London, a muddled accent, and an even more confused sense of humor, Kelsey is super excited to return back to the Bay Area and reconnect with friends and classmates.

Yuval Grill recently picked up running again, after a long pause. Once restarted, he didn't waste any time. Yuval wrote: "With the reality of turning 40 in October, I decided to express my midlife crisis by reengaging in running — and had a busy fall running alongside other GSBers. At the New England Ragnar Relay, I was joined by my neighbor **Brandon Staub**, '13, and **Andrew Cantor**, where our team of 11 earned gold in the men's division. Then I ran the New York City marathon, beating my time from 12 years ago. Finally, in December I had an epic adventure with **Thiago Borges**, **Dan Murillo**, and our extraordinary host **Diego Sternberg** in Patagonia where we conquered almost 100 kilometers of El Cruce (alongside several dozen current second-year MBA students). Thiago also managed to be the fastest Brazilian in the race. I intend to remain friends with Thiago even though he tried to outspurt me in the final 200 meters of the three-day race."

Finally, congratulations to **Kristin Sistos**, who was recently appointed as a planning commissioner for the City of Manhattan Beach in California, where she has lived for many years with her family. The planning commission is responsible for long-range planning activities for the city.

We close with a plug for the WhatsApp group that has been set up for our class. In addition to the Stanford Group for our class that you're already a part of, the WhatsApp group is another way to stay connected. If you're not in the group and you want to be, please reach out to **Ross** and he'll help you get connected.

That's it for now. As always, we love hearing from you and hope to hear from more of you next time.

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09

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10

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Micah Siegel, '11, with husband, Brett Laffel, newborn daughter Sienna, son Cameron, and daughter Rowan.

of many visits to Stanford will be for our 10th reunion!

Julia Bernstein and her husband Robert Schwartz welcomed Ethan Bennett Schwartz on January 6, 2022. The family recently moved to Scarsdale, NY, where they look forward to playdates with other GSB babies in the New York City area.

>>>> Please send your news to:
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13 Irene Yuan and Colin Evran got "COVID married" at the end of 2020 (a 20-minute Zoom with San Francisco City Hall and a DocuSign marriage contract). They completed a six-month adventure in LA this past year and are now back in San Francisco and expecting a baby girl in April! Irene is still loving her job as VP of marketing at Ba&sh, the French fashion brand, leading a year of record sales as the business bounced back from COVID. Colin has been leading ecosystem growth and operations at Filecoin, a decentralized cloud storage network, which reached its own set of milestones in the blockchain space in 2021. "We're excited to be back in the Bay Area with so many friends and classmates and to start this new chapter as parents!"

Branca Ballot de Miranda and David Marchaland welcomed their second daughter, Anna, in October. Ella is happy to be a big sister, just a little disappointed they cannot play magnet tiles yet . . .

Alastair Rami and his wife, Pooja, welcomed their first child, Aria, this year. They have been hiding out in the Washington, DC, area since the summer of 2020, but they plan to return to New York City as soon as the pandemic meaningfully subsides.

>>>> Please send your news to:
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Irene Yuan and Colin Evran, both '13, getting married.



Branca Ballot de Miranda, '13, with husband David Marchaland and daughters Anna and Ella.



Alastair Rami, '13, with wife Pooja and daughter Aria.

11 Micah Siegel and Brett Laffel are thrilled to share the birth of their daughter, Sienna Zuri Laffel. She was born on October 23, 2021, weighing 7lbs 8oz. She is named in memory of her great-grandmother. Her older brother, Cameron, and older sister, Rowan, are incredibly sweet with her, showering her with hugs and kisses! Mom and baby are doing great, and both Micah and Brett are adjusting to the adventure of having three kids under three!

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10TH REUNION: APR. 29 – MAY 1, 2022

12 Pavan Tripathi and Deepa Thimmapaya welcomed Rohan Tripathi on July 31, 2021. His big sister, Ria (age 3½) is doing her best to toughen him up!

Araceli Ortiz Steger and her husband David Steger welcomed Charles Keanu Steger ("Charlie" or "CK") on September 27, 2021, and can't wait to introduce him — hoping his first



Pavan Tripathi, '12, with wife Deepa, daughter Ria, and newborn son Rohan.



Araceli Ortiz Steger, '12, with husband David Steger and newborn son Charles.

14 **Bryon Jansen** met Emilie in Seattle back in February 2020. She is an engineer from the French island of Martinique. The two moved in together in downtown Seattle, near Pike Place Market. Bryon is now learning French.

After years of working in various product roles, **Katka Opocenska** finally took a leap of faith last year and started building her own company, AssetClass.app, a portfolio tracker and insights platform for the modern investor. She moved back to San Francisco to work alongside her co-founders, and the journey so far has been “both challenging and fun, just like they told us it would be!”

In 2021, **Aditi Gupta** started a business to help people discover and experience more joy in their everyday lives (check out *reconnectwithjoy.com*). In her courses and coaching, she uses tools that she has gathered from 12+ years of work in the nonprofit sector (with a focus on mental health) and while navigating her own mental health challenges. The pandemic enabled her to do this, for which she is thankful: “I realized that my purpose in life is to be joyful and spread joy among others.” If anyone from the community would like to chat about their relationship with joy, their thoughts, insights, or challenges, she would love to connect!

Doug Rickett happily reported that he recently went skiing for the first time in 20 years — now with kids! He is living in Belmont,



Bryon Jansen, '14, and Emilie.



Katka Opocenska, '14.



Doug Rickett, '14, and family.

CA, along with his parents and mother-in-law. He is delighted to be spreading love and money to the world with PayJoy.

>>>> Please send your news to:
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15 Hi Class of 2015,
Hope you and your families are doing well. Hard to believe the world is well over two years into a pandemic, but we're happy to be able to share continued good news from our classmates.

Our very own class secretary **Aditi Banga** and Jonathan Schwartz welcomed their baby girl, Eila — and said goodbye to sleeping in ever again — on December 1, 2021. In their completely unbiased opinion, Eila couldn't be more perfect, and they've been enjoying this new phase of life with her more than they could've ever imagined. The name Eila has significance in both Indian and Jewish cultures: In Hindi it means “the earth,” and in Hebrew, “bright shining light.”

David Berkal and Leora Smith welcomed their first child, Ruby Lou Berkal, into the world on October 20, 2021, slowly growing Toronto's GSB community.

Sally Chang noted that there's been lots to be thankful for recently! She and her husband, James, welcomed baby Olivia on November 16, 2021. Big sister Charlotte is excited (though a little confused about how to play with her), and the family is doing well. This past year, Sally also started a new role leading the health technologies product team at Meta.

In June 2021, **Jordan Stankowski** and his wife welcomed the newest member to the family, baby girl Avila, a bright smile shining through a background of a global pandemic and suffocating California fires. With three kids ages five and under, they've officially thrown in the towel on a clean house or traditional date nights. Yet they've come to deeply enjoy their coffee walks around Lafayette Reservoir, weekends at Civic Park chasing the kids, and an evening respite with a bag of dark chocolate pretzel barkTHINS and an episode of *Succession*. And a request from Jordan: “Please reach out, if you find yourself near the East Bay, to

Aditi Banga, '15, and Jonathan Schwartz with baby Eila.



David Berkal, '15, and Leora Smith with baby Ruby.



Jessica Verran-Lingard, '15, in front of the iconic Yoda Fountain, in honor of her new role at Lucasfilm.



Jordan Stankowski, '15, with his family, including newest addition, Avila.



Sally Chang, '15, with her family, including recent addition, Olivia.

swing by for an artisanal cappuccino, Lady J home-cooked dinner, or an evening beer—we'd love to hand out more hugs this year."

Jessica Verran-Lingard has joined Lucasfilm as associate principal counsel, where she supports legal and business affairs matters for Industrial Light & Magic (ILM), ILMxLAB, Skywalker Sound, and Lucasfilm's technology initiatives. She will continue to live in the Bay Area and be involved in Stanford Alumni matters, including as a board member of the GSB Black Alumni Chapter and on the board of directors for the GSB Alumni Association. Jessica is also a recipient of the 2021–2022 Stanford Award of Merit in honor of her service launching Stanford Law School Black Alumni Association with several other SLS alumni.

Warmly, Lauren & Aditi

>>>> Please send your news to:

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16

>>>> Please send your news to:
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5TH REUNION: APR. 29 – MAY 1, 2022

17

Sara Dawes: "Who is this, you may ask? After three years of fears and tears, courage and doubt, euphoria and joy, I finally want to share my gender transition with all of you! Coming out has been the hardest thing I have ever done, and the most liberating. Exploring who I am, asserting it to the world, and modifying my physical and spiritual self in the process, has given me peace and confidence that always seemed out of reach. I feel truly grateful to live in a time and place that allows it. My essence has not changed; I've simply expanded out from behind a dark shadow. I can now be really there for you, allowing myself to be vulnerable as we sit together. I hope to catch up soon!"

Angel Sarmiento is marrying Héctor Campos this March! They dated pre-GSB, got together after, and had a wonderful proposal in Colorado, aided by **Adriana Peón** and her wife. Héctor works for Condusef (Mexico's Consumer Financial Protection Bureau), and Angel is still at Minu, an employee benefits startup. They also recently adopted Jaimito.

Alex Gorham moved to Boston to start b-school all over again (gf @ hbs). Good thing red clothes still work!

Connor McCarthy and **Caroline Matthews**, '18, got married in September! They started a camping business together and bought an adventure summer camp in the Allegheny Mountains in May. They are days away from closing on their second camp, a sailing and water sports camp in Maine. They're having a great time building an outdoor recreation business that supports both conservation and youth development.

Anuraag Chigurupati married Katie Collins on October 3, 2021, in Philly.

Jenna Kaye-Kauderer and **Scott Steinberg**

Mélanie Merlet and **Pilar Landon**, both '17, on a hike in Scotland.



Connor McCarthy, '17, and **Caroline Matthews**, '18, at their wedding in September.



Angel Sarmiento, '17, with fiancé Héctor Campos.



Alex Manick and Randy Spock, both '17.

Sebastian Serra and **Maite Diez-Canedo**, both '17, got married on December 4, 2021, in Cabo, Mexico.



Yuri and Gabrielle Sagalov, '17, with their puppy, Cooper.



Alex Manick and **Randy Spock**, both '17.



Sean Milligan and Sara Giedgowd, both '17, welcomed daughter Susie in September.

became parents this October with the birth of their daughter, Parker Kaye-Steinberg. Their family (including their dog, Rosie) continues to live in Brooklyn!

Mélanie Merlet still lives in London and is now on job #3 post-GSB, doing business development for startups at Amazon Web Services. She has taken on new hobbies, improv and bouldering. This year, throughout the pandemic, she would not have survived without the incredible GSB and Stanford communities and is particularly grateful to count on the mighty '17 London crew: **Emily Henderson**, who lives a 10-minute walk away; **Alice Grant**; **Livia Palomo**, who's a great bouldering coach; **Ted Orf**; **Matt Cooke**; and **Steve Khoury**, who's now busy changing diapers. Come visit us! Mélanie was also very lucky to attend **Chrissy Donnelly's** wedding in Mexico, and go hiking with **Pilar Landon** through Scotland and Madeira.

Molly and **Michael Bobich** welcomed Adelaide Elizabeth this past September. They live just outside of Boston and are enjoying this new chapter as a family of four.

The biggest update of last year (no, it wasn't the new job) from Yuri and **Gabrielle Sagalov** is that they got a puppy! Cooper is the chief motivational officer of their WFH office, and he ensures they get lots of outdoor time in between nonstop Zoom meetings. He's an easy-going Australian labradoodle and loves making new friends. Come and say hello when you're in San Francisco!

This year **Alex Manick** and **Randy Spock** watched two out of three *Fast and the Furious* series, had their first child, and started a D&D campaign. They have collected 504 power moons in Super Mario Odyssey. Also, Randy started a new job at Wayfair, Alex remains at Schooner Capital, and they still live in Somerville, MA (and sometimes Maine and Miami). Visit anytime!

Sebastian Serra and **Maite Diez-Canedo** got married on December 4, 2021, in Cabo, Mexico.

Ankur Goyal's startup, Merhaki Foods and Nutrition, and brand, &Me, were acquired by GlobalBees, a roll-up company in the D2C space in India. This was GlobalBees' first acquisition in India. Within six months of launch and after this acquisition, GlobalBees became a unicorn. Ankur is glad to impact women's health in India and looking forward to doing so globally.

Sean Milligan and **Sara Giedgowd** welcomed Susie Louise Milligan into their family on September 8, 2021. Susie is named after Sara's mom and is loving mountain life in Park City. If anyone is visiting Park City this year, please let Sean and Sara know!

After two years of full-on nomadic living between Europe, the U.S., and Latin America, **Omid Scheybani** is FINALLY getting an apartment in New York and will try to cut back on travel. He made it through his third bout of COVID (one for every vaccination he got), so he might as well apply to be a lab rat for the CDC.

>>>> Please send your news to:

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>>>> Please send your news to:
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Rebecca Weidler,

StanfordGSB2018ClassNotes@gmail.com

See Madeline
Hawes,
MBA '17, on
page 30.

19

Despite the many difficulties of the past year, we have much to celebrate in the lives of our classmates!

We're so happy to share these professional and personal updates, and we hope to celebrate each of these and many more exciting moments in person in the not-so-distant future.

Ajaib, a stock trading app in Indonesia, founded by **Yada Piyajomkwan** and **Anderson Sumarli**, has just passed unicorn status. Yada is the second female founder in Southeast Asia to build a unicorn!



Tyler Smith, '19, at his most recent board meeting.



Mark Schlifske, Matt Jensen, Dennis Shiraev, and, Pat Gallagher, all '19.



Yada Piyajomkwan and Anderson Sumarli, both '19.



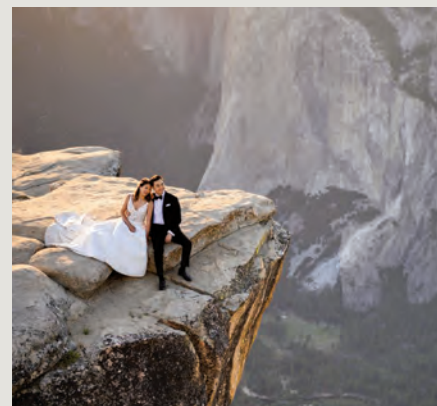
Ben Akinbol, MBA '19, and fiancée.



Catherine Rivera, '19, and Eric Dunn.



Emily Booth, '19, and Alex Debbink.



Jun Qu, '19, and Sue Yean eloped in Yosemite.



Henry Trapnell, '19, and husband Judd.



Helen Li and Nick Hubbard, both '19, got married on top of Buttermilk Mountain in Aspen, CO.



Zhiyuan Zhao, '19, and his wife, Meng, on their honeymoon.



Tucker Van Aken, '19, and Siau Rui Goh at their wedding.



Patrick Robinson, '19, and family.



Sarah Martin, '19, and husband Phil Martin welcomed their baby, Walter, in May.



Trevor Prophet, '19, with wife Wendy and baby Deacon.



Blair Markell, MBA '19 and Camden.



Aaron Wingad, '19, and family.



Josh Mitrani, '19, and Ariel Siegel, with sons Joey and Isaac.



Ran Fan, '19, wife Mengfei, and baby Kailin.



See Michael O'Leary, MBA '19, on page 30.

Meredith and Trent Hazy, both '19, and family.

Helen Li and Nick Hubbard got married on September 24, 2021, on top of Buttermilk Mountain in Aspen, CO. They met while at the GSB and were so blessed to be able to celebrate their marriage with so many classmates in attendance. **Rajiv Tarigopula** (a Safety First BPL teammate) officiated their wedding.

William Perocchi moved out of the 2BR apartment he was living in with **Dennis Shiraev**.

Blair Markell and her husband, Zach, had their first child, Camden Markell, in September.

On November 6, **Ben Akinbola** proposed to his SO while overlooking the Pacific Ocean. Neither of them remember exactly what he said, but fortunately, she did say, "Yes!" Ben and his fiancée live in LA, where they both work in the entertainment industry.

Mark Schlifske, **Matt Jensen**, **Dennis Shiraev**, and **Pat Gallagher** went on a fishing trip together near Reno, NV.

Meredith and **Trent Hazy** welcomed their second baby — a beautiful boy named Will — into the world on November 10, 2021.

Jun Qu and Sue Yean had a Yosemite elopement on June 8, 2021, and are finally married! They moved back to Australia in November and are now based in Sydney. They were sad to leave the Bay Area but excited to be closer to family for the next phase of their lives! He also shared that "professionally, I've left McKinsey and have joined Main Sequence Ventures, an Australian deep-tech vc firm that does early-stage investments in science and engineering innovations. My wife, Sue, has left Apple and in January will be joining Canva as a technical program manager!"

Patrick Robinson shared, "Our daughter, Pippa, was diagnosed with cancer in May of this year. Our GSB community has rallied to share so much love, strength, and support to help us through this incredibly challenging time. We appreciate you, and we hold you close. With love and gratitude!"

After a 16-month delay, **Tucker Van Aken** and Siau Rui Goh were married at Boyden Farm in Vermont on August 21. Although many folks couldn't travel, the GSB (unsurprisingly) sent a strong contingent!

Henry Trapnell and his husband, Jud, moved into their new house in Philly — guests welcome!

After getting married two years ago, **Zhiyuan Zhao (ZY)** and his wife, Meng, finally went on a honeymoon trip in the Maldives!

Ran Fan and Mengfei welcomed baby Kailin into their family on July 16, 2021. The name embeds their wishes for Kailin to be happy, compassionate, courageous, and just. As a queer couple, Ran and Megfei are especially grateful for the activism that has allowed their baby to enter into a slightly more loving world.

Josh Mitrani, Ariel Siegel, and big sister Joey welcomed Isaac Samson Mitrani into the world this past May.

Michael O'Leary shared, "Zoe Weinberg, '20, and I are engaged! We're excited to celebrate with friends and family soon."

Aaron Wingad shared that he has two little ladies running around now! Marion is 2½, and Mara will be 1 in February!

Sarah Martin and Phil welcomed their

baby boy, Walter, in May. Sarah wrapped up her position at West Point, NY, and relocated to Paris, France, where she now works as an American exchange officer with the French Army. Phil released his war poetry book, *No Poetry Like War*. The Martins enjoy eating lots of crepes and croissants!

Trevor Prophet shared: "Wendy and I welcomed baby boy Deacon George Prophet on August 1, 2021. In his fifth month on planet earth, Deacon enjoys a good game of tickle torture, vice-gripping his hands onto 16-year-old brother Napoleon's fur, drooling everywhere and on everything, and having playdates with his favorite GSB baby friends here in San Diego. He is very lucky to have so many GSB aunts and uncles to look up to. Love, The Prophets"

In July 2021, **Tyler Smith** was named chief executive officer of Health Data Movers (HDM), the digital health firm that he co-founded prior to GSB in 2012. HDM ascended to the *Inc.* 5000 list for the second year in a row, in addition to releasing its first proprietary product (convert-IT) via the Epic app, Orchard. In April 2021, **Alyssa Rapp**, '05 (and GSB lecturer), joined the board of HDM. Tyler also became a dog dad to Tatum, the ever-energetic Aussie.

Emily Booth and Alex Debbink got married this past fall in Chicago.

Catherine Rivera and Eric Dunn got married on October 17 after a postponement from 2020. They are so grateful to all the family and friends (including the GSB crew) who traveled to Chicago to celebrate.

>>>> Please send your news to:

Ainsley Daigle and Jonathan Jean-Pierre,
stanfordgsb2019classnotes@gmail.com

WELCOME BACK RECEPTION & COMMENCEMENT: JUNE 10 - 11, 2022

20 Hi, Class of 2020. Hope your year is off to an amazing start!

Joey Skavroneck and Rachel Hare got married in Wilmington, NC, on May 28, 2021. After a yearlong COVID delay, the anticipation turned into an amazing celebration. They are unbelievably grateful for the support of their GSB community throughout the entire wedding process. On their "would-have-been" wedding day in 2020, their closest friends threw them a socially distant celebration at The Compound. When the big day finally came around a year later, over 30 GSBers rolled out in full force to make it a day they'll never forget.

After COVID required a smaller wedding ceremony on August 8, 2020, **Aaron Kappe** and Sabrina (Ramos) Kappe were finally able to celebrate their wedding, part two, one year later in front of family and friends in Napa. Even at the wedding, GSB guests remained conflicted about who was more involved at Stanford.

Sarah Moyer and Wes Moyer got married near Davis, CA, during COVID's temporary respite in May. They spent their honeymoon exploring Greece. Sarah is enjoying her job at Jasper Ridge investing in companies and funds

across venture capital and private equity, and Wes started a venture capital fund called MVP with a couple of GSB alumni. Based in Menlo Park, they've enjoyed hosting GSBers passing through town, so reach out if that's you!

After canceling a large wedding celebration and getting married in summer 2020, **Erica Smith-Goetz** and Jon Smith-Goetz were thrilled to finally celebrate with loved ones in summer 2021. "While still not quite the party we had planned, it was truly special to reunite with friends and toast to a year of marriage!"

Bonner Price and Justin Price welcomed Aster Katherine Price on April 11, 2021.

It's been an exciting and busy year for **Melanie Goldstein Berenson**. She and husband **Daniel Berenson** welcomed baby William in March 2021, and they moved to Boston in May for Daniel's medical residency. Melanie heads



Erica Smith-Goetz, '20, and Jon Smith-Goetz celebrated their wedding with friends and family.



Joey Skavroneck, '20, and Rachel Hare got married in Wilmington, NC, on May 28, 2021.



Melanie Goldstein Berenson, '20, and baby William.

See **Edward Watts**, PhD '20, on page 30.

Paradigm Reach, a diversity, equity, and inclusion eLearning platform. Melanie would love to hear from anyone visiting the Boston area and looks forward to being back together on The Farm in June.

Cathy Oved and **Andrew Oved** are overjoyed to announce the birth of their first child, Chloe Leila Oved, born on March 10, 2021. They look forward to taking Chloe to campus for lunch at Coupa, hikes on the Dish, and bike rides through Palm Drive.

>>>> Please send your news to:

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Judd Olanoff, jolanoff@alumni.gsb.stanford.edu



Aaron Kappe, '20, and Sabrina Kappe celebrated their wedding in Napa.



Cathy and Andrew Oved, '20, with daughter Chloe.

1ST REUNION: APR. 29 – MAY 1, 2022

21 Starting Anew: Like the first blanket of perfect winter snow or the early blooms of fresh spring flowers, the theme of our inaugural class notes edition is *starting anew*! From planting the seeds of an early business, throwing down an anchor in a different city, or bringing new life into the world, our community has marched back into the world to new careers, new homes, and new experiences. Here's our first official snapshot of what the Class of 2021 has been up to!

Seeds of Entrepreneurship: Thirty-plus classmates are deep in their founding journeys, keeping the GSB tradition of entrepreneurship strong. The 21 Fund has invested in 17 new businesses to date, covering a wide range of industries and ideas from inclusive health care, go-to-market sales solutions, and peer-to-peer sports gaming (to name a few).

For **Vidya Madhavan**, attending GSB and pursuing her entrepreneurship vision were always synonymous. Vidya created Schmooze at the GSB with the initial aim to spread humor and fun in a social networking environment anchored around memes. Since then, she has narrowed Schmooze's focus on the wild world of online dating and recently closed a \$3M seed round to take things to the next level. Vidya and her husband have relocated to an apartment in New York City with an open invitation to friends and classmates to "come, Schmooze with us."

For **Korn Lappprathana**, the entrepreneurship bug didn't bite until after graduation. Korn recently launched TechUp, a social enterprise tech bootcamp based in his home country of Thailand. TechUp trains motivated, high-potential individuals—regardless of education background—to become software developers and connects them to jobs in Thailand and abroad. Korn hopes to accelerate the digital transformation of Thailand while ensuring that access to opportunities are broad. Talk about a GSB changemaker!

We know the start-up grind is real, and we will be cheering on all our friends and classmates as they make each vision a reality. To our community of entrepreneurs: When you have a chance to come up for air, please send a



Mariana Martins, '21, and husband, Joao Almeida, married on July 17, 2021, in Portugal.

line to the class notes team about how things are going!

New Additions to the GSB Family: We graduated as a class of 420, and that number will only continue to grow, starting with three beautiful, recent additions to our GSB family! We are mooning over these adorable baby pictures and sending a lot of love to all of the new parents.

Congratulations to **Parul Chakra** and her husband, Tapan Shah, on welcoming their baby girl, Aarya Chachra-Shah, on October 22, 2021, in California.

Congratulations to **Mariana Giraldo** on welcoming a baby girl, Alicia Diaz Giraldo, on November 19, 2021, in Florida.

Congratulations to **Anna Kogan** and her husband on welcoming their second son, Auguste Kogan, on January 4, 2022, in Paris.

Cheers to all the new parents! Let's continue celebrating all our new GSB babies!

Happy Newlyweds: As the date of our class reunion ticks closer, we feel fortunate to share in the happy celebrations and mini-reunions that are the first round of GSB weddings!

Joan Grubb Sanna and AJ Sanna married on June 19, 2021, in Spring Lake, NJ.

Al Organ and Monica Organ married on July 17, 2021, in Chicago, IL.

Mariana Martins and Joao Almeida married on July 17, 2021, in Portugal.

Ali Lauer Cliff and Will Cliff married on July 30, 2021, in Poipu, HI.

Ross Bowen and Jill Fisher married on August 7, 2021, in Atherton, CA.



Ali Lauer Cliff, '21, and her husband, Will Cliff, married on July 30, 2021, in Poipu, HI.

Dylan Robbins and Jordan Cook married on September 5, 2021, in Pebble Beach, CA.

Luisa Sucre and **Nico Posada** married on December 18, 2021, in the Dominican Republic.

Cheers to the wonderful newlyweds! Let the class notes team know more wedding bells ring for '21 GSBers!

Big Career Moves: After all the soul-searching, cold emails, and recruitment grind, it's always a highlight to hear from classmates thriving in their careers.

For **Konrad von Moltke**, the GSB enabled him to create a dream job after graduation: running the venture capital and growth equity investment strategy for the owners of the Minnesota Vikings. Konrad is focused on early-stage investing in sports, technology, fitness, media, entertainment, real estate, and eSports companies. You know who to reach out to with any leads!

Now that we're making our way back in the working world, please send us updates on how things are going! We would be thrilled to hear from you!

With love, Belinda, Adiam, Andrew

>>>> Please send your news to:

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Andrew McCreary,

andrew.mccreary@alumni.gsb.stanford.edu

Adiam Tesfalul, adiam.tesfalul@gmail.com

MS (SLOAN)

REUNION CELEBRATION: OCT. 6 – 9, 2022

16 Polina Bermisheva wrote in to say: Aloha!

Jagdeep Tatarwal shared that he is still working at Facebook, currently managing ML and data products. Jagdeep has two daughters, ages 11 and 4.

Steve Murray wrote: "I found my dream role (for now): combining operations, finance, strategy, and business development work for an organization in an industry that I never expected to work in—education—but one with ties into fields that I've always found important and interesting—psychology, human consciousness and transformation, psychedelic therapies, and interesting biotech applications of AI-related research. Mainly, however, really thankful for the transformational MS experiences and friends made along the way! Hope to see you all soon!!"

Tomas Braun, partner at an early stage venture capital, sent this update: "I'm now joining a new startup (NFT marketplace for Latam arts and music royalties). Jazmin, my girlfriend, and I live between Buenos Aires, Argentina, and Punta del Este, Uruguay.

Peter Thompson wrote: "LucidLink is the startup we began on January 15, 2016. We just had our 6-year anniversary and have increased in size to 55 people. We live in San Francisco, our kids are nearly 10 and 12, and everyone is very supportive of my chaotic entrepreneur schedule."

Wai-Seng Wong shared, “After a stint in the Bay Area doing tech investing, I am now in my warm tropical home city, Kuala Lumpur, running the strategic asset allocation and investment strategy function for Malaysia’s SWF.”

After leading the \$20 billion divestment program at Brazilian National Development Bank, as chief privatizations officer since January 2022, **Leonardo Cabral** rejoined Credit Suisse as managing director, head of investment banking, in Brazil. “Gilara and the kids are good. The kids are almost teenagers now.”

Thiago Bonini wrote: “Since the GSB, Flavia and I have welcomed two boys, Felipe (now age 4) and Leonardo (age 2)—one more Leo for our MS ’16 family! On the professional side, living the dream of starting a company. Vidia enables the uninsured population to access surgery affordably. We are at the seed stage and look forward to having a large impact.”

After five years living in Chile and working at Itaú bank there, **Daniel Camarotto Mota** is “back in Brazil, my homeland, working at Itaú BBA in an exciting challenge in Digital Cash Management, serving the 20,000 largest companies in the country. Aline, my wife, Lucas, 9 years old, and Matheus, 5 years old, have joined me. We are happy to be back in our country! At the same time, we miss our Chilean friends and Chile, a country in which we were very happy and where my younger son, Matheus, was born.”

Renan Pinto sent this update: “I can’t believe it’s been almost six years since we left the GSB! Andrea, Maria Victoria, Gabriel, and I spent the past year between Brazil and the U.S., but we finally settled in Tampa, FL. I started working for the largest food and grocery delivery company in Latin America. It has been awesome and so much fun! Staying connected to my GSB fellows reminds me of how powerful and strong our network is. I’m very grateful for what we built!”

Pavel Danilov is still CEO of Fridge No More, a NYC online grocery business that has grown to \$35m ARR. “My family, wife Uliana and girls Lisa and Nastya, joined me last April in NYC.”

Shanu Yadav wrote that “shortly before the pandemic, we moved to Washington, DC. We had a baby girl in 2019, who has been a stay-at-home kid so far! At work, I lead corp dev & fintech investments at a firm that specializes in consumer finance—it’s an exciting role!” Shanu said he looks forward to catching up with everyone at the reunion.

Saurabh Jha checked in: “Hey buddies, I’ve been running a food brand digital accelerator in India since Ritu, and I relocated to Bangalore in 2019. Ritu is currently piloting an exciting Healthtech in stealth. Every day spent building is exciting, and, once in a while, tiring. We miss you and look forward to seeing you again soon.”

Brian Phillips shared: “I joined Facebook shortly after GSB and have been there now for 5½ years building products both across the ads and media businesses and now for Oculus VR. I met my wife, Beth, in 2016 on a Facebook shuttle ride from the Marina to Menlo Park. Since then, we’ve moved a few times (Sausalito, Tahoe, and now Florida) and we’ve had a son (Mack, almost 2 years old) and daughter (Elle, 3 months). Miss you all and can’t wait to see you again soon!”



Saurabh Singh, MS ’17, bringing in the EV Transition.

Pivoting from environmental venture investing at Emerson Collective, **Catherine Chien** is now director, climate market strategy and investments at X, the Moonshot Factory. During the pandemic, she has absconded to New York City and is renovating a former artist’s loft with her partner.

Takashi Sawaguchi wrote: “Working at NTT Communications, overseeing global network services for Japanese multinational companies. Daughter Misaki is enjoying junior high school, will be a high school student in April, and is missing TGIF!”

Jikku Joseph sent news: “We’re loving life in Cape Town, South Africa. Our little girl has just turned 4. That’s almost as long as I’ve been managing director of one of South Africa’s most loved personal finance apps, 22seven. We crossed a milestone—500,000 users—at the end of 2021, which is exciting!”

Ivan Lvov shared: “Natalia, Gleb (already 13 and almost my shoe size), and I still live in Palo Alto, though in a different neighborhood. 2021 was tough (serious injuries, both me and Gleb; all good now) and very rewarding, as we all learned how to enjoy simple things and love each other more. Work has been going well. The startup I’ve been with since 2016 has finally found PMF. I’ve put a lot of time and energy into it, so it’s a joy to see it growing and becoming a serious business. As we hired more people to manage growth, I started working on the next GTM strategy and took another startup for consulting, splitting my time between the two.”

From Jakarta, Indonesia, **Yugo Shima** wrote that he serves “as country manager of Uniqlo Indonesia. Enjoying being in the fashion business in this tropical weather. Misa and I have a two-year-old boy, and we are expecting another baby soon!”

Gil Rosen updated us: “Currently back at The Farm, finally finishing my public policy degree while investing in social impact early-stage ventures through my fund, Head&Heart. Before the pandemic I was fortunate enough to take a small sabbatical and travel across South America to meet with many of you. Stanford isn’t the same without you guys, and every day I relive our memories. Hope to catch up soon!”

>>>> Please send your news to:
Gil Rosen, gil.rosen@gmail.com

REUNION CELEBRATION: OCT. 6 – 9, 2022

17 Saurabh Singh shared: “Hi, I am currently working to expedite the EV transition in the Indian last-mile mobility market through Greaves Electric Mobility, where I am heading business strategy and product planning.”

Sebastián Espinosa continues in his role expanding Coding Dojo’s impact around the world. The company is now in 20 countries, including Chile, Costa Rica, Tunisia, and Kenya.

Akhil Srivastava commented: “With the hope that your life is framed with all the colors of the rainbow making your life happy, we are sending out the happiest colors to you and family. Stay blessed!!”

Jerónimo García De Brahi shared: “We just came back from our trip to visit our family in Argentina after two years of Zoom calls! Business is still growing, and I am exploring new adventures professionally every day and enjoying the journey. Dani, my wife, started a personal project on Instagram @HistoriasEnCeloFan, sharing personal stories of amazing human beings. Chewbacca continues enjoying the fun of having his humans almost full time at home.”

Tom Stevens sent this update: “Despite the current Omicron surge, we are all healthy and doing well. Tombot continues to make good progress, though it is challenging every day. Marissa is hoping to get into the studio soon to record her latest batch of jazz compositions.”

Michael Olorunninwo shared: “I began building GradientFI in October of 2021 to create new financial services experiences for startups and fast-growing internet businesses around the world, starting with streaming

Sebastián
Espinosa, MS
’17, at The
Acropolis in
Athens.



Akhil
Srivastava,
MS ’17, with
his family.

Alina Dumitrache, MS '17, with co-workers.



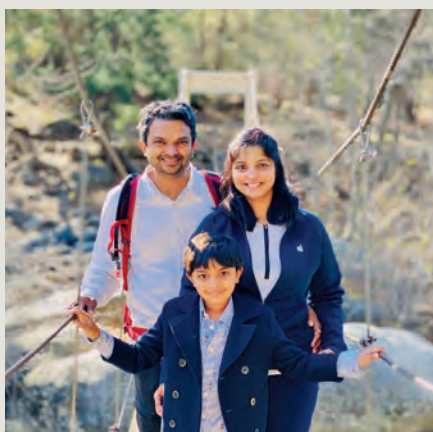
Jerónimo García De Brahi, MS '17, and Daniela Dounce enjoying Argentinian mates in Santa Fe, Argentina.



Joan Leal, MS '17, and family.



RaviKiran Gopalan, MS '17, and family at Yosemite.



Michael Olorunninwo, MS '17, CEO of GradientFl.



Mridula Saini, MS '17, CEO of Zillions AI, with dog, Google.



Santi Syjucom, MS '17, with family at Hurricane Ridge, Washington.



Tom Stevens, MS '17, Marissa Steingold, and son Vaughn Stevens.

multi-currency, cross-border payments.”

Santi Syjuco reported that he and his family will soon celebrate their fifth anniversary in Seattle. Santi continues to work at Amazon building grocery shopping experiences, including launching over a dozen new grocery partners worldwide. His wife, Rina, started a successful cake business, @cakeson28th on Instagram, that has already been reported on in local and international media.

Mridula Saini shared: “After two years and \$600K in pre-seed funding, my venture, ZILLIONS AI, in computer vision and AI is now gaining significant traction with our recently released MVP, new client projects, and our \$5M seed-round, which is being mentored and led by one of the largest international high-tech accelerators.”

RaviKiran Gopalan updated us: “I’ve been working on our latest venture, Aira Technologies, in the intersection of wireless communications and machine learning. Our family is still in the Bay Area, and we’ve recently begun traveling domestically. Looking forward to catching up with many of you in 2022.”

Alina Dumitrache commented: “Making the most out of every moment in beautiful London and supporting babies’ having the best start in life as global innovation director of nutrition at RB.”

Joan Leal shared: “The Leal family is growing! Mateo Leal will be born in March; his sisters, Colomba and Simona, can’t wait to meet baby Mateo. The Leals are enjoying being back home in Chile. During 2021, Mayira launched a nonprofit financial education platform to help people in Chile manage their personal finances. Joan’s company is growing: Oceanus launched the Azul Project in Chile, an initiative to fight climate change by producing fresh water and contributing to the energy transition toward a 100-percent renewable grid.”

Adi Gigi commented: “I am still the CEO of Tesla Israel. Model 3 became the best-selling car in Israel in just one year. I was named one of the most 100 influential people by the largest economic newspaper in Israel (Calcalist), one of the most 50 influential women in the country by the Israeli Yahoo! (Globes), and the Person of the Year (Globes).”

>>>> Please send your news to:

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REUNION CELEBRATION: OCT. 6 – 9, 2022

19 Hello MS Class of 2019!

We had our delayed, in-person first-year reunion in October, with the GSB hosting us for events in Palo Alto with over 20 classmates in attendance. Looking forward to the next one. See you in Singapore?

Indeed, to get ready for our next reunion in Singapore, **Tomona Shibata** moved to Singapore in September 2021 for her new challenge in the energy industry and is excitedly exploring this beautiful garden city full of delicious food and

wonderful jogging paths. The hot weather and cats-and-dogs rainfall won't stop her!

Megan Mellin and Joe welcomed new baby Orion Calder Mellin on December 11, 2021, just five days after Joe's first public art installation in downtown Redmond, WA. Megan is completing a coaching certification with a focus on impact-oriented founders and leaders, and the two bought their first house in September in Carnation, WA, a 2,000-person town east of Seattle in the Snoqualmie River Valley. A wonderful campground, 30-mile trail, and series of river beaches are just a short walk from their new house. "Come visit!"

Panos Madamopoulos-Moraris has been promoted to managing director for industry programs and partnerships at Stanford HAI. In his new role, Panos is leading core strategic partnerships, R&D, and revenue functions on behalf of the university. He's always excited to connect with alumni founders, executives, investors, and researchers working on AI/ML and other frontier technologies. You will typically find him hosting big fat Greek meals at Kokkari in San Francisco or Taverna in Palo Alto.

Samantha Hagerbaumer joined the customer success team at Afresh, a GSB-founded startup working to reduce food waste at grocery stores through its AI-driven solution for fresh food departments.

Having developed the pioneering contact tracing app, TraceTogether, **Jason Bay** has moved on from GovTech Singapore and will be starting a new professional chapter at a Singapore-based unicorn.

Karen Wu turned a new leaf in her career this past year and moved from Chicago to



Megan Mellin, MS '19, and family.



Tomona Shibata, Jason Bay, Zhihao Lin, and Aki Miyasaka, all MS'19, in Singapore.

the Bay Area to start a position as a senior business manager in development sciences at Genentech. "I now work with scientists much smarter than myself to launch new initiatives." In her free time, Karen has been up to all sorts of shenanigans in the ocean — attempting activities such as surfing, coastal foraging, and crab snaring in the Bay. "I'm ready to move on from the Midwest, fully embrace Bay Area traditions, and trade in those Chicago hotdogs for Christmas crab!"

>>>> Please send your news to:

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samhagerbaumer@alumni.gsb.stanford.edu
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GSB hosted the MS Class of 2019 Reunion, held in October 2021.

IN MEMORIAM

52 James Fry, MBA NA	63 James Foreman, MBA December 30, 2015	70 Bert Desmond, MBA October 29, 2017	75 Alfred Ryan Sr., MBA January 23, 2022
55 John Licata, MBA January 16, 2021	Noble Hancock, MBA August 21, 2021	Gerard Mital, MBA June 21, 2010	77 Rick Woolworth, MBA December 20, 2021
Richard Slocum, MBA September 26, 2021	John Lester Witwer, MBA October 22, 2021	Stan Perzanowski, MBA January 8, 2018	79 Bill Broadbent, MBA September 1, 2021
57 Edwin Laak, MBA December 18, 2021	64 Samuel Knoll, MBA December 26, 2020	Roberto Poma, MBA February 10, 1977	Anita M. Iannone, MBA February 11, 2021
Gerald 'Jerry' Weyrauch, MBA January 10, 2022	66 Robert E. Jensen, MBA, PhD June 20, 2021	Richard Shafer, MBA June 1, 2021	80 Michele D. Popiel, MBA February 9, 2022
58 Frederick Frank, MBA September 11, 2021	68 Robert Bell, MBA November 3, 2021	Gene Thornton, MBA October 5, 2020	81 Ronald Duncan, SEP NA
Richard Haake, MBA NA	Eugene V. Elsbree, MBA October 26, 2021	71 Raymond Cookingham, MBA October 10, 2021	83 Wolfgang Buchholz, MBA October 1, 2021
59 George Chambers III, MBA July 30, 2021	William T. Johnson, MBA NA	72 Frederick Dietz, MBA August 21, 2017	88 Tim Craig, MBA November 1, 2021
60 Conrad Wade Tambor, MBA May 23, 2021	P. Reed Maurer, MBA August 30, 2021	Warren Moore, MBA September 25, 2021	89 Aarno Mantynen, SEP September 30, 2021
John Kitching, MBA NA	George Von Gehr Jr., MBA November 16, 2021	73 Raleigh Klein, MBA November 22, 2021	91 Othon Diaz Del Guante, MBA NA
61 Robert Hanna Waterman Jr, MBA January 2, 2022	69 George Jaquith, MBA October 1, 2019	Duncan Payne, MBA August 15, 2021	
62 John Townsend, MBA October 15, 2021	Kenneth Taylor, SEP November 15, 2021	74 Robert Black, MBA October 4, 2021	
	70 Dave Depue, MBA July 16, 2020	75 Mike Naeve, MBA September 27, 2021	

In Memoriam includes information that was available at press time on deceased alumni. Some information contained here may have arrived too late to be included in this issue's class notes columns.

WHAT MATTERS TO ME NOW AND WHY

Alex Tonelli, MBA '11



I love the faces candidates make when I ask them *the question* in a job interview. I wish I could've seen my face the first time I saw it. No one had asked me something like that before.

When I applied to Stanford GSB in 2008, I didn't know what mattered to me, let alone why. I was just trying to make it out from a tough background. My parents had disappeared when I was a baby, and I became an orphan when my grandparents passed when I was young. By the time I was 17, I was couch-surfing in a way that some would describe as homelessness.

At 24, I was doing my best Gordon Gekko impression as a private equity associate, proud of my tie collection, and thinking about how to land a hedge fund job. I begrudgingly embarked, probably for the first time, on some self-reflection. It occurred to me that I was exceptionally grateful for three things: my grandparents, the boarding school that gave me a scholarship, and the people who had stood up for me and given me a chance.

As I wrote my application, I resolved that I would, first, for my grandparents, "build a family from the ashes and become a good citizen, husband, parent, and human being." Second, I planned "to search

for deserving students and provide an ongoing scholarship for the Hotchkiss School," the boarding school I'd attended.

"People wrote me off as a kid from a broken home, but a few adults believed in me. I owe it to the people who invested in me to impact the lives of others," I wrote. I concluded that "repaying my debts to those who invested in me is my most important priority and responsibility."

On the Farm I realized how I could achieve these goals. Before or after class, I went out of my way to walk past the cornerstone dedicated "to things that haven't happened yet and the people who are about to dream them up."

Since then, I've been fortunate to collaborate with many classmates as we pursue our mission to "chase meaningful problems with people we care about." We've built companies that have provided loans to people who can't get them otherwise, healthtech that enables better care, job opportunities, medical debt relief, software democratizing capital, and fair mortgage pricing.


I'm still not sure why I made those three resolutions in 2008, but I wouldn't change a word of what I wrote. Each day my main goal is to try to live up to the first resolution with my wonderful wife and three children. The second was perhaps the easiest: As soon as I was able, I set up a scholarship for Hotchkiss students and am working to expand its reach. Finally, I beat the alarm clock most days — I wake up energized to build companies that give people a chance.

I've learned that being disadvantaged isn't an excuse to be a "taker," but a privilege to be able to multiply the opportunities I was given. It's funny to chalk so much up to just one question, but I'm eternally grateful that it was asked and grateful to my classmates and collaborators who helped me pursue its answers. **GSB**

RECONNECTING

Alex Tonelli, MBA '11, is the managing partner of Endurance Companies, a venture lab focused on building mission-driven fintech and healthcare companies.

Repaying my debts to those who invested in me is my most important priority and responsibility.



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