

Kellogg School of Management
Northwestern University
2211 Campus Drive
Evanston, IL 60208

NONPROFIT ORG.
PRSR STD
US POSTAGE PAID
PERMIT #205
EVANSTON, IL

KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY

KELLOGG

FALL/WINTER 2019
VOL. 27 ISSUE 1

Northwestern | Kellogg

SOLVING
BUSINESS
PROBLEMS

WITH

AI

KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY



NOTICE
SAFETY GLASSES
REQUIRED
IN THIS AREA



Yaniv Gelnik '16 became Zipline's Africa lead in 2017. A drone delivery network, Zipline delivers essential medical products to hospitals on an as-needed basis. Doctors simply order what their patient needs and 15 minutes later it drops from the sky via parachute.

PHOTO BY: **JOHNNY MILLER**





Dear Kellogg alumni and community members,

It's hard to describe the thrill of finally being at the Global Hub this fall. I'm sure this time of year makes you reminisce about when you arrived in Evanston, Chicago, Miami or one of our EMBA partner campuses and felt the sense of unlimited opportunity that Kellogg brings.

As you must have done, I spent the summer visualizing myself here. While I was traveling to say goodbye to alumni from the London Business School, I was also fortunate enough to see the true global nature of the Kellogg community. From a Kellogg/LBS networking event in London to stops in Hong Kong, Milan, Dubai and several U.S. cities, I was overwhelmed by how welcoming and enthusiastic you were. It only deepened my determination to do everything I can for this school and build on the incredible foundation that previous deans have set.

In the article from last issue, I described Kellogg as a place of ideas with an eclectic, entrepreneurial, cooperative and engaged spirit. It was amazing to see how this resonated with alumni, especially in your desire to enhance your engagement with the Kellogg community no matter where in the world you live and work. I hear you, and I will do my best to provide you with those opportunities.

The more comments and suggestions I received from you in my travels and on campus, the more

I realize that my perception of Kellogg is also the community's perception. I've been collecting all of your ideas and I will continue to do so as I meet many more of you.

When you do reach out, I will ask you to help me as well. Kellogg needs you. Whatever I can do for Kellogg will resonate widely if you embrace it.

You're already accomplishing so much by setting an innovative example for students to follow as they progress in their careers. You are the ones who connect with prospective students and encourage them to join our community. You engage with students during their time at Kellogg, and you help pave career paths for our talented graduates. You shape our reputation with the stories you tell and your confidence in our path forward. You are the ones who demonstrate to the world, in your words and actions, what makes Kellogg different.

It has to be you.

I look forward to connecting with more of you over the coming months,



Francesca Cornelli
Dean

20

AI IS HERE

Kellogg is training leaders on how to harness it to solve business problems



ON THE COVER

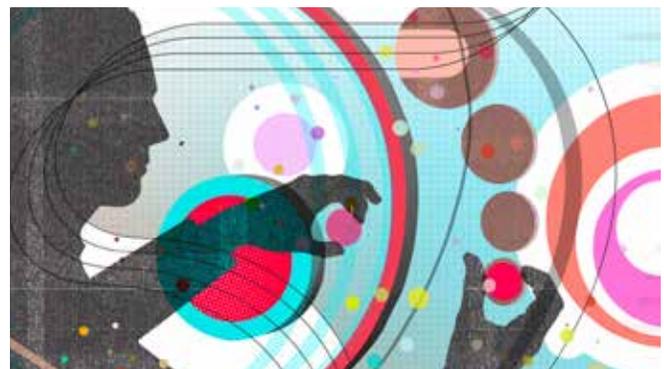
The cover art is a visual representation of data collected by Professor Dashun Wang



26

MAKING THEIR MARKS

Review the accomplishments of Kellogg alumni entrepreneurs over the past 10 years



28

THE NETWORK'S NEWEST

How alumni are tapping into the pool of recent grads for their recruitment goals

DEPARTMENTS

6

HEADLINES

A new leader for KCFE, an NU Alumni Medalist, and the passing of two Kellogg supporters

8

MASTER CLASS

Brooke Vuckovic explains how literature can make you a better leader

10

BRAVE THINKERS

Tom Trkla '84 and his team at Yesway re-examined the duties of a CMO

PROFILES

12

BRAVE THINKERS

Regina Gwynn '09 and Lauren Washington '11 mentor black female tech founders

16

PASSION PROJECT

Carmita Semaan '04 and Sarah Berghorst '10 are leveraging their MBAs in the education sector

18

PASSION PROJECT

Ada Osakwe '11 sees her MBA as a mission to help businesses in Africa

ALUMNI

46

CONNECTIONS

How one organization is encouraging Kellogg grads to think pro bono

48

CLUB NEWS

Get the latest on your local clubs

56

CLASS NOTES

Find out what your classmates are up to

76

IN MEMORY

Remembering those we've lost

77

BOOKSHELF

A Q&A with Julia Flynn Siler '93

33

Kellogg Insight

Read the latest research and ideas from Kellogg faculty and thought leaders.

Kellogg School of Management
Northwestern University
2211 Campus Drive
Evanston, IL 60208

Dean

Francesca Cornelli

Chief Communications Officer

Marni Futterman

Senior Creative Director

Marnie Breen Vosper

Managing Director, Alumni Relations

Wendy Kritt

Managing Director, Campaign
Strategy and Innovation

Lisa Guynn

Managing Editor

Aubyn Keefe

Design Editor

Kay Meyer

Photo Editor

Jonathan Gibby

Thought Leadership Editor

Meredith Klein

Alumni Relations Editor

Casey Reid

Kellogg Insight Editor

Jessica Love

Digital Editor

Giana Lawery

Web Manager

Andrew Walker

Design

Stoltze Design Group

Have a story or idea for
Kellogg Magazine? Contact the
editorial team via kell.gg/kmagideas

Postmaster: Send address changes to:

Northwestern University
1801 Maple Avenue
Suite 2300
Evanston, IL 60201

kelloggmagazine@kellogg.northwestern.edu
847.491.3300

©2019 Northwestern University.
All rights reserved. Publications
Agreement No. 4003186.



Incoming students take part in the Complete Immersion in Management orientation program, an annual event that serves as a welcome to campus. <<

PHOTO BY: ROB HART

Jennifer Pendergast appointed executive director of KCFE

In its ongoing commitment to the study of family business, Kellogg named **Jennifer Pendergast** the inaugural John L. Ward clinical professor of family enterprise and executive director of the Kellogg Center for Family Enterprises in April.

“In my short tenure in the position, I have been amazed at the alumni outreach to me offering support for the Center,” says Pendergast. “Our 20-year history educating leaders with an interest in family enterprise gives us a wonderful foundation to build upon for the future.”

Pendergast has spent almost two decades working with multigenerational family-owned enterprises and has worked closely with **John Ward**, clinical professor emeritus of family enterprise and former co-director of the KCFE. The chair in his name was funded by a small group of donors who are committed to sustaining Kellogg’s and KCFE’s important contributions to the unique study of applying strategy and innovation to family businesses.



PHOTO BY: JOSHUA LOTT



Kellogg alumna named Northwestern Alumni Medalist

Congratulations to **Bridgette Proctor Heller '85**, who was named as a 2019 recipient of the Northwestern Alumni Medal. The highest honor given by the Northwestern Alumni Association, the medal celebrates alumni who have had a transformative impact on their fields, performed exemplary volunteer service to society, or demonstrated an outstanding record of service and support to the university. Heller has more than 30 years of experience as a senior executive with Fortune 500 companies, with an exceptional track record of growing consumer businesses and building highly effective teams. Most recently, she served as executive vice president and president of Nutricia, the specialized nutrition division of Danone, an international food company. Heller also received her undergraduate degree at Northwestern.

A member of the board of directors for the TechData Corporation, Heller also has served on the board of directors for Girls Inc., a national nonprofit that encourages the development of girls through direct service and advocacy. In her hometown of St. Petersburg, Florida, she directs the Shirley Proctor Puller Foundation, dedicated to eradicating illiteracy among underserved local children.

Heller serves on the Kellogg Global Advisory Board. She is a member of the Kellogg Black Alumni Network, the Northwestern University Black Alumni Association and the Women's Initiative of Northwestern.

Heller and fellow Alumni Medalists, Lisa M. Franchetti and Yie-Hsin Hung, were honored at a ceremony in October in conjunction with a yearlong commemoration of the 150th anniversary of the first women students at Northwestern.

The loss of two outstanding alumni supporters

In Summer 2019, Kellogg lost two alumni who made a substantial impact on the school—**Henry Bullock '80** and **Jerry Kenney '67**.

A loyal and generous donor to Kellogg, Henry served as the inaugural chair of the Kellogg Cornerstone Circle. In recent years, he also volunteered for admissions, the school's campaign committee and his Reunion committee. Henry was the proud father of Kellogg alumna **Christine Wendell '17**, whose wedding he attended in June of this year.

Jerry was a Northwestern University Life Trustee, a Kellogg Global Advisory Board member and a Kellogg Asset Management Practicum Advisory Council member. He was instrumental in bringing together the finance community in New York where he founded and chaired the Kellogg Finance Network. Jerry and his wife Carol were also generous donors to the school.

Both Henry and Jerry played a pivotal role in advancing the mission of Kellogg, and their legacy will endure here. To read more about their lives, please see the In Memory section.

How literature can make you a better leader

WRITTEN BY **JAKE SMITH**

ILLUSTRATIONS BY **HEATHER GATLEY**

WHEN WRESTLING WITH A MORAL DILEMMA, an executive's first instinct may be to browse business books, turn to a friend, or review a case study or two.

But according to **Brooke Vuckovic**, they might be better off cracking open *Antigone*, the classical Greek tragedy by Sophocles.

"Fine masters of literature are expert at revealing the messy underbellies of our nature," says Vuckovic, a clinical professor of leadership at Kellogg. "Fiction gives us access to the inner workings of the individual's mind and motivations, something that is missing in sanitized case studies. Ironically, fiction is a much more accurate source for understanding the moral problems that business leaders face."

That was the motivation behind *The Moral Leader*, an MBA course Vuckovic introduced at Kellogg last year, which landed her a nomination as the Lavengood Outstanding Professor of the Year. Students in the class read a diverse set of novels, plays, and short stories intended to help them evaluate their moral frameworks and think critically about how they exercise power, empathy, and moral reasoning in their own lives.

Vuckovic discusses five texts from the course, and what they have to say about the moral complexity that leaders face.



Antigone Play by Sophocles

Sophocles' classic drama tells the story of Creon, the king of Thebes, and Antigone, who challenges his authority when he forbids the burial of her brother. It's a play that highlights "recognition": the moment when characters realize that the way they've viewed the world is incomplete or just plain wrong. Creon's absolute clarity that the concerns of the city outweigh duty to family crumbles as he realizes his moral inflexibility led to the death of not only Antigone, who disobeyed him, but also his wife and son.

In addition, we focus on the characters' points of view and how they persuade others. What's most important: Duty to family? To the gods? To the state? How do you speak to people who have a completely different foundation to their moral arguments? This is certainly a pressing concern in our political climate.

Finally, because *Antigone* is a classic Greek tragedy, there's a chorus—this group of people off to the side, commenting routinely on the characters' actions and issuing warnings. The idea of a chorus is relevant for all leaders: Who's challenging you? Who's reading the signs when you cannot? Because if you're depending only on yourself to recognize errors in your thinking, good luck. It's really easy, left to our own devices, to miss critical insights.

"Mrs. Sen's" Short story from the collection *Interpreter of Maladies* by Jhumpa Lahiri

Mrs. Sen is a woman who has moved to the US, a stranger in a strange land, far away from her family. A boy that she's babysitting becomes her only lifeline to human connection.

Experiencing Mrs. Sen's profound sense of alienation begs the reader to evaluate and reflect upon it. The week we read this, I ask students to take the time to really "see" someone that they wouldn't usually see—it might be their doorman, it might be the barista, it might be a friend—and to slow down to listen and connect more deeply. And then to ask: what keeps us from doing that routinely?

The capacity to empathize is central to moral decision-making—you must be able to understand the implications of your actions when weighing options. Empathy is also an important leadership skill. Yet, social-science research shows us that as people become more powerful, their capacity for empathy typically wanes, unless it's actively cultivated. "Mrs. Sen's" provides a powerful reminder of its importance.





“How Much Land Does a Man Need?”

Short story by Leo Tolstoy

Pahom is a peasant in 19th century Russia. The devil tempts him with more and more land, and he dies in his pursuit of it. So the answer to, “How much land does a man need?” turns out to be only 6 feet: enough to hold his coffin.

Greed is not new. If we assume that it’s part of our nature, how can we account for that to safeguard our professional lives, so we are not consumed by it?

In class, I connect this story to a modern Pahom figure: Rajat Gupta, the former CEO at McKinsey & Company who was convicted of securities fraud and conspiracy. Gupta started off from modest beginnings, yet reached a point where his \$100 million didn’t seem to be enough. It was a paltry achievement when compared to the billionaires that he was running with.

Gupta’s desire for more, and those who manipulated this desire, offer many parallels to Tolstoy’s parable. We all like to believe we have a handle on greed, telling ourselves “that’s not an issue for me.” But when you read Tolstoy’s masterful tale, it’s harder to say this with conviction.

“Jumping Monkey Hill”

Short story from the collection *The Thing Around Your Neck* by Chimamanda Ngozi Adichie

A British gentleman is giving a writer’s workshop for African writers, the purpose of which is to award a prize for the best African writing. But the structure of the workshop is flawed, with the characters struggling to make sense of it.

I use this story to illustrate the different vantage points people can have towards individuals and groups during professional exchanges. We reflect on the structure of the workshop itself as well as the participants and their perspectives. For example, the white Brit believes that he is doing good with this workshop. He does not see the absurdity in someone like him pronouncing what is “African enough.”

Furthermore, when the Brit makes a series of inappropriate comments to the main character, Ujunwa, no one speaks up. Ujunwa, in turn, doesn’t know how to name what’s happening to her. Why is she laughing at inappropriate remarks? Why aren’t others saying anything when they occur? Do they notice?

Adichie is a master at revealing the undersides of power and privilege. There are lessons here about how you can find the language to describe what’s happening when you’re under siege—and how, as a leader, you might structure groups and interactions so that the power dynamics are productively suited to the task at hand.

Remains of the Day

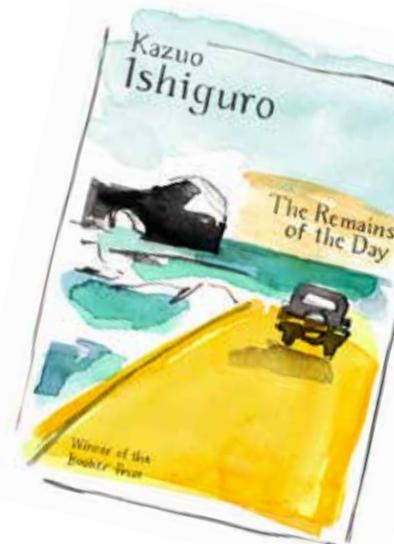
Novel by Kazuo Ishiguro

People talk a lot about developing a moral code: Do you have a sense of what’s right and what’s wrong? But having a code is very different than being able to morally reason—to determine whether a particular action is right or wrong.

In *Remains of the Day*, the main character, Stevens, is a butler, an “agent of another,” as most of us are. His moral code is tightly wrapped around “excellence in butlering,” holding himself to the highest standards of his profession, as well as absolute loyalty to the gentleman he is serving, Lord Darlington. But Stevens is incapable of moral reasoning beyond that

code and, as a result, he offloads moral reasoning to his employer. For instance, when Lord Darlington tells him he needs to fire two maids because they are Jewish, Stevens follows the order, even though he disagrees with it. And because of this and other compromises in the name of loyalty, Stevens makes choices that he later regrets.

The novel asks, poignantly, “Excellence at what cost?” Stevens is a deeply-flawed character considering the price of his seemingly clear-cut choices throughout the novel. The lessons his life imparts won’t quickly leave readers.



Re-examining the CMO

BY COURTNEY RYAN

Tom Trkla '84 has spent his career assessing economic and business cycles in order to inform the investment decisions he makes for Brookwood, the Boston-based private equity real estate company he founded in 1993. Since its founding, the firm has developed a well-earned reputation for acting upon changing economic and market conditions—decisions that were often contrarian, but ones that created tremendous value for the firm's clients.



Trkla's dedication to data-driven decision making and thorough market research prepared him for the unexpected and places him at the forefront of market innovation.

In its history, Brookwood has acquired more than \$3 billion in commercial properties. The firm is one of the few private equity real estate firms that sold its entire portfolio before the crash of 2008. It was at this time that Trkla sought to expand the firm's investment focus, investing in real estate operating businesses that were not correlated to traditional economic cycles. The firm conducted an 18-month study to find the right industry in which to invest. It turned out the convenience store industry had a very fractured ownership structure and Trkla and his team determined that there was a tremendous opportunity to create value by acquiring, improving and rolling up mom-and-pop convenience stores.

Their research showed that merchandise and gasoline sales increased steadily regardless of the relative strength of the economy, interest rates or oil prices. His team visited more than 1,000 convenience stores to determine industry best practices involving foodservice, loyalty and fleet card programs, along with technology platforms, labor models and the optimal merchandising mix. The team then spent another year augmenting their research, challenging assumptions, and refining their investment strategy.

"Our goal was to learn from the best practices of others and incorporate what we learned to become a world-class convenience store retailer," says Trkla. Equipped with these operational best practices, Brookwood created Yesway, which has now grown to more than 150 stores in nine Midwestern states. Yesway plans to grow to more than 600 stores and become one of the largest convenience store operators in the country.

Trkla's latest innovation was to reinvent the CMO role at Yesway by trifurcating it into three distinct positions, each having specific functional responsibility and oversight for a critical marketing function.

This decision was the outcome of careful research that afforded him a comprehensive view of the industry landscape. "The traditional CMO has the shortest tenure of any C-level role," Trkla says. "This is attributed primarily to the increased complexity of the role and to the challenges of creating and

implementing sales and marketing plans in an era of digitization, social media and new marketing channels. We believe that the CMO job has become too big and too complex for one person to handle effectively.” Instead of hiring one CMO, he hired three experienced marketers to oversee the areas he deemed crucial to marketing at Yesway: merchandising, foodservice, and branding and loyalty. This marketing triumvirate immediately made sense to Trkla, who has always placed great value on cross-functional teams and collaborative decision-making.

It also makes sense for the three individuals currently in these roles.

“A lot of people can say they have managed a brand, but only a few have the opportunity to build a brand from scratch,” says **Darrin Samaha ’20**, Yesway’s head of loyalty and brand management. Samaha, an EMBA student, makes up one-third of the marketing leadership team, along with **Derek Gaskins ’98**, senior vice president of merchandising and procurement, and Jeff Keune—a Northwestern undergraduate alumnus—who serves as senior vice president of food service and innovation.

“I cannot emphasize enough how terrific it is to work with Derek and Jeff,” continues Samaha. “I can walk into either one of their offices and say, ‘Hey, I’m thinking about X, Y and Z,’ and they will either challenge me, offer me advice or wisdom, or tell me it is a great idea.”

Gaskins believe this model also creates tremendous efficiencies and has allowed the team to grow at a pace previously unprecedented to him. “Within six months of being at Yesway, we acquired, remodeled, rebranded, and remerchandised over 70 stores,” he says. “And the pace of what we have rolled out in this time frame is incredible. The three of us have accomplished in a few years what it took many more established convenience store retailers to do in 50.”

Keune agrees, adding that despite being a young company, Yesway benefits from triple the CMO experience compared to most startups its age. “When you go to an established brand, there are already established processes in place,” he explains. “There’s a new product development process, a P&L review process, a new store opening process, a merchandising reset process, and a new foodservice product roll-out process. At Yesway, we developed best-in-class

programs, promotional plans, and operating processes quickly, because of the experience that each of us brings to the table and the collaborative way in which we all work together.”

Trkla did not intend to hire only Kellogg or Northwestern alumni, but he is not surprised that it happened. “When I interviewed Darrin, Derek and Jeff for each of their respective roles, I was impressed with their experience, but also with how they thought about marketing and the process by which they made decisions. I adored my time at Kellogg and value highly the education I received there. I learned a great deal when I was a student, but what resonated with me most, as I advanced in my career, was what we were taught about the value of collaborative decision-making,” says Trkla.

“At Kellogg, you realize quickly that you are only as good as the team,” adds Gaskins. “To be successful in a highly competitive retail operation requires different disciplines and different groups working together. To be successful in the convenience retailing industry, store ops, marketing, merchandising, foodservice, loyalty, customer service, and branding must work together. Cross-functional collaboration is the key. Kellogg teaches that early.”

Keune adds that Trkla’s background made the potential adventure with Yesway all the more enticing when he first interviewed for the role. “Tom, in essence, is a highly skilled brand manager,” he says. “And, really, a brand manager is a business manager who is always looking at ways in which things can be done differently and better. He is always challenging us to be better, to think creatively, and to challenge industry conventions. It is this elasticity of thinking that he brings to the table that attracted Darrin, Derek and me to the firm. I truly believe that approaching marketing and enterprise management in this way is something that both Northwestern and Kellogg promote, teach, and inculcate culturally.”

It is no surprise, either, that Trkla also has tremendous respect for Kellogg—for the high quality of its professors and scholarship, for the depth and breadth of its academic research, and for the high quality of its graduates. “Kellogg provided me with a terrific education. I remain honored and humbled to have had the opportunity to study there and know that Darrin and Derek feel the same way. Yesway is blessed to have such an experienced and intelligent marketing team leading its growth.” •

Building a collective of black female tech founders

BY HEATHER MAY

BLACK WOMEN CREATE more businesses faster than any other group in the country, and they're earning more college degrees than ever before, according to the Brookings Institution. But if you look at the leaders of unicorns, those rare startup companies valued at \$1 billion or more, black women are about as elusive as those imaginary creatures. In fact, as reported in the ProjectDiane report, a majority of startups led by black women raise no money, and those that do raise an average of \$42,000, compared to the average seed round of \$1.14 million.

But two Kellogg alumnae know it's not for a lack of good ideas or hard work.

Instead, say **Regina Gwynn '09** and **Lauren Washington '11**, black women need access to investors, education on finding resources and an organization to raise the profile of black female founders, which is why they created Black Women Talk Tech.

This collective of black women tech founders (who must be working on a scalable business full-time) has grown to more than 500 members since its founding in 2017. Its main thrust has been annual conferences with draws like pitch competitions, investor meet-ups and classes on topics ranging from building remote workforces to using human-assisted AI. So far, BWTT has awarded \$140,000 to 13 founders. And at least 30 women have been funded directly or from contacts they've made through BWTT.

"We want to change the idea of what a tech founder looks like," says Gwynn. "Half the battle is to remind people there are other people besides Mark Zuckerberg and Steve Jobs out here...and they're doing it with no money and venture capital funding."

Gwynn and Washington know what black women in tech want because they are founders of tech companies themselves. Washington, who lives in Austin, Texas, first created KeepUp, an app designed to help businesses and individuals manage their social media accounts. She ended that business based on what she learned through BWTT and is now ready to launch a new platform called Fundr to connect vetted startups with investors. Gwynn, who lives in New Jersey and works in New York City, created TresseNoire, the first beauty booking platform for multicultural professionals. It's now pivoting into a virtual beauty coach app, using artificial intelligence to create customized beauty care regimens.

They're each hoping to create their own billion-dollar tech companies. But instead of being cutthroat about it, they've created a community to lift others.

"We think there's enough money for all of us to get funded," says Washington. "The more you have black women who create successful businesses, the more likely people are going to take chances on you."

Looking back, their meeting could seem like fate. Gwynn and Washington didn't know each other at Kellogg, but they kept running into each other at the same technology conferences and would gravitate to each other as two of the few black women in the room.

And what they wanted—even needed—to talk about was more urgent and engaging than what was on stage. Even though they both had MBAs and were running technology companies, they felt like foreigners.

"We want a seat at the table, but we don't know where it is," Gwynn recalls feeling. "What is a cap table, term sheet...tech stack? This was a brand new language I was learning, and she was too."

Regina Gwynn and
Lauren Washington »

PHOTO BY:
NATHANIEL WELCH



As they talked, and met their third BWTT co-founder, Esosa Ighodaro, they knew they couldn't be the only ones who needed help.

Gwynn says they wondered, "Can we create a safe space to be open and be vulnerable and ask the questions we need to ask to scale our business? You've got problems. I've got problems. Can we help each other? Can we help each other win?"

The answer, of course, was yes.

Their ambitions were modest, considering their success today. They wanted to attract 30 women

to attend their first conference in 2017.

Instead, they had to turn away most of the 300 who RSVP'd. The next year, they held a two-day conference for 500 at Microsoft's headquarters in New York City.

They're each hoping to create their own billion-dollar tech companies. But instead of being cutthroat about it, they've created a community to lift others.

This year, 1,300 attended the three-day "Roadmap to Billions" conference in New York, billed as the largest gathering of black women tech founders in the world.

Both women say they relied heavily on the network of Kellogg alumni to secure sponsorships, partnerships and speakers for the BWTT conferences.

"I can reach out to anyone and they will help me," says Washington. "It's incredible to have people who are now, where we're 10 years out, decision makers in these companies.... It's something truly money can't buy."

Gwynn says Kellogg has "definitely been instrumental.... Just the education and the experience itself was extremely valuable."

By the end of 2019, the women will have expanded to 10 chapters, including their first international chapter in London. And based on the need they heard from black men, they're working with a group to help create Black Men Talk Tech.

Washington says BWTT has thrived because it offers a sense of belonging to women whose experiences are very different than white, male leaders.

"When you're around people that have different experiences than you do, you start to question if you're good enough. If I've been trying to raise money for two years and haven't made a dime and

meet my white male counterpart who raised \$1 million in a month, that's really disheartening. [But] when you see your experiences reflected and you know it's not necessarily just you and you talk with people and find ways around these problems... there's just a sense of belonging."

The hurdles black women face are enumerated in the ProjectDiane report, a demographic study on black women founders and their startups by digitalundivided. Its 2016 study found just 12 black women had raised over \$1 million in outside venture funding. The latest report puts the number at 34.

Just one black woman has created a company valued at over \$1 billion: Julia Collins of Zume Pizza, who spoke at this year's BWTT conference.

Washington and Gwynn say investors are missing out on economic opportunities that black women already recognize, from health technology to maternal care to beauty. Per U.S. Census Bureau projections, minorities are expected to make up the majority of the U.S. population between 2040 and 2050, and black women are already serving their needs.

"These untapped markets are going to be the markets investors need to play in," says Gwynn. "Everyone's going after crypto.... There are other markets."

And because black women are the backbone of their communities, she says, investment in black-led companies trickles down. "When you support and resource a black woman, you support and resource a community," she says.

"We make magic happen on a daily basis." •



World-class business education.
Invaluable friendships.
Meaningful personal growth.
**There is a lot to celebrate in your
Kellogg experience.**

One way to celebrate is to join your classmates in giving back by making a gift to the **Kellogg Annual Fund**.

If your Reunion milestone is this spring, your Annual Fund gift will help your class win the 2020 Reunion Challenge. The class with the most Annual Fund donors will win this year's Challenge and take the Reunion Cup.

**Make your Annual Fund gift today and
celebrate your Kellogg experience.**

kell.gg/giveback or 847.491.2841

Northwestern | Kellogg

Two alumnae take on initiatives in the education sector

BY JOANNA NOVAK

Carmita Semaan '04 calls it her Jerry Maguire moment: She's sitting at her dining room table in 2012, drafting the concept paper for what will become Surge Institute.

"Starting something from nothing is never easy," Semaan tells *Kellogg*. "All entrepreneurs have to face that. You have a vision that no one else has been given. Being able to paint that picture for others and help them see something that doesn't yet exist is a challenge, but it's a challenge that someone like me thrives on."

Seven years later, Chicago-based Surge Institute is at a critical inflection point, fielding demand from Seattle to Jacksonville. An education leadership accelerator, Surge's mission is to develop and elevate leaders of color who create transformative change for children, families, and communities. Semaan credits "a really amazing network that included folks from Kellogg" with the support she needed to "take this idea that is so much bigger than a program, that is really fueling a movement across the country."

A deep commitment to social justice led Semaan, previously a process engineer at Procter & Gamble, to Kellogg in 2002. "I'd be lying if I said I knew 17 years ago that I was going to found an organization that's doing what Surge is doing, but I was very clear that my purpose was aligned with my personal narrative: I was a person who'd grown up in poverty and got access to an amazing education, which changed my life and my circumstances. I knew that I was supposed to be a part of making that the norm versus an anomaly and wanted to be able to use my experience at Kellogg to do that."

And that's exactly what she did. Faculty like **Vicki Medvec** opened her eyes to an "unapologetic leaning into your expertise." Part of the Net Impact group, the Social Impact group, the Black Management Association and Kellogg Rhythms, at Kellogg Semaan found "a tribe" and "a space that allowed me to dream so much bigger than I ever had."

As Surge continues to grow, Semaan's dreams grow, too. By focusing on her superpower, as she puts it—recognizing people's innate talent—she stands to reshape how leaders are cultivated. "If our aspiration is to benefit from the collective genius of everything that people bring, we have to create environments where people don't have to cover parts of who they are to feel like they are credible and respected."





Sarah Berghorst's '10 idea that business school could help a person hone their leadership skills in the social sector began in the Peace Corps, where she was working on women's education in Panama. After returning to Chicago, she landed an executive role at Ashoka, a firm that invests in social entrepreneurs, and, as she tells *Kellogg*, soon realized that "if I got my MBA and spent a couple of years in management consulting, I could be most impactful in the social impact space."

Today, Berghorst is the executive director of OneGoal in Chicago, an innovative, three-year college persistence program that identifies, trains and supports our nation's most effective teachers to guide historically underserved high school students to achieve their greatest postsecondary aspirations. "The same principles apply to leading all types of organizations," Berghorst says. "At the end of the day, an MBA is so helpful for leading a social impact organization."

That connection to social impact is what drew Berghorst to Kellogg in the first place. "At Kellogg, I was surrounded by people that were curious and passionate about making an impact in the world regardless of what specific career path they would go into," Berghorst says. Traveling to Uganda with **Kara Palamountain**, auditing **Harry Kraemer's** values-based leadership class and participating in the Net Impact Club, Berghorst's experiences at Kellogg have been so meaningful that she stays

involved as a member of the Kellogg Alumni Council today.

"As alumni," Berghorst points out, "we can help that next generation of leaders. There were so many people who did that for me when I was at Kellogg, and it's still feeding me, too. People look at the alumni network of a business school when they're deciding where to attend. And we have all the ingredients to have the most dynamite, unstoppable alumni network because we have the best people—world-changing people."

Today, Berghorst is one of those world-changing people. Since she's joined OneGoal, the Chicago-born organization has grown into a national entity and that growth is still burgeoning.

Currently in development? A plan to pilot a new model of OneGoal across Chicago Public Schools.

"Our current model is cohorts of 25 students each," Berghorst says. "What would it look like if instead every single junior in an open enrollment CPS high school had OneGoal? What if it was an expectation for all students that part of being in high school is developing a plan for what comes next? That's what OneGoal wants to see: students discussing their postsecondary dreams with a supportive teacher who will walk alongside them on their unique journeys and through some of their most important life decision points. That's something we're working on right now that keeps me up at night in an exciting way." •

Putting Kellogg's lessons to work in Africa

BY CLAIRE ZULKEY

NULI LOUNGE'S new flagship store in Lekki, one of the largest and fastest-growing metropolitan communities in Lagos, is a bright, friendly restaurant accented with rustic-chic wooden furniture and blackboard walls. Customers scrawl colorful greetings in chalk after enjoying farm-to-table feisty chicken naan melts, prawn love couscous stir-fry bowls, mouth-watering salads and smoothies. The sounds of food preparation and customer chatter, mixed with jazzy café music bounce off those chalkboard walls, which can make catching up with Nuli founder **Ada Osakwe '11**, via a call from Evanston a little challenging, as all those sounds pour through a global internet connection. Yet the story of how the former investment banker ended up in that busy restaurant still comes through very clearly.

Osakwe describes managing Nuli as her "day job," one she founded in 2015 with a name derived from *Anwuli*, which means Joy in Igbo, the language of people from Eastern Nigeria. But it's a mission as well as a job. "In Africa, there's so much food waste at the farm," says Osakwe. "We wanted to change this. I wanted to create something using only locally grown fresh produce," which began with cold-pressed juices but developed into a chain of fast casual restaurants offering healthy dishes using only Nigerian agricultural produce. "I said no to imports," she says, "we can't keep spending over \$11 billion importing food items that we can grow right here on our lands." Fresh off opening Nuli's eighth store, she says "Nigeria hardly has any concepts like this. This is all authentic, it's homegrown, it's my idea. I'm quite excited about it."

Nuli is part of Osakwe's portfolio at Agrolay, the agribusiness investment and incubation company she started after her career path led her away from home in Nigeria to the United Kingdom, Tunisia, Evanston, New York and then back to Africa in 2013. After receiving degrees in economics and finance at the University of Hull and University of Warwick in the UK, she started work at BNP Paribas investment bank in London



and then the African Development Bank in Tunis. There, one of her mentors encouraged Osakwe to think about how she could apply her skills and education to a bigger purpose, encouraging her to seek an MBA.

At a certain point, Osakwe realized she wanted to better leverage her expertise to do something more meaningful with her business acumen. "I'm in this big institution. I have a cushy job. I'm being paid in dollars. I'm flying everywhere in business class. But I wanted to do more to positively impact my Continent, Africa. Africa needs power. Africa needs roads. Africa needs to feed herself."

At Kellogg, Osakwe absorbed the transformative power of both capital and collaboration. While interning with the global private equity firm Actis, she got experience investing in Africa's emerging growth markets. At school, she served as the vice president of global affairs in the Kellogg Student Association. Once, she and several of her classmates did a 360-degree evaluation of each other. The feedback from her colleagues was that she should listen to others more, not just hear them. "I thought that was powerful. Then I was thinking of myself as someone who is engaged and listening. Obviously I wasn't. This really changed my approach to leadership."

She keeps that critique in mind now at work, and in all her other responsibilities, including as a governing Board member of the One Acre Fund, a nonprofit founded by Kellogg alumnus Andrew Youn. “At the end of the day, I’m not the first person to work hard and get impressive grades,” she says. It’s part of the company culture at Nuli, she says, to train her employees to receive and respond to customer feedback. “Over and above hard work and brilliance, you have to know how to treat people right, know how to engage, motivate, and how to listen.”

Osakwe graduated and worked in private equity in New York for a few years at Kuramo Capital, “still looking for things to impact,” she says, when an opportunity came about. A new position had arisen as the senior adviser on investments to Dr. Akinwumi Adesina, Nigeria’s Minister of Agriculture and Rural Development, who was looking to transform agriculture in Nigeria to a profitable business instead of “a charity type of project,” as he said. The three hour interview for the job, she says, was more like a “three hour fun discussion.” She learned that the Federal Government of Nigeria was trying to get more young people involved in food and agriculture. “I’d never done agriculture, talk less of working in the public sector,” she says. “I was just excited that someone who was a cabinet minister was thinking about transformational impact with a private investment lens. This was really my thing. I think I can do this.”

She got the job. For the next four years, Osakwe advised the minister on all agriculture investment-related activities involving private sector investors, and led investment policy and financing initiatives. She led the development and launch of the \$100 million Fund for Agricultural Financing in Nigeria, an innovative private equity fund investing in small and medium agribusiness companies. “It was fantastic,” she says. She loved pitching the opportunities in transforming Nigeria’s vast amounts of agricultural produce like pineapples and tomatoes, to products like fruit juice and tomato paste. “It was more than just the money, I saw the potential for job creation in a country where the majority of our youth are unemployed.”

By the end of her term in government, she knew she had found her calling to provide early-stage investments and mentorship to young startup founders committed to transforming food-systems in Africa. This was because during her time with the minister, she had been approached by many young people also interested in also working in food and agriculture, but, she says, “were disappointed by the lack of access to financing to get their businesses off the ground or to the next level.” With her background in private equity investing, and having worked for nearly four years driving

“It was more than just the money, I saw the potential for job creation in a country where the majority of our youth are unemployed.”

investments into Nigeria’s food and agribusiness sector, she says, “I knew I was well-placed to help fill this gap.”

In 2015 she founded Agrolay Ventures, identifying investments in agri-food companies like Reelfruits, a manufacturer of dried snacks using locally sourced fruits and vegetables, and ACE, a food logistics company. A year later, she founded Nuli in order to get hands-on experience managing and growing an agribusiness, but also to fight the tide of unhealthy fast food franchises popping up in Nigeria.

“These companies look at Africa’s multi-billion dollar restaurant industry as a last-frontier opportunity for new markets. They’re like, ‘Wow, that’s where we need to be.’ Suddenly franchises are popping up everywhere—KFC, McDonald’s. I’m like, ‘No, we need to be on top of this.’ We need to build our own restaurant chains, and provide cleaner food options that are local, freshly prepared, affordable, and that use ingredients from farms across the country.” More importantly she says, “We need to take our indigenous food brands global.” At Nuli, Osakwe now employs over 60 young, talented Nigerians who are part of this mission.

In addition to running Nuli and Agrolay, Osakwe works on cultivating the Nigerian business network, driving the establishment of the Kellogg Alumni Club of Nigeria, which she says is over 70 members strong in Lagos, many representing tech startups, private equity firms and large agro-processing companies. She aspires to formalize a team to host regular business and social networking events for alumni and prospective students. At West African Kellogg events, she says “Everyone is relaxed and down-to-earth and incredibly authentic. There are always lots of laughs and incredibly deep, thought-provoking conversations on topics of the day.”

In April 2019, Osakwe visited the Global Hub where she spoke with the Kellogg Africa Business Club to give advice, dispel myths and evangelize about business in West Africa, using herself as an example. “We are creating jobs. We are building a brand.” In the next five years she wants to expand to the U.S., looking to establish Nuli outposts in university towns like Washington D.C., Boston, and Evanston—so soon, Americans diners can get to try Nuli’s popular hibiscus-pineapple juices and Naanini wraps, as well as get to leave their own #NuliNotes on the chalkboard walls. •

AI IS HERE

Kellogg is training leaders on how to harness it to solve business problems.

BY **EMILY STONE**

ILLUSTRATIONS BY **BRIAN AZER**



QFVMRH8AAAAJ
N1IPQYGAAAAJ
USJZGJUAAAAJ
XCRCHOUAAAAJ
QZFHSRMAAAAAJ
JWKLPTAAAAAJ
_JQ002KAAAAJ
DL8H5MEAAAAJ
NDRLJWUAAAAJ
MTZFUDCAAAAAJ
_UMQUNKAAAAJ
OZKUQSEAAAAJ
I4GFGQWAAAAJ
LGPRCQOAAAAJ
EJCNY6QAAAAJ
ETBEAVWAAAAJ
A_TYBOSAAAAJ
8ELYUXKAAAAJ
JZWQM-MAAAAJ

WHEN PROFESSOR **Brian Uzzi** describes Kellogg’s philosophy for teaching artificial intelligence, he reaches for a distinctly low-tech analogy: fire.

“Fire changed everything about the human race,” he says, from protecting ourselves from predators, to staying warm in cooler climates.

Those developments were, quite literally, life-changing. But, Uzzi explains, they didn’t grow out of a deep understanding of the chemical properties of fire. They happened because people figured out powerful ways to *use* fire.

Which is how Kellogg is teaching students about AI. The role of a business school isn’t to teach the underlying chemical properties, so to speak, of AI. That’s the job of skilled computer scientists. Instead, business leaders need to know how to use this life-changing tool. This means having a comfort with AI and its applications so that you can use it to grow your organization and spark innovation, from decoding consumer data, to streamlining your supply chain, to revamping your hiring process.

“Students gain an understanding of the applications of AI,” says Uzzi, a professor of management and organizations. “Then they’re a long way toward being able use AI tools when they start companies of

their own, being able to keep their companies ahead of rivals, and implementing their creative insights.”

Kellogg is doing this through new MBA courses and executive education programs, collaborations with Northwestern Engineering, and increased opportunities for learning outside the classroom. The school is also investing in new faculty who, along with those already here, are using AI in their research to glean insights from massive data sets, as well as studying how AI will impact society.

The stakes for business leaders are high, Uzzi explains. As AI continues to permeate more and more fields, there are more ways to use AI to your organization’s advantage, and more ways competitors may be using it to disrupt your industry.

“If you’re a businessperson, you’d better understand what’s happening and be able to talk confidently about it,” says Uzzi, who is also the co-director of the Northwestern Institute on Complex Systems (NICO). “Otherwise, you’re going to miss opportunities or be the victim of someone else’s opportunity. So you’ve got to know what’s going on.”

AI'S MASSIVE POTENTIAL

The unlimited potential of AI is also its biggest challenge.

“There’s hundreds, thousands, an infinite number of things you could do,” says **Adam Pah**, a clinical assistant professor of management and organizations. “The question is, what could you do well.”

This is how Pah approaches his Human and Machine Intelligence Course, one of several AI courses offered to MBA students. The others include Social Dynamics and Network Analytics, which focuses on using AI to understand patterns in big data, and Visualization for Persuasion, which tackles how to interpret and present information gleaned through AI in compelling and convincing ways.

Pah, who is also the associate director of NICO, focuses on understanding where machine intelligence excels today, and where it is headed in the future. He also helps students hone their skills as leaders who will be confident choosing which operations should be automated and which won’t benefit from AI.

"ALL TOO OFTEN, PEOPLE THINK ABOUT ARTIFICIAL INTELLIGENCE AS THIS REALLY NEAT TOOL. BUT IF YOU MAKE SOMETHING NO ONE'S ASKING FOR, YOU HAVEN'T REALLY DONE MUCH OF ANYTHING."

The course ends with a case study on how a specific company could use AI to improve its operation. “It forces the students to take all of their learning and reduce it down to implementable practice,” Pah says.

He has done this by teaching an award-winning case he wrote about Honeywell Aerospace’s decision on whether to use AI to manage aircraft maintenance, and by bringing in executives to discuss their companies’ challenges. For example, last quarter, Pah brought in Kellogg alums from NetraDyne, a startup that makes cameras that record and analyze commercial truck drivers and the routes they’re driving so that drivers can receive real-time feedback on their safety performance.

The students recommended a way for NetraDyne to repurpose its camera data of the drivers’ routes, which shows the roads’ condition and the volume of traffic on them. They suggested using this data to help cities predict how long a specific road repair will last.

Such exercises helps students understand that AI is not simply a shiny new thing to chase around.

“All too often, people think about artificial intelligence as this really neat tool,” Pah says. “But if you make something no one’s asking for, you haven’t really done much of anything.”

TEACHING EXECUTIVES

Kellogg Executive Education has seen a spike in demand from business leaders who want to tackle many of these same issues.

“They’re trying to figure out how to deploy AI in their organizations,” says **Paul Christensen**, the associate dean of executive education. “They want to build those capabilities in their organizations, and they worry a lot about the potential for disruption that it has in their industries.”

In the past year, executive education has put together custom online programs for two large

global companies on data analytics and artificial intelligence, which thousands of their employees have taken. Another roughly half dozen companies have participated in custom in-person programs.

“Our approach to teaching AI is to be completely driven by the problems that you’re trying to solve,” says **Florian Zettelmeyer**, a marketing professor and faculty director of the Program on Data Analytics at Kellogg.

Those may be problems in customer marketing, or automation, or computer interfaces, he says. In both custom and open-enrollment programs, Kellogg helps business leaders come up with AI-driven solutions and ensures they have the understanding to make those solutions work.

Often, custom clients come to Kellogg to help spread a comfort with AI around their organization, Christensen says. For example, they may have a large and skilled data science team that’s ready to roll out a predictive algorithm, but other leaders in the company are skeptical. So one custom program helped establish an organization-wide understanding of machine learning so that everyone could work more confidently with the data science team and use AI to its full potential.

Another custom program came from a company that asked for a second, more advanced program after putting hundreds of managing directors through an initial Kellogg training. The new “201” version has students learning interactively to do data analysis and run experiments in real time, Zettelmeyer explains, with realistic assignment prompts such as “OK, you’ve done your data analysis, and now your bosses ask how you can prove to the client that this is valuable.”

One of the largest open enrollment programs in executive education is Leading with Advanced Analytics and AI, taught by Zettelmeyer and **Eric Anderson**, also a professor of marketing. The program provides senior leaders with a working knowledge of data science so that they can identify business problems that analytics and AI can solve.

This year, executive education is also adding two new open enrollment offerings.

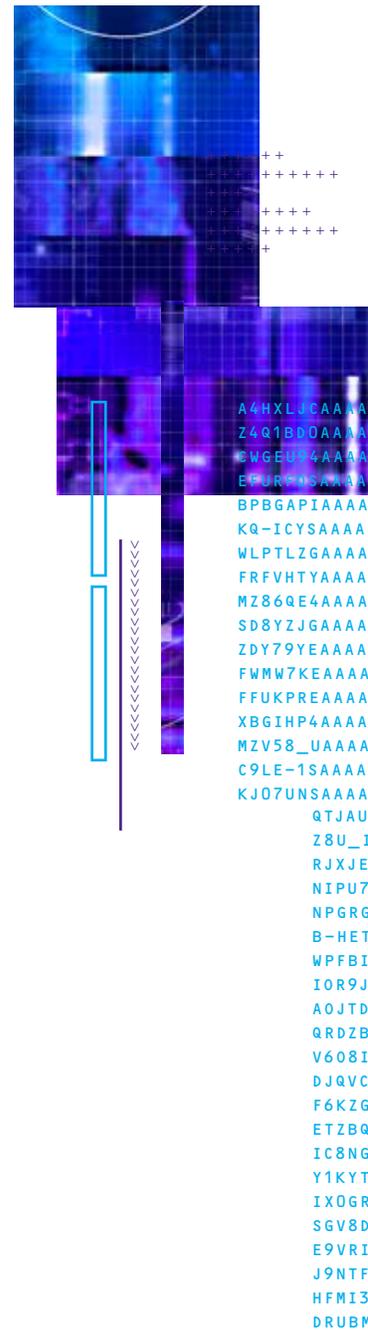
Digital Marketing Strategies: Data, Automation, AI and Analytics is taught by **Mohan Sawhney**, a clinical professor of marketing, and director of the Center for Research in Technology & Innovation. The online program is for business leaders, managers and marketing professionals who want to learn more about how to apply these tools to marketing and product design.

The other program, Leveraging Artificial Intelligence for Innovation and Operational Efficiency, will launch in the spring. It’s being taught by Uzzi, Pah and a number of other faculty, including **David Ferrucci**, the researcher who founded and led IBM’s Watson team and is now an adjunct professor of Entrepreneurship and Innovation. This program will focus on how to use AI to drive growth and spur innovation, including how to build human-machine teams.

Many executive education programs involve partnerships with computer science professors at Northwestern’s McCormick School of Engineering, ensuring that executives have a baseline understanding of the more technical issues.

For example, Zettelmeyer says many companies are experimenting with natural language processing for their customer service needs, such as setting up chat bots. While executive education students do not need to learn how to create the code for these bots, the McCormick professors can provide an understanding of what the technology can deliver and where it is headed in the future.

“These have enormous implications for companies because they are potentially huge cost drivers,” Zettelmeyer says.



have a bigger impact on some jobs—say, cashiers and accountants—than on others including scientists and software designers, for example. She and coauthors used data on the likelihood that different jobs would become automated to predict how many workers would be displaced in 380 metropolitan areas across the country.

She found that, overall, smaller cities are going to be harder hit by automation. And this automation will likely lead to greater income inequality because the jobs that will be spared from automation are either very specialized and high income, such as a lawyer, or low income and therefore not worth investing in automating, such as a janitor.

She hopes that policy makers use research like hers to help soften the blow of the coming wave of automation.

“If I’m a policy maker, then I have to think about how to reshape the industry in my area,” she says. “And I need to think about it in a detailed, nuanced way. Not just: automation comes in and hits the whole U.S.”

One tool policy makers could consider is a robot tax, which finance professor **Sergio Rebelo** has studied.

Bill Gates proposed this tax to replace the tax revenue lost when jobs are automated. Rebelo and co-authors found that automation increases economic output and tax revenue, so there is no need to tax robots to replace lost revenue. There is, however, a different reason to tax robot use, which is to improve the distribution of income. Such a tax only makes sense before routine tasks are fully automated. Once full automation occurs, a robot tax hurts economic efficiency without improving income distribution.

Adam Waytz, an associate professor of management and organizations, is interested in how humans learn to trust machines, as well as how we understand a machine’s moral responsibility for wrongdoing. In one study, he found that people were more likely to trust an autonomous car when it had human-like features, such as a name and human voice. And people were less stressed during a minor accident caused by the anthropomorphized car than they were in an autonomous car without the human-like features.



"WE ARE LIVING IN AN ERA WHERE BIG DATA PERMEATES EVERY CORNER OF SOCIETY. WE'RE USING DATA SCIENCE AND ARTIFICIAL INTELLIGENCE TO MAKE SENSE OF THIS DATA."

BRINGING IN NEW FACULTY

In addition to these and other faculty studying AI, Kellogg is working to expand its faculty bench. To that end, the school this year hired three new faculty whose research either investigates artificial intelligence or uses AI tools.

Hatim Rahman joined the management and organizations department this fall after receiving his PhD from Stanford. His research explores how algorithms and other types of artificial intelligence are shaping the future of work.

Sebastien Martin and **Artem Timoshenko** are both joining the faculty after completing PhDs at MIT.

Martin, who is joining the operations department, has used artificial intelligence algorithms to improve school bus efficiency in Boston, saving the city \$5 million a year. Timoshenko, who is joining the marketing department, uses artificial intelligence tools in his research to help retailers analyze customer data and user-generated content.

Driven both by an interest among business leaders as well as fellow faculty, Kellogg will continue to recruit researchers in this area, says Michael Fishman, the senior associate dean for faculty and research. And the school plans to increase its partnerships across the university when it comes to researching and teaching AI.

“These approaches to understanding data are becoming more and more important in the business world,” Fishman says. “It’s not a fad. It’s not going to disappear.” •

Making their marks

15 entrepreneurial ventures from recent Kellogg alumni in industries ranging from fintech to fitness, e-sports to e-commerce.

BY EMILY STONE



Exporo AG

Bjoern Maronde '12

Real estate crowdfunding platform



LawGeex

Noory Bechor '13

AI contract review platform



PaySense

Sayali Karanjkar '09

Indian financial services firm

KELLOGG ALUMNI founded nearly 600 companies that raised more than \$12 billion in funding between 2008 and 2018. And, in the past six years, three alumni have had exits worth more than \$1 billion. Here's a sampling of businesses that have raised more than \$20 million each.



TripActions

Ariel Cohen '08
Corporate travel management



FourKites

Mathew Elenjickal '14
Global high-tech logistics



Particle

Zachary Supalla '12
All-in-one "internet of things" platform



NuMat Technologies

Benjamin Hernandez '13
Molecular manufacturing



Fair

Craig Nehamen '11
All-digital car marketplace



DRIVIN

Justin Mahlik '12
Car inventory recommendation platform



Vi

Omri Yoffe '11
AI personal trainer



Naked Labs

Ed Sclater '14
Fitness home body scanner



DGN Games

Damon Gura '11
e-games



TrueFacet

Tirath Kamdar '11
e-commerce marketplace for fine watches and jewelry



Houseparty

Sima Sistani '09
Face-to-face social network acquired by Epic Games



Nubank Brasil

Cristina Junqueira '08
Largest fintech firm in Latin America

TAPPING INTO THE NEXT GENERATION

Alumni share insights into ROI from hiring recent Kellogg graduates

WRITTEN BY **COURTNEY RYAN**
ILLUSTRATIONS BY **MARK ALLEN MILLER**

AS A GUEST LECTURER for an experiential Kellogg course on marketing and e-commerce in 2018, **Steve Oblak '01** spoke of scaling a business in the rapidly evolving digital space. He stressed risk-taking and fearlessness, and noted the importance of embracing humility and ongoing education in the digital era.

The class, taught by adjunct marketing lecturer **Josh Cheroff '91** and co-sponsored by Oblak's company, Wayfair, wasn't just an opportunity for Kellogg students to glean insights from the \$7.3 billion e-commerce site's chief merchandising officer and senior vice president. It was also a chance for Oblak to continue building a recruitment bridge with the business school on behalf of Wayfair.

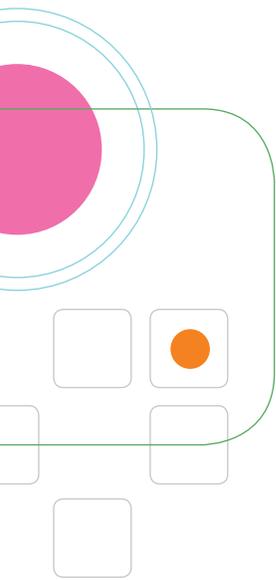
"There's really good synergy between what Kellogg is focused on and what we're looking for in a candidate," explains Oblak. "Wayfair is doing phenomenally well because we've built an amazing culture that's very focused on results, personal advancement and collaboration. So as we build the next generation of leadership, we look to a school like Kellogg because it's producing wave after wave of candidates who are ready to jump into a business like ours, which is growing really fast, and not only drive immediate success and have a lot of responsibility, but also grow relatively quickly alongside the business."

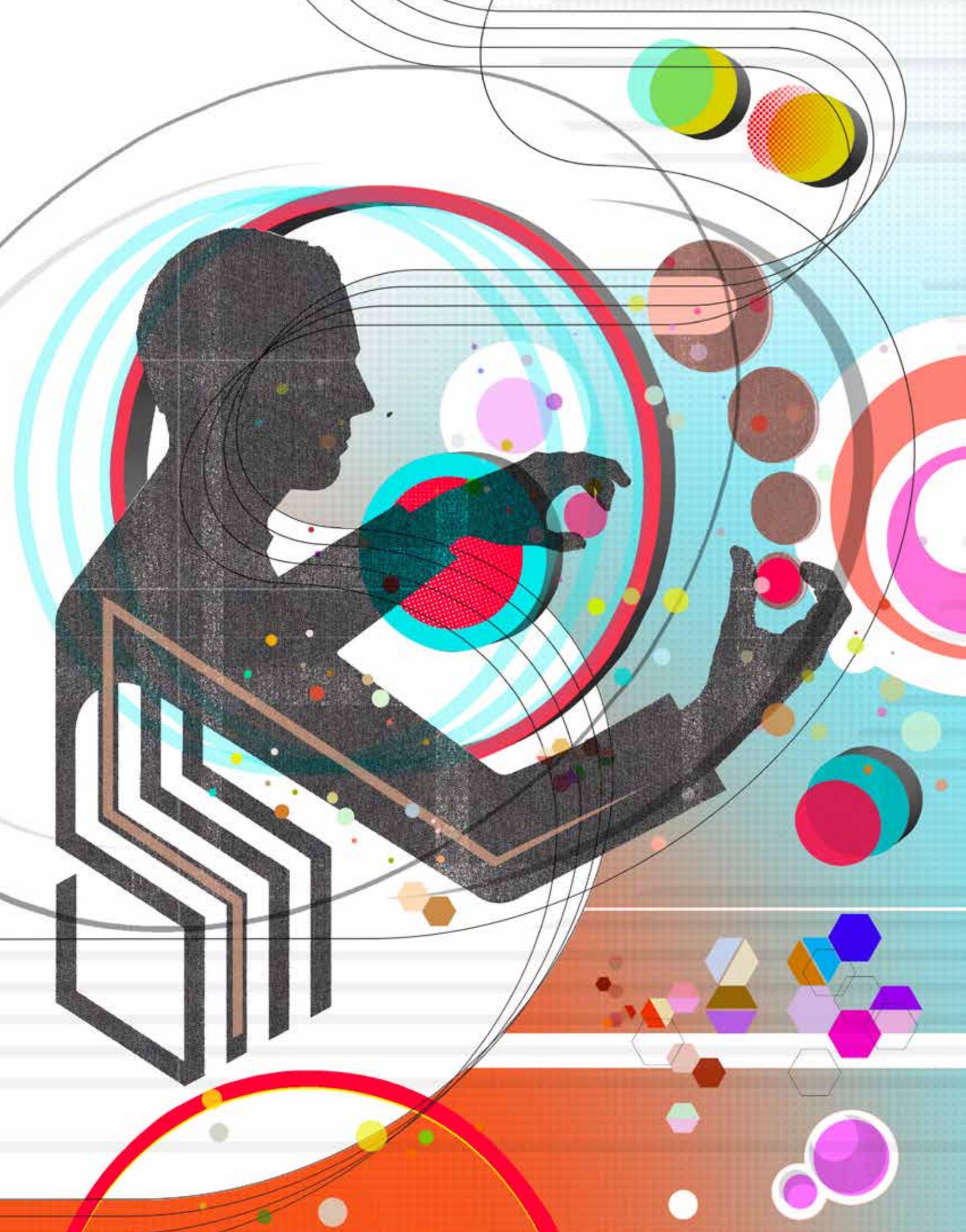
Oblak is hardly the only Kellogg alumnus to return to his academic roots when recruiting new employees for his company. **Ashleigh Gibson '13**, associate director of brand building at the Kraft Heinz Company, jokes that if it were up to her she would do all her recruiting in Evanston because she knows she'll end up with candidates who fit her exact coverage needs.

"I feel like Kellogg students on the whole are humble and ambitious at the same time and those two qualities can be disconnected and don't always move in the same direction," says Gibson. "They'll give credit to the team and to the folks who helped them get the work done, but they want to drive results. That kind of balance is unique, but it's something that I find more frequently when I'm dealing with Kellogg students."

So far, Boston-based Wayfair has 25 alumni on its employee roster with five joining just this past summer. Kraft Heinz employs many more thanks in part to its Chicago-area headquarters and sheer size coupled with a longer history. Both Oblak and Gibson plan to increase their number of recruits from Kellogg in the future.

"We've seen a really high ROI off of the great people recruited from Kellogg," says Oblak. "Of course we have relationships with other business schools as well, but I'm an alum of Kellogg and that's where I'm focused."





It's not a new trend for business leaders to hire from their alma mater, but it's an opportunity that Kellogg is working to take full advantage of. Spearheaded by the school's Employee Relations team, the new #HireKellogg initiative is designed to inspire more alumni to hire and promote from Kellogg and to think about Kellogg talent after they are at their companies.

“As we build the next generation of leadership, we look to a school like Kellogg because it's producing wave after wave of candidates who are ready to jump into a business like ours.”

“Since the recruiting and hiring process is constantly evolving we want to be part of the conversation and be a resource for companies that are looking for talent,” says **Liza Kirkpatrick**, senior director of the Kellogg Career Management Center. “We find that with our employer relationships, alumni are oftentimes the engines that drive recruiting. We have numerous examples of companies that maybe did

not recruit at Kellogg before, but because they have a really engaged alum at the company, they begin seeking Kellogg students. There's not a week that goes by that I don't have an alum reaching out saying, 'Hey, I'm hiring for my company, who should I talk to?'”

With the #HireKellogg initiative, Kirkpatrick aims to build new relationships with more companies in geographic areas, both home and abroad, that Kellogg recruits seek. Something, she says, that is increasingly easier given the advent of virtual interviewing options. It's also easy since Kellogg alumni everywhere want to help their fellow alumni do well.

“There's a shared experience, which plays out in a really positive way,” she explains. “It's a virtuous cycle of somebody coming to school here, having a great experience, getting their career launched in a significant way and then they tend to want to give back by giving another Kellogg person a chance.”

Oblak echoes this sentiment. “A common thread throughout my career has been Kellogg and the connections that led me from one place to another. My first job post-Kellogg was working for an alum and then that led me to another opportunity.”

Kirkpatrick also notes that for most alumni, it's

probably a safe bet to draw from Kellogg's pool of talent. “When you're recommending somebody within a company it's a risk to your personal capital and you want to make very informed risks when you go out on a limb like that,” she says. “With Kellogg, you're expecting that people are going to be very high caliber, high quality and have high ethics.”

Onboarding risks are especially high stakes at startups like Wayfair or in rapidly evolving industries where new hires are expected to drive results as soon as they join the company. **Tom Smithburg '16**, vice president at Shore Capital Partners, stresses how important this is in the private equity space.

“We're investing in small healthcare businesses and companies with \$10 million in EBITDA,” Smithburg says. “They're great management teams, but there's typically a skill set that's missing, so we need that utility player who can add analytical rigor and disciplined project management skills. Given that, it's totally deliberate that we hire from Kellogg.”

Smithburg says he often falls back on the tangible learning experiences he acquired at Kellogg when performing his role at Shore Capital. Unlike at older, established companies, recent hires at Shore Capital don't walk the path of a well-worn job description.

“You really have to be a self-starter to succeed in this role,” he says. “You have to be the type of person who can come in and see where the gaps are and have the intuition and the knack to tackle those issues and bring in other people as necessary.”

Smithburg felt prepared for his role thanks in part to the opportunities he found outside of the classroom in Evanston. While an undergraduate at Northwestern, for example, he was the student body president. At Kellogg, he led a team of about 20 of his peers as part of the Kellogg Worldwide Experiences & Service Trips. “It wasn't just doing these projects, but it was also learning how to be a leader of people,” he concludes.

Gibson agrees. “Kellogg allows you to practice what you learn in the classroom in real time. You can create change as a student, create a vision, galvanize your student colleagues, galvanize your professors, the leadership team, and so on. I had that opportunity.” She continues, “I think that has had a big impact in terms of me being more experienced in dealing with peers and senior executives to create a vision and then galvanize that vision.”



“We’ve seen a really high ROI off of the great people recruited from Kellogg.”

Having access to opportunities to develop such tangible skills is something both Gibson and Smithburg experienced as students and have witnessed in Kellogg recruits. It’s also exactly what Oblak and Wayfair are emphasizing and expanding upon through the experiential e-commerce course they designed alongside Chernoff.

The hands-on course enables teams to develop a fully functioning e-commerce site while targeting consumers, setting prices and promotions, and developing marketing and messaging. For Wayfair, the class is an academic endeavor designed to

stimulate interest in e-commerce as a career among students. It works well to simulate real-world experience in the classroom at Kellogg, though, because the culture of collaboration is already imbedded in the community.

“Because Kellogg is so team-focused and diverse, it helps you understand a lot of different viewpoints and how to basically work across people who have different ways of seeing things to arrive at the right outcome,” says Oblak. “So the class is a great example of the forward-thinking collaboration Wayfair is looking to build with Kellogg.”

Another key trait that Smithburg says he can count on from Kellogg graduates is motivation. Though private equity can be a lucrative industry, he says that money as a motivator is the prime reason for burnout. There has to be a deeper desire. For him, that was making a difference in the healthcare industry.



“We need that utility player who can add analytical rigor and disciplined project management skills. Given that, it’s totally deliberate that we hire from Kellogg.”

having hammered home when I was at Kellogg, and it’s something that allowed me to have really strong connections across multiple groups and functions. It’s allowed me to drive a lot of success with my team and allowed them to get promoted and move to different opportunities that are best for them.”

While this conducive cycle of alumni reaching back to Kellogg to recruit new employees is mutually beneficial, Kirkpatrick believes most alumni participate for a slightly more sincere reason: because it just feels good.

“Oftentimes alumni reach out to us not because it’s their job, but because of the community and their positive experience here and we greatly value that,” she says.

Perhaps there has never been a more apt time for alumni to engage their alma mater in recruitment. As Oblak stressed when he spoke to the e-commerce and marketing class, scaling a business in an era of rapidly changing technology and global developments requires a willingness to take risks, embrace humility and continue improving—all traits exemplified when Kellogg alumni recruit other alumni. •

“I always wanted to be in healthcare in some shape or form since having a kidney transplant in 1995,” he reasons. “For me, being a doctor was not an option, but I was always interested in business. So investing in healthcare companies and helping them grow is a way for me to be able to give back and pay my debts in some way by helping create a better healthcare system for other people.”

Smithburg knows that everyone operates under different incentives, but he can count on Kellogg students to have at least considered these incentives deeply. And he can count on their ambition. “At the end of the day this is a really great opportunity for anyone who wants to be on a path to becoming a CEO one day, so it’s a great fit for a Kellogg student,” he says of the role at Shore Capital.

Gibson also brings up the merits of recognizing diverse motivating factors when discussing Kellogg recruits. “I think people just don’t take the time to really understand people and what motivates them,” she says. “That was a big lesson that I remember

Connect with the CMC to learn more about recruitment opportunities on and off campus: kell.gg/hire



Kellogg Insight

In this special section of *Kellogg* magazine, we bring you articles from the school's online publication, *Kellogg Insight*—your source for the latest faculty research and ideas.

Kellogg Insight features articles, podcasts and videos to spark curiosity in lifelong learners and inspire those looking to advance their careers. Sign up to receive customized emails with stories most relevant to you.

Visit **insight.kellogg.northwestern.edu** to subscribe.

Worried Your Employees
Are Slacking? Rethink How
You Pay Them.

34

Another Reason to Bring
Your "Whole Self" to Work

37

What Causes Stock
Market Swings?

39

The Great Winemakers
Don't Follow Trends.
They Shape Them.

42



Worried Your Employees Are Slacking? Rethink How You Pay Them.

Research reveals the optimal incentive system, and it's surprisingly simple.



IT CAN BE SURPRISINGLY HARD to gauge how much effort an employee is putting in at work.

After all, even a lazy employee can manage to look busy whenever the boss walks by. Team projects allow slackers to ride on the coattails of their harder-working colleagues, and tasks that are more subjective in nature, such as providing high-quality customer service, further muddy the waters. Throw in a bit of noise—everyone can have good days and bad days—and some companies face a perfect storm in making fair assessments of their workers.

Yet a company's success often hinges on ensuring that employees are, in fact, hard at work.

"The firm cannot see my exact actions, and therefore they have to motivate me to take the right actions," says George Georgiadis, an associate professor of strategy at Kellogg.

One popular way to motivate employees, of course, is to tie compensation to performance. And there are a number of studies that explore the optimal way for firms to structure these performance pay contracts.

But critically, most simply take for granted that there is some observable behavior that is a rough proxy for effort and tie that behavior to compensation. They do not explore the actual process by which this observation occurs—thus glossing over just how difficult, and costly, it can be.

"In practice, firms have a huge array of pieces of information that they can collect," says Georgiadis. "And it's unclear which pieces of information are the most useful for assessing an employee's actions. What this paper tries to do is look at the problem of choosing what pieces of information you want to collect and how to use that information to design a performance pay contract."

He and a coauthor find that, for all of the "information acquisition" scenarios they studied, the optimal compensation scheme for firms to offer their employees is also a very simple and popular one: the single-bonus contract. That's when employees receive a base wage, but have the potential to earn a fixed bonus if their performance passes a certain threshold.

Collecting Evidence about Employees

To underscore the challenges facing organizations, Georgiadis lays out the following not-so-hypothetical scenario—his own role as a Kellogg professor.

"I choose how hard I want to work, how much diligence I put in all my work, how much effort I put into my teaching, how much effort I put in service to the university. And that generates a bunch of observables: it generates my teaching evaluations, how many papers I publish, how many papers I write, how many invitations I get to speak at assemblies and conferences, how much my peers

effective performance measures. So Georgiadis and colleague Balázs Szentes of the London School of Economics take a different approach.

They assume that companies can choose how many such observables to collect. The idea being that, as a company collects more and more information, it becomes increasingly confident that it knows whether an employee is working hard.

At least theoretically—if somewhat disturbingly—a company could collect an infinite amount of information about employees in order to be as certain as possible about their performance: installing cameras throughout the office to observe personal interactions, monitoring their emails, interviewing each of their collaborators, and noting who attends their presentations and what their body language says about how effective they are. But this would cost a company a great deal of time and money.

As such, the researchers assume that companies must balance the trade-off between accuracy and cost.

"At some point I can stop collecting

"A single bonus contract is the best way to provide employees with sufficiently high-powered incentives in the most cost-effective way possible."

respect me, how much time I spend at the office, how much coffee I drink, and so on," he says.

Previous researchers have simply taken the "performance measure" on which a compensation contract is based as a given. But this is unrealistic—firms expend a lot of resources to identify more

information because I'm sure enough that you either worked or shirked," says Georgiadis. A company that wants to be 55% sure that an employee was working hard will collect a certain amount of information, he explains; a company that wants to be 90% confident must collect substantially more information.

“More precise information is generally more expensive to the firm,” says Georgiadis.

The researchers model the process of collecting information about an employee’s effort using a mathematical model originally associated with the dispersion of physical particles over time. They assume that when an employee works, he or she generates information that is correlated with the effort that they put forth—information about, say, their sales generated or widgets manufactured or papers published.

The model assumes that, after observing the first piece of information, the company will continue to collect another piece of information with some probability, and so on.

“I observe one piece of information, and I make a first assessment about whether the employee worked hard. And then I can collect one more piece of information, and I update that assessment. And then I can choose one more piece of information, which allows me to update my assessment further, and so on. At some point, I’m going to say, ‘enough,’” says Georgiadis.

The more positive the information collected about an employee is, the closer they are to their bonus threshold and, thus, the less additional information is needed in order to push them over a threshold.

Georgiadis explains how this mathematical model plays out in the real world of employee evaluations.

“We walk into a room to deliberate on an employee and we’re not sure if that person deserves merit or not?” he explains. “So we start to acquire information. So we’ll say, ‘Let me read this paper. Let’s look into the evaluations. Let’s see what the students wrote in their comments.’”

But the longer the deliberations take, the costlier it is. Because the people

deliberating could be using their time to do other work. So, at some point, the cost of deliberating further outweighs the value for more information.

Consider a Fixed Bonus

By modeling this deliberation process, the researchers were able to shed light on the optimal way to structure contracts.

“The main result of the paper is that you end up with a contract that is remarkably simple,” says Georgiadis. Namely, the researchers find that a single bonus contract is the best way to provide employees with sufficiently high-powered incentives in the most cost-effective way possible.

“The contract pays a base wage, and if the information that you collect is sufficiently positive, then you pay a fixed bonus,” says Georgiadis.

The contract’s very simplicity is notable, he explains, because contracting models generally point to very complex optimal contracts.

These complex contracts, he says, “depend on the assumptions of the model in very subtle ways. This is not a desirable trait, because as economists, we make assumptions of reality, because otherwise we cannot make any predictions. When you get a result which depends in such a sensitive way on the assumption that you’re making, then you’re not too comfortable.”

What makes a single-bonus contract effective? It allows employers to provide their workers with strong incentives while varying their pay as little as possible. And having relatively consistent pay is an important factor for keeping employees happy. When pay varies widely, workers cannot budget for their own expenses ahead of time, and economists have found that they then expect to be paid more generously to offset that uncertainty.

Popular and Useful, at Least for Some Roles

The research explains why this type of contract is so popular among employers. It also explains when it is and isn’t particularly useful.

For example, the benefits of this contract are only realized when employees don’t have a lot of opportunities to game the system, says Georgiadis, since a single-bonus contract is prone to gaming. Say an employee knows she will be evaluated based on her sales figures and she knows she has already sold enough to safely earn the bonus. She may slack off for the rest of the sales period. Or perhaps she knows that her early sales figures put her hopelessly off track for a bonus. This may also lead her to slack off.

Additionally, it may not be the best option for a very large workforce, when it is unlikely that the evidence about every employee’s performance will be deliberated individually, one at a time.

“But, if you’re evaluating a fairly small number of analysts at a hedge fund, then this is a much more reasonable thing. Same thing at a university: tenure decisions are done one by one,” Georgiadis says.

Another Reason to Bring Your “Whole Self” to Work

When employees don't have to compartmentalize personal and professional identities, everyone wins.

WHICH EMPLOYEE WOULD YOU RATHER have on your team: one who embodies The Bard's maxim—“to thine own self be true”—or one who hews closer to Michael Corleone's credo that “it's not personal; it's strictly business”?

According to new research from Kellogg's Maryam Kouchaki (which quotes both Shakespeare and *The Godfather*), employees are more likely to engage in bad behavior if they compartmentalize their personal and business lives.

When people separate their work identities from who they are at home and among friends, the separation can lead them to feel inauthentic, which increases the risk of unethical behavior, explains Kouchaki, an associate professor of management and organizations.

In a series of experiments and a field study, Kouchaki and colleagues show that people who integrate their different identities into one consistent sense of self feel more authentic and are therefore less likely to engage in immoral behavior than those who fail to knit together their various selves.

“We each have multiple identities that can manifest at any time,” says Kouchaki, who conducted the research with Mahdi Ebrahimi of California State University, Fullerton and Vanessa Patrick of the University of Houston. “When those identities are integrated through shared meaning, there's a sense of cohesiveness, which leads to greater feelings of authenticity and better moral behavior.”

But when they're segmented, she says, “we feel in conflict, which creates a sense of inauthenticity and increased risk of unethical behavior.”

Feeling Fake and Behaving Badly

Kouchaki's previous research has looked at the toll that feeling inauthentic can take.

In this work, she and her colleagues focused on authenticity and identity integration. Specifically, they wanted to establish



a link between a person's identity integration and feelings of inauthenticity leading to dishonest behavior. They undertook four studies to see if this was the case.

They first established a link between poorly integrated identities—say, a manager at work, a competitive cyclist at the gym, and a mother in the evening—and feeling fake.

Nearly 300 working adults were randomly assigned to read and respond to statements that were designed to prompt feelings of either low or high identity integration. They were told that every person has multiple selves or identities and that as a typical professional, they have two major identities: their professional identity and their nonprofessional identity, such as who they are at home.

Then participants were prompted to think and write about how these two identities were either segmented and incompatible, or were integrated and compatible. Then they reacted to a series of statements designed to measure feelings of

inauthenticity—such as “I am unsure of what my ‘real’ feelings are” and “I don’t feel I can be myself”—on a seven-point scale.

As predicted, participants who were exposed to low-identity-integration statements about how their different selves were incompatible reported greater feelings of inauthenticity than those who responded to high-integration prompts about compatible identities.

Next, the researchers sought to show that when people’s identities are poorly integrated, they are more likely to engage in unethical behavior.

They again prompted participants to feel that their identities were either well-integrated or poorly integrated, and then had them play an online coin-toss game. Each player took ten turns predicting the outcome of the coin toss before they gave the virtual coin a flip. Participants were instructed to honestly report the accuracy of their predictions and received money for each correct prediction.

The researchers found that participants who were exposed to the low-integration statements cheated significantly more than both those who were exposed to the high-integration statement and a control group that had not been exposed to statements about identity integration.

So when people’s identities are poorly integrated across multiple identities, they report feeling inauthentic and they behave unethically. But are these feelings of inauthenticity *why* they behave unethically?

In another study, researchers again prompted 144 college students to feel that their identities were more or less integrated, and again asked them to respond to a series of questions to measure authenticity such as “Right now, I feel as if I don’t know myself very well.”

The researchers then presented the students with eight scenarios of unethical behavior, such as cheating on a school project, and asked how likely they would be to participate. Again, they found reliable links between low identity integration and both feeling fake and increased bad behavior. Critically, however, the researchers were able to statistically confirm that inauthenticity was the factor that underpinned the relationship between low identity integration and dishonest behavior.

Real-World Test

Finally, the researchers wanted to confirm that this relationship between inauthenticity and dishonesty existed in actual workplaces, and not just the laboratory. So they recruited 150 pairs of real-life bosses and underlings from a variety of organizations.

The subordinates reported the level of their identity integration and their general feelings of authenticity at work. The supervisors, meanwhile, recorded the extent to which the employee engaged in various bad behaviors, such as falsifying an expense report or being rude to someone at the office.

Once again, the researchers found a significant correlation between workers’ low identity integration and their bosses’ reports of organizational and interpersonal dishonesty.

The survey responses indicated that those workers with low identity integration reported feeling more inauthentic and were judged by their supervisors as more likely to cheat or engage in other unethical behavior.

Bringing Your Whole Self to Work

At the extreme, unethical behavior can lead to corporate scandals that take a significant financial and reputational toll on organizations. But even less extreme misbehavior can contribute to a negative culture and increase the likelihood of additional misbehavior.

Kouchaki says companies should therefore try to help employees integrate their work and other identities, which in turn will foster ethical behavior. This could be done via a range of different initiatives, from casual Fridays where employees can dress more to their own liking, to corporate retreats that encourage frank emotional discussion.

Understanding the connection between feeling phony and a propensity toward dishonesty also adds another layer of context to an idea championed by Sheryl Sandberg and other Silicon Valley leaders: the right of employees to bring their “whole selves” to work.

“We haven’t provided evidence that bringing your whole self to work is an unabashedly good idea—there could certainly be unintended consequences,” Kouchaki says. “But we have demonstrated that it’s in an organization’s interest to help people feel more control over and cohesion in their identity.”

What Causes Stock Market Swings?

Tariffs? Job reports? Oil prices? A new volatility index pinpoints which factors make investors feel uncertain.



WHAT IS RESPONSIBLE for the dramatic ups and downs in the stock market in recent years? Some pundits have pointed the finger at President Trump's sweeping changes in trade policy. Since taking office in 2017, his administration has withdrawn the U.S. from the Trans-Pacific Partnership, renegotiated NAFTA, and ignited a trade war with China, to name a few key moves.

The idea that trade policy could be driving market fluctuations makes intuitive sense, explains Scott R. Baker, an associate professor of finance at Kellogg. Tariffs and mixed trade deals could make it harder for U.S. companies to make a profit, meaning investors might be tempted to buy or sell their stock in large volumes.

“As long as this is reflecting the underlying beliefs of the market participants, it’s a useful measure.”

However, there are equally good reasons to think that other factors could be driving the stock market swings—say, the threat of war with North Korea, or iffy GDP growth.

Which factors are truly to blame? In a new study, Baker and collaborators took a fresh approach to that question, using newspaper articles to investigate the economic and policy causes behind stock market volatility.

The researchers developed a new, highly versatile volatility index that allowed them to deduce which factors most contributed to stock market ups and downs over time. They found that trade policy-related market uncertainty is currently “at all-time-high levels,” suggesting that the Trump administration’s actions in that area have indeed become a major driver of volatility, Baker says.

But the study also reveals several other factors that have consistently driven market fluctuations over the last three decades. Among them: macroeconomic outlook (such as new job reports), fluctuations in commodity markets (such as oil prices), and shifts in fiscal and monetary policy (such as a new tax bill, or the Fed changing interest rates).

A New Measure of Market Volatility

The United States already has a well-known measure of market volatility called the CBOE Volatility Index (VIX), which is based on the prices of options, financial instruments that traders use to speculate on whether stocks will increase or decrease in value.

However, the VIX gives no indication of which factors might be causing the volatility. “It lacks granularity,” Baker says. Additionally, many countries don’t have the options market necessary for a VIX-like measure of equity market uncertainty. And, because the VIX began in the 1980s, economists can’t use it to study longer-term historical patterns.

To construct an index that gets at those causes, Baker collaborated with Nicholas Bloom of Stanford University and Steven Davis and Kyle Kost of the University of Chicago. The researchers gathered millions of archival news stories from 11 major U.S. newspapers published between 1985 and 2019. They used software to search for keywords related to volatility (such as “uncertainty,” “risky,” and “variance”) in articles about the economy and the stock market.

For each month, they counted the percentage of articles that mentioned these terms. This index—which they called the Equity Market Volatility (EMV) tracker—let them easily see how news media perceptions of volatility changed from month to month.

The researchers found the EMV to be a good proxy for actual realized volatility. As expected, it spiked during moments when the market took wild swings, such as the 1987 stock market crash and the 2011 U.S. debt-ceiling crisis. The EMV also matched up fairly well with the VIX.

What Causes Stock Market Swings?

The next step was to pinpoint which specific factors contributed to this volatility. To do so, Baker and colleagues searched for about 30 categories of keywords in the same newspaper articles that mentioned volatility. These categories spanned topics that previous research suggested could likely lead

the future of markets to look uncertain, including healthcare, government regulations, labor disputes, taxes, and national security.

Finding a term like “interest rates” or “NAFTA” in the article suggested that the journalist had linked that factor to market volatility.

Making inferences based on media coverage presented some challenges. First, it was possible that the software could pick up red herrings in newspaper articles. For example, Baker explains, “We don’t want to interpret uncertainty over the prospects of the Edmonton Oilers as an increase in uncertainty about oil prices.” The researchers manually reviewed several dozen articles from each category to weed out false positives like this.

Furthermore, just because journalists have linked a certain factor to stock market volatility does not necessarily mean that the factor caused the volatility.

However, Baker notes, it is reassuring that the overall EMV tracker mimics the VIX, a metric based entirely on option prices. This suggests that journalists and traders are using similar information to draw the same conclusions about the areas of uncertainty that are driving fluctuations. Presumably, then, when a journalist perceives a new tariff or job report as likely to spur volatility, it is safe to say traders are making the same connection (and then acting on it by buying or selling, which causes the market volatility).

“As long as this is reflecting the underlying beliefs of the market participants, it’s a useful measure,” Baker says.

Economic Uncertainty and Public Policy

A few major categories stood out as being frequently linked to stock market volatility. Nearly three-quarters of EMV-identified articles mentioned macroeconomic news, such as the GDP or job reports. Commodity markets, such as the prices of oil, gold, steel, or wheat, were found in 44 percent of the stories, and interest rates in 31 percent. Fiscal policy, monetary policy, and regulation were each mentioned in about 25–35 percent of articles.

While these subjects have been affecting market volatility more or less consistently since the 1980s, other topics seem to have started contributing only recently.

For instance, trade policy rarely influenced uncertainty during the George W. Bush and Barack Obama presidencies—yet the trade policy tracker showed large spikes whenever President Trump announced a major policy change. In fact, the last time that the tracker showed comparable levels of trade-related stock market uncertainty was during discussions of NAFTA in the 1990s, the biggest free trade deal that U.S. had ever considered.

“Trump’s trade policy does seem to be a really important driver, even compared to periods surrounding previous trade deals,” Baker says.

More generally, the analysis revealed the growing ability of policymakers to influence the stock market. Today, policy issues of all sorts—from debt-ceiling crises to military interventions in the Middle East—are much more commonly associated with market fluctuations than they were in the 1980s. To Baker, that comes as no surprise.

“Over the past century, the fraction of GDP driven by government spending has increased markedly,” he explains. “Moreover, increases in the scope of regulation have led more and more facets of the economy to be indirectly controlled by the government.” As a result, virtually every sector of the economy, from heavy industry, to tech, to energy, to healthcare, can now be affected by an unexpected decision by the federal government—something that is clearly reflected in the results.

Baker envisions that economists and policymakers can use the data from his index to help predict how future policy changes will affect markets.

The Great Winemakers Don't Follow Trends. They Shape Them.

These businesses aim for excellence and novelty, and then work hard to win over the tastemakers.

AMONG FRENCH WINES, Château Pétrus is legendary. Consumers pay over \$1,000 for a single bottle. Talking with Christian Moueix, the owner and long-time winemaker of Pétrus, Kellogg's Gregory Carpenter asked an innocent question: When crafting a wine, how do you think about the consumer?

Taken aback, the vintner paused, leaned back, and opened his eyes wide. "He said, 'I don't! I make what pleases me,'" recalls Carpenter, a professor of marketing.

That may come as a surprise to those who think that winning customers requires exhaustive surveys and precise analytics to discover what people want. Yet this consumer-skeptic attitude is common among winemakers. "They suspect that consumers don't really appreciate and respect wine," says Carpenter, "so there's no point asking them what they think."

But from a business point of view, that presents a challenge: How do you create devoted customers and turn a profit if you essentially ignore what customers want?

Winemakers are not the only ones facing this quandary. Marketing scholars have a term—"market-driving firms"—for businesses that, rather than reacting to consumer tastes, attempt to influence those tastes to their advantage. But prior research on market-driving firms has focused on high-tech innovators like Apple and Tesla. These companies shape consumer preferences by introducing unprecedented products and services, which often render the competition obsolete. As Steve Jobs famously stated: "Our job is to figure out what [customers] are going to want before they do."

Carpenter wanted to know how a company can influence consumers without a disruptive new technology. So, working with Ashlee Humphreys, an associate professor of integrated marketing communications at Northwestern's Medill School, he turned to the wine industry. "Winemaking hasn't changed

in thousands of years," Carpenter says, "but consumer thinking about wine in the United States has changed dramatically."

They explored how preeminent wineries successfully educate customers rather than catering to customers' wishes. The researchers immersed themselves in the French, Italian, and American wine industries for five years, interviewing close to 60 people, including CEOs, winemakers, salespeople, marketers, wine critics, distributors, retailers, and consumers. "We went to wine tastings," says Carpenter. "We went to dinners. We observed consumers in tasting rooms in Napa Valley and, in some cases, we participated in winery events."

Drawing on that research, Carpenter and Humphreys paint a picture of an industry where brands succeed not simply by making wines that please consumers. Instead, producers strive to make something great and novel—something beyond consumers' imaginations. They then compete to influence critics, experts, and the media, who in turn shape the tastes of distributors, retailers, and, ultimately, drinkers.

"A consensus develops around who's doing interesting stuff, and that shapes what consumers think," explains Carpenter.

This conclusion may be of interest to companies in any industry that seek to influence what customers want. But Carpenter warns that in order to win at this "status game," brands need a unique, compelling story that sets them apart from all the others competing for the same cultural cachet.

"You have to have a vision of what you're trying to accomplish," Carpenter says. "That's what you're really selling."





Marketing to the Uninformed

For many mass-market wine brands (think Barefoot or Yellow Tail, which you can find at any supermarket) that follow a traditional business model—making fruity and boozy drinks that appeal to most palates—vision is unimportant. But Carpenter and Humphreys were interested in how so-called “fine wines” distinguish themselves from their myriad competitors.

As Carpenter read the research on wine, it struck him how perplexing wine can be for consumers—even for connoisseurs.

In one famous study, burgeoning wine experts were given two glasses of wine, one red and one white. The tasters (students in the University of Bordeaux’s winemaking program) described the two wines with completely different language. Little did they know, both glasses contained the same wine—the drink in one glass had simply been dyed red with a tasteless food coloring.

The takeaway for Carpenter: there are many excellent wines but many fewer truly great wines. Great wines are considered great not simply because they taste extraordinary, but because of what we believe about them.

So what separates excellent wines from great ones? And how do some winemakers succeed where so many others fail?

Influencing Wine Tastemakers

From the research, it was clear that winemakers recognize that their customers are not experts. As one vintner told the authors: “People don’t know what they’re drinking, basically.”

Which is why, rather than cater to clients, winemakers make the wines that they want to make, guided more by artistic vision than market forces. Some even admitted to making wines they knew customers would find unpalatable, believing that the customers would eventually see the light.

So how can a vintner convince inexperienced consumers to choose her wine over the thousands of excellent alternatives? “The route to success with consumers begins with critics, wine writers, and other winemakers,” says Carpenter.

Firms first build relationships with critics and the press, the authors find. A winemaker describes her vision to these individuals, hoping to turn them into advocates for her vision.

If she succeeds, a wine writer might award a high score and write a glowing review. From there, another celebrated winemaker might take notice, and decide to endorse her latest vintage.

When these preeminent winemakers and critics praise a particular wine, people listen. The wine soon appears on more retailers' shelves and more wine lists, earning the attention of salespeople and sommeliers.

Customers then clamor to buy the brand, with the understanding that this is the latest and greatest in wine. "And they share it with other people," says Carpenter. "So you have this snowballing effect."

While this process is chiefly driven by elite tastemakers, vintners can improve their odds of success by cultivating a certain ambiance around their wine. The authors describe how wineries often spend big bucks to turn their tasting rooms into enchanting spaces. Additionally, many put on opulent events where they present their winemaker as the visionary behind the brand, adding to its allure.

"The route to success with consumers begins with critics, wine writers, and other winemakers."

The story of Dominus Estate, a Napa Valley winery, exemplifies how a wine can be propelled to success. Dominus's winemaker, Christian Moueix, had crafted celebrated wines in Bordeaux before buying a legendary vineyard in California's Napa Valley. But rather than make another typical California cabernet sauvignon, Moueix pursued his own pioneering vision: he wanted to create a distinctly Napa wine in the French style.

He produced his first Napa vintage in 1983. Critics praised the wine but struggled to understand it. "They said, 'It's not Californian, not really French—so what is this stuff you're making?'" says Carpenter.

For the next three decades, Moueix remained devoted to his vision, and graciously explained his concept to fellow tastemakers. Meanwhile, he hired avant-garde architects to build a winery that showcased the natural beauty of the surrounding vineyards, reinforcing his reputation as winemaker with respect for both tradition and change.

Gradually, critics and the press embraced Moueix's novel vision. Critics awarded him higher and higher scores. Eventually, in 2013, several prominent critics gave Dominus Estate's signature red blend a coveted perfect score. In 2016, one critic

awarded it 100 points, writing that, "If I could give more than 100 for this one, I would." The 2016 vintage is a wine beyond perfection.

And with that top-shelf reputation has come a swell in demand: today, a single bottle of Dominus Estate can fetch upwards of \$300.

Why Vision Is So Important

The lesson, according to the researchers: companies that succeed in influencing consumer tastes need to have a unique, attention-getting concept that tastemakers can champion. In the case of Dominus Estate, it was, more than anything, Moueix's groundbreaking idea for a French-Californian hybrid that changed how people think about great Napa wine.

Yet in crowded industries like wine, where many bottles have a bold concept or a clever story printed on the label, selling your vision is no easy task. "It's extremely hard to be successful," Carpenter says.

But once a firm successfully shifts tastes, the effects can be remarkably enduring. For instance, in 1855, Napoleon ordered a definitive classification of the finest wines produced in Bordeaux. Only four wines qualified for the top category and, in the 160 years since, only one winery has been added, even though hundreds of renowned producers have attempted to join their ranks. That is a sharp contrast to the tech industry, where new firms often appear and quickly eclipse market leaders, Carpenter explains.

Beyond the wine industry, the study sheds new light on how firms can successfully shape markets without high-tech innovations.

Starbucks, Levi's, and Chobani have followed this strategy, Carpenter argues. For example, Starbucks founder Howard Schulz set out to refine his customers' tastes and ended up dramatically shifting the way Americans drink coffee. The study suggests Starbucks succeeded by achieving a certain level of status, which helped win customers' trust—and because Schulz had a radical, uncompromising vision for what coffee should be.

"People think it's about making a good product," Carpenter says, "but it's about vision."

GREAT LEADERS NEVER STOP LEARNING

Come back to Kellogg: Alumni enjoy a 30-percent discount on Executive Education programs

Whatever your professional goals, wherever you are in your career journey, Kellogg Executive Education can help you take the next step. We offer over 40 programs across the full range of business topics and disciplines:

General Management | **Executive Women** | **Family Enterprise** |
Finance & Accounting | **Governance** | **Growth & Innovation** |
Leadership | **Marketing & Sales** | **Online Programs** |
Operations & Technology | **Strategy**

Hone your skills and equip yourself with the latest tools and techniques to meet the unique demands of the rapidly evolving global marketplace. Each course is developed and taught by senior faculty who are globally recognized thought leaders in their fields and passionate about teaching.

Visit kell.gg/kxkelloggmag1 to request a Kellogg Executive Education program guide, or call 847.467.6018 to schedule a personal consultation.

World-renowned Executive Education faculty include:

FLORIAN ZETTELMAYER

Leading with Advanced Analytics and Artificial Intelligence

MOHANBIR SAWHNEY

Delivering Business Growth: An Actionable Framework

VICTORIA MEDVEC

Women's Senior Leadership Program

Better than a check

BY HAL CONICK

A WHIRLWIND OF WEEKS took **Julie Easom Maner '96** from volunteer to board member of Compass, a nonprofit that brings volunteer businesspeople together with other local nonprofits. Maner, a stay-at-home mom in Washington, D.C., had initially volunteered to keep her skills sharp, but she quickly fell in love with Compass' mission and became deeply involved. Within two years at the board level, she became board chair and led Compass' expansion into Chicago.

Maner recruited for Chicago board members by tapping into her network of fellow Kellogg graduates. She and her husband, **Andy Maner '97**, also a Kellogg alum, hosted a dinner and explained the mission of Compass—everyone became excited, she said. Six Kellogg alumni now sit on Compass' Chicago board, including founding Chicago chair, **Howard Katz '96**.

Compass project groups consist of nine professionals—including marketers, lawyers, data analysts and financial services professionals, all at different stages of their careers. Nonprofits helped by Compass groups have included youth education programs, women's health centers, veterans organizations and even a ballet company. Volunteer groups are matched with these nonprofits from fall until spring, when they analyze the nonprofit's business model, make suggestions for changes and use their skills to help any way they can. Maner says that volunteers become intimately familiar with the nonprofit, often joining its board by the end of the project.

"They have so much heart in the game," she says. "It's not that we have skills that the nonprofit doesn't have—in many cases, it's just that they don't have eight hands, they have two. We're often just providing extra hands."



Those extra hands can be profound for the nonprofits, both for the work volunteers bring and the confidence they give potential donors. Natalie Tessler, executive director of Compass Chicago, says that donors often feel more comfortable in giving money to a nonprofit backed by a team of business professionals. Even without the donor dollars, Compass projects are valuable. Tessler says each project is valued at \$150,000. Compass had 50 projects in Washington, D.C., last year and 11 in Chicago, creating approximately \$7.5 million in value for nonprofits in the nation's capital and nearly \$1.7 million for Chicago nonprofits.

Nonprofits often tell Tessler that collaboration with volunteers is "transformative," as volunteers offer unbiased perspectives on how the nonprofits can solve challenges, operate more efficiently and grow the organization. Skills-based volunteering allows businesspeople to add their expertise to nonprofits in a way they can't with manual labor or their checkbook, Tessler says. Maner agrees: "I have a specific set of skills to give a nonprofit, just as doctors can go and do surgery in third-world countries."

Beyond helping nonprofits, volunteers have a chance to network with other volunteers, nonprofit executives, and nonprofit board members. "We are building the next generation of philanthropists who understand and care about the nonprofit world" says Maner, who now sits on Compass boards in Chicago and Washington, D.C., and wants to continue recruiting Kellogg alumni as volunteers for Compass and expand the number of projects in Chicago. "I think that it's super important for all of us to be helping in whatever way we can," she says. •

Recapping Reunion 2019

EACH MAY, alumni from across the globe return to campus for Reunion weekend to experience anew what it means to be a part of the Kellogg community. This year, more than 2,300 alumni and guests from 43 countries celebrated together, were inspired by world-class thought leadership sessions and created unforgettable connections with each other during Friday night class receptions in the Kellogg Global Hub and Saturday night class parties at the Field Museum and venues in downtown Chicago.

This year's keynote session featured an interview with **Matthew Levatich '94**, president and CEO of Harley-Davidson Inc., facilitated by **Linda Darragh**, a clinical professor of entrepreneurial practice and the director of the Kellogg Innovation & Entrepreneurship Initiative.

Alumni teamed up with their classmates to compete in the Reunion Cup Challenge, a cross-class giving participation challenge established in 2017. The class of '99 took home the Reunion Cup for the highest percentage of class participation.

Save the date! Reunion 2020 will be held on May 1-2 at the Global Hub. Registration opens in January.



CLUB AND NETWORK NEWS



Kellogg Alumni Council and Club Leader Summit | May 2019

ANNOUNCING NEW KAC LEADERSHIP TRANSITION

The Kellogg Alumni Council Spring Meeting on May 2 ushered in new leadership as KAC Chair **Cesar Estrada '99** wrapped up his final term. Estrada strengthened and expanded the KAC during his tenure, increasing its reach and impact in the alumni community. He leaves a proven track record leading and inspiring the alumni community, and an unwavering passion for Kellogg's mission. **Catherine Briggs '94**, recipient of the 2019 Wade Fetzer Award, assumes the role of KAC chair, working closely with Vice Chair

Chip Bailey '87 to build on KAC achievements and continue shaping its mission for greater impact.

WELCOME NEW KAC MEMBERS

The KAC added six new members at its May meeting: **Carolyn Amato '06, Andrea Gouw '07, Sarah Jaffe '93, Matt James '08, Vic O'Brien '87** and **Susan Silver '94**.

KAC members share their talent, energy and collaborative spirit to help advance its mission and catalyze our global alumni community. Members serve as strategic partners for the school and participate in a working group initiative, attend monthly conference calls

and travel to Evanston twice a year as part of their membership.

NEW MEMBERS INTRODUCED TO PETE HENDERSON SOCIETY

The Pete Henderson Society shares a tight bond with the KAC. After members complete their three-year term in the KAC, they transition to the Pete Henderson Society to continue serving the Kellogg alumni community in ways that best fit their interests. The PHS proudly welcomes outgoing KAC Chair **Cesar Estrada '99, Suresh Krishna '99, Dolores Kunda '84** and **Phillip Lageschulte '05**.



Alumni Club Leader Summit

More than 45 Kellogg alumni club and affinity network officers from around the world convened in Evanston for the annual Alumni Leader Summit on May 2. Twenty-three clubs and affinity networks were represented, including 14 domestic clubs, seven international clubs and two affinity networks. The Summit provided an opportunity for alumni leaders to build connections, share best practices and hear from Kellogg senior leadership, including Interim Dean **Kathleen Hagerty**.

Participants spent the day gaining ideas and insights on strategic planning, creating alumni events and learning about new resources and tools provided by Kellogg. Alumni leaders left with the information and connections needed to successfully lead and engage the Kellogg network. Kellogg alumni clubs and networks serve as a valuable connection point for alumni, accounting for 30% of alumni engagement during the last fiscal year.

Kellogg Alumni Club of Boston

The Kellogg Alumni Club of Boston continues to engage its community in 2019. The club completed its third event in a three-part series of women-focused events with a joint NU/ Kellogg brunch held at three different locations. Fueled by thought-provoking articles sent beforehand, great food at fun Boston-area restaurants and a diverse group of alumnae, the brunches were filled with lively discussions. The club will continue with more women-focused events throughout the year.

In May, the club kicked off a new healthcare initiative in collaboration with Kellogg Professor **Craig Garthwaite**. Their first event will take place in the fall. In June, the club hosted a community event at Cradles to Crayons where alumni processed and packaged donations of clothing and supplies that will be distributed to local children in need. Also in June, a dozen committed alumni concluded volunteer consulting engagements for Boston-area nonprofits through Community Consulting Teams of Boston.

The club also elected their new board for the next fiscal year starting June 1. A special thank you to the outgoing co-presidents, **Valerie Godhwani '99** and **Jessica Morris '11** and programming chair, **Kevin Callahan '87**.

The new slate is as follows: President: **Rob DeMento '09**, Vice President: **Desmond Pope '11**, Vice President: **Bilal Hussain '15**, Treasurer: **Amy Goldberg '01**, Communications: **Aimee Murray '12**, Secretary: **Jessica Morris '11**, At-Large Directors: **Valerie Godhwani '99**, **Lisa Fanjoy '09**, **Elizabeth Bernardi '14**, **Bijay Kumar '11**, **Dave DuBois '17**, **Aakash Desai '14**, **Colin Blaney '10**, **Christopher Sherrill '08** and **Dustin Clinard '05**.





The Kellogg Alumni Club of Colorado

Toward the end of 2018, **Marisa Bryce '98** became president of the club in the hopes of being able to create a robust, active and enthusiastic membership. With the help of her newly appointed executive team and the generous assistance of several Denver alumni community members and the Kellogg Alumni office, the club is making terrific headway towards that goal!

Thanks to **David Coors '10** and **Jeff Ahbe '93** for hosting a spectacular brewery tour and tasting at Blue Moon Brewery (owned by Molson Coors) last fall. An additional thank you to alumnus **Tim Shannon '15** and his lovely wife for hosting a private cocktail party in May at their home in Denver featuring Professor **Nicholas Pearce '09 '12** as an honored guest who discussed the principles behind balancing work, life, goals and fulfillment. We look forward to many more events in Colorado and facilitating an exceptional alumni community.

The Kellogg Alumni Club of Dallas-Fort Worth

In the past few months, The Kellogg DFW Club wrapped up one of its two biggest events of the year and is in heavy planning mode for the second one. In February, the club hosted its 13th Annual Leadership Symposium at the University of Texas in Dallas. Almost 250 alumni and business leaders from across the Dallas-Fort Worth area came to hear three keynote speakers, among them Kellogg Professor **Nicholas Pearce '09 '12**, who spoke about purpose driven leadership, and Kellogg alumnae **Maria Thomas '92**, who shared what she learned from her leadership experiences at Amazon, NPR and Etsy about leading digital transformation. In addition, Purple Arch Ventures led a heavily attended lunch session on Venture Capital.

The symposium was truly an example of the Kellogg network at work, as much of its content was driven by Kellogg faculty and graduates and it was attended not only by local alumni but also by alumni from other

cities, plus current students and even some prospective students.

On August 24, the Kellogg and Northwestern Clubs of DFW hosted the 14th Annual Summer Soiree supporting Big Brothers Big Sisters Lonestar. This year's theme was "Light the Night and Wear Your Best Whites." Since its inception, the soiree has been a wonderful opportunity to have fun while supporting a great cause. Last year, almost 250 people attended the event.

Last but not least, this was the second year of the DFW Excellence Grant Challenge that targets a \$100,000 Excellence Grant for a newly admitted Kellogg student from North Texas. This grant is made possible by a generous local alumnus who has offered to match up to \$50,000 of donations from local DFW alumni. This year, it looks like the goal is close to being achieved again due to the generosity of that alumnus as well as many other local alumni, and a contribution from the DFW Club. A great opportunity to make a difference for a future Kellogg student.

The Kellogg Alumni Club of Russia

The Kellogg Alumni Club of Russia held its first official meeting in 2018. We have more than 30 alumni participating from all over the world and we are looking to engage even more. Our current alumni are from Kellogg, Kellogg-HKUST, Kellogg-Shulich, Kellogg-Recanati and of course Kellogg-WHU EMBA. The next meeting will take place in Belorussia.



The Kellogg Alumni Club of Italy

The Kellogg Alumni Club of Italy had the honor of hosting Dean **Francesca Cornelli** during her travels to Italy last spring on April 3. The event took place in one of Milan's most historic restaurants with more than 20 Italian alumni joining, enthusiastic to appreciate Francesca's humbleness, new energy and inspiring leadership.

The Kellogg Alumni Club of Italy also welcomed Professor **Mohanbir Sawhney** on June 13 in Milan as he shared his view on innovation and AI across industries.

The Kellogg Alumni Club of Los Angeles

The Kellogg Alumni Club of Los Angeles welcomed two new members to its board of directors: **Samuel Saeyoon Chung '16** and **Satish Varma '10** to help with event programming and alumni engagement. They are serving alongside continuing board members **Carol Henry '00**, **Rolando Manzo '16**, **Denise Ellison '17**, **Erika Haendel Weiss '02** and **Pamela Ng '00**.

The club hosted a wide range of events, from personal development workshops such as Designing Your Life led by **Matthew Temple '93** to touring faculty members promoting their new books (Professor **Tim Calkins**, Professor **Nicholas Pearce '09 '12** with **Chip Bailey '87**,

and Professor **Adam Waytz**) to panel events featuring alumni who shared their startup journeys (**Sid Shah '09** and **Jen Beall Saxton '10**, moderated by **Sam Lee '09**) to social activities such as a joint happy hour with the Law alumni club and the second annual Women's Brunch co-hosted alongside HBS Association of Southern California.

The board is excited to work with the KACLA community to bring you insightful and valuable events! Anyone interested in getting more involved or who has suggestions for future events should contact the club's president, **Pamela Ng '00** or other board members.

The Kellogg Alumni Club of Wisconsin

The Kellogg Alumni Club of Wisconsin finished its 2018-2019 event year with an outstanding June presentation by **Kent Grayson**, associate professor of marketing, at Northwestern Mutual titled, "Trust in Your Organization and in the Marketplace." The discussion built on Dr. Grayson's leadership of Northwestern's Trust Project.

In March, as part of an onsite tour and dinner at Strattec Security Corporation, Frank Krejci, president, and **Adam Gerstmeier '18** offered insights about the global market growth for locks, key and access control products in the automotive industry.

At April's CEO breakfast, Stephanie Pugliese, president of Duluth Trading Company, described the history and expansion plans of this casual, lifestyle brand of outdoor and workwear. Of note, **Stephen Schlecht '70** is executive chairman of this exciting niche retail business. Planning has begun for fall programming with exploration of events focused on women in the CEO suite.



The Kellogg Alumni Club of San Diego

The big news in San Diego: mirroring the Padres front office, the Kellogg Alumni Club of San Diego traded its founder and co-president, **Karlo Teran '09** to the Kellogg Alumni Club of Mexico City for a social chair and a minor league co-president. The arrangement is soccer-like in that Karlo will return to KACSD after his “friendly” schedule concludes some time past his prime. KACSD is a member of MBAAsd, an association of alumni groups representing a dozen peer business schools. MBAAsd hosts a monthly happy hour on the third Thursday. The club often benefits from being included in other events organized by those clubs for their members, and routinely coordinates with the NU Club for events such as plays and the recent appearance of the Wildcats at the Holiday Bowl.

Each year, KACSD plans at least one special event. Last year, the event was a pre-game chat probing the business of minor league sports with the president and marketing lead of the San Diego Gulls, the farm team

of NHL's Anaheim Ducks. This year, the club hosted a dynamic speaker panel at the brand new \$80 million Prebys Performing Arts Center in La Jolla. The event sponsor, The Lancer Group (a specialized PE executive search firm), went over the top in arranging speakers, securing the venue, provisioning Snake Oil's craft cocktails and even orchestrating the live-streaming of the event! The four panelists, who addressed the topic of “Leadership & Value Creation,” currently work in private equity as investors, operators and buy-side advisors and have prior experience as consultants, investment bankers and board members in high-growth and mature industries.

KACSD welcomes any alumni visiting or residing in this giant cul-de-sac known as San Diego County to subscribe to its email list (via your Kellogg alumni profile on *Our Northwestern*), to join its LinkedIn or Facebook groups, to reach out, and to attend an upcoming event (there's always a happy hour next month!).

The Kellogg Alumni Club of San Francisco Bay Area

The Kellogg Alumni Club of SF Bay Area has had a great year hosting several successful events, launching new programs and welcoming three recent graduates to the board. The club also benefited from having several Kellogg professors visit, providing insight into their work and sharing their passion.

A few notes on some of the events: Matthew Temple, Kellogg's director of Alumni Career & Professional Development, hosted a workshop on Designing Your Life and provided alumni with the tools to shake things up and make their career and life fit better together. Ninety-one alumni attended this high-energy, interactive workshop where people shared their stories, identified their passions and helped focus on activities that energize rather than drain them. The event received great feedback from recent graduates to senior managers.

Professor **Nicholas Pearce '09 '12** and Lara Balazs, chief marketing officer at Intuit, had a highly entertaining and thought-provoking fireside chat on Prof. Pearce's book, *The Purpose Path*. The discussion centered on how individuals can build a meaningful career with a moral center and a purpose in the world.

The talk highlighted how each person can identify the purpose behind why we do what we do, help people connect their soul with their role by asking five key questions to define success, and evaluate personal progress. The event was attended by over 80 alumni and received great feedback on the lively discussion.

Mark Andersen '92, who is part of the BATS improv community, hosted a seminar on the basics of improv and how the principles can be applied to a professional and social context. Through a variety of games and improv concepts, attendees learned how to think on their feet, reduce fear of failure and have a bit of fun in the process. Due to overwhelming demand, the club will be looking to plan additional improv events in the future.

In addition to larger events, such as the JMP health-care event with Professor **Craig Garthwaite**, the club has rolled out a new small group dinner series to bring alumni together around common topics and interests. The first event sold out promptly, the conversation was sizzling like the fajitas and guests left energized to host their own small-group dinners in the future.

Alumni in the Bay Area interested in hosting a small-group event should contact the club for planning details.



Kellogg Alumni Club of New York

The Kellogg Alumni Club of New York held its Spring Women's Network event, "Lessons Learned from Kellogg Women: A Panel Discussion about Seeking Balance, Finding Fulfillment, and (Re) Defining Success." An impressive panel of C-level Kellogg women shared how they've navigated their professional and personal lives post-Kellogg. **Joud Abdel Majeid '10**, managing director and chief operating officer of BlackRock Solutions; **Natasha Deckmann '03**, chief executive officer of CarePoint Health; **Vimla Gupta '97**, chief marketing officer of Equinox; and **Annetta Hewko '88**, principal of Hewko & Associates, comprised the panel, moderated by **Beth Smith-Korn '92**, principal of Beth Korn Executive Coaching and a Kellogg Alumni Career & Professional Development coach. Over 60 women attended the event held at the Girl Scouts Headquarters, where **Angela Olden '88** serves as its chief financial officer. The club continues to build out programming for Kellogg women in the New York area, headed up by the Women's Network co-chairs **Humaira Arifin '13**, **Tiffany Chen '17** and **Barbara Golub '87**.

A highly successful panel event covering important issues in cybersecurity was co-hosted by Kellogg Alumni Club of NY and Northwestern Law Alumni Club of NYC. It marked the first collaboration between the two alumni organizations. With over 60 attendees, the evening was engaging, informative and highly relevant! The panel included market experts and entrepreneurs who provided their insights on a topic that is becoming more and more critical to so many of today's businesses. The panel was moderated by **David Kimmel '90** and distinguished speakers included Sherrese Smith JD '96, **Tsafir Oranski '03** and **Scott M. Kannry '11**. The event was led by **Ally Golan '09**, VP of entrepreneurship for the Kellogg Alumni Club of NY, and Erin Millender JD '05, co-chair of the Northwestern Law Alumni Club of NYC.

The Kellogg Alumni Club of New York also held its first social impact event in June with more than 30 alumni attending to learn about mobilizing capital to address critical social and environmental challenges while generating financial returns. Organized by **Ethan Stambler '01**, the evening included

a robust panel discussion with Kellogg alumni active in various aspects of the impact sector, including **Jane Bieneman '95**, **Christine Elbert '94** and **Scott Lechky '09**. **Megan Kashner '03**, clinical assistant professor in Kellogg's Public-Private Interface and director of Social Impact, provided an update on social impact activity at Kellogg, and **Sam Schiller '19** presented his team's carbon yield pitch, which won this year's Kellogg Morgan Stanley Sustainable Investment Challenge. The club looks forward to building on this event with additional social impact programming. To reach Megan Kashner's social impact team, email socialimpact@kellogg.northwestern.edu.

Kellogg Executive Women's Network

In early 2019, The Kellogg Executive Women's Network, in conjunction with Alumni Relations, made a concerted effort to ensure all alumnae for whom a valid email address was on record in the greater Chicago area were included in the KEWN email database. KEWN is excited to welcome these additional alumnae to its network, one of the largest among all Kellogg clubs.

In February, **Matthew Temple '93**, Kellogg's director of Alumni Career & Professional Development, led a "Designing Your Life Workshop" for KEWN alumnae. This interactive workshop encouraged participants to take a design thinking approach to careers and life. Design thinking is a mindset that includes radical collaboration, reframing, curiosity, mindfulness of process and a bias toward action. Designers build their way forward; they don't wait for epiphanies on mountain tops.

In the ensuing weeks, follow-ups to this program were conducted to reinforce the concepts. In March, **Gwen Cohen '82**, wealth advisor at Morgan Stanley, led an informative and interactive program, "Women

and Wealth—How to Preserve What You Treasure." This was the second in a series of programs addressing the importance for women to identify and prioritize their financial goals at every life stage and then build a personalized plan that maximizes the probability of achieving those goals for themselves and those they treasure, however life unfolds.

In May, KEWN held one of its most popular signature events, wine tasting. This was the 11th year for this event and a record number of guests were in attendance. The tasting was held in the Moen Showroom at the Merchandise Mart, with The Artisan Cellar providing food and wine, and a sommelier from Alinea discussing the wines offered. Given the amount of wine consumed and the energy in the room, it's safe to say the experience was enjoyed by all!

KEWN continued its partnership with the Union League Club's author's program. The highlight of the program was meeting Valerie Jarrett, the longest-serving senior advisor in the Obama White House. Ms. Jarrett discussed her book, *Finding My Voice*.



The Kellogg Alumni Club of Sydney

The Kellogg Sydney Club hosted a breakfast event at the Bain & Company offices in Sydney, featuring a presentation by **Rob Marcolina '99**, group executive strategy, transformation, innovation & technology at Qantas. Attended by 20 alumni, the event was one of several speaker and social events hosted by the club in Sydney. For more information on the Sydney club, contact **Kuba Tymula '08**, club chair: kuba.tymula@harris.partners.

Kellogg Alumni Gulf Cooperation Council

The Kellogg Alumni Club for the Gulf Cooperation Council is based in Dubai and has been reinvigorated with a plethora of new events and opportunities to connect with new and old friends alike.

The year started off in January with the Northwestern Connect get-together at the Café Belge at the Ritz Carlton DIFC. Kellogg alumni were joined by Northwestern alumni to celebrate the occasion. In February, the club participated in an event with the Chicago Booth Alumni Club in which a professor gave a master class on the lessons learned 10 years after the financial crisis. To further consolidate the relationship with Chicago Booth, GCC co-organized the first outdoor joint alumni event: a “Polo brunch” at the terrace of the Desert Palm hotel, which was very well attended and included plenty of families.

In March, club member **Lucy Chow '00** was a speaker at the Catalyzers VC event that was organized by the London Business School, and which had some Kellogg alumni in attendance as well. Another great event took place in April, where Kellogg joined forces with Wharton and INSEAD to rent out a large yacht and cruise through the beautiful sunset to enjoy views of the Dubai skyline while having a good time. Finally, additional get-together opportunities occurred in May, where Kellogg was invited by alumni organizations from other leading business schools to share in four separate joint Ramadan iftar and suhoor events. Formal events are mixed with spontaneous get-togethers.

For example, Kellogg alumni on business travel met for dinner in Riyadh, Saudi Arabia. Kellogg alumni also participated in the Ras al Khaimah Half Marathon.



The Kellogg Alumni Club of South Florida

The Kellogg Alumni Club of South Florida welcomed three new board members this year: Vice President **Veronica Smith '11**, Treasurer **Prithi Ramakrishnan '14** and Vice President of Events **Benito Besada '18**. The club's new president is **Felipe Conill '16**.

The club's goals for this year are to formalize board positions, develop a signature event and increase engagement within the

local alumni populations. The club started the year with an event to promote alumni career development, formalizing board roles, member responsibilities and establishing event runbooks.

Smith's message: "I joined the club seven years after graduation. To be honest, I didn't know what to expect, I attended a board call and I started having a familiar feeling, and I thought, 'This feels right.'

After joining the board, I was then assigned the vice president role. A couple of months later, I attended the Leadership Summit and the 2019 Kellogg Reunion in Chicago, which was great, and as I was looking down at the sea of purple I thought, 'For certain many things in our careers will change, but Kellogg is forever...welcome back home.' I hope my story inspires you to support your local chapter."

CLASS NOTES

1967-FT

Dan Turnquist

Dan is a retired U.S. State Department Foreign Service officer—a diplomat—who served in nine overseas postings, and who splits his time between Centennial, Wyoming and Guadalajara, Mexico. He is a widower. He suffers from congestive heart failure and diabetes, but still tries to walk up to five miles a day and swim 30 laps in his pool. He enjoys visitors.

1969-E&W

James Basso

James is retired and living in Salem, Massachusetts.

1969-FT

John Podliska

John, of Hinsdale, Illinois, played the attorney in the fall 2018 production of Ira Levin's "Deathtrap" during the 90th season at the Theatre of Western Springs, one of the oldest continuously operating community theaters in the United States.



1970-FT

Robert Campbell

Professor Campbell utilizes the fundamentals and structure of excellent business decisions as the foundation for his Business Ethics course at the Rady School of Management at the University of California San Diego. This year, Professor Campbell earned two Outstanding Professor awards for his ethics and marketing classes. His proudest achievement this year is the creation of a formal Speech & Debate team for UCSD, which has won multiple awards at several Southern California tournaments.



1971-FT

James Rubenstein

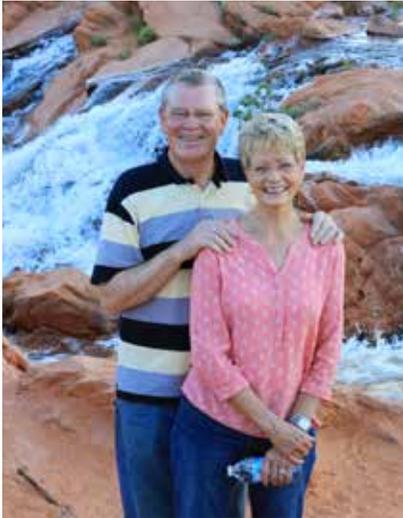
James is the proud grandfather of grandson Nick Gulson, now enrolled in an engineering program.



1973-FT

Warapatr Todhanakasem

Warapatr received his honorary doctorate degree from HRH Princess Maha Chakri Sirindhorn of Thailand in Bangkok on May 29. The degree was granted in recognition of his contributions to good corporate governance and ethical leadership movements in Thailand. The event was held at the National Institute of Development Administration (NIDA) in Bangkok, just one day before he turned 70 years old.



1974-FT
Dennis Brimhall

Dennis retired to southern Utah after a career in hospital management and a second (post-retirement) career as CEO of FamilySearch, Intl. He loves the red rocks and the desert. Plenty of fun travel both for grandchildren and for family. He just finished 18 months volunteering at the BYU Jerusalem Center. Thanks to NU for a great education and great memories!

1977-FT
Tim Demkin and Bob Raphael

Tim and Bob road-tripped from Tampa, Florida, to attend The Masters in Augusta, Georgia, this past April. Many stories of Kellogg adventures and personalities were fondly recalled both with and without appropriate libation.

1978-FT
Donald Hammond

Don retired earlier this year as chief operating officer of the Federal Reserve Board, completing a 35+ year career of service at the Federal Reserve and U.S. Treasury Department. His time at Kellogg provided a wide range of interdisciplinary exposure that supported him in addressing a diverse set of management challenges throughout his career.

1978-E&W
Mike Rossmeier

After many years in middle market commercial banking, Mike is now working on startups in healthcare and education. His summer internship turned into a full-time job at American National Bank (the best job he ever had, even if he was too young to realize it). So, he finished his second year in the Evening & Weekend program, which was funded by the bank.

1978-FT
Peter Thompson

Peter is a clinical assistant professor at the University of Illinois at Chicago in the department of managerial studies, and is currently writing an undergraduate textbook in management.

1979-FT
Michel Brimbal

Michel and his American wife are enjoying life in Paris, France. Michel continues to work in R&D with Ceciaa, a company designing products for the blind. Their two children are researchers in Paris, one with a doctorate in material sciences and the other at Iowa State, with a doctorate in forensic psychology. Michel currently serves as Northwestern-Kellogg Club of France president.

1979-FT
Jim Coogan

Jim is a proud grandparent of three, skied 40 days this season in New Mexico and is still working hard, but also enrolled at the Santa Fe Community College.

1979-FT
V.J. Singal

V.J. found his recent 40th Reunion to be so much fun and so rewarding intellectually that he cannot wait to become ten years older! Why? Because, in 2029, he'll become a member of the Half-Century Club and thus be entitled to attend any Kellogg Reunion, not just the 55th, 60th, and so on.

1980-FT

Martha McGuire

Martha was named one of Chicago's Most Notable Women in Commercial Banking by *Crain's Chicago Business*. She currently serves as First Bank Chicago's executive vice president in the commercial banking/large corporate and lease finance group. Martha is a former Kellogg Advisory Council member and participates in the Pete Henderson Society. She is a past president of the Chicago Finance Exchange and is on the Hunger Resource Network's board.

1980-FT

Rodolfo Patron

Rodolfo is actively working at MCAM, a group company of Mitsubishi Chemicals (Quadrant EPP) and training his successor. They manufacture and fabricate custom parts and stock shapes of cast nylons and also sell other engineering plastics. He has been married to Lily for 35 years; they have a 30-year-old daughter and two sons, ages 28 and 25. Roody loves MTB and enjoys trekking, downhill skiing and jogging. He is proud of obtaining 5th place in his category at the Joshua Tree Half Marathon (which is in the desert at night).

1980-FT

Mansoor Shafi

Mansoor married Zarina Taghiyeva in a simple ceremony.

1981-FT

Michael Perry

Mike retired early from Abelson-Taylor Inc., a pharmaceutical/biotech/healthcare advertising and marketing agency, on February 28, 2017. Mike has a full calendar of fun pursuits, including volunteering to mentor the homeless in DuPage County through Bridge Communities and his church, working on the Deconstruction Crew for the Habitat for Humanity ReStore, building furniture, playing golf and of course, lots of travel. Places visited include Peru, Spain, France and Glacier and Yellowstone Parks.

1982-FT

Deborah Henken

Deborah is an Encore fellow, providing marketing expertise to the Encore.org fellowships program. Encore fellowships provide paid assignments for professionals wishing to transition to the social impact sector. She recently met **Millie Gong '97** and **Leslie Oberhelman '86**, who are also Encore fellows in the San Francisco Bay Area. She often sees **Kathy Gogan '82** and recently saw **John Strauss '84** at his Grinnell reunion where her sister **Susan Henken-Thielen '83** won an alumni award.

1982-FT

Craig Kensek

CK is currently between gigs. He has attended lots of events on the Stanford campus and with vlab.org. Connections with alumni have been through the Bay Area alumni group activities (A+). If a professor comes through and gives you a book, show some initiative; review it.

1982-FT

Jaime De la Torre Perez

Jaime made a trip last November to the Far East with his family to celebrate his 60th birthday, and while visiting Japan, had the pleasure of meeting and introducing his family to a dear fellow classmate, **Etsuko Nakajima '82**. Etsuko was kind enough to show them around Tokyo.

1983-FT

Theodore Martin

Ted went on a ski tour this past winter to reconnect with classmates at ski resorts. He skied up Sunday River with **Jay Riley '83**, the back bowls of Vail with **Bob Seehausen '83** and the backcountry of Kirkwood with **Kip Sides '83** and **Tod Francis '83**. **Jeff Johnson '83** was in Denver but could not get out of the office. **Mike Beaumont '83** exclaimed, "We have no mountains in South Africa," **Rodrigo Etchenique '83** said "too steep for me" and **Rich Pilnik '83** still has an accent.

1983-FT

Jean Burns Pudlo

After returning to Reading Connections (the adult literacy agency she founded 29 years ago) for a couple years to help them shift into workforce development, Jean is back to consulting with nonprofit organizations in and around Greensboro, North Carolina. She is also an artist marbling scarves and paper (JayBee Marbled Designs), and watercolor painting. She enjoys her growing family, with a second grandchild due any day. Celebrating 36 years of marriage this fall!

1984-FT

Curt Bergstrom

Curt has been living in Beijing, China, since 2006 with his Chinese wife, Cathy, and their daughter Ida. Curt's company Sino Matters (sino-matters.com), with offices in Beijing and Shanghai, teaches spoken Mandarin to the premium foreign expat segment.

1984-FT

Lynnette Barnes Hinch

Lynnette reconnected with so many classmates at the 35th Reunion in May! She participated in many thought leadership programs on Friday as well as Saturday and found them all to be inspiring both professionally and personally. Through the course of several receptions, parties and meals together, Lynnette was reminded of how special her Kellogg relationships are and always will be!



1986-FT

Cindi Bigelow

Ruth Rossman Lightman '86, Lori Winters Samuels '86, Allie Schieffelin '86, Christina Schmidt Fawcett '86, Lauren Schadt Baker '86 and Cindi got together in Boston recently to help celebrate a special birthday. The weekend was filled with laughs, good food, some wine and a little yoga.

1986-FT

Leslie Oberhelman

Leslie completed an Encore fellowship in grant writing with the Children's Health Awareness Council (CHAC) in Mountain View, California, and took a job with them in May to continue writing their grants for school-based children's behavioral health and community access to mental health services. Encore provides fellowships to people "of a certain age" who want to do something new in the nonprofit sector. Send Leslie an email if you want to know more: Laober22@gmail.com.

1986-FT

Fred O'Connor and Tony Mann

Fred and Tony visited Berlin in 1990 for the wedding of a friend, where they carved out a few pieces of the recently opened Berlin Wall. They went back to Berlin in June, 29 years later, for the wedding of a friend's daughter, a wonderful reunion experience.

SAVE THE DATE FOR THE NEXT KELLOGG REUNION:
May 1-2, 2020!

1986-E&W

Pankaj Shah

Pankaj is currently senior director at UOP LLC which serves the oil, gas and petrochemical industries with headquarters in Des Plaines. In the past year, Pankaj's daughter and son each married, and Pankaj bought a condo in downtown—closer to the Kellogg campus. He connected with many alumni and friends at the May 2 With Gratitude dinner at the Global Hub and attended a two-day Step Into Impact class in November at Wieboldt Hall. Kellogg allowed him to transition from engineering and research to sales, business development and leadership roles. It's been a fun 38 years.



1987-FT

Lisa Lombardi

Lisa moved her company, WordMasters—a nationwide vocabulary competition for grade schoolers based on solving analogies—to her dream home on Long Beach Island at the Jersey Shore, and is eager to catch up with her fellow East Coast Kellogg alumni.

1987-FT

Jeff King

Jeff was the Master of Ceremonies for the 13th Annual Kellogg Leadership Symposium in Dallas. The symposium is one of the largest alumni-driven events in the country, hosting over 300 professionals in the Dallas-Fort Worth area. If you would like to speak at this leadership event in February 2020, let him know. Jeff has been involved in the symposium for the last 13 years and is always looking for innovative thought leaders from the Kellogg network.



1987-FT

Glenn Sykes

After nearly 21 years working at the University of Chicago Booth School of Business, Glenn retired from his role as dean of students for the MBA program. Glenn, along with his partner **Dirk Allen MS '91**, will resettle back into his hometown of Philadelphia as well as a second home in Miami Beach. Glenn is looking forward to devoting more time to fitness along with more sedentary activities like getting the Sunday paper read all on Sunday and visiting friends near and far.

1987-FT

Glenn Sykes and Paul Embree

Glenn and Paul enjoyed a chilly spring night out at Wrigley Field watching the Phillies vs. Cubs in May. Glenn and Paul met in their first quarter at Kellogg and along with **Lisa Giroux '87**, **Susan Hoy '87**, **Rob Ker '87** and **Jack Blunt '87** spent many hours working on their first business school cases. They even bought their first computers together. Anyone remember Leading Edge computers? It's nice to stay connected after all these years.

1988-E&W

David Kucera

Dave was appointed Chicago Market president for Capital One Bank. He continues in his role as head of financial institutions and ABS Banking. The Financial Institutions group provides financing, advisory, capital markets, securitization and other services to a broad range of organizations and asset managers.



1988-FT

Mike Mountan

Mike retired after 18 years with J&J (roughly 13 years with P&G before that). Mike's finance career took him to Cincinnati, the San Francisco Bay area (twice), Orlando, Singapore and Jacksonville. He lives in Jacksonville with his wife, Jill, and his sons Chip and Brian. Mike and Brian have started a podcast/blog on their website, www.brithesportsguy.com. Check it out as time permits.

1988-FT

Masahiro Toriyama

Masa has returned to Kellogg as a visiting scholar at the Center for Research on Technology and Innovation led by Professor **Mohan Sawhney**. Masa will be there for a year starting April 2019 doing research on innovation in business education. After April 2020, he will return to Ritsumeikan Business School in Osaka, Japan, where he teaches marketing.



1988-FT

Ken Watson

Ken, VP at IT at Doctors Only, an asset wealth management firm, works in St. Louis and commutes weekends back home to Chicago. He just celebrated a second son, Steven Watson, marrying his fellow Missouri Science & Technology alumna Laura Gros in Costa Rica on June 1, 2019. Ken's wife, Ruth Richardson Watson, truly enjoyed the wedding.



1989-FT

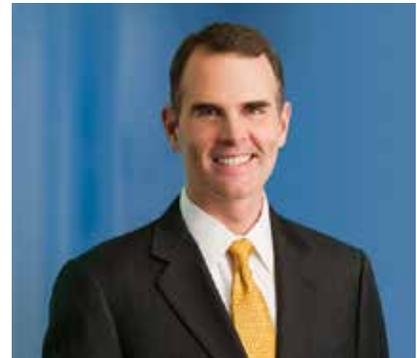
Margie Speck Ogawa

A family trip to Japan gave Margie and **Patrick Ogawa '90**, an opportunity to get together with two of Margie's former classmates: **Kazuya Nakayama '89** and **Yoshie Nagashima '89** and her husband and daughter. Margie, Patrick, Kazuya and Yoshie connected at their Evanston Kellogg Reunion in early May and had made plans to meet up in Tokyo.

1989-FT

Walter Woods

Walter, CEO of the Humana Foundation, is pleased to share that the Humana Foundation is awarding more than \$2 million in grants to nonprofit organizations in Louisville as part of its ongoing community relations program. Funding will enhance the community by encouraging collaboration in multiple sectors where leadership, culture and systems work together. Special consideration went to applicants partnering with two or more organizations and focusing on inclusion, diversity and equity.



1991-FT

Paul McDonough

Paul was named as chief financial officer at CNO Financial Group, Inc., effective April 1. Paul brings nearly 30 years of public company finance and 20 years of insurance industry expertise to CNO. Most recently, he served as executive vice president and chief financial officer for OneBeacon Insurance Group.



1990-FT

Charlie Brown

Charlie and his wife, Olga, moved from Atlanta to Dallas, where Charlie is the CFO of Forterra. He recently completed his pilot's certificate, and Charlie and Olga enjoy exploring Texas in their Grumman Tiger.

1990-FT

Elaine Angelopoulos Melonides

Elaine was invited to address the Kellogg One-Year MBA class at their kick-off last year. She focused on how Kellogg has played a role in her 29-year career in commercial real estate. Elaine recently implemented machine learning and leading-edge automation software in a traditional business, leveraging current advancements in technology and her love of learning. The connection to Kellogg has reinvigorated her passion to mentor students.

1990-E&W

Leslie Zun, MD

Leslie recently became the new medical director for the Lake County Illinois Health Department and Community Health Clinics.



1991-FT

Josh Chernoff

Josh continues to live in Evanston with Julie Singer Chernoff. He teaches e-commerce as an adjunct lecturer in the marketing department at Kellogg in addition to leading EY Parthenon's Chicago office. His passions are family, retail, gardening and quilting (not necessarily in that order!). His daughter Leah will be KSM 2020.

1992-FT

Chris Rhoades

Chris' partnership group acquired 600 multi-family units in Maine in 2017 and 2018. They also purchased the Time & Temperature Building in Portland, Maine, and will convert it into a boutique hotel and develop a 300-unit luxury apartment and condo project. Come visit!



1992-E&W

Amber Webb

Amber is vice president of development for the nonprofit Lawrence Hall in Chicago. She was selected to be a fellow for the elite Allstate Foundation Nonprofit Leadership Center's Executive Leadership Program in collaboration with Kellogg's Center for Nonprofit Management.

1993-FT

Dominic Rispoli

Dominic enjoyed cocktails and dinner (and most importantly fun stories of our Kellogg glory days) at Summer Garden & Bar in New York City with **Eric Petrosinelli '93**, **Mathew Lori '93**, **Ed Witz '93** and **Don Grennon '93**. Everyone is doing well and hasn't aged a bit since 1993!

1993-FT

Nancy Spencer

After an extensive nationwide search, the Shorecrest Preparatory School board of trustees appointed Nancy as its head of school effective July 1, 2020. She will serve as the school's 7th head since the school was founded in 1923. Shorecrest is a coed, nonsectarian, PK-12 independent school serving 1000 students in St. Petersburg, Florida.

1994-FT

David Linda

David sold his custom closet and cabinetry business, SpaceMan Home & Office, in September 2018. David is enjoying retirement immensely, working on his 20-year dormant golf game, cooking, traveling and hanging out with friends and family. David highly recommends retirement, and says, "It's not overrated!"

1994-FT

Todd Myers

Todd was reminded at his 25th Reunion of the brilliant impact Kellogg had on his life and the amazing group of people that were a part of that experience. He has now embarked to reconnect with his class with the help of Kellogg Alumni Relations. Todd is now living in New York City.



1994-FT

Joao Silva

After 26 years, Joao reconnected with **Karl Safft '93** at Citywire Montreux 2019, an event for investment professionals held May 8-10 in the Swiss town of Montreux. This encounter came as a pleasant surprise, and was the perfect occasion to relive Kellogg memories and to get up to date. Karl lives in Kilchberg, Switzerland, and works as an investment professional out of Zurich. Joao, a novice at this event, lives in Bicesse, Portugal, and works at Novo Banco in Lisbon.



1995-FT

Cheri DeMong Hubbard

In May, a group from the class of '95 had a great time celebrating their 50th birthdays together in Napa.



1995-FT

James Gardner

With apologies to Northwestern for the confusion, James is part-time faculty at Boston's Northeastern University. He teaches graduate students in their College of Professional Studies' digital media program. Cold calling? Yes!

1995-E&W

Brian Langenberg

Brian recently returned from Vietnam where he taught investment analysis to 73 fantastic students while also exploring cross-border investment projects. It was a thrilling experience and many new friendships were established.

1995-FT

Jan Petersen McDougal and Cindi Ersek Frame

Jan and Cindi are living in Mill Valley, California, and working on their second business together. After their previous SaaS business serving the hospitality industry was sold, they launched Kure Products to provide hotels with an elegant, sustainable alternative to plastic dispensers and single-use plastic bottles of bath amenities.

1995-FT

Dena Dodd Perry

Dena hopes everyone is doing well. She currently has one child attending Northwestern University and her second child just graduated from high school and will be attending Babson College. If you live in the Boston area, please reach out to her as she would love to see you during parents' weekend. On the work front, Dena is proud to announce that she published her first book called Detoxelicious®, a plant-based, detox book based on mindfulness, food and fitness. She also talks about her personal detox journey as a mother, health coach and engineer. Hope to see you all soon at one of our Kellogg events. Stay happy and healthy!



1995-FT

Liz Wald

It's been a crazy couple of years in startup land. Liz has worked in beer, coffee, crypto and most recently cannabis. More importantly, she's stayed in close touch with many classmates, including **Jane Bieneman '95** and **John Martin '95** for an annual ski trip, and Liz is just back from a fabulous trip to Georgia (the country) with **Jennifer Colville '95**. There are many others to mention such as Carrie L, Erica R, Leigh L, Rick B, and Jim H, but Liz is running out of characters.

1996-FT

Kate Atkinson

Kate is the lead producer of a new musical based on the characters of TV's iconic show, The Brady Bunch. Satire meets nostalgia in A Very Brady Musical, set to tour in the fall of 2020 and include an Off-Broadway engagement. For Brady and/or theatre fans, feel free to drop a line to Kate at kjapurple@yahoo.com.



1996-FT

Michael Gruber

Michael, managing partner of Salveo Capital, successfully closed his fund, Salveo Fund I, LLC, focused on the legalized cannabis industry, at the end of 2018. The fund currently has 18 companies in its portfolio, including well-known companies such as Canopy Growth, Harborside, Flow Kana, Ascend Wellness and Grassroots. A \$100 million target successor fund will be launched in summer 2019. Feel free to catch up with Michael at michael@salveocapital.com.

1997-FT

Stephanie Hanson

Stephanie is doing exactly what she wrote about in her first entrepreneurship class assignment at Kellogg: “What do you think you will be doing in 10 years?” She and her husband, Adam, own and direct an all-boys summer camp in northern Wisconsin, Camp Nebagamon (www.campnebagamon.com). Stephanie has three children, serves on the board of Riverstone International School and loves spending time hiking in the foothills of her hometown, Boise, Idaho.

1996-FT

Joseph Sun

Joseph was part of the inaugural celebration for the Kellogg Cornerstone Club in Pebble Beach, California, in early May. The event was hosted by **Henry Bullock '81**, and attendees included Northwestern University President **Morton Schapiro**, incoming Kellogg Dean **Francesca Cornelli**, **Catherine Briggs '94**, **Lynn Hopton Davis '86**, **Ann Drake '84**, **Lori Samuels '86**, **Joseph Sun '96**, **Tom Wilder '91** and **Jianming Yu '00**. The Cornerstone Club honors top donors and contributors to the Kellogg community.

1997-E&W

Ed Keating

Ed co-founded Cannabiz Media in 2015 as a data play in the cannabis space. The software tracks over 40,000 cannabis and hemp licenses in the U.S. and Canada and will include global content this spring. Customers include consumer packaged goods companies, investment banks and makers of agricultural products. Starting down this entrepreneurial path has been challenging and incredibly rewarding. www.cannabiz.media

1997-FT

Andy Scott

Andy has teamed up with **Raj Malhotra '96** to launch InvenTrust, which has built the world's first software code exchange that is powered by blockchain and AI.



1997-FT

Charlotte Vere

Charlotte is now Parliamentary Under-Secretary of State at the Department of Transport, but is usually referred to as the U.K.'s aviation minister. She remains a baroness in waiting to HM The Queen. On a lighter note, she ran the London Marathon this year, raising nearly £10,000 for Brain Research U.K.

1998-FT

Joe Del Regno

Joe recently started a new role as CMO of a breakthrough biotech startup in Boston that is IPO'ing in Q1 2020. It's a big industry change for a career CPG marketer, and a lot to learn, but he is loving every minute of it, especially contributing to saving lives. Joe says he now understands firsthand why so many of his Kellogg classmates were (and are) so passionate about the healthcare space.

1998-FT

Sue Jung Grant

The Class of 1998 alumni gathered to celebrate the one-year anniversary of their 20th reunion at Smith & Wollensky in Wellesley, Massachusetts, the home of **Mark Tabor '98** and **Evelina (Moreyra) Tabor '98** with **Christian Cerda '98** and Isabel Cerda, John and **Sarah (Sarchet) Butter '98**, and **Sue Grant '98** and **Julien Grant '98**. Tabor noted the dominance of Big Dogs at the table, while we discussed the low-carb merits of vodka versus gin, melancholy middle schoolers and why C-level jobs are not all they're cracked up to be.



1998-E&W

Joseph G. Solari III

Joe lives in Greenwich, Connecticut, and is a partner and managing director at Saugatuck Capital. Saugatuck Capital, founded in 1982, is a private investment firm specializing in lower middle market acquisitions. Joe appreciates the chance to explore investment opportunities with Kellogg alumni owners and management teams.

1998-FT

Elisabeth Settini

Lis recently exited The Bar Method Chicago fitness business she and a partner started and operated for the past 11+ years. She loved running her own business so much she is now looking for a small company to buy in Northern Illinois/Southeastern Wisconsin. She will accept any leads! One of the keys to her success as an entrepreneur has been belonging to a small group of Kellogg entrepreneurs that has been meeting monthly for almost a decade.

1998-FT

Chris Tomseth

Chris returned to his passion of travel, tourism and hospitality. Thanks to some Kellogg investors that he got to know in the Washington, D.C. area, he has become involved with Backpacker Panda, a company building a network of co-staying hostels that target experience-seeking, value-conscious millennial travelers.

1998-FT

Jorge Torres

With knowledge from his factory physics and OB classes (thanks Professor **Brian Uzzi**), Jorge developed and put into practice a very successful methodology to hardwire behaviors in service intensive organizations. As an example, he recently achieved a 90% increase in patient experience in a 600-bed hospital. He's currently writing a book to share his knowledge with the Kellogg community.

1999-FT

Erin Lydon

Erin presented "Equal Pay for Equal Work: Trends, Legislation and Best Practices" at the Rotary International conference in Spokane, Washington. In addition to her upcoming TedX Talk, Erin is a frequent speaker to corporate and nonprofit audiences. She draws from her Wall Street and boardroom experiences to discuss timely leadership topics that impact all stakeholders.



1999-FT

Rosalyn Frazier

Rosalyn missed reconnecting with her awesome classmates at this year's reunion but had to miss the gathering due to graduating with her doctorate in pharmacy in May. She is looking forward to finding a unique way to mesh her Kellogg MBA and business experience with her more recently developed clinical pharmacy knowledge. She is excited to return to the professional world and for what lies ahead!

2000-E&W

Jay Brodsky

Jay joined the American Geophysical Union (AGU) as chief digital officer. AGU is a global scientific association headquartered in Washington, D.C. that furthers the understanding of Earth and space in order to ensure a sustainable future. His role entails building vision and technical capacity, with a goal of using digital means to support the crucial scientific discussions taking place in the AGU community.

2000-FT

Manthos Kallios

Manthos moved to Riyadh, Saudi Arabia, to join the Saudi Industrial Development Fund as a senior adviser. The family has been left behind in Athens so if anybody wants to visit (and can), their company will be gratefully received. Seriously, though, life is nowhere near the hardship that it used to be.

2000-FT

Niraj Singh

Niraj came back to the U.S. after being an expat for 15 years. He has joined Sprint as their VP of enterprise sales, based in San Francisco. He immediately connected with some of the Bay Area Alumni—**Salim Ali '00**, **Sanjay Kumar '00**, **Shu Chhabra '00**, **Sanjay Chauhan '00**, **Sai Koppala '00** and **Manish Gupta '00**. These Bay Area alumni have been of tremendous help to Niraj and his family.

2000-E&W

George Webb

George acquired Pension & Wealth Management Advisors, a company that has been in business for over 25 years in the Boston area that provides comprehensive investment advice to individual investors, family offices and institutional investors. George will serve as CEO and managing partner of the firm and is looking to grow the brand nationally through organic growth and strategic acquisitions. We are supportive of summer internships and welcome inquiries. <https://www.pensionwealth.com>

2001-FT

Josh Daitch

Josh and his family made a major decision to leave Chicago and move to Asia to join ESR, the largest logistics real estate developer in the APAC region. While the weather is a bit warm... the weather is a bit warm! They are loving it and invite all of Josh's classmates to come and visit!

2001-FT

Scott Leonard

Scott celebrated the successful restructuring of GenOn Energy, Inc., where he was CFO and CEO of its largest subsidiary. **Jon Stewart '98** played a key role with Scott in leading the separation of GenOn from its parent company.

2002-E&W

Kenneth Mathieu CPA, CFF, ABV

Ken recently joined the Chicago office of Charles River Associates as a vice president in the forensic services practice. He conducts complex investigations related to accounting irregularities and management conduct on behalf of boards of directors, examiners, monitors, insurance companies and management. He also performs analyses for dispute-related damages involving breach of contract claims, lost profits analysis, mergers and acquisitions, business valuation, and GAAP/accounting disputes.

2002-E&W

John Saalfeld

After 20+ years in the financial services industry, John founded Wealth Partners Alliance, an independent wealth management and advisor aggregator in Dallas, Texas. Looking back at his time at Kellogg was the inspiration for this long-time-coming decision. Leveraging technology and resources, he has created a better culture for like-minded clients and advisors to do business. Please look them up at wealthpartnersalliance.com or reach out the next time you're in Dallas.

2002-FT

Kate Solomon

Kate Solomon visited the incredible Kellogg Global Hub in June and was a guest speaker in Professor **Mike Mazzeo's** strategy class.

2003-E&W

Brian Gallagher

Brian just passed his 6th anniversary managing a family-owned real estate portfolio (not his family). His days are focused on providing quality affordable housing to the Illinois/Indiana community in addition to guiding refinancing transactions and establishing a succession plan for future generations. He's also proud of having recruited one of the second-generation family members through the Kellogg Executive MBA program. He's counting his blessings and looks forward to the future.





2003-E&W

Matthew Reilein

National Equity Fund, a Chicago nonprofit that finances low-income housing, has named Matthew, who is a community development veteran, its next CEO.



2005-E&W

Russell Baker

Russell was promoted to chief executive officer and brand strategist at Wingard, a marketing and communications firm headquartered in Jacksonville, Florida, that serves clients across several industries, including restaurants and retail, consumer packaged goods, and arts and entertainment. In his new role, Russell will be focused on expanding Wingard's growing CPG client portfolio and local media buying efforts in core markets across the Southeast.



2005-FT

Myron Quon

Myron and **John Joseph '09** organized alumni from across the decades for an evening of networking and libations in the San Gabriel Valley!

2006-E&W

Kim Blanding

In addition to gaining impactful skills and a network, Kim met some of her best friends at Kellogg. She went on her annual Kellogg girls' trip with **Allison McFaul '06, Nicole Furtak-Jurinek '06, Courtney Midanek '06** and **Kim Gallagher Johnson '06**.

2006-E&W

Prashant Gupta

PG is currently working as program director of cloud collaboratives in Azure Global engineering. Most recently, the team launched a health AI network in cardiology with Apollo Hospitals and the consortium API on cardiovascular disease risk has already touched more than 200,000 patients at the last mile. The AI feedback loop has unlocked many new insights for the population, which will improve care in coming years. This work has won the Frost & Sullivan Best Practices award.



2006-FT

Analiza Quiroz Wolf

Analiza is writing a children's book, *Asian Americans Who Inspire Us*, featuring **Andrew Youn '06**. It was inspired by her kids, Scarlet (3) and Bryson (7). She and **Alex Wolf '05** can barely keep up—Bryson won 8th place at chess nationals and Scarlet is already rock climbing. They love adventures and recently ran into grizzlies hiking in Croatia.

2007-E&W

Joshua Duncan

Josh recently moved from Austin, Texas, back to Chicago and joined Donnelley Financial Solutions as senior vice president of product management.

2007-FT

Jate Samathivathanachai

After leaving the San Francisco Bay Area in April 2012 and doing a seven-year Southeast Asian tour of duty in Singapore and Malaysia, Jate and Keiko are excited to return to the Chicagoland area. Jate will be joining the corporate development team of a mid-cap biopharma company and both are looking forward to reconnecting with old friends. Big thanks to Kellogg classmates/alumni who helped Jate with informational interviews, referrals and intros.

2007-FT

Debarshi Sengupta, Linda Yeh-Ostrinsky and Siva Shanmugam

Debarshi, Linda and Siva have launched SureTaste Foods LLC, with a mission to leverage emerging food science and technology to increase access to higher quality foods. The company is developing a line of refrigerated, chef-inspired ready-to-eat soup kits for launch in late 2019. The team thanks **Sebastian Bachmann '07** and **Jamie Gallagher '07** for their guidance and support!



2008-E&W

Ravi Acharya

After two decades in corporate technology leadership roles, Ravi decided to apply his experiences towards an entrepreneurial venture. Ravi started Sahaaya (<https://sahaaya.us>) in March to focus on simplifying caring for parents and other seniors, globally. Leveraging tech, including AI and IoT, Sahaaya's platform creates a care ecosystem to automate and manage daily activities. Check out the Sahaaya website and sign up to stay connected!

2008-FT

Tobias Kaulfuss

Tobias took Professor **Harry Kraemer's** principle of balance to heart, left his job as the CEO of a publicly listed company, and spent the second half of 2018 with his newborn daughter, Ida Sophie. The newly gathered time was put to use setting up the business case for his new venture, Citadelle Systems, which acquires IT services companies all over Germany. After founding the business together with a group of IT and M&A experts in March 2019, the company has already made two acquisitions.



2008-FT

Ruchi Watson (Mathur)

Ruchi earned a doctorate of education in higher education management from the University of Pennsylvania. The positive experience she had at Kellogg fueled her passion for higher education and motivated her to pursue the degree.

2009-FT

Evan Meagher

Evan spent his 40th birthday in Puerto Vallarta with his wife **Rebecca Frazzano '08**, **Mike Cygan '09** and his wife Heide Cygan, and **Leslie Carroll '08**.

2010-E&W

Anthony Algin

Anthony recently started a consulting firm, Algin Data Leadership, LLC, to help companies maximize the value they realize from their data. His first book on data leadership will be published by DATAVERSITY in the second half of 2019.

2010-E&W

Jamail Carter

Jamail recently co-founded Varuna, a platform for water utilities enabling them to become more customer-centric. Varuna has deployed its products to early customers, raised a pre-seed round, and was recently accepted into the UrbanX/Mini accelerator program (20 wks and \$150k investment).

2010-E&W

Sumita Ghosh

Sumi has been promoted to senior director at ACCO Brands in disruptive innovation, leading the TruSens Air Purifier brand. Since its launch in February, it has exceeded expectations. Kellogg has certainly given her the keys to understand the consumer and push the boundaries of innovation. She has also played an active role in the Women's Network to be a change agent and lead the company towards diversity and inclusion. She lives with her family in Chicago.

2010-FT

Isabelle Nüssli (Sekinger)

As an international personal and leadership coach, Isabelle supports leaders and organizations in navigating change and capitalizing on their full potential. Her background spans strategy to succession, governance, risk and crisis management. Isabelle is a mentor at the F10 Incubator & Accelerator and sits on different boards. She just published her book, *Cockfighting: Solving the Mystery of Unconscious Sabotage at the Top of the Corporate Pyramid*, which became an Amazon bestseller.

2010-FT

Kenny Shum

Kenny and Erin Shum welcomed their second daughter in two years, Olivia Elizabeth Shum, on January 15. Kenny, Erin and big sister Avery couldn't be more thrilled with her arrival!

2010-FT

Varsay Sirleaf and Susan Edwards

Varsay and Susan moved back to Chicago with their two girls. They had lived close to 10 years in Africa, first in Kenya and then in Liberia. Varsay will be working with Susan to expand her exciting haircare startup, Uhai (www.uhaihair.com), across Africa and the U.S. He will also continue to serve as chairman on the board of his family's Liberian-based healthcare business, Snapper Hill Clinic.

2011-FT

Wayne Duan

Wayne married **Monica Shei (McCormick '14)** on May 18 in Los Angeles, California. Fellow Kellogg classmates **Ashlee Davidhizar '11**, **Sheila Schottland '11**, **Dave Schottland '11** and **Bryant Baek '11** were in attendance. Wayne and Monica continue to live in Chicago's River North neighborhood.



2011-FT

Himal Agarwal

As CFO of Braviant Holdings, Himal recently partnered with the Kellogg Growth Strategy Practicum course to develop insights into potential growth strategies within the online financial services industry. The Kellogg student team performed detailed industry research and developed a market positioning strategy that will set the foundation for a new product launch in 2020 for the company.

2011-FT

Kelly Bianucci

Kelly led the acquisition of The Child & Family Therapy Center of Denver in May 2019 and will serve as its executive director. The agency provides pediatric therapy services across Colorado.

2011-FT

Maribeth Gainard

Maribeth (JD-MBA) and Hal Goltz are happy to announce the birth of their daughter Josephine Louise Gainard Goltz on April 24 in New York.

2011-E&W

Dorothy Muszynska

Dorothy is the new chief marketing officer at Shenandoah Valley Organic, a clean label, farmer-focused protein company. Dorothy has relocated to Harrisonburg, Virginia, for the role.



2012-FT

Breanne Eshelman

Breanne (JD-MBA) and her husband, Mike, had a fall full of changes. They relocated from Orange County to Brentwood, Los Angeles, in September 2018 when Breanne started at UCLA Investment Company as an investment director managing UCLA's \$2.5 billion endowment. In December they welcomed their first baby, Owen Reed Eshelman. New city, new job, new baby and new found happiness.

2012-FT

Christopher Erwin

This past spring, Christopher hosted a networking event for 2012 Kellogg alumni based in Los Angeles. Christopher launched a Los Angeles-based advisory firm a few years after graduation, and is excited by the increasing alumni who are flocking to LA to be part of the fast-growing intersection of content and tech emerging in the new Hollywood.

2012-FT

Nick Haschka and Justin Davidson

Nick and Justin and their spouses all met up at Justin's new home in Oahu to hike, enjoy the aloha spirit and talk story about Justin's business pursuits in the islands' renewable power grid and Nick's child identity theft protection startup, Credit Parent, and small business investing activities.

2012-E&W

Spencer Lee

Spencer was promoted to principal at EY-Parthenon. He focuses on helping tech sector clients with their growth strategy, M&A strategy and value optimization. He is based out of Los Angeles.



2012-FT

Katharine Madden

Katharine and **Nick Madden '13** have returned to the North Shore after their three-year adventure in Frisco, Texas. They return with daughter Sally (4), and an additional Madden, Vivienne (2). All four really took to life in the Lone Star state, but returned for career opportunities and higher taxes. They have settled in Wilmette, just a few blocks from Ryan Field, and are predictably planning themed tailgate parties for the fall.

2012-E&W

Bob Serrano

Bob co-founded and launched Kx Advisors (formerly Kaiser Associates' Healthcare Practice). Kx Advisors is a strategy consultancy focused on commercial growth in pharma, med tech and health IT.

2014-FT

Nisa Agrawal

Nisa married her best friend and soulmate, Matthew Johnson, on June 8. Several Kellogg classmates attended, including **Gautham Arumilli '14**, **Aasha Barot '14**, **Andrew Beckmann '14**, **Ann Corbett (NU '14)**, **Tyson Ford '14**, **Prashant Iyer '14**, **Erica Morris '14**, **Michael Quirolo '14**, **Rick Schepp '14** and Stephanie Schepp, **Todd Stamp '14**, **Wes Wheless '14**, **Janet Xu '14** and **Chris Yenckek '14**.



2014-FT

Aimee Rowland

Aimee and her husband, **Nick Rowland '13**, celebrated the first birthday of their second child, Sloane, in April. They're settling into Chicago in the Lincoln Park neighborhood with Sloane and their three-year-old daughter, Lee. When not hitting up the local farmers' markets and neighborhood playgrounds, Aimee is director of Demand Generation at an AI start-up in the Loop and Nick is a principal at Sheridan Capital.

2015-FT

Deepa Sheth

Deepa and **Taylor Edgerton '16**, who met while at Kellogg, got married last March in San Miguel de Allende, Mexico. They were thrilled to have 40+ of their closest Kellogg friends there to celebrate their Indian-American-Mexican wedding weekend. #mykelloggmyfamily

2015-FT

Tyler Wanke

Tyler received FDA clearance for his first product at the medical device company Innoblative, while he founded while a first-year MMM student at Kellogg. As CEO, Tyler has raised over \$10M in financing for Innoblative and the company is now setting its sights on building its team out for a commercial launch. Other early team members include **Victor Simoes '15**, **Jason Sandler (JD) '15**, **Kate Yeskey '15** and **Dan McCarthy (MD) '13**.

2016-E&W

Ben Krejcie

Ben and his wife Jessica, welcomed their first child Violet Krejcie on May 23 in New York.

2016-FT

Jiayuan (Gloria) Luo

Gloria now covers venture investments for the IFC in Southeast Asia and China, based in Singapore. In the past year, she was able to reconnect with several Kellogg alumni from Thailand who have founded/ worked at amazing startups, including **Araya Noon Hutasuwan '14** at Snapcart and **Chanisa June Rueangkiranya '14** at Deliveree. She feels quite inspired by the Kellogg ladies and their startup work.

2017-FT

Kevin Frymire

Beghou Consulting recently promoted Kevin to associate partner. Kevin has nearly 10 years of experience counseling pharmaceutical companies on incentive plan design and management, sales force size and structure, targeting and call planning, and data management. He earned three degrees from Northwestern (bachelor's degree in economics, master's degree in sports administration and an MBA) and played on the university's football team for five years. He currently works in the firm's Evanston headquarters.

2018-E&W

Laura Pollan

On June 1, **Michael Zaun '18** married Natalie DePuy in Denver, Colorado. His wedding was attended by many of his KSM '18 classmates.

2018-E&W

Rohit Puskoor and Kristina Madrid

Rohit and Kristina celebrated their extra free time after graduation by getting into long-distance running together. So far, they have done the Dallas Half Marathon and the Cowtown Half Marathon. Best time so far is 2:00:36! Rohit also got to have a mini reunion in Chicago with **Justin Lacaille '18** and **Jeff Tillett '18** to kick off the summer and celebrate their new positions at GE Healthcare and Alix Partners, respectively.

EMBA

EMBA Cohort 5

Eva Sideman

Eva started a domestic and global business in 2014, Esideman Consulting. She also attended the EMP 5 reunion and several on-campus workshops, and keeps in touch with all Kellogg news. Warm regards to the EMP 5 cohort!

EMBA Cohort 14

Ruth (Piepras) Zekowski

Ruth has been elected as president of the resident advisory council at Westminster Place in Evanston, Illinois. She is the retired manager of research and planning at Presbyterian Homes, a conglomerate of three retirement facilities in Illinois totaling more than 1,400 residents. She graduated in 1987 and used her MBA to develop and expand its marketing department.

EMBA Cohort 24

David Cole

It's hard to believe that after graduating, David is still with the same organization that sponsored him 27 years ago—now as a vice chairman of Royal Bank of Canada. He has enjoyed staying connected with Kellogg/Northwestern through the mentor program and the Alumni Venture Fund.

EMBA Cohort 28

Jay D. Miller

Jay was named president and CEO of Nortech Systems, an engineering and electronics manufacturing services provider. His prior career path includes broad executive leadership and business experience with a wide range of medical technology companies. Jay also serves on the boards of a number of medical imaging and medical device companies. Previously, he held CEO positions with IMRIS, Inc., Zonare, Inc. and Vital Images, Inc., in the medical imaging industry.

EMBA Cohort 31

Dave Lumley

As an MSJ 77 and MBA, Dave looks back on his career as a journalist to consumer goods CEO and reflects on how NU helped him prepare for that journey—twice! Over the last few years, being a mentor in the alumni program has also been a very rewarding experience. He recommends it to all. Finally, seeing his niece get her MSJ this year was full circle! He's happily retired and in Santa Barbara.

WHAT'S NEW?

Submit your class notes for future issues by visiting kell.gg/notes.

EMBA Cohort 38

Trish Lambrecht

Trish continues to consult and program manage when she isn't working around the house, cycling or becoming bionic. Trish does keep in touch with many of her EMP classmates, but she misses hearing from others. Feel free to contact Trish at patricialambrecht@yahoo.com or Trish@thinkinfusion.com or 847-251-9052 (office).

EMBA Cohort 46

Jose Martinez

Jose recently joined DHR International, one of the largest retained search firms in the world, as managing partner for the advanced technology and professional services sector. He will be focusing on executive placements from board level to senior management.

EMBA Cohort 46

Susan Nedza and Don Dilucchio

Sue and Don served on a joint mission team hosted by the Olancho Aid Foundation in Juticalpa, Honduras, where they led families in solidarity projects. Sue and Don are serving on the board of directors of the Olancho Aid Foundation where Sue focuses on leadership and writing and Don still "runs the numbers."

EMBA Cohort 53

Anthony Florek

Anthony recently founded Soundwave Hearing, LLC with **Joe Turek '82**. Soundwave Hearing produces hearing device and smartphone software that allows anyone to wirelessly connect to and program their own hearing devices at home with an easy-to-use mobile or tablet application called otoTune™. Soundwave Hearing is halfway through a seed round of funding and is looking forward to a successful product launch of the Sontro® AI in September.

EMBA Cohort 56

Anju Ahuja

Over a decade after graduation, Anju is still close to classmates she was fortunate enough to meet in EMP 56. She often collaborates with Kellogg alumni in her work, which is the awe-inspiring challenge of leveraging emerging technologies to create new products that enhance work, life and play for people around the world! She was honored to be named among the Top 50 Women in Tech by NDC in 2019 and credits EMP 56 for leadership lessons she puts to use daily. Her best to all in the Kellogg community.

EMBA Cohort 59

Stan Menezrs

HaloMedicine.com, a specialty cosmetic medical spa, was co-founded by Stan, a serial entrepreneur. HaloMedicine was selected and successfully graduated from a fully funded by Goldman Sachs 10k business growth opportunity program in 2018. Since graduation, HaloMedicine has implemented several growth opportunities and is on target for a 25% annual growth plan.

EMBA Cohort 76

June McKoy

June received the 2019 Teacher of the Year award from the Northwestern University Feinberg School of Medicine for excellence in teaching. She is associate editor for the Journal of the National Comprehensive Cancer Network (JNCCN), editorial board member for Journal of Geriatric Oncology (JGO) and editor of a major Springer textbook, *Cancer Policy Pharmaceutical Safety*.

EMBA Cohort 80

Dave Horwich

Dave recently joined Beyond Advisers and is building out the firm's advocacy and philanthropic counsel practice, where he advises some of the nation's biggest philanthropists and nonprofits on advancing social change. In addition, he recently oversaw the successful effort to legalize recreational cannabis in Illinois, the first state in the country to adopt legalization through legislation action.

EMBA Cohort 82
George Casey

George completed his MS in predictive analytics at Northwestern in June 2018, and was invited back to deliver the convocation keynote for graduates this June.

EMBA Cohort 94
Dimitri P. Eliopoulos

Dimitri was named president of wealth management at RMB Capital. A partner of the firm since 2013, Dimitri has been with RMB since its inception in 2005 and serves on the firm's executive committee. He has been instrumental in helping RMB grow its national footprint with 10 offices across the country and approximately \$9.4 billion in assets under management. Dimitri recently attended Reunion and has sustained friendships with many classmates and other Kellogg alumni.

EMBA Cohort 100
Aatish Madhiwala

EMP 100 continued its yearly golf trip. This year was in Kiawah Island, South Carolina. Fourteen members made it, and it was once again an amazing bonding experience with great friends, including EMBA associate dean **Greg Hanifee!** Thanks to **Matthew Huebner '16**, who has planned these trips and kept the tradition alive.

EMBA Cohort 120
Kurt Pusch

Kurt was recently appointed director of Summit Charter School, a tuition-free K-9 public charter school in the Cashiers-Highlands plateau of North Carolina. Prior to joining Summit, Kurt served as chief schools officer with KIPP Colorado Schools and led six charter schools in Colorado serving nearly 2,000 students from pre-K to high school.

EMBA Cohort Kellogg-HKUST 04
Gilbert Cheng

KH alumni are always around no matter where you go. With Gilbert's recent new position to head up the mainland membership business for the Hong Kong Jockey Club, he has been able to connect himself with a big group of alumni in BJ via WeChat, which is a powerful platform to exchange views, and more importantly, rally alumni gatherings and thus be able to familiarize himself with the China market in a speedy manner.

EMBA Cohort Kellogg-Schulich 03
Rima Hindo

Rima acquired a public accounting practice in Niagara Falls and had fun meeting up with a classmate at a recent cocktail event at the Four Seasons Toronto.

EMBA Cohort Kellogg-WHU 08
Yasmin Wateler

Passionate about improving leadership effectiveness, Yasmin worked with her MBA sponsor to launch a suite of high-impact development solutions that are tailored to meet the specific needs of individual leaders in any location. These solutions enable leaders to connect with global experts to address their individual leadership and management challenges. Curious? Visit Discoveryourleadership.com. Alumni should contact yasmin.wateler@posteo.de if they'd like more information.

KELLOGG.COM

To view more photos and full submissions, visit the Alumni Wire.

1967-FT

Jerry Kenney

Jerry Kenney, 77, passed away on June 25, 2019 of pulmonary fibrosis. A seasoned Wall Street professional and finance expert, Jerry was most recently a senior advisor at BlackRock Inc. He previously served at Merrill Lynch for many years in a range of roles, including as the president and CEO of Merrill Lynch Capital Markets Group from 1984-1991. Jerry is survived by his wife Carol, as well as his two daughters, three brothers and sister.

1968-E&W

Robert Morris

Robert William Morris passed away on May 2, 2019, after a five-year battle with Alzheimer's Disease. Bob was proud to earn his MBA at Northwestern's Kellogg School of Management and believed that it was an important factor in his success as a businessman.

1980-FT

Henry Bullock

Henry Bullock passed away in July 2019. Henry founded Menlo Equities LLC in 1994 and most recently served as its chairman of the board. His previous work included serving as a managing partner at The Shidler Group and directing the Northern California commercial mortgage banking operations of Security Pacific Corporation. Henry is survived by his daughter **Christine Wendell '17**, his son Benjamin Bullock, and his companion Sonia Mitchell, as well as his extended family.

1980-FT

William Joseph Hickey

William Joseph Hickey died on May 23, 2019. During his long career, he held both faculty and administrative positions in public health at local institutions. From 1973 to 2002, he first served at the University of Pennsylvania as the assistant VP for health affairs, then at Osteopathic Medical Center as VP for administrative affairs. Next, he served at Allegheny University of the Health Services as associate provost and at MCP Hahnemann University as associate provost. Throughout his working life, Bill was primarily a family man. Spending time with his wife, children and grandchildren was, in truth, the greatest joy of his life.

1986-FT

Markus Jaeger

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

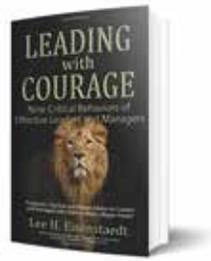


1967-E&W

John Golde

Supersizing Your Tips and *Little Red Book for Sales Managers*

John has authored two important books aimed at increasing productivity in two key areas of business. His first book, *Supersizing Your Tips*, recognizes the importance of a server adopting the role of salesperson. The second book, *Little Red Book for Sales Managers*, recognizes the importance of the unheralded position of sales manager and defines the role as it relates to eliminating tedious call reports and endless meetings, practicing one-on-one management and recognizing when to stop selling and start managing and leading.



1978-FT

Lee Eisenstaedt

Leading with Courage: Nine Critical Behaviors of Effective Leaders and Managers

Lee published his fourth leadership book, *Leading with Courage: Nine Critical Behaviors of Effective Leaders and Managers*, in June 2019. It offers pragmatic, practical and proven advice for leaders and managers who want to make a bigger impact, sooner. The insights are drawn from the interviews he conducted with 40 CEOs and his four decades of experience in five industries as a senior finance and operations executive in the U.S. and Europe.



Julia Flynn Siler '93 is no stranger to the *New York Times* bestseller list. Each of her three books has landed there, with the most recent addition being *The White Devil's Daughters: The Women Who Fought Slavery in San Francisco's Chinatown*. We checked in with Siler and asked about her experience in telling this particular story.

I visited many archives across the country. One challenge I faced was convincing the rescue home in Chinatown to open its private records to me. For more than a century, it had been protecting the confidentiality of the women and girls who took refuge there. But over time they came to trust me and to believe that I would tell these stories with respect and care. Eventually, they allowed me to review many key case files, including the infamous “Broken Blossoms” case in the 1930s that centered around two residents of the home who courageously testified against a powerful trafficking ring.

Q: What inspired you to write *The White Devil's Daughters*?

I came across a first-person account written by a woman named Donaldina Cameron who ran a rescue home on the outskirts of San Francisco's Chinatown. She described her experience of leading a group of around 60 girls and young women across the burning city in the hours and day after the 1906 earthquake and fires to safety. I could smell the smoke in the air from Dolly's harrowing descriptions and taste the fear and chaos of the city. That's something I'm always searching for as a historian—strong, distinct voices and primary materials.

Q: How did you conduct your research?

In the five years it took me to research and write this history,

Q: What do you hope people take from it?

This story of women who reached across racial and class barriers to together fight the enslavement of other women resonates strongly today. What that small group of women did in San Francisco's Chinatown to fight sex trafficking more than a century ago was an early harbinger of #MeToo—

women standing together to help each other. It's a story of radical empathy and female empowerment. It also became painfully clear to me that the story of a group of women organizing to try to help a vulnerable immigrant population is relevant to what's happening today.

