

Kellogg School of Management
Northwestern University
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KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY

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KELLOGG SPRING / SUMMER 2019

KELLOGG SCHOOL OF MANAGEMENT AT NORTHWESTERN UNIVERSITY



Riding the Changing Tides of Healthcare

How alumni and faculty are preparing students to thrive in this complex field

**Francesca Cornelli
addresses Kellogg**

The White Auditorium was packed on February 1. Faculty, students and staff gathered with Northwestern leaders, including President Morton Schapiro, Provost Jonathan Holloway and Interim Dean Kathleen Hagerty, to welcome Kellogg's incoming dean.



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To make your gift to Kellogg, please contact our Advancement team at 847-491-2841.

Learn more at kell.gg/alumni-klc.



PHOTO BY: DENNIS WELSH

AN UPDATE FROM LAST ISSUE

Professor Emeritus Phil Kotler received his 21st and 22nd honorary degrees from Sapienza University in Rome and Ticaret Üniversitesi in Istanbul.

NEW KELLOGG ALUMNI WEBSITE MAKES IT EASIER TO CONNECT WITH YOUR COMMUNITY

Have you visited the new alumni website? We've created an enhanced experience, focused on helping you access your alumni community and Kellogg resources with ease.

Whether at home or on the go, you'll enjoy the latest news from Kellogg and alumni newsmakers, content to power your career and lifelong learning needs, access to alumni events across the world and ways to volunteer or connect with alumni clubs and affinity groups. Best of all, we've simplified Our Northwestern, your gateway to searching the alumni directory and keeping us up to date on your latest milestones – from an address change to a new career or entrepreneurial pursuit.

Check out the new site today at: kell.gg/alumniwebsite.

FREE KELLOGG-BRANDED GMAIL ACCOUNT

Northwestern University and Kellogg have partnered with Google to provide alumni with an improved email experience. Sign up for a free Kellogg-branded Gmail account (@kellogg alumni.northwestern.edu) at kell.gg/alumniemail.



PHOTO BY: ROB HART

INTRODUCING THE HALF-CENTURY CLUB: HONORING SENIOR ALUMNI AT KELLOGG REUNION 2019

The 2019 Kellogg Reunion will feature the launch of a special group for some of our most distinguished alumni: The Half-Century Club, for alumni who graduated more than 50 years ago.

Previously, the reunion structure finished with classes celebrating their 55th reunion. We are fortunate to have such a dedicated group of alumni beyond their 50th milestone, so this special part of the Kellogg family will now be honored by receiving an annual invitation to return to campus and celebrate their reunion.

Highlights of the Half-Century Club Reunion experience include:

- Special recognition item and exclusive events
- Private room at the Saturday Night Field Museum party with dinner and champagne
- Reflecting on the Kellogg experience during Story Share sessions

The inaugural gathering of the Half-Century Club will be at Reunion 2019, May 3–4.

FIVE KELLOGG EXECUTIVE EDUCATION PROGRAMS ARE NOW AVAILABLE ONLINE

Kellogg Executive Education is now offering a suite of online programs to extend our educational reach. These programs are designed for motivated individuals who want to advance their careers, or for companies who want to significantly upgrade the skills of their staff.

Per Dan Chow, senior director, Executive Education online programs, "our goal with these new online programs is to design and deliver the same type of world-class, highly engaged learning experiences that organizational leaders rely on in the Kellogg School's traditional face-to-face Executive Education programs."

Current online program offerings include:

- Digital Marketing Strategies
- Essentials of Marketing Strategy
- Essentials of Marketing Tactics
- Negotiating in a Virtual World
- The Product Management Experience

Kellogg alumni are encouraged to enroll and mention their Executive Education discount. They also are encouraged to invite their staff members to enroll. Learn more at kell.gg/execedonline.



HOW VISUALIZATIONS CAN HELP YOU FIND ANSWERS AND PERSUADE OTHERS

Lessons from **Visualization for Persuasion** course

Steve Franconeri

Professor of Psychology in the Weinberg College of Arts & Sciences, Northwestern
Professor of Marketing, Kellogg (Courtesy)

By: Jake Smith

There's a reason our eyes glaze over when we stare at a screenful of numbers.

Nearly half of the human brain is devoted to the visual system, explains Steve Franconeri, a professor of psychology with a courtesy appointment at Kellogg. Humans evolved to process enormous amounts of information about colors, shapes and patterns in a split second.

Yet all too often, these powerful visual machines end up being underutilized. When we encounter a problem in business, for example, we typically turn to stiff spreadsheets and statistics.

Franconeri thinks that's a mistake. "You should be using your visual system to look for the underlying story behind these numbers," he says.

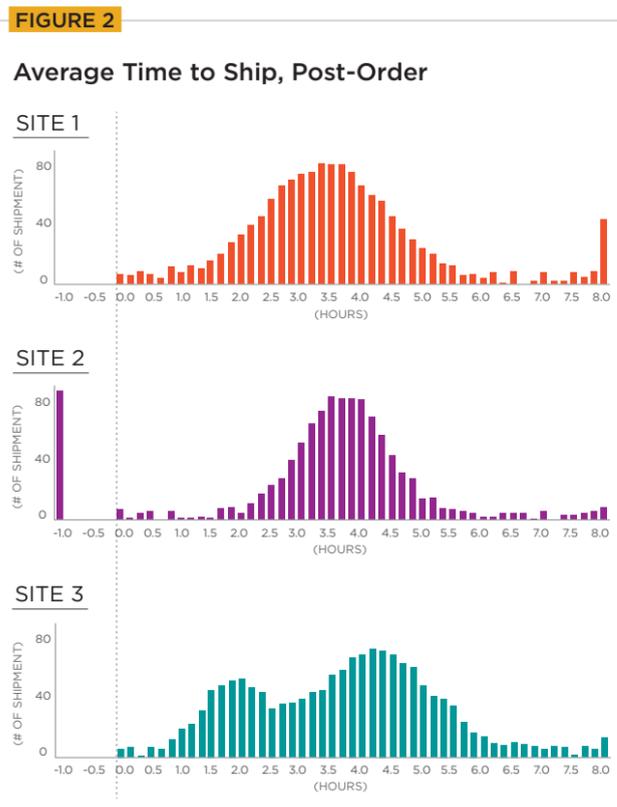
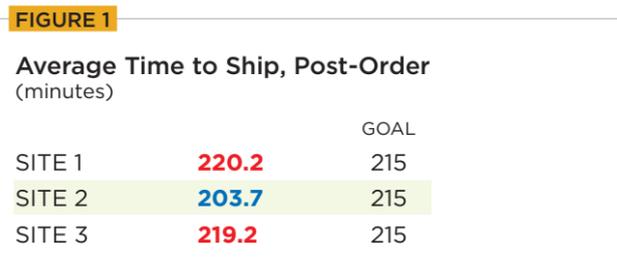
In his course "Visualization for Persuasion," Franconeri shows Kellogg students how to do just that. By carefully leveraging the visual brainpower we all share, he argues, you can not only draw smarter conclusions, but more easily persuade others to see things your way.

TO FULLY UNDERSTAND YOUR DATA, YOU HAVE TO SEE IT

Franconeri describes a hypothetical company that aims to keep shipping times under 215 minutes. To find out which sites across the company are meeting that goal, an executive may consider average shipping times, as summarized in Figure 1. "People look at benchmarks like this and say, 'Oh, Site 2 is on time, but Site 1 is lagging,'" Franconeri says. But is there more to the story?

As Franconeri explains, averages are useful because they boil complex data down to one digestible statistic. "But they do that by making assumptions about what the underlying data look like," he says. "If you want to see whether those assumptions are true, you need to use your more powerful visual system."

When we show the same data in graphic form, a very different picture emerges (see Figure 2).



"You should be using your visual system to look for the underlying story behind these numbers."

Contrary to what the averages suggested, we now see that Site 1 actually tends to ship slightly *faster* than Site 2. Furthermore, the graphs help us see why the averages were so misleading: the bizarre outliers at Sites 1 and 2.

"It turns out that Site 1 has been using an internal code of '+8 hours' to indicate that a product was shipped the next day," Franconeri says, "and Site 2 is using '-1 hour' to indicate that an order was cancelled before it was shipped." (While this example is hypothetical, he estimates that a quarter of datasets have hidden quirks like these.)

Meanwhile, Site 3 appears to have two different peaks, rather than just one. If the executive wants to reduce shipping times, Franconeri explains, she should investigate what's behind this pattern. "Maybe there are two different managers on duty," he says, "or maybe there are two different types of products that they ship."

The takeaway: By fixating on averages, the executive would have missed what was really happening at each site. "Unless you visualize the data, you'll never see it," he says.

HELP OTHERS SEE WHAT YOU SEE

Imagine that you're giving a presentation about income sources among senior citizens. You might be tempted to present something like Figure 3 below.

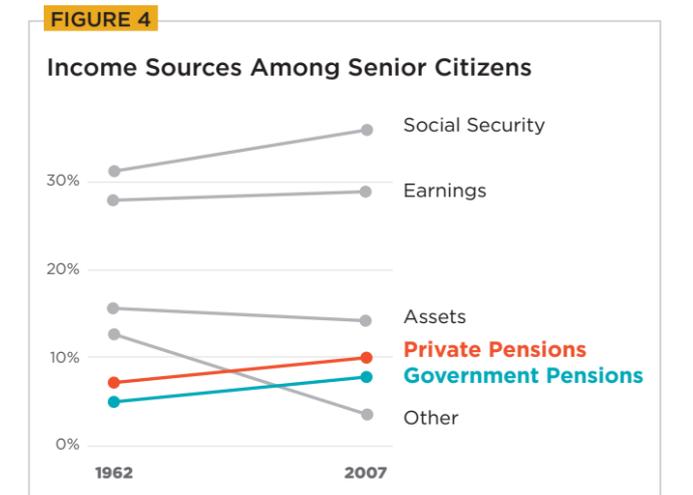
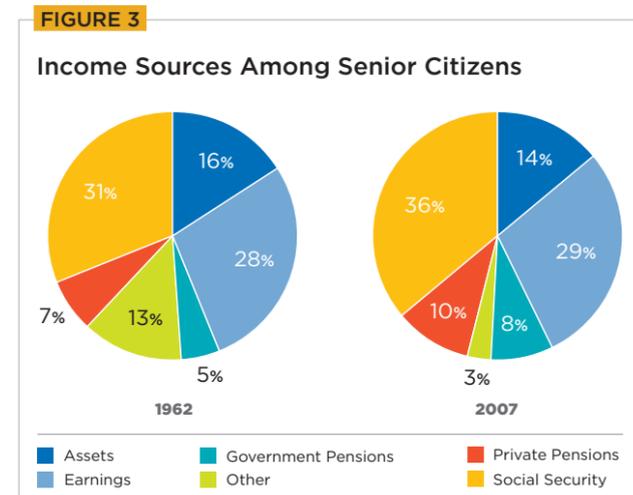
But this is actually a highly inefficient graphic, Franconeri warns. Because charts present so much information at once, badly designed ones fail to show the viewer where to focus. "In this example, there are many different comparisons and patterns that your eyes could be picking out right now," he says.

Try using this visualization to answer a question: How did income from pension sources change between 1962 and 2007? "It takes you several seconds to find the correct values on the left, find the correct values on the right, and compare each pair," Franconeri says.

But a different format can let you answer the same question in a fraction of a second (see Figure 4).

Since each line is labelled directly, the eye no longer has to jump back and forth between the data and the legend. The graphic also uses color to highlight the relevant income sources (pensions), while the slope of the lines provides a rapid comparison between years.

"There are research-backed rules that can help you create a visualization that is clear and effective," Franconeri concludes. "If you don't follow them, then your visualization is going to be overly complex, inefficient, or even overwhelming." •



A GROWTH STRATEGY

WEALTH MANAGERS CHARLES AND LYNN ZHANG LEVERAGED THEIR KELLOGG MBAS TO TAKE THEIR BUSINESS TO THE NEXT LEVEL — AND HELP OTHERS IN THE PROCESS

Charles Zhang '04 and Lynn Zhang '04 already had an incredibly successful business. In 1996, Charles was named the number-one advisor out of 10,000 American Express Financial (now Ameriprise) advisors. He went on to achieve the top spot six more times — and the second spot four times.

By 2002, the Zhangs' Michigan-based firm — Zhang Financial — managed more than \$400 million in assets for its clients. But the couple knew they could do even better.

“At a certain point, managing the business becomes very important,” Charles explains. “We decided to get executive MBAs so we could apply what we learned back into our practice right away.”

Both Charles and Lynn applied to Northwestern's Kellogg School of Management and the University of Chicago Booth School of Business. “We were accepted by both but chose the best — Northwestern,” says Charles.

A FOCUS ON LEADERSHIP

The couple says their decision continues to pay off. “We had the best two years. We loved all of our professors and got a great education,” Lynn adds.

“People who start their own businesses have a tendency to micromanage,” Charles explains. “The MBA program really helps you to develop as a leader — to pull yourself from the day-to-day operations and look at it more from a macro perspective.”

In addition to helping them better manage their practice, the Kellogg Executive MBA program

cemented the Zhangs' desire to change their business model on a fundamental level. “In one of my Kellogg classes,” Lynn recalls, “the professor explained that compensation changes people's behavior. That is absolutely true.

“A lot of advisors have incentives when they choose financial products for their clients,” Lynn continues. “Some financial advisory firms say they're fee-based, meaning they receive fees, commissions and/or kickbacks. But if you still have a financial incentive to recommend specific products, you're not free from a conflict of interest. Any commission kickback isn't the right incentive system.”

The Zhangs committed to avoiding those incentives. By 2011, their practice was fee-only.

“We adopted a compensation structure that removes the conflict of interest from our practice. So it doesn't matter what we recommend to a client — it's 100 percent objective,” says Lynn.

SHARING THEIR SUCCESS

Thanks to this approach, along with the lessons learned through the EMBA Program, the Zhangs' practice flourished. “Kellogg taught us how to manage a business,” says Charles. “It used to be we were

“We decided to get executive MBAs so we could apply what we learned back into our practice right away.”

more like a small business. At that point, we managed \$400 million. Now we manage more than \$3 billion.” Charles was also ranked seventh in the nation on Forbes' list of America's Top Wealth Advisors for 2018. He is the highest ranked NAPFA-registered,

“What we learned in the classroom that we've applied back to our practice is incredibly important.”

fee-only financial advisor and the highest ranked independent advisor on the list.

The Zhangs are enthusiastic about sharing their success. “We believe in giving back. For the past several years, we've given back 20 to 30 percent of our total income,” says Charles.

Their generosity benefits a wide range of organizations, both local and global. Just a few examples include animal shelters, counseling centers, leading universities and global organizations that help at-risk children. The Zhangs have regularly given back to Kellogg, most recently in naming the Charles and Lynn Zhang Recruitment Lounge in the Global Hub.

'WE'RE VERY THANKFUL'

“We're often asked by people, ‘Is an MBA truly worthwhile? Or is it just networking?’” says Lynn.

“Honestly, we still remain friends with some of our fellow students,” Lynn continues. “But that's only part of it. What we learned in the classroom that we've applied back to our practice is incredibly important. That has helped us a lot, and we're very thankful.” •



PHOTO BY: JEFF SCIORTINO

ALUMNI HONORED FOR CONTRIBUTIONS TO KELLOGG AND BEYOND

Kellogg graduates enter the world inspired to make change, build strong organizations and teams and challenge convention. On May 2, a Kellogg Leadership Circle invitation event will take place to honor three alumni whose leadership inspires a ripple effect of good — for Kellogg, for business and for the world.

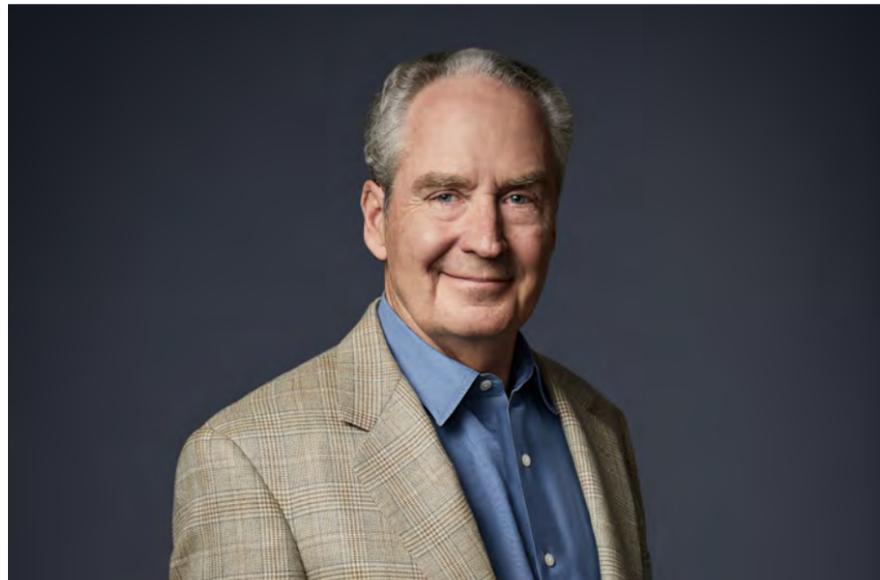
CHRISTOPHER B. GALVIN '77 DISTINGUISHED ALUMNI AWARD

Making Space for Innovation When accepting an entrepreneurial award in Chicago in 2018, Chris Galvin opened with “I am luckiest guy in the world.” It is not that his career was not without bumps, but this was Galvin’s way of expressing his appreciation for being born into a multi-generational family of leaders, both men and women, who served as role models of the highest ethics, proper treatment of people, relentless pursuit of innovation and resilient determination to learn from mistakes made.

Motorola Inc. turned out to be Paul Galvin’s (Chris’s grandfather) third, but first successful, startup company. “Paul went bankrupt twice before founding Motorola Inc.,” Galvin says. “In each instance of shortcoming, Paul learned what not to do again. One might say that Motorola Inc. was a company born from the painful but valuable learnings of its founder’s early failures.” Bob Galvin, Chris’s father, and Chris served as second and third generation CEOs of Motorola Inc.

Chris personally donated the resources for the Galvin Family Design Wing at the Global Hub from financial realizations achieved since leaving Motorola Inc. to provide Kellogg’s professors, students and dean a physical place to experiment with new pedagogy, innovate in learning methodologies and try-fail-and-learn how to train and motivate future leaders in new ways.

“We want the Kellogg team to use their imaginations, be creative and use [the space] to experiment with no fear of failure. That’s what this space is for,” he says.



Galvin’s affinity for Kellogg as a student and in his contributions to governance rise from similarities in Kellogg culture and the Galvin family culture. It inspired him to get involved with Kellogg under Don Jacobs decades ago and Sally Blount more recently, serving on both the Kellogg Global Advisory Board and its Executive Committee.

In Kellogg’s governance, new ideas could be tested first with the smaller group and then brought to the broader group of Kellogg advisors. “Exploring and testing new ideas is what was fun about this activity at Kellogg.” Galvin also serves on the Executive Committee of Northwestern University’s Board of Trustees.

Chris Galvin

“We want the Kellogg team to use their imaginations, be creative and use [the Galvin Family Design Wing] to experiment with no fear of failure.”

— CHRIS GALVIN

In recognition of his extraordinary support of Kellogg, Galvin was named as a recipient of the Distinguished Alumni Service Award, which honors Kellogg alumni who have made significant investments in shaping the school’s strategy, culture and brand. Beyond their work in support of Kellogg, recipients have demonstrated in their professional lives how to effectively lead organizations.

Galvin hopes his philanthropy and service to Kellogg will serve as a role model for others in the Kellogg ecosystem. In addition, he hopes the physical space of the Galvin Family Design Wing will be an ongoing consistent reminder that proactive change and continuous renewal at Kellogg are essential to the school’s long-term success.

SELIM ANTOINE BASSOUL '81 SCHAFFNER AWARD

Rushing to Be Good Selim Bassoul came to Kellogg from Lebanon and was immediately impressed by three things.

“One, the desire to work as a team, which I took away to my company to create a collaborative spirit. Two, is the power of community and giving. And three, Kellogg taught me how to be innovative, bold and to take risks.”

With these principles in mind, Bassoul created a unique culture at The Middleby Corporation, a global

Selim Bassoul



“Kellogg taught me how to be innovative, bold and to take risks.” — SELIM BASSOUL

leader in the development and manufacturing of commercial and residential ovens. Despite employing more than 10,000 employees — 70 percent of whom work in the factory itself — the organizational structure Bassoul created inspires connectivity.

“We have only three degrees of separation — three layers of management between me as CEO and the lowest-ranked employee,” Bassoul says. “People feel empowered to make decisions and take action, and it’s made us bold in all we do.”

Most people have eaten in restaurants powered by Middleby technology and many have experienced Middleby’s high-end residential brands. However, it is Bassoul’s innovative use of technology to design a relief oven that makes him proud. Not only does the oven run on solar energy, the appliance can also purify water and charge a cell phone without electricity.

“I’m proud to say that our relief ovens are a survival kit for displaced people,” he says, explaining how his own family was displaced during civil war in Lebanon and how it’s important to him to visit refugee camps to see how the relief oven is being used. “There’s nothing that can make you happier than seeing those who are the most disaffected, the most vulnerable, the homeless of the world smiling.”

Bassoul’s leadership at Middleby in developing the relief oven is a key reason he was selected as the recipient of the Schaffner Award. This award honors Kellogg leaders who have made significant contributions to society and through their professional achievements have exemplified the school’s values.

A member of the Global Advisory Board at Kellogg, Bassoul is a proud alumnus and is excited by potential impact of the alumni community on current and future students.

“Without Kellogg, I wouldn’t be what I am today. I think many generations of Kellogg graduates will say the same thing. Our job today, and through my involvement with the Global Advisory Board, is to make sure that we remain relevant as a school so we can continue educating a young generation to become the future leaders, in terms of change, social impact and creating goodness in the world.”




 Catherine Briggs

CATHERINE CRAIGHEAD BRIGGS '94
WADE FETZER AWARD

Getting Alumni Off the Sidelines Kellogg shaped Catherine Briggs' career — and the trajectory of her life. And through her involvement in the Kellogg Alumni Council, it continues to do so.

“We believe in supporting organizations that were part of the fabric of our lives; there’s no doubt that Kellogg was one and continues to be deeply part of our lives today.”

— CATHERINE BRIGGS

“I graduated nearly 25 years ago, but the energy at the school still feels the same,” says Briggs, who serves as vice chair of the KAC. “The school has a buzz. You can see the students are happy. They competed to get here, but they’re not competing once they’re here.”

It’s this power of team that continues to inspire Briggs.

“Kellogg has a foundation of teamwork. That’s how things get done. You put a bunch of people in the room with different backgrounds, different

perspectives, and some are better idea generators. Some are better listeners. Some are better synthesizers,” she says. “The diversity of the student body and the team-based projects approach — it’s a happy, cohesive, collaborative environment.”

Staying inspired is undoubtedly a key reason that Briggs has stayed closely engaged with the school. In recognition of her service, she was named as the recipient of the Wade Fetzer Award, which recognizes outstanding dedication and loyalty in support of the Kellogg alumni community.

Briggs understands that the nature of busy life leaves many alumni feeling as if they don’t have time to give back. But staying connected with the alumni network and getting involved with current students provides an excellent way to impact the future of the institution.

“Kellogg is committed to staying in the top five business schools. And in order to stay in the top five, we really need to, as alumni, support the school regularly,” she says.

“We have over 250 Kellogg alumni who personally contact admitted students. I’d love to have that double or triple — it does influence yield. Then everybody could make one or two calls annually, and we could pair students with alumni who would make a strong match. The best reflection of our institution is the caliber of our students, and so this would make a big impact.”

Briggs recognizes the importance of getting involved, as well as giving back.

“One reason why my husband and I like to stay involved with Kellogg and give back philanthropically to the school is that it was a major part of our lives. It really shaped who we are. It shaped our careers. It shaped our friendships. And it continues to do so. We believe in supporting organizations that were part of the fabric of our lives; there’s no doubt that Kellogg was one and continues to be deeply part of our lives today.” •

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 2019 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/celebrate or 847.491.2841

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SIP BY SIP

HOW ONE ALUMNUS BUILT A PREMIUM WATER BOTTLE BRAND

Twenty years after **Scott Allan '92** graduated from Kellogg, two classmates sought him out with an off-the-wall opportunity.

James Crouthamel '92 and **Alan Warms '92**, were angel investors working with a friend in private equity to find a chief executive for Hydro Flask, a small yet promising water bottle company that they all had invested in. The role was based in Bend, Oregon, where Allan could pursue mountain biking and snowboarding.

"I said 'no' as many times as I possibly could, until I couldn't anymore," says Allan, who worked in Silicon Valley and maintained a residence in Bend at the time. "Then I realized I wanted to try to merge my passions to play in the outdoors and work in the outdoors," he says.

He took the reins in 2012.

Allan was part of the first graduating class to get an MBA from Kellogg and a master's in engineering management from the McCormick School of Engineering. Right away, his experience in that program allowed him to dive into the manufacturing process. "One of the first things I did was visit the factories in Asia. Part of the MMM Program background meant I could walk in and quickly get my bearings," he recalls.

Strategy-focused courses helped him understand how to repurpose what was essentially thermos technology into products made for keeping beverages cold rather than keeping them hot, he explains. "In the early stages, the strategy classes taught us to think about the bigger picture," he says. "This helped me create a roadmap around building a premium active-lifestyle type brand."

As the company grew, he found parallels with his previous life in tech. "We had all the same challenges of scaling and hyper growth," he recalls.

In 2017, Hydro Flask reported \$107 million in sales, up from \$2 million when Allan took over in 2012.

Hydro Flask also became the number-one water bottle brand in the American sporting goods, outdoor and natural foods markets.

Moving to the Pacific Northwest has turned into a lifestyle choice with a focus on balance. At home, his children have led active lives with access to the outdoors. He's also had time to rethink his own career trajectory: "I'm very much a person who planned out my career, and the best thing that ever happened to me was to reconsider the linear high-technology track and explore something new," he says.

Three years ago, global consumer products manufacturer Helen of Troy acquired Hydro Flask, where Allan serves as senior vice president and global general manager. With Hydro Flask quickly becoming a global brand, he is continuing to develop international markets and visiting retailers to better understand their needs. "As we've gotten larger, our competitors are more global," he says.

Allan is also moving the brand beyond the water bottle to offer insulated backpack-type softcoolers that can keep food and beverages cold for 48 hours. "We're trying to leverage our insulation and on-the-go expertise," he says.

As Hydro Flask expands, he relishes the new opportunities. "When we leave Kellogg, we are trained to solve problems and work with other people, but most of us also leave with this desire to keep learning." •

"I'm very much a person that planned out my career, and the best thing that ever happened to me was to reconsider the linear high-technology track and explore something new."



PHOTO BY: JOBBIE MCCLARA

TAKING ACTION

HOW ONE KELLOGG ALUMNA'S NONPROFIT TOOK AN INNOVATIVE APPROACH TO ENDING DOMESTIC VIOLENCE AND SEXUAL ASSAULT



PHOTO BY: JOHN GRESS

In 2014, Nadia Ezaldein was working at Nordstrom on Chicago's Magnificent Mile when her ex-boyfriend entered the store and shot her in the back of the head.

Kristie Paskvan '97 remembers it well.

"The story was all over the news. On some level I found the attention frustrating, because I knew there were so many others whose names never make it to the news," she says. "Considering 1 in 3 women and 1 in 7 men experience domestic violence at some point in their lives, it was time to take action."

THE START OF A MOVEMENT

In December 2014, Paskvan found herself in a boardroom with a group of executive directors for domestic violence and sexual assault not-for-profits she'd gathered to discuss the imminent launch of Chicago Says No More. The movement was aimed at ending domestic violence and sexual assault by increasing awareness, inspiring action and fueling culture change.

"I remember looking around the table and finding it a little scary how quickly things were moving," she says.

Paskvan and her team considered the accomplishments of individual agencies and explored how to amplify what already was being done. So, in February 2015, Paskvan engaged leaders from the private and public sector to join them.

Then, together, they developed their new collaborative's first program that would reach tens of thousands of people in Illinois who can make a difference for many, many more victims: salon professionals.

LEVERAGING THE CONNECTIONS OF SALON PROFESSIONALS

Salon professionals became the focal point of the first program organized by Chicago Says No More because the relationship between a hairstylist or a nail technician and a client often is quite intimate.

"Salon professionals are caring people. And, their clients definitely confide in them," Paskvan says.

As the first in the nation to tap the power of salon professionals, Chicago Says No More collaborated with

Ill. State Sen. Bill Cunningham

and Ill. State Rep. Fran Hurley

to pass legislation for a manda-

tory one-hour training course

about domestic violence and

sexual assault to renew or

secure state licensure for salon

professionals. "From the begin-

ning, we worked closely with

Cosmetologists Chicago. So far,

we've trained about 8,000 pro-

fessionals," explains Paskvan.

"Considering there are

84,000 salon professionals in

Illinois," Paskvan says, "we're focused on offering our

free course across Illinois starting this year."

Paskvan stressed that salon professionals aren't

required to take action should they suspect abuse.

"It's not training for intervention," she says. "Our

course, 'Listen. Support. Connect.' teaches how to

respond when a client confides in them by referring

them to expert counselors and agencies." •

"Considering 1 in 3 women and 1 in 7 men experience domestic violence at some point in their lives, it was time to take action."



« Francesca Cornelli and Full-Time KSA President Jane Henningsen enjoy remarks from Northwestern Provost Jonathan Holloway

A conversation with FRANCESCA CORNELLI

INCOMING DEAN FRANCESCA CORNELLI LOOKS BACK ON THE DECISIONS THAT BROUGHT HER TO KELLOGG AND THE LESSONS LEARNED ALONG THE WAY

Photos by Justin Runquist

On February 1, Kellogg named its new dean, **Francesca Cornelli**. Cornelli is currently a professor of finance, deputy dean of degree education and director of private equity at London Business School. A widely respected leader in business education and accomplished scholar, her research has spanned both economics and finance, with interests including corporate governance, private equity, privatization, bankruptcy, IPOs and innovation policy. Her more than 25 years at some of the top schools in the world is complemented by extensive experience with the private sector. She has served on the board of several global corporations, including financial institutions. Cornelli's term at Kellogg will begin on August 1, and she will hold the Donald P. Jacobs Chair of Finance.

During a recent conversation, Cornelli looked back on her career evolution and shared her excitement about joining Kellogg and continuing to build on the school's strong foundation.

Where did you begin the journey that brought you to Kellogg?

My early experience was with academics who not only approached economics as a scholarly field for research, but also considered the significance of its impact on the world of business and politics. I studied in Italy where many professors and academics also sit on boards or have political careers. For instance, I worked with future Prime Minister Mario Monti for my bachelor's dissertation in economics. Studying at this intersection of social science, business practice and policy was part of what prepared me for Kellogg.

What was the most transformative aspect of your academic experience?

It was when I moved from economics to finance. My PhD at Harvard was in economics and mechanism design, pure theory. My advisor was Eric Maskin, who in 2015 was awarded the Nobel Prize for his work on mechanism design, and my first job at the London School of Economics was in the Economics Department teaching microeconomics and game theory.

At the time, a lot of economic theory research involved applying theories to finance. I started writing papers with two of my fellow students from Harvard

who were doing a bit of finance and I became passionate about it right away. I enjoyed being able to combine the abstract aspect of economic theory with the real-life problems that finance presented. In addition, since there is plenty of data in finance, there was an abundance of documented facts that needed to be explained by theorists.

I always say that if I had known how difficult switching fields was going to be, I would never have done it. But it was the best thing I could ever do for myself. I had to change the way I thought and wrote papers, but I was committed.

You've held positions or taught at business schools around the world including Wharton, Duke University, The London School of Economics, the Indian School of Business in Hyderabad and the New Economic School in Moscow. What insights have you gained from that experience?

All students bring different points of view, and you have to be aware of where they come from and how you're communicating to them. For example, when I taught in Moscow, half of the students in my class had PhDs in physics and the other half in mathematics. They were finding it very easy to follow the mathematics part of



» From left: Provost Jonathan Holloway, Interim Dean Kathleen Hagerty, Incoming Dean Francesca Cornelli and President Morton Schapiro

what I was explaining, but when I asked a question about economics, they were at a loss, since markets were not developed in Russia at the time. In the U.S. or U.K., this tended to be the other way around.

The exposure to, and immersion in multiculturalism that arises from teaching in different countries can be a huge benefit to the learning experience. I believe this is especially true for Kellogg students, who will be expected to lead in a global marketplace.

You described Kellogg as a school of ideas. Why does that matter?

The world is changing so fast that it's extremely important to be ready with the next idea. Therefore, to be able to bring your thinking to bear from different angles is such an advantage. You can take a theory and apply it in a traditional way, but you can learn more from trying it in a nontraditional way. Once you open your thinking this way, all of a sudden you start realizing how many ways you can make an original contribution.

What drew you to Kellogg?

Kellogg projects energy. You may think all business schools do, but they don't. There's really something unique about Kellogg. When you talk to the staff, the faculty, the students, the alumni, there's an openness and willingness to do more, and do it better.

The eclecticism and entrepreneurial spirit of Kellogg really appealed to me as well. When I look at Kellogg and I see people bringing originality to their work, that's what is attractive to me. This is what will move them ahead of their peers around the world. •

Stay tuned for more from the incoming dean in the fall/winter 2019 issue of *Kellogg* magazine. To view excerpts from her February 1 speech to faculty, staff, students and Northwestern leaders, visit kell.gg/bb7b7.

KELLOGG ON BRANDING

PROFESSORS ALICE TYBOUT AND TIM CALKINS DISCUSS THE LATEST BOOK IN THE KELLOGG ON SERIES

As technology and social media evolve, so do the ways people interact with brands. In today's hyper-connected world, consumers have come to expect that product features be tailored to their specific needs and brands aligned with their personal values. In the scramble to connect with these consumers, it is easy for an organization to lose track of the role that their brands play in their customers' lives.

Although this new territory may feel uncharted, thoughtful discussions of how to respond to the shifting landscape are offered in the latest book in the *Kellogg On* series, *Kellogg on Branding in a Hyper-Connected World*. Edited by Alice M. Tybout, the Harold T. Martin Professor of Marketing, and Tim Calkins, clinical professor of marketing. The book blends perspectives of Kellogg faculty, who draw upon their theoretical research, with those of CMOs and other senior executives.

"In the current environment, companies can deliver products directly to their customers, eliminating retailers and enabling them to tailor offerings to individual customers' needs and to communicate in a highly personalized manner," says Tybout. "But manufacturers often lack expertise in communication and the logistics of distribution. And a failure at any customer touchpoint has the potential to escalate and affect the larger community of brand users via social media connectivity."

Kellogg on Branding in a Hyper-connected World gives brand managers and executives who lead organizations the frameworks they need to develop, strategize, and maintain strong brands in a complicated world where, as Calkins puts it, "people can comment and involve themselves with a brand in ways that were almost inconceivable a decade ago."

Tybout says that a big danger for companies is losing sight of their strategy. "There's a push to attach brands to deeper and more meaningful issues and values. While that can make consumers more loyal to your brand if you succeed, it also creates a high bar for how your performance is evaluated."



She points to Starbucks as a prominent example of a brand that has come to stand for social inclusion. This made it particularly damaging when the manager of a Philadelphia store called the police after two African American men waited for a period of time in a store without purchasing anything. Starbucks addressed the subsequent public outrage head-on, not only by apologizing to the men arrested, but also by closing stores throughout the franchise for a sensitivity training program. Tybout points out that the same incident at, say a Dunkin Donuts, would not have caused the same outrage due to its different brand positioning.

"On the surface you might say brand purpose is an easy topic, but in the book we explore that it's not quite that simple," says Calkins. He adds that he was struck by how important branding is across industries.

"Branding really matters across all industries," he says. "Whether it's a classic consumer brand, a B2B company or even a country like Mexico, the brand has incredible value."

The book combines academic and practical perspectives, including contributions from senior executives who have managed well-known and well-regarded brands at companies including McDonald's, Ulta, John Deere, and Novent Health.

Contributions from Kellogg faculty mine rich topics such as brand design, connecting the brand to consumers' sense of self, and telling compelling brand stories in a digital world. Case studies and advice from those who manage brands help readers appreciate the challenge of successfully translating theory into practice. Faculty who contributed to the book will incorporate its contents into Kellogg's Spring Quarter 2019 curriculum. •

Firm Footing Required

TOMORROW'S HEALTHCARE LEADERS FACE A RAPIDLY CHANGING INDUSTRY. KELLOGG PROVIDES STUDENTS WITH THE FOUNDATION THEY NEED TO THRIVE.

By Emily Stone | Illustrations by SHOUT

You don't need a Kellogg MBA to know that healthcare is a uniquely complex sector.

There is an interconnected web of public and private insurers, hospitals, pharmaceutical companies, and medical device manufacturers, all operating within layers of government regulation. Some of these players are starting to merge or join forces in new ways. And the industry — which touches virtually every American — can have a profound impact on customers' well-being and longevity.



Yet, for all its complexities, healthcare is still a business — and one that has grown to comprise roughly 20 percent of the U.S. GDP. So now, more than ever before, healthcare organizations need well-trained leaders who understand the general management principles that underlie the industry.

“MBAs are becoming a much more valuable commodity within healthcare,” explains **Craig Garthwaite**, the director of Healthcare at Kellogg and an associate professor of strategy. “There is a demand for people who understand how you create and capture value.”

In order to meet this demand, Kellogg has revamped its Healthcare at Kellogg program over the past two years. The school created new experiential courses, is investing in faculty who are generating influential healthcare research, and is engaging with alumni and other practitioners in the field—all with the aim of training business leaders who can thrive within healthcare organizations. The goal is not to create niche leaders who are trained only to work in healthcare.

“We want to train you to be a good manager who understands healthcare, not a healthcare manager,” Garthwaite explains.

This means that MBA students in the healthcare pathway primarily take general management courses, which are augmented with healthcare-specific classes that provide a deeper understanding of the intricacies of the field. There are also more opportunities to meet industry leaders through two new speaker series and a bulked-up annual MacEachern Symposium, which convenes thought leaders in the field. And Kellogg’s longstanding culture of collaboration is an asset for students entering an industry where a collaborative mindset is particularly needed to break down long-established silos.

“MBAs are becoming a much more valuable commodity within healthcare. There is a demand for people who understand how you create and capture value.” — CRAIG GARTHWAITE

The school believes this approach will serve this important public-private sector well. And that it will serve its students well.

“We believe very strongly this is how you’re going to have a long-term, successful career within healthcare,” Garthwaite says, “which is our ultimate goal.”

CHALLENGES AND OPPORTUNITIES

Rob Webb ’98 left a job in private equity for one in healthcare in 2002 when he joined UnitedHealth Group Ventures. He immediately recognized the need for more general management leaders in the industry. So he called around to his former Kellogg classmates.

“I said, ‘Do you want to come into healthcare? We need more business minds to collaborate with these clinical minds, who are eager for change, but have not been trained in the disciplines



we’ve been trained in,” he recalls. “And the feedback I got was resoundingly negative.”

Times have changed. Webb, who is now the president of UHG Ventures, says he gets several calls a week from business people wanting to transition into healthcare.

“There’s a growing awareness of the challenges and opportunities in healthcare,” he says.

In order to better understand these challenges and opportunities, Kellogg reached out to alumni in the field to learn what skills they look for in up-and-coming leaders. This outreach included founding the Healthcare at Kellogg Advisory Council last year. The group is made up of 18 industry practitioners, who are both alumni and non-alumni. (For more on the council, see the sidebar on page 25.)

Garthwaite says the alumni he’s talked to have stressed over and over the need to understand the interconnectedness of the healthcare world.

“For example, if you’re a payer, you need to understand providers and pharma. If you’re in pharma and you’re not thinking about how you’re going to be compensated for your drug or how that drug is going to get into the hands of patients, then you can’t understand the value proposition of what you’re creating,” he says.

This interconnectedness highlights one way that Kellogg is uniquely positioned to train new leaders in the field, says Webb, who serves on the Advisory Council.

“You have all these different interests, all these different technologies, all these different processes,” he

says. “How do you start to align them? How do you start to encourage collaboration? One of Kellogg’s strengths is teaching students to think collaboratively. That works very well in healthcare — working in a multidisciplinary way.”

PROVIDING EDUCATION WITH A “LONG HALF-LIFE”

Kellogg’s approach to healthcare differs from that of other top business schools—as well as from that of other educational routes like a masters of public health or of hospital administration—in that students primarily take general management courses. Employers seek out those skills, Garthwaite says, knowing new hires can learn more specialized knowledge once they are on the job, especially since that knowledge, if it’s tied to government regulations, is likely to change.

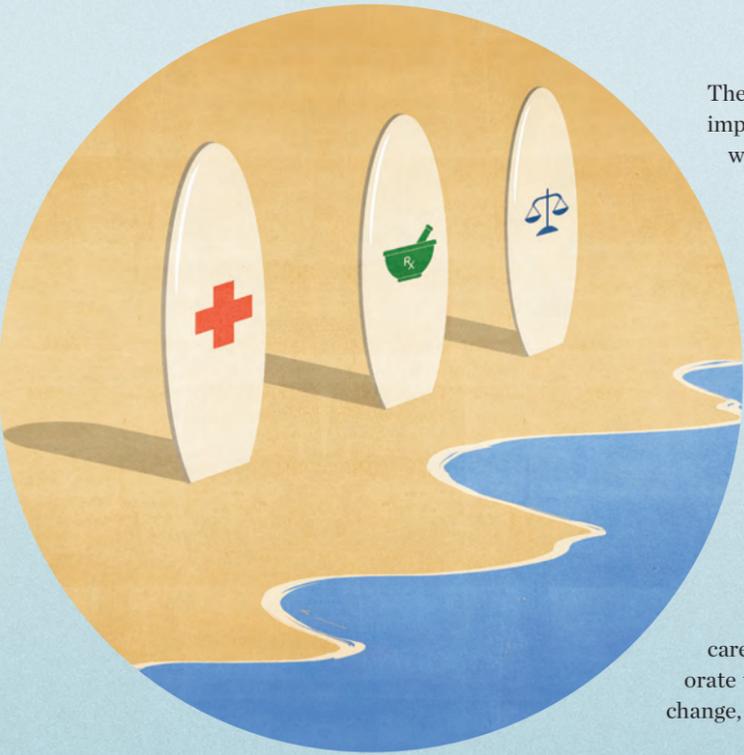
For example, he says, “instead of taking some class that explains to you the arcane regulatory changes within Medicare, you take finance. You take negotiations. You take business-building classes. You shouldn’t come here to learn a bunch of terminology. The knowledge you get from a framework-based class is going to have a very long half-life.”

This desire among healthcare companies for general management talent is demonstrated in the shifting demographics of Kellogg’s Executive MBA students. The number of students coming from a healthcare background doubled between the 2012–13 and 2018–19 academic years, jumping from 9 to 18 percent.

Likewise, more and more healthcare companies are hiring Kellogg MBA students. In 2013, 15 healthcare companies hired students upon graduation. By 2018, that had increased to 27 firms, including AbbVie, Cigna, and Medtronic. Graduates are filling a range of roles, from director of innovation to brand manager to chief of staff.

While companies are looking for general management training, there are still plenty of issues unique to healthcare, which is why Kellogg offers MBA students in the healthcare pathway several specially designed courses.

Garthwaite teaches the Healthcare Strategy course.



Compared to students in the general Core Strategy class, the healthcare strategy students spend a lot of time talking about public policy. In his estimation, no other area of the economy, outside of defense contracting, has a more meaningful set of interactions between the public and private sectors.

Students in Healthcare Strategy also learn to evaluate academic papers. “In healthcare, academic research drives policy,” Garthwaite says.

Kellogg has also created new healthcare-specific courses. For example, the Healthcare Strategy Lab pairs up small teams of students with organizations to act as consultants on a 10-week project. Past projects have included helping a startup decide whether to sell or take another round of funding, and working with a hospital to differentiate itself based on its higher quality of care.

The course is taught by **Paul Campbell**, who is director at UnitedHealthcare. One of his priorities is to ensure that the different teams get to learn from each other’s projects.

“They begin to see the interdependency within the healthcare system,” he says, “so they see how these concepts impact everyone, whether you’re a payer or a provider, a device company, a pharmacy company, etc.”

Students also hear from healthcare practitioners and researchers in two new speaker series that began in the past two years. And growing numbers of students have been attending the annual MacEachern Symposium, where speakers have included **Julian Harris**, president of Cigna’s CareAllies, and **James Weinstein**, former CEO of Dartmouth-Hitchcock Health and now a clinical professor at Kellogg. Additionally, the student Healthcare Club organizes its own lectures and seminars for its 400-plus members.

A GROWING ROSTER OF TOP SCHOLARS

In the classroom, students learn from some of the top healthcare scholars in the world.

Healthcare delivery is increasingly evidence-based, which gives academics — and academic research — a critical role in ensuring that changes to the industry benefit all parties, including patients and taxpayers.

Kellogg has long had an impressive roster of healthcare economists on its faculty. Additionally, the school has prioritized hiring more healthcare-focused faculty in the past couple years.

For example, **Amanda Starc**, an associate professor of strategy, came to Kellogg in 2016. Her research focuses in large part on insurance markets.

One recent study, which she conducted along with strategy professor **David Dranove** and research assistant professor of strategy Christopher Ody, found that shifting the administration of Medicaid drug benefits to private insurers reduced spending by 22.4 percent, with no decrease in quality of care.

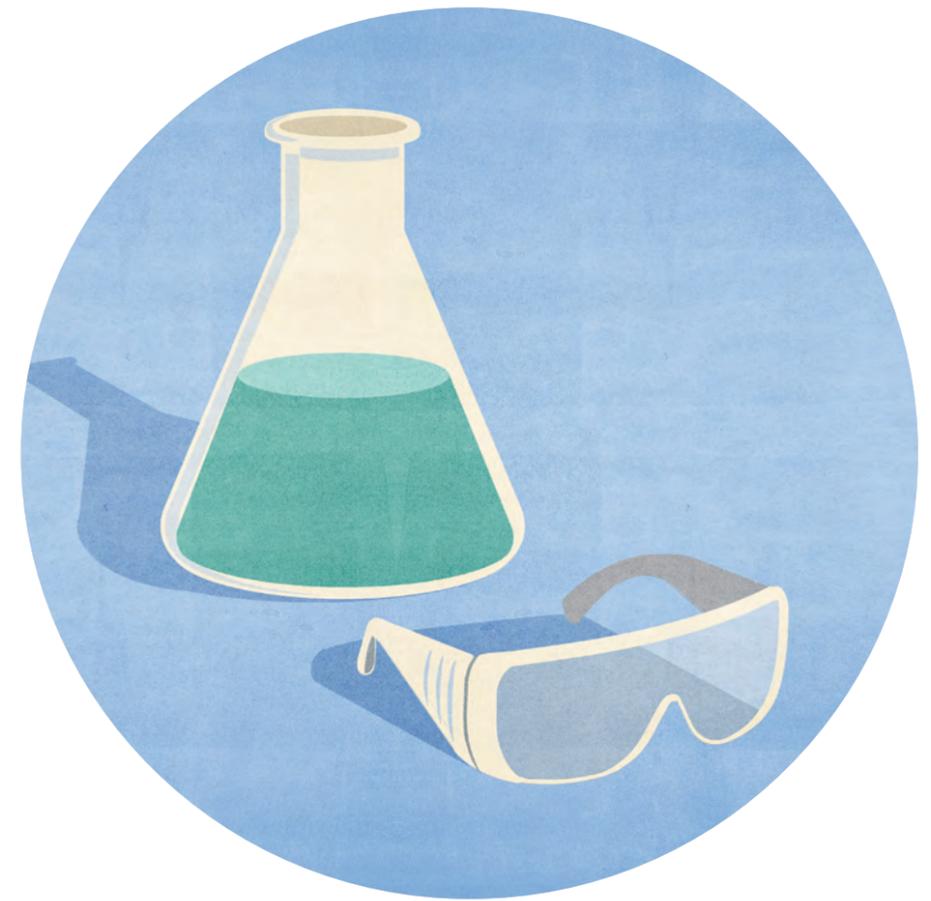
“Rather than sitting in a proverbial ivory tower, Kellogg’s faculty are interested in interacting with and understanding how firms in healthcare create and capture value.” — CRAIG GARTHWAITE

“We know that, in general, private firms, including health insurers, can create value. The trick in healthcare is figuring out how public policy affects firm incentives and market outcomes,” Starc says. “We also know that government payers don’t always purchase healthcare services in efficient ways. Within the context of Medicaid, we found that private insurers can do a much better job buying drugs.”

(For more on Kellogg faculty healthcare research, see the *Insight* insert on page 9.)

Kellogg faculty are regularly sought out as experts on a variety of healthcare topics. Dranove, for example, is often cited as a thought leader on healthcare antitrust work. And Garthwaite appears frequently in the media discussing a variety of pressing health issues, including health policy, mergers and acquisitions, and drug prices.

“Ultimately, the strength of Healthcare at Kellogg rests on a foundation of academic research that is focused on understanding how the business of healthcare works,” explains Garthwaite. “Rather than sitting in a proverbial ivory tower, Kellogg’s faculty are interested in interacting with and understanding how firms in healthcare create and capture value. This interest pervades every aspect of the curricular and extracurricular activities for our students and alumni.” •



The Healthcare at Kellogg Advisory Council

The Healthcare at Kellogg Advisory Council was formed last year to help advance the school’s strategic vision for training students to be business leaders who can create and capture value within the healthcare industry.

Its 18 members come from a wide range of organizations—from hospitals to biotech, insurers to medical device manufacturers. Most are Kellogg alumni, though the council includes non-alumni to ensure it has viewpoints from the entire healthcare spectrum.

“They are people to talk to about coursework, about speakers, about emerging trends,” says **Craig Garthwaite**, the director of Healthcare at Kellogg and an associate professor of strategy. “They’re people who are invested in the growth of healthcare overall, and particularly at Kellogg.”

Here are a couple of the members:

SUZANNE BLAUG '83

Former Senior Vice President of Global Marketing at Amgen, now a Senior Advisor at McKinsey & Co.

“Healthcare is undergoing massive changes due to many factors — advances in both technology and science, the financial implications of these advances, and the growing importance of ‘patient-centricity’ in an industry that has not always focused on putting the patient at the center. Training students at Kellogg in business first ensures that they have the fundamental skills needed to understand, connect dots, and help shape a changing industry.”

KENT HAWRYLUK '07

Cofounder and Chief Business Officer at Avidity Biosciences

“Kellogg’s approach to training leaders is the right one. There’s a real need for leaders to take biotech companies through from invention to business model to a realized business success. I had a great experience in the Evening & Weekend Program at Kellogg. I’m hoping I can be useful to the council by using my network and experience and commitment to Kellogg. Plus, in some way, the council is a startup. And startups are fun.”

By Emily Ayshford

A TASTE OF THE

STARTUP

THE SAN FRANCISCO IMMERSION PROGRAM OFFERS STUDENTS A CRASH COURSE IN TECH ENTREPRENEURSHIP AND A CHANCE TO GROW THEIR PROFESSIONAL NETWORK IN THE BAY AREA.

It took just two weeks in San Francisco for Kellogg student **Patrick Firlik '19** to be living the life of a Silicon Valley venture capitalist: he was meeting with entrepreneurs looking for funding, putting together summaries for his employer's investment committee, and building his own network in the startup world.

Firlik, along with 25 of his Kellogg classmates, was taking full advantage of a unique experience: a two-and-a-half-month trial period to live, work, learn, and play in one of the most exciting startup scenes in the world.

In its third year, the Kellogg Innovation and Entrepreneurship Initiative San Francisco Immersion Quarter provides students with a crash course in the Silicon Valley VC and startup scene, while allowing them to build a professional network that will last long past graduation. Students take classes two days a week and intern the other three days, all while being expected to network with both Kellogg alumni and other industry insiders in the area. The popular program has already doubled in size.

“These students have a passion to be part of growth-stage companies,” says **Linda Darragh**, the Larry Levy Executive Director of the Kellogg Innovation and Entrepreneurship Initiative who conceived of the quarter. “This program has been a real opportunity for them to get their foot in the door and to build their network.”



The program was greenlighted in the fall of 2016, and Darragh worked to recruit students and faculty for the program’s first round, which was just a few months away. She tapped **Mike Xenakis ’98** to run it. She had recently met Xenakis when he had visited campus to deliver a talk and had mentioned that he was transitioning out of a 16-year career with Open Table and moving back to the Bay Area.

“I loved my experience at Kellogg,” he says, “and every time I’ve reached out to someone from Kellogg to ask for advice or to get together for a coffee, people were always willing to help. It’s kind of in our DNA. So I was happy to help out and join the team.”

LEARNING TO WORK WITH UNKNOWN UNKNOWNNS

Their first goal was to recruit students, who must have, above all, the ability to hustle, Darragh says. “When we interview students for the program, we say, give us some examples of how you’ve made things happen,” Darragh says. “Those are the type of people we want

out there, who will succeed out there.”

That means that once students are accepted, they must work to find their own internship and housing. For **Li Qiao ’18**, who enrolled in the program in 2018, that meant tapping the Kellogg alumni network to secure an internship at Chroniced, a growth-stage enterprise software company. Though she had previously worked as an analyst, she was interested in becoming a product manager at a growing startup.

From day one, she was involved in the business’s product strategy and development, crafting business requirements and conducting competitive analyses.

“In a bigger company, you have established processes, but in a growing startup, because things move so fast, there are a lot of unknown unknowns,” she says. “You need to be agile. To me it’s extremely exciting, and it confirmed that I want to stay in an entrepreneurial environment and be a product manager.”

Xenakis was initially worried that the internship format—three days a week in the middle of winter—would be frustrating for employers. But “what

Firlik, who spent the quarter interning at a VC company called iRobot Ventures, said he applied to Kellogg in part because he was drawn to this program.

“Your network, the people you meet, the connections you build while you’re out here are invaluable,” he says. “In this space, it’s hard to get that anywhere else than the Bay Area.”

“THESE STUDENTS HAVE A PASSION TO BE PART OF GROWTH-STAGE COMPANIES. THIS PROGRAM HAS BEEN A REAL OPPORTUNITY FOR THEM TO GET THEIR FOOT IN THE DOOR AND TO BUILD THEIR NETWORK.” —Linda Darragh

A “STUDY ABROAD” PROGRAM

Though Kellogg had always provided classes and resources for students interested in venture capital and startups, Darragh had often thought about how the school could offer more.

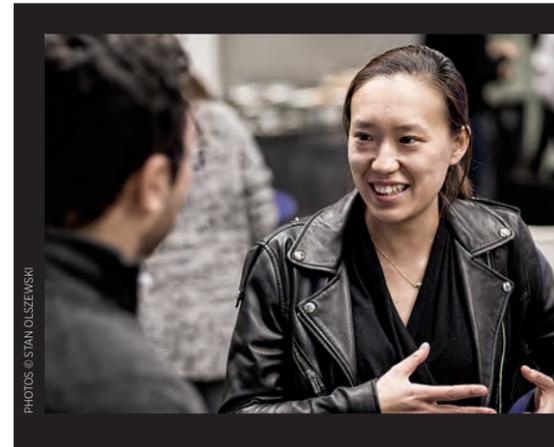
Year after year, she watched as many Kellogg students spent their winter quarter abroad through experiential learning courses. Though those experiences

were invaluable, many of the students she taught and mentored wanted to be part of startup tech companies and craved a career-focused experiential experience.

Students looking to join startups also face a unique hurdle: unlike big tech companies, growth-stage companies don’t recruit on campus. They hire as needed.

This created a challenge for students eager to join that world. Darragh came up with a solution in 2016 when Northwestern opened its San Francisco space on 44 Montgomery Street. What if, she thought, Kellogg created a “study abroad” program at the epicenter of the tech startup ecosystem?

“So much of getting a career opportunity in San Francisco is really being part of the network—knowing who is there, what is happening,” she says. In addition to wanting to address students’ career goals, Darragh knew that Kellogg alumni who had already become part of that network—more than 3,500 currently live in the Bay Area—wanted a more formal way to connect with the school. “Our alumni kept saying, ‘Where is Kellogg in the Bay Area?’ We are a business school that is preparing entrepreneurial leaders for the future, so we had to be out there.”



Bay Area Alumni Connect

Kellogg alumni gather with faculty to discuss innovative work in FinTech.

we actually heard was, ‘this is fantastic, the students were great, and I got a ton out of them,’” he says. “Companies came back and said, ‘I’m in again.’”

BUILDING A NETWORK

That success has helped the program grow—from 13 students the first year to 23 the second year and 26 students this year. Supplementing the internship are entrepreneurship and VC courses, taught by Kellogg faculty on Thursdays and Fridays. These classes often include visits from local entrepreneurs and VCs who offer advice on how to best navigate the scene.

Additionally, the cohort takes field trips to both established and startup tech companies, and students are also assigned official mentors, whom they must take the initiative to connect with several times throughout the quarter. Students are graded on their networking outside of class—how many cold calls they made, how many coffee meetings they set up. “They need to be thinking about their post-Kellogg options, because internships are not necessarily a line to full-time jobs,” Xenakis said.

Which is why students, like Qiao, spend their time outside of their internship and classwork taking advantage of that close proximity to the startup scene.

“I reached out to not just Kellogg alums, but anyone in the space,” she says. “People here have a great culture of building connections that way.”

On nights and weekends, Xenakis organizes outings to wineries or local attractions. The bond created among the group is important for post-Kellogg life, when many students move to San Francisco. When Qiao graduated last year, she was offered a job as a product manager at ChroniCloud, the company for



which she interned. Several of her classmates ended up in the Bay Area, and they often get together for brunch. “It’s a huge support group,” she says.

STARTUP AMBASSADORS

That sort of tight-knit alumni cohort is key to building a Kellogg presence in the Bay Area, Darragh says, especially as interest in tech continues to grow. The class of 2018 had a record 33 percent of graduates moving to the West Coast, with 28 percent—also a record—finding jobs in tech. “Our alumni group is becoming even more strong and vibrant,” Darragh says.

Xenakis has found joy mentoring the students and helping them grow—he regularly receives texts and emails from program alumni, filling him in on their latest news. Seeing this alumni network grow has been extremely satisfying.

“I’m really curious to see what 10 years of us funneling students from this program into this area will look like,” he says. “Kellogg will have a much larger presence in this space.”

Darragh thinks this model of working and learning in the entrepreneurship space could potentially be replicated in other cities, like New York and Hong Kong. “We want students to have an opportunity to build networks, launch successful careers, and ultimately be ambassadors for Kellogg around the world,” she says. •

“I’M REALLY CURIOUS TO SEE WHAT 10 YEARS OF US FUNNELING STUDENTS FROM THIS PROGRAM INTO THIS AREA WILL LOOK LIKE. KELLOGG WILL HAVE A MUCH LARGER PRESENCE IN THIS SPACE.” —Mike Xenakis



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GATHERINGS & CELEBRATIONS

THE CHICAGO ALUMNI CLUB FOCUSES ON M&A

A distinguished group of Kellogg alumni shared their mergers and acquisitions expertise during a panel discussion sponsored by the Kellogg Alumni Club of Chicago in October. The sold-out “World of M&A: Lessons from the Battlefield” featured four experts who spoke to 150 people about what makes a successful merger — and what can cause it to fail. Former Dr Pepper Snapple Group CFO **Martin Ellen '87**, Sysco CFO **Joel Grade '07**, L.E.K. Managing Director and President of the Americas **Robert Rourke '96** and Greg Koehrsen, VP and general manager of Bimbo Bakeries USA's Sweet Baked Goods division, spoke at the event. Moderator **Harry Kraemer '79** says the event was the best one yet.

Mergers and acquisitions could fail if the entities don't think ahead about what happens after the deal, says Rourke. “If you have an integration plan that's poorly informed, doesn't have a dedicated team to integrate or has people doing it in a part-time capacity, things can get away from you,” he says.

That was one of Rourke's messages during the event. “If you are a student, being able to see the practical applications of what you learn in the classroom is very valuable,” says Rourke, who was recently elected president of L.E.K. Consulting in the Americas.

The lessons were particularly timely, as M&A deal volume has been in an upcycle, Rourke says. That means executives must closely follow deal discussion rather than look to advisers or consultants. “They can be helpful, but if you throw them the keys, it's not going to work,” he says.

When Grade was a student, he learned as much at events as he did in the classroom. “Some of the speakers I saw there had so much impact on me,” he says. “I have tremendous memories of my great colleagues. These were some of the most meaningful people for me.” That's what inspired him to attend and offer the same during the event.



Grade, who has been an executive vice president and chief financial officer at Sysco since 2015, started with the company in 1996. He says he gets why it can be tough to pass on a deal. “It's easy to fall into the trap of wanting to chase the shiny object,” he says. “You can get hung up on chasing deals. But the devil is in the details both in planning as well as integration and diligence.”

That means making assumptions and tracking if they are met. “Be crystal clear on this point,” he says. “Make your assumptions and then track whether they are accurate. That's a critical part of this thing.”

When two businesses discuss merging, the buzz inevitably travels quickly through an office.

So leaders must keep a constant flow of information moving to employees, says Ellen. “The water cooler is going to be boiling over,” he says. “Right away, you have to work on communication.”

Ellen should know: He has been the chief financial officer at six companies that were sold.

This has helped him craft his expertise on M&A, which he says must be led by company leaders.

“You can't just outsource the whole integration,” he says. “It's an abdication of responsibilities.”

Another major aspect of a merger is deciding who will stay after the new business is formed. Once that's done, those people must be brought into the process almost immediately, says Ellen: “You want to reach out and say, ‘Glad to meet you, I have heard good things about you.’ You don't want them getting worried and jumping ship.”

Professor Kraemer and the “World of M&A” speakers

CELEBRATING 20 YEARS OF WHU PARTNERSHIP

Hundreds of alumni from the Kellogg School's partner WHU-Otto Beisheim School of Management in Germany helped the program celebrate 20 years in the business of educating professionals from around the world.

The October event, held in the town of Vallendar just northwest of Frankfurt, featured business talks, master classes and an inspirational lecture from the former heavy metal singer turned motivational speaker, Bruce Dickinson.

Dickinson was the front man for the 1980s band Iron Maiden and expressed to those in attendance the importance of turning customers into fans.

All 21 cohorts were represented at the event, Program Manager **Hanne Mai** says.

“The alumni networks are the most important ones you can get because you have people who have gone through some struggles to succeed,” she explains. “They all want to support each other. That's why it's amazing.”

The celebration connected the school with about 300 alumni.

That number represents more than 30 percent of the nearly 1,000 students who have graduated from the program.

“It was a fantastic event with great speakers, food and fun,” says **Frank Hoe '15**, chief information officer for L'Oréal. “It will certainly stand out as a very special day in my memories.”

Kellogg's EMBA partnerships span the world, encompassing joint programs with schools in Hong Kong, Tel Aviv, Toronto and Beijing in addition to WHU.

“Having this many people back on campus was amazing,” says **Nina Besselink**, marketing and admissions manager for the Germany program. “They flew in from the U.S. They flew in from different countries in Europe. It's the family appeal, and it's why we do it.”

But the benefit to the school does not end with the event, Besselink says.

“It helps us know that our alumni are more responsive after this event,” she adds. “It's easier for us and our efforts to connect with them.”

Greg Hanifee, Associate Dean of the Kellogg Executive MBA Global Network



CLUB AND NETWORK NEWS

Kellogg Alumni Club of Austria

The Kellogg Alumni Club of Austria partnered with the local alumni club of Chicago Booth in January to host the largest meetup of MBA graduates from either university in Austria to date. This unlikely partnership strengthened the connection of the local MBA alumni community, and great stories about Chicago created an instant bond among the alumni.

Kellogg Alumni Club of Boston

The Kellogg Alumni Club of Boston was busy during fall 2018. Highlights included a workshop with Director of Alumni Career and Professional Development **Matthew Temple**, Professor **Tim Calkins'** book tour, a Kellogg Cares event and a women's networking event.

In September, Matthew Temple held the workshop, "Designing Your Life" at Bain and Company for more than 30 alumni. In November, the club hosted Professor Tim Calkins, who shared his expertise on presentation skills and their role in effective and persuasive business leadership. He highlighted four concrete ways to become a stronger presenter that are included in his latest book, *How to Wash a Chicken: Mastering the Business Presentation*, which each of the 40+ attendees received. The club also organized a day of giving back at Open Table food pantry for Kellogg Cares Day in November. It was truly a family affair, with more than 20 volunteers who helped process 3,000 pounds of donated food, cooked a turkey dinner for 100, prepared meals for the elderly and prepared a week's worth of snacks for school kids. In December, the club held a women and wine event as the first in a three-part series of women-focused events.



Kellogg Alumni Club Chicago-West

Kellogg Alumni Club Chicago-West continues to host its quarterly breakfast club, a networking and reconnecting event buoyed by the efforts of **Larry Lifson '88** and **Brian Langenberg '95**. Recent events included a morning of pastries, coffee and conversation sponsored by Republic Bank in Oak Brook as well as a doubleheader with Professor Tim Calkins reviewing his book *How to Wash a Chicken* and his traditional Super Bowl ad review.

Kellogg Alumni Club of Cleveland

The Kellogg Alumni Club of Cleveland continues to find new ways to engage local alumni in its smaller regional market. They successfully co-hosted events with the local Harvard and Wharton clubs, expanded event invitations to several other clubs in the area and found corporations to sponsor events to help offset attendee costs. More than 100 people attended the annual summer social, held on the shores of Lake Erie at the Shoreby Club in July, and the annual holiday gathering at a local restaurant in December. The club looks forward to an even more active 2019!

Kellogg Alumni Club of Dallas-Fort Worth

The Kellogg DFW Network was very active in 2018, hosting the 12th Annual Leadership Symposium with Kellogg professors **Carter Cast '92** and **Esther Choy '09** and Kellogg alumnus **Noah Zandan '12**, the first major Women in Leadership event, "Ladies Leading Law Enforcement" and the 13th annual Summer Soiree supporting Big Brothers Big Sisters co-hosted with the DFW Northwestern Club. The club also hosted a Speaker Series educated workforce panel in conjunction with the Yale, Stanford and Harvard Leadership Forum events

at companies like Pizza Hut, McKesson, Texas Capital and Blue Cross Blue Shield.

As busy as 2018 was, 2019 will be even more active. In January, Camelot Strategic Marketing hosted a Kellogg Speaker Series event for nearly 100 people about Roku and the changing TV landscape, and BCG Dallas hosted a Kellogg Leadership Forum event focused on artificial intelligence in which BCG experts shared current case studies. In February, UT Dallas hosted more than 250 DFW executives for the 13th Annual Kellogg Leadership Symposium featuring leadership experts including Professor

Nicholas Pearce '10 '12 and Kellogg alumna **Maria Thomas '92**.

Throughout 2019, the club will also feature Speaker Series, Leadership Forum and Women in Leadership events, a DFW newcomers' happy hour and a holiday party. Kellogg alumni from all class years and cohorts will come together for a night of fun and music at the 14th Summer Soiree. Finally, the club continues to look for new ways to engage alumni and, in 2019, has created an integrated Kellogg Learning Experience across the year. For more information, please visit kelloggexperiencedfw.eventbrite.com.



The Kellogg Alumni Club of the Gulf Cooperation Council

The Kellogg Alumni Club of the Gulf Cooperation Council (GCC) met at the Ritz Carlton Hotel Dubai on January 24 to join the rest of the Northwestern community around the world for NU Connects. The club is an 85+ alumni-strong community of multiple nationalities, programs and industries living across the GCC with a mission to leave a positive footprint of change across the region. The club represents alumni living in United Arab Emirates (UAE), Saudi Arabia, Qatar, Oman, Bahrain and Kuwait. Pictured, left: GCC Club President, **Roberto Ordenez '05** and The Kellogg Alumni Club of the GCC at NU Connects in Dubai.

Kellogg Alumni Club of Mexico City

In 2018, the Kellogg Alumni Club of Mexico formalized the inclusion of the Monterrey, Mexico, chapter. It also offered eight events between the two cities, including entrepreneurship chats with Miguel Ramirez, founder of mediotiempo.com and juantfutbol.com, in Mexico City and Jesus Martinez Larralde of enviaflores.com in Monterrey; a PE & VC panel with alumni **Roman Uribe '94**, **Alejandro Diez Barroso '11**, **Alejandro Capote '05** and **Gabriel Mizrahi '05**; a Kellogg Zell fellows visit to Mexico City in December (pictured); and prospective student info sessions in both cities.

The club also fully integrated all NU Schools in Mexico City by formalizing the NU-Kellogg of Mexico, where it welcomed Kellogg, law school and NU representatives. This will help integrate all NU alumni in a better way by organizing events and promoting across all alumni.



Kellogg Alumni Club of New Mexico

The Kellogg Alumni Club of New Mexico has organized quarterly gatherings over wine and cheese for founder-CEOs of startups in New Mexico. The purpose is to strengthen the entrepreneurial ecosystem by ensuring everyone knows each other and has a chance to collaborate or help one another. More than 100 people came to the December get-together, the fifth in the series. **Kevin McDonald '83**, **Dana Barnard '83**, **Jim Gil '94** and **Tom Keleher '94** have all been active in this project.

Kellogg Alumni Club of New York

The Kellogg Alumni Club of New York is leading the way with targeted programming for women.

When she took a break from the workforce to raise her three children, **Barb Golub '87** lost touch with Kellogg. Later, when she went back to work, she attended her 30-year Kellogg reunion and found herself wondering, "Why didn't I stay involved over all those years?"

Attending the Global Women's Summit in May 2018 inspired Golub to become more involved with Kellogg as an alumna. She was invited to join the Kellogg Alumni Council and connected with the local Kellogg Alumni Club of New York, with an eye toward helping female alumni stay connected with the school, no matter what their career stage.

Working alongside New York club leaders **Humaira Arifin '13** and **Tiffany Chen '17**, Golub helped organize a successful women's networking event in December 2018. Now she's leading an effort with the Kellogg Alumni Council to create a toolkit so that other clubs across the country can easily create events, continuing the momentum from the Global Women's Summit and building on new local initiatives in places such as Dallas, San Francisco, Boston and the established, Chicago-based Kellogg Executive Women's Network.

"We tried to make the New York event as open as possible — if you're working, not working, thinking about going back to work, wanting to quit your job. Everyone's welcome, no matter what stage of life you're in as a woman," says Golub, who recently left her job with Path Forward, a nonprofit that helps people restart their careers after time off for caregiving. She recently founded Next Steps 4U, coaching people at all stages of their careers and helping companies run more effective internship programs. "Many of the women who attended the networking evening said it was their first Kellogg alumni event. To me, it felt like we were reaching people who might not normally engage with the club."



Kellogg Alumni Club of San Francisco

Rob Webb '98, believes there should be a section of the Kellogg application that asks, "What does it mean to be a lifetime member of the Kellogg community?"

Webb, president of UnitedHealth Group Ventures, firmly believes that a student's relationship with Kellogg should not stop once they've earned an MBA. He's stayed connected in a number of ways, including as a member of the alumni advisory council under Dean Dipak Jain and by recruiting Kellogg graduates to work in the field of healthcare.

Now Webb is collaborating with **Craig Garthwaite**, associate professor of strategy and the director of the Program on Healthcare at Kellogg, to help the school

strengthen its healthcare management pathway MBA program. In turn, Webb believes Kellogg and its graduates can help the industry tackle some of its biggest challenges.

"Kellogg is just really well-positioned to start to cut through some of [the issues in healthcare] and start to say, 'Hey, let's really look at these things from a different point of view,'" Webb states. "Kellogg is reaching out to the industry and saying, 'What is really happening in the market? And how can we contribute thought leadership?' People listen to what Kellogg has to say."

In January, Webb and Garthwaite had a wide-ranging conversation about current trends and issues in healthcare as part of an

event organized by the Kellogg Alumni Club of San Francisco Bay Area and HCAK.

The conversation between Webb and Garthwaite ranged from infant mortality to depression screening to obesity — and a handful of other potentially contentious topics. And yet, alumni who attended the event were congenial and engaged, a reminder to Webb of the special culture Kellogg has created and maintained over the years.

"We presented some difficult ideas," Webb says. "And the reaction was consistently, 'How do we come together to address the root cause of these challenges?' And to me, that's just such a Kellogg value."



JOIN US AT REUNION 2019

Celebrate, connect and reminisce May 3-4. More info at kell.gg/reunion.

Kellogg Alumni Club of Seattle

Riz Vazir '14 didn't intend to become so involved with the Kellogg Alumni Club of Seattle when he moved there after finishing the Kellogg Evening & Weekend MBA program. But the "Kellogg spirit," as he calls it, took over, and he quickly became the club's president, balancing club leadership tasks with his job as a senior program manager at Microsoft and a young family.

Vazir, with help from his fellow Seattle club board members, has helped breathe new life into the group over the last few years. Today, the club hosts formal and informal events designed to create a sense of community among Seattle alumni, no matter whether they are fresh Kellogg graduates or established professionals with dozens of years of experience.

For example, the club

organizes regular dinners hosted by a board member at his or her home or a restaurant. This simple concept has helped foster organic relationships among Kellogg alumni at all stages in their careers, Vazir says.

"To me, it's a clear signal of the type of people that come out of the broader Kellogg community and are willing to just participate in a conversation over a meal," he says. "The idea of the club was always to have community-based events where people can come together and get to know each other, both on a personal and a professional basis — they don't always have to be super orchestrated activities. The community should be lively enough to breathe and flourish on its own."

The Seattle club has successfully hosted events centered around Kellogg professors,

including Tim Calkins, clinical professor of marketing, and Carter Cast '92, clinical professor of innovation and entrepreneurship.

Vazir says he's proud of the club for making the visits meaningful for the professors too, connecting them with people or businesses in the Seattle market. When Calkins visited Seattle, for instance, the club helped facilitate three additional engagements for the professor at Microsoft.

One unique component of the Seattle club's success is a new initiative spearheaded by the Kellogg Alumni Council and Kellogg Alumni Relations that pairs senior alumni with local club leaders. Acknowledging the rapid growth and significance of the Seattle market, the school asked **Gerron Vartan '67** to work alongside Vazir and the Seattle board.

"We really have functioned as partners in helping the club leadership figure out, 'What are you trying to achieve in the local community and how can I be supportive?'" says Vartan, who lives in the San Francisco Bay Area and manages AEGIS Partners, a consulting firm.

Vartan, a Pete Henderson Society member and past chair of the Kellogg Alumni Council, has also been working with the Seattle club to engage more senior alumni, a population that may have fallen out of touch with Kellogg programming and initiatives. Case in point, Vartan is working to create a senior alumni advisory group for the Seattle market.

"It's very easy to connect people with Kellogg because they're open to it and because they see the value in it," Vartan says. "People are receptive."



Kellogg Alumni Club of South Florida

The Kellogg Alumni Club of South Florida had a strong 2018, hosting more than 10 events throughout the year. The events ranged from speaker talks on the Miami campus to social events connecting local alumni with current students to community outreach events. Working closely with the Miami campus Kellogg staff, the club hosted events that connected local alumni with current students graduating from the program. At the end of 2018, three new board members joined the alumni club and one stepped down. **Felipe Echeverri '14**, after completing his term as treasurer, transitioned his role to **Prithi Ramakrishnan '14**, who became the club's new treasurer. The club wants to thank Felipe for all his hard work incorporating it as a nonprofit and it wishes Prithi much success.

Felipe Conill '16 became the president of the club and **Veronica Smith '11** joined as a board member. In 2019, the club will be formalizing the vice president and events chair roles for the board. The club's focus for 2019–2020 will be to create other types of events to engage the alumni community. Its second goal is to provide a springboard for recent Kellogg graduates who want to move to or do business in South Florida. To achieve this, the club will be working closely with the school as it seeks to increase its involvement in South Florida.

Kellogg Alumni Club of Wisconsin

The Kellogg Alumni Club of Wisconsin held a joint event with the HBS Club of Milwaukee at Miller Park on Thursday, January 24. **Mike Schwartz '11**, vice president of strategy and analytics for the Milwaukee Brewers, and David Sterns, president of baseball operations, hosted a roundtable discussion about the business of baseball and offered perspectives about the upcoming Milwaukee Brewers' season. More than 60 alumni attended and gleaned fascinating insights about similarities between the consumer packaged goods industry and the "product" of Major League Baseball.

The club's monthly event schedule will continue to be busy through June with a number of CEO breakfasts as well as onsite company events in March at Strattec (one of the world's largest producers of locks, keys and access control products for the global automotive market) and in June at Northwestern Mutual Life, at which Kellogg professor **Kent Grayson** will discuss "Trust in Business."

Pictured: The Milwaukee Brewers hosted the Kellogg Alumni Club of Wisconsin and the HBS Club of Milwaukee at Miller Park on January 24, 2019. Alumni who attended included (L to R) Karen Hung (HBS Club); **Jim Pondel '01**; **Carman Empey '14**; **Mike Schwartz '11**; **Bob Klug '76**; **Maureen Collins '14**; and **Margie Stratton-Norman '93**.



Kellogg Executive Women's Network

These past few months, subsequent to the 2018 Kellogg Global Women's Summit, saw an increase in programming specifically directed to Kellogg alumnae. While KEWN has been primarily active in the greater Chicago area since 2003, regional clubs are now stepping forward to recognize and address the special interests of Kellogg alumnae.

KEWN continued to host a variety of signature events, as well as new programs. In September, KEWN held its 4th Annual Fall Social/New Member Welcome at Quartino Ristorante and Wine Bar in River North. It was a great evening reconnecting with classmates, networking with peers and meeting other new KEWN members.

In November, KEWN participated in the 2nd Annual Kellogg Cares Day with Sarah's Circle, a nonprofit organization with a mission of serving women who are homeless or in need of a safe space. Kellogg alumnae and friends gathered to prepare and serve a luncheon and visit with 50 women who are served by the nonprofit.

In December, KEWN held its 12th Annual Holiday Brunch/Networking Event to benefit Community Alternatives Unlimited. CAU is a private nonprofit organization that provides services to individuals with a wide range of disabilities, mental health needs and child welfare challenges. This event is always anticipated by KEWN members and represents the start of a giving holiday season. Also in December, KEWN members and guests gathered for a special evening with **Dr. Janice Eberly**, professor of finance at Kellogg, at Catalyst Ranch in the West Loop. Janice discussed economic policy in the current environment as well as women in public leadership.

In January 2019, KEWN held its 3rd Annual Women Entrepreneur Panel at EvolveHer in Chicago's West Loop to hear successful women share their experiences and challenges in funding and operating their businesses. Nearly 50 attendees enjoyed the event, with panelists including **Sonali Lamba '12**, co-founder and COO of Brideside; Katy Lynch, co-founder and CMO of Codeverse; and **Linda Maclachlan '98**, founder and CEO of Entara. **Linda Darragh**, the Larry Levy Executive Director of the Kellogg Innovation and Entrepreneurship Initiative, acted as moderator.

CLASS NOTES

1959-FT

Salvatore Magnano

Sal was elected to the board of trustees of the Life Plan Community; he was the first resident of the community to be elected. Sal is also a member of the resident council of the community. Sal also volunteers at the local Boys and Girls Club and has done so for 37 years.



H. Don Nelson

It has been 60 years since Don graduated with his MBA. In 2018, he also turned the big 85 and has enjoyed 18 years of healthy and happy retirement.

1967-FT

Michael Weinman

Michael connected with classmate **Osamu Hirano '67** to ask that he meet two colleagues of his who were touring Japan. Osamu, despite some health issues, rose to the occasion and spent a day with them, for which they are profoundly grateful. Michael also was in touch with former Abbott Hall roommate **Ted Unton '67**, as well as **John McMillan '67** and **Bill McGovern '67**.

1968-FT

Rev. Ron Valentine

Ron recently retired from two nonprofit boards: Porchlight Counseling (which treats college sexual assault survivors, including NU students) and the Bishop Anderson House (which trains chaplains and spiritual caregivers). The latter named a national online training program in Ron's name. Ron continues to serve as an Episcopal deacon and chaplain in Lake Forest, Illinois, and for the State Advisory Council on Elder Abuse.

1971-FT

William Schmidt

Bill is semi-retired and still consulting with his firm, Pragmatics International (praginter.com). He and Marylea moved to Philadelphia. He sings with The Orpheus Club, performing at The Academy of Music (three concerts per year), The Kimball Performing Arts Center and The Union League, among many other gigs. Marylea and Bill are recently grandparents for the first time.

1972-E&W

George Nassos

After earning his PhD in chemical engineering at NU, George worked for an international chemical company, but it was his MBA that led him to run two subsidiaries in Germany and the Netherlands for four years. That's when he became interested in environmental sustainability and later went into academia, running an MS program in sustainability at IIT (and is currently doing the same at DePaul).



1974-FT

Dennis Brimhall

Dennis retired in 2005 and had a second career as CEO of FamilySearch International in 2012. He retired again and is volunteering at BYU Jerusalem Center for 18 months, shown on a field trip to Greece in the photo above. He lives in southern Utah — red rock country — and has four children and 14 grandchildren. Thank you to Northwestern for the good start.

1974-FT

Jim Martin

After 35-plus years working in human resources and labor relations with companies such as Pepsi-Cola, Coors Brewing, TWA and Bankers Life, and living in 11 different states, Jim and Diana have moved to Matthews, North Carolina. Jim continues to work part-time as a labor relations consultant. Along with their five children, they have a total of seven grandkids with another due in October.

1978-FT

Robb Knuepfer

Robb (JD-MBA) earned a Master of Divinity at the University of Chicago Divinity School in 2017 and was ordained as a minister in the United Church of Christ in 2018. He currently serves as associate pastor of Union Church of Hinsdale, Illinois. He also serves on the board of the Hallstar Company with Kellogg alum **Rad Hastings '77**.

Ingrid Stafford

Ingrid is retiring from Northwestern University in 2019. Serving in finance roles her entire career, Ingrid is active in board governance in the financial services and investment sectors. She is looking forward to travel and more time for family and friends.



1979-FT

Anne-Marie Lamarche

Anne-Marie, together with classmate and husband **Mark Menke '79**, is busy rebuilding a home in Sonoma, California, that burned in the October 2017 wine country fires. Bad timing . . . they had bought the property the previous May! Meanwhile, Anne-Marie is recovering from a broken femur sustained in a horseback jumping accident but hopes to be walking in time for this year's reunion. They hope to see all of you there!

1980-FT

Michael Hogan

Mike was recently honored for completing 22 years, the final seven as treasurer, on the board of directors of the United Way of Greater St. Louis. He had previously received the organization's Freeman-Holtkamp Award for longstanding meritorious service to the organization in 2013.

1980-FT

Mark Lonergan

Mark just celebrated the 20th year since founding Lonergan Partners in Silicon Valley. He has four kids, the youngest of whom is going to college this year. His youngest son was also a starter at Serra High School in San Mateo on the California State Champion high school football team for 2018.

1980-FT

Sherri Bergman Neuwirth

Upon her 60th birthday, Sherri began a transition from her 35+ year market research career to the human rights field by entering a graduate program in Holocaust and genocide studies. She's now completed her coursework and is writing her thesis, "Comparative Approaches to Genocide Prevention: Early Warning Systems & Interventions." Upon graduation, she hopes to use her research and statistical skills at a genocide prevention NGO or teach future prevention activists.



1981-FT

Jay Allen

Jay retired from Bank of America Merrill Lynch after 37+ years and looks forward to spending more time in his role as board chair at Wabash College.



1981-FT
Tom Bedecarre

Tom has been appointed lecturer in management in the marketing department at the Stanford Graduate School of Business. Tom also joined the teaching team for The Lean Launch Pad and Hacking 4 Defense startup courses in the Stanford Technology Ventures Program in the school of engineering. In 2016, Tom was a Stanford Distinguished Careers Institute fellow.

1982-FT
Craig Kensek

Craig was a VLAB.org volunteer of the year and has been attending some alumni events. CK has been actively posting on LinkedIn. CK is not fond of writing about himself in the 3rd person. CK is still at 151 pounds, pulse 46. CK has a credit in "Borderless Behavior Analytics." CK has kept this to 59 words.

1984-FT
Claire Farber

Inspired by the kindness of others, Claire is launching humanBEing-manKIND, an apparel brand with a social impact mission to bring greater kindness into schools and communities. Fifty percent of profits go to fund charities and student-run Kindness Projects, all with a focus on local impact. To learn more, follow humanBEing-manKIND on Facebook or Instagram, @humanBEingmanKIND. A "Like" is always appreciated!

1982-FT
Dan Bohn

Dan and other class of '82 members (**Beth Buffa Bohn, Don Ullmann, Susan Hanrahan Ullmann, Tom Williamson, Karen Dahl, Julie Nagel Hennessy, Geoff Dorflinger, Glen Madeja, Kevin Murnane, Kim Williamson and Jan Madeja**) met in Evanston last November to catch up on families, work, retirement and life in general. They thank Kellogg for launching them into over 35 years of friendship!



1984-FT
Lynnette Barnes Hinch

Lynnette enjoyed the opportunity to participate in the first Kellogg Women's Global Summit in May. Held in the amazing new Global Hub, it was an inspirational experience interacting with over 800 women — most were Kellogg alumni but there also were current Kellogg students. Lynnette began a new role leading innovation at Reynolds Consumer Products, where she has held various marketing roles for the past eight years. On a personal note, Lynnette reports that life is good!

1984-FT
Wendy Weiss Kritt

Wendy is looking forward to seeing many classmates in Evanston for the 35th reunion May 3-4. You don't want to miss this one! From the faculty thought leadership sessions Friday and Saturday and the reunion performance of our very own Bullets band Friday night, to the big Saturday night party at the Field Museum, it's going to be awesome. Pictured: Wendy with classmates **Dwight Hilson** (Reunion Committee Chair) and **Birgitta Hanan** at the Kellogg Alumni Club of New York annual holiday party in December.



1985-FT
Lisa Jenkins

Lisa and **Scott Jenkins '85** are starting their first entrepreneurial adventure as B&B owners/operators after independent careers in IT management. They are enjoying rediscovering all of their Kellogg skills, including: marketing, project management, logistics and accounting. They would love to see other alumni. Tours come with tea and cookies. Visitors can call 540-692-6198 or email MountainHomeAT@gmail.com.

1985-FT
Scott Jenkins

Scott and **Lisa Jenkins '85** just completed the five-year historic rehabilitation of Mountain Home in Front Royal, Virginia, bringing it back to life as a lovely B&B and hiker hostel on the national and state registers of historic places. Located on the Appalachian Trail near Shenandoah National Park, they meet interesting visitors from all over the world. See facebook.com/mountainhomeinfrontroyal.

1985-FT
Michael Sharkey

Michael, president of MB Business Capital, was awarded the prestigious Commercial Finance Association's Lifetime Achievement Award. The award recognized Michael's accomplishments spanning a 40-year career in financial services. He has excelled in many leadership roles, including that of CFA chairman. Under his leadership with his enduring dedication, consistent support, commitment and guidance, MB Business Capital has thrived.

Greg Williamson

Greg and **Matt Scanlan '81**, founding partners in San Francisco-based investment firm Pluribus Labs, met with Kellogg interim dean Kathleen Hagerty in San Francisco in January to discuss developments at Kellogg and its strategic future. Strong supporters of Kellogg, Matt and Greg look forward to future plans for the school.

1986-FT
Cindi Bigelow

Cindi had the best time watching Charlie and **Lauren Baker '86** being sworn in this past January as second term governor and first lady of Massachusetts! An incredible experience shared with fellow classmates **Allie Shemitz, Ann Hewitt and Gordon and Dee Kane**.

1986-FT
Craig Brennan

Craig enjoyed three years as a stay-at-home dad for his 3-year-old twin boys Christopher and Connor before being named on January 15, 2019, as the new CEO of private equity-backed Switchfly, a leading travel e-commerce and travel industry SaaS company based in San Francisco.



1986-FT
Nikki Pope

Nikki returned to Santa Clara Law as the managing director of the High Tech Law Institute. In this new role she combines law and her love of technology in novel ways. Her first project is using artificial intelligence to help people challenge forfeiture of their assets by the state. Nikki is also busy working on her next audiobook project with **Ginger Campbell '86**. The working title is *Life Stories*, but she's hoping a marketing maven classmate thinks of something more compelling!

1987-FT
Tim Hennessey

As he prepared for an admission interview, Tim checked in to report that he just celebrated 18 years of Hennessey Financial Services, which provides Interim CFO/Controller services. Kellogg continues to open doors for him and has enabled him to land some great engagements. After eight years in DC, he is moving his practice back to Fort Lauderdale in March and looks forward to reconnecting with Kellogg alums there. He's glad he was admitted when he was — the new Kellogg applicants are rock stars!

Spencer Horowitz

Spencer was elected to the board of directors for the Santa Clara Valley Water District Public Facilities Finance Corporation. The corporation manages debt financing for public water and flood control projects in Silicon Valley, California.

Jeff King

Jeff has been active in the Kellogg Texas Club for the past 18 years, building up the Kellogg DFW Alumni Club (with great board partners) to one of the best “Kellogg experiences” in the network. They have launched the Kellogg Leadership Symposium, the Kellogg Speaker Series and the Kellogg Leadership Forum Quarterly Events. All of these programs have greatly increased alumni engagement and learning. They are a great way to share your company's best practices or innovations!



1987-FT
Kerstin Mogull (nee Persson)

Kerstin won the silver medal in sprint triathlon (W 55+) at the European Athletics Championships in Glasgow, Scotland, this past summer. She was competing for Team GB (the British national team).



1987-FT
Rod Stephan

Rod is a founding partner of two-year-old Altitude Investment Management LLC, a New York-based, cannabis-focused venture capital firm. Altitude invests globally in seed and growth-stage cannabis companies and was recently awarded a #1 ranking by Pitchbook for the number of deals done in 2018. A focus of the firm is investing in foundational companies proving efficacy and safety of cannabis derivatives for disorders such as autism spectrum disorder, anxiety disorder and inflammation.

1988-FT
Derek HasBrouck

Derek took a break from his utilities consulting career last fall to bicycle solo across the country. Derek connected with classmate **Mike Wapner '88** as he navigated the south side of Chicago to catch up on kids and careers. In 50 days, Derek's trip connected Saratoga, California, with Saratoga Springs, New York (pictured) and included visits to Illinois, Wyoming and Utah. After counting coal cars across the country, he is now helping finance renewable and reliable energy and utility systems.

1988-FT
Mark Proudfoot

Hanne (Olsen) and Mark attended the 30th reunion in Evanston, reconnecting with many classmates and learning of their careers. It was great to see everyone. They are celebrating our 30th wedding anniversary with a cruise/expedition to Antarctica in February. Three weeks in South America and cruising to the Antarctic Peninsula will be an adventure. Building and running a successful mid-size private company has been a great challenge, and they are proud of their Renkert Oil team.



1988-FT
David Perry

David recently left his CMO role at University of Utah Health to form Perry IQ, a marketing consultancy focused on healthcare, higher education and philanthropy. Clients to date have included Bloomberg, Stanford Health Care and Seattle Children's/University of Washington. While in Seattle, he got to catch up with fellow Class of '88 grad, **Laura Jennings**, who is CEO and founder of a cool high-end gift company, KNACK Seattle. He also hung out with **Len Fabiano '88** during a trip to Philadelphia.



1988-FT
Brad Schneider

A U.S. Congressman, Brad was appointed to the exclusive House Committee on Ways and Means. As the chief tax-writing committee and oldest committee in the U.S. Congress, Ways and Means exercises broad jurisdiction over tax, tariffs, healthcare, Social Security, Medicare, pensions, trade and other issues. Brad was also named to the House Committee on Small Business.

1989-FT
Mauricio Graber

Chr. Hansen, under the leadership of CEO Mauricio was named the world's most sustainable company at the World Economic Forum in January 2019.

1990-FT
Allison Plyer

Allison has been appointed chair of the U.S. Census Bureau's Scientific Advisory Committee. The CSAC addresses emerging census challenges, including cyber infrastructure, adaptive design, operational priorities, and demographic, economic and statistical research. Allison received her Doctorate in Science from Tulane University in 2009 and is recognized as an international expert in post-Katrina demographics and disaster recovery trends.

Brad Heming

Brad joined the Abu Dhabi Investment Authority (ADIA) as a senior portfolio manager in the real estate and infrastructure division, and now lives in Abu Dhabi, UAE.

Walter Woods

Walter celebrated his first year in his new role as CEO of the Humana Foundation. He attributes his first-year successes to his Kellogg experience, which gave him the confidence to quickly implement a radically new strategy targeting asset limited or income-constrained people and their families. Both programs focus on social determinants of health — and combined resulted in contributions of approximately \$10 million to nonprofits in the Southeast.



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1990-E&W

Carolyn Nopar

Carolyn used her Kellogg MBA to launch a startup in the last year designed to help small nonprofits enhance their fundraising programs. The Chicago Fundraising Accelerator uses a peer-learning format with small group training to help nonprofits better understand how they can leverage their assets and achieve financial sustainability.



1991-FT

John Vano

John met up with **Doug Cruikshank '91** at Doug's place in Beaver Creek for a ski weekend in January, and rumor has it **Matt McCall '91** may join next year. **Cedric Jeanson '91** visited John and **Jeff Ferris '01** in San Diego, but missed **Larry Langbort '91**, who also lives in San Diego.

1991-E&W

Vera-Kristin Grundmann

Vera-Kristin had a wonderful time biking the beautiful bike path Ostseekueste, which runs along the northeastern German coastline 500 km from Flensburg near the Danish border to Wismar. She built her experience using insider tips on great beaches, hotels and restaurants in a book called *Lieblingsplätze*.



1992-FT

Gary Dvorchak

The notorious Outlook address fill-in error is typically a disaster, but in this case it was the opposite. Gary's client ACM Research was looking for a CFO. At the same time, Gary was helping **Mark McKechnie '92** out by sending his CV to Gary's IR firm, The Blueshirt Group. Instead of Lisa L, Outlook sent the email to Lisa F at his client. ACM liked Mark's credentials so much that they hired him. He is now VP of Finance and soon CFO!

David Darragh

David has been president and CEO of New Orleans-based Reily Foods Company since 2006. Primary products compete in the coffee, tea, condiments, baking, and spices and seasonings categories. David was recently appointed to the board of directors of the Federal Reserve Bank of Atlanta's New Orleans branch for a three-year term.

1992-FT

Greg Orlando

Greg completed the 799 kilometer walk along Camino de Santiago. During the trek, he contemplated: Who am I? What is my purpose? What have I contributed? What does it all mean?



1992-FT

Caleb Tower

Caleb is still CEO at P3Software after 17 years. He reconnected with **Luke Parker '93** via a mistaken email offering to sell him two surplus AU Navy Minesweepers and will definitely connect with him next time he's in Sydney, Australia. He also sees **Geoff Hyatt '93** in Boston, but not frequently enough.

1993-E&W

David Lee

David founded Cultural Cuba, a travel company focused on high-end, private custom tours in 2011. The company was recently named the top tour operator for Cuba by the editors of *Town & Country Magazine* and was on the Wendy Perrin Wow List for 2017 and 2018.

1994-E&W

Mark Burnstine

Mark, of Glencoe, Illinois, retired from HSBC in 2018 as a senior vice president of strategy and development after 27 years of service.

1994-FT

Pierluigi Antonelli

Pierluigi moved in April from Sandoz, a Novartis division whose HQ is in Munich — where he was Western Europe head — to a new role within Novartis as head of Europe in the oncology division located in Switzerland. He is excited to start this new adventure and looks forward to reconnecting with alumni in Switzerland and Italy, where he also has an office in Milan.

Paul Stratta

Paul scaled up his innovative sports app iPlayMe2, collaborating both formally and informally with fellow alumni **Monica Logani '94**, **Eric Eichmann '94**, **Tim McClelland '94**, **Joe Abed '94**, **Mike Kaplan '94**, **Michael Hehn '94** and **George Bischof '94**, who lent him advisory, professional and moral support. **Cristina Taboada '09** and Paul will take up the reins of the KAC-Belgium/Benelux.

1995-FT

Aviva Ajmera

Aviva was named to *Kansas City Business Journal's* prestigious Women Who Mean Business list. She is the co-founder and CEO of consulting firm SoLVE KC and lives in Kansas City with her husband and daughter.



1995-FT

Scott Gill

A surprise KGSM reunion took place during freshman move-in at the University of Chicago in late September when Scott and **Ashley George Gill '94** from St. Louis and **Linda Lin Pirrotta '95** and **Mike Pirrotta '96** realized that they had more in common than just the fact that their daughters were going to be roommates at the University of Chicago. Pictured: Scott Gill, Alison Gill, Ashley George Gill, Christina Pirrotta, Linda Lin Pirrotta and Mike Pirrotta.



1995-FT

Mark Lamps

Mark happily reports that his oldest son, Joseph, will be graduating from Northwestern this coming June, and is watching the job search process with interest! Mark also changed jobs. After 23 years with Pentair and recent spin-off nVent, Mark moved to Atkore in the Chicago area, where he works with several other Kellogg alumni, including CEO **Bill Waltz '97**.

Hiro Mizuno

Hiro joined Climate Finance Leaders Initiatives, commanded by the UN general secretary, as one of the founding members, together with the CEO of Goldman Sachs and the CEO of HSBC.

Mark Porto

Mark was named president and CEO of Associated Steel Group, a private equity-owned engineered steel building fabrication company. The group consists of Associated Steel, Inc. in Oklahoma City and ACI Building Systems in Batesville, Mississippi.

1995-FT

James Gardner

James and wife **Eileen Yoshida '99** joined Boston's Northwestern Alumni Association's pre-holiday volunteering efforts at the Greater Boston Food Bank. They presorted over 10,000 pounds of food and helped feed thousands of New England's needy. Hard work but fun and meaningful, too.

1996-FT
Julie Maner

Julie, **Howard Katz '96**, **J. Michael Locke '97** and **Matt Burnham '97** have reconnected to help the Chicago nonprofit community by founding Compass Pro Bono Chicago, a nonprofit that uses MBA alumni and other volunteer business professionals to help with strategic projects for other nonprofits. **Alberto Ruocco '90** and **Karianne (Paolo) Gomez '05** have also joined the Compass board. In its third year, Compass has provided over 200 meaningful volunteer opportunities for more than 25 organizations in Chicago.

1997-E&W
Phil Anthony

Phil and his wife, Eileen, live in Chicago's Bucktown neighborhood where they are raising their three pre-teen boys. In December, Phil's new product design consultancy, Design Integrity, celebrated its 20th anniversary. In his spare time, Phil plays in an R&B band with Eileen, vacations at their Wisconsin cabin, coaches youth baseball and volunteers at their local Chicago public school.



1997-E&W
John Budd

John was recently appointed by Oklahoma's new governor Kevin Stitt to be the first COO for the state. In this capacity, John is responsible for bringing improved efficiency, effectiveness, accountability and transparency to the efforts of Oklahoma's state agencies and commissions.

Timothy Cartwright

Timothy landed on *Florida Trend* magazine's list of "Florida's 500 Most Influential Business Leaders." The executives were selected based on extensive contacts in regional business circles, hundreds of interviews and months of research, culminating in a highly selective biographical guide to the people who really run Florida, according to *Florida Trend*.



1998-FT
Rachel Fleishman

KGSM 1998's 20th reunion in May 2018 was a blast! It's amazing how much everyone has accomplished — and how little we've changed. The reunion made us want to reunite even more. Rachel (shown here with **Ignacio Arrizabalaga '98**) is now supporting **HD Vo '98's** WHERE.PLACE, an indoor map business, along with **Jay Sala '98** and others. Rachel is currently living in Hong Kong, heading sustainability and advocacy in Asia for chemical giant BASF and is a senior fellow at the Center for Climate and Security in Washington, D.C.

Mark Shadle

Mark, as managing director of the global corporate practice at Zeno Group, recently introduced a new research study, "New Barriers to Employee Engagement," which explores the challenges in communicating effectively to employees in an uncertain and sometimes volatile business climate.

1997-FT
Mark Little

Mark started a new role as chief data strategist with Anonos, Inc., a data privacy startup.

Andy Scott

After a great nine years at RPX, Andy enjoyed 2018 with his family and friends, and he is exploring the emerging blockchain and distributed ledger technology arena.

1998-FT
Sari Makofsky McConnell

Sari is in her second year as president of the Burlingame Community for Education Foundation, a local nonprofit fundraising organization for the Burlingame School District in California. Since joining its board four years ago, Sari has raised almost \$8 million for public school education. Her trusty sidekick, **K. Blake McConnell '98** is an executive at Service Now. Sari and Blake celebrate their 18th wedding anniversary (thank you, Kellogg) this winter.



Scott Smith

Scott started a new business, Frolic, which provides entertainment and educational opportunities for people with dogs. With programming ranging from birthday parties to a module helping people overcome their fear of dogs to a puppy raiser program, Frolic seeks to enrich lives by connecting people with dogs. Frolic is a companion business to Scott's existing business, Biscuits & Bath, and is located in New York City.

WHAT'S NEW?

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

1999-FT
Erin Lydon

Erin teaches global strategic management to Whitworth University MBAs. She designed and keynoted a Women's Leadership Lecture series at the college. Last December, she coached her Jr. Olympic XC team to unprecedented success at the USATF National XC Championship in Reno, Nevada. Twelve of her runners finished All-American (top 25 in the USA), including one national champion. Erin draws upon her Kellogg days in her teaching and coaching, including game theory, competitive advantage, organizational behavior and strategy.

1999-FT
Erik Carlson

Erik has been in Nashville with his wife and two kids, now 8 and 10, since 2011. He is now the chief marketing officer for a global fintech company, which he just led through a full rebrand and agile marketing transformation. Get in touch if you're visiting Music City!

1999-E&W
Juliann Larimer

In April 2018, Juliann was named president and CEO of Peak-Ryzex, a technology solution provider based in Columbia, Maryland. The firm provides design, deployment and management of enterprise mobile, supply chain and specialty print solutions to F500 and mid-market customers in North America and the United Kingdom.

2000-FT
Ken Bower

Clayton Financial Group, a St. Louis-headquartered investment advisory firm co-founded by Ken and two others in 2015, added three new managing directors.



2000-FT
Laurie Burkland Waller

Based in Atlanta, Laurie is a partner with Kenning Associates and enjoys a career in executive coaching, leadership development and team performance optimization. She also plays coaching roles at Emory Goizueta, UCLA Anderson and UVA Darden. Contact her: laurie.waller@kenningassociates.com.

2000-E&W
Beth Frasco

Beth, **Joan Hendell '88**, **Katy Wang '01** and **Laurie Barrada '00** recently connected through the Northwestern Alumni Office in New York City. They are all relaunching their careers and took advantage of a three-month Kellogg Alumni Action Circle focused on career reinvention expertly lead by Kellogg alumni career coach **Michelle Awuku-Tatum '02** of myfactor Coaching & Consulting.

Sari Winick

Sari recently started a new job as VP of brand management at Lundbeck in Deerfield, Illinois. Prior to joining Lundbeck, she had the privilege of taking a one-year sabbatical in Israel with her family, living in Jerusalem and enjoying the opportunity to explore, volunteer and spend time with her husband and three sons.

2001-FT
Evan Levy

Evan was named EVP chief operating officer of Fitzco, an integrated McCann Worldgroup advertising and marketing agency based in Atlanta. The promotion marks the latest of many roles Evan has held at the agency over his career, including account director, group creative director and managing director.



2001-FT
Rahul Kapoor

Sheela Chandrasekhar '01, **Amit Walia '01**, **Jagdeep Sahni '01**, **Rahul Kamath '01**, **Tushar Dhayagude '01** and Rahul have kept in touch, meeting every month by sampling beer at various Silicon Valley hangouts. Tushar and Rahul have taken the startup route. Rahul's Contiq Inc. is delivering customer engagement analytics for enterprise marketing and sales. The others are almost on top of their corporate ladders.



2001-FT
Brian Poger

Brian, enraptured spouse of Silvia and father of Daniela (9) and Adriana (5), still hasn't successfully interviewed for a job since Kellogg. Brian sold his second insure tech/digital health company to HealthMarkets, a Blackstone/Goldman-owned company, which was just acquired by UnitedHealthcare. Brian offers special gratitude to **Josh Daitch '01**, who invested in Brian's companies, **Adam Caplan '01** for in-the-trenches camaraderie and countless other Kelloggians!

Keith Vendola

Keith was appointed CFO of Rezolute (RZLT), a clinical stage biopharmaceutical company specializing in the development of innovative drug therapies for metabolic and orphan diseases.

Robin Permutt Winer

Robin was promoted to senior marketing director at Alva-Amco, a leading U.S. producer of specialty non-prescription pharmaceuticals in Niles, Illinois.

2002-FT
Cathryn Olchoway

Cathryn joined Boulder Organic Foods, the 12-year-old leader in healthy organic soups, as director of marketing and insights. Cathryn joins the company with a distinguished career in food and branding with leadership positions at Kraft Foods and Sterling-Rice Group.

2002-FT
Kate Solomon

Kate is delighted that she sold 100% of the company, Babo Botanicals, to French skincare company Mustela. She will continue to run Babo Botanicals from Scarsdale, New York, and hopes to have greater access to international expansion and their R&D expertise. Babo products are found at Whole Foods, Target, Amazon, Ulta.com and Buy Buy Baby.



2002-E&W
Leigh Barber

After 11 great years at the Coca-Cola Company, Leigh has started a new position at Peapod Digital Labs (an Ahold Delhaize USA company), focusing on transportation innovation and improvement. He lives in the Chicago metro area with his wife and three kids. Leigh completed the Lifetime Fitness Triathlon in January 2019. Currently, Leigh is training for the HF Triathlon (March) and Chicago Triathlon (August). During his free time, Leigh volunteers with the American Red Cross.



2002-E&W
Gabriele Saure

Gabriele was traveling to Chicago for Abbott Diabetes Care and joined the reunion in May 2018 to experience the Global Hub and join the presentations and celebrations. She was excited to connect with **Chander Chawa '03**, COO Alumni Club San Francisco and **Gail O'Hara**, associate director Kellogg alumni relations, as well as to document the gathering of Kellogg alumni for the annual reunion group photo. She left the events truly inspired and proud to be a Kellogg alum.

2003-FT
Chris Dupre

Chris reports that his private equity firm, Renovo Capital, successfully raised its third fund this January. Chris and the Renovo team are now focusing on investing the \$225 million fund into middle-market companies experiencing strategic, operational or financial challenges. Chris will continue working out of the firm's Dallas headquarters and encourages his classmates to look him up next time they find themselves in "Big D."

Bryan Imhoff

Bryan completed his emergency medicine (EM) residency in the fall and is now a practicing EM physician and assistant professor at The University of Kansas Health System.

Ben Tisdell

After five years in Hong Kong, Ben and his wife, Alexis, have relocated to Bangkok with their three children, Nora, Jack and Henry. Ben is a senior special operations officer with the International Finance Corporation of the World Bank.

2003-E&W
Dan Cahill

2019 marks the 10-year anniversary of Cahill Project Management Services, Inc., providing real estate/construction project management services to clients in the Rocky Mountain and Midwest regions. Dan keeps in contact with **Mitch McCloskey '02**, **Bharat Kakar '02**, **Brian Healy '02** and **Barb Jones '03**.

2004-FT
Sarah Butterfass

Sarah recently joined Groupon's executive team as chief product officer. She joins other Kellogg alumni at Groupon, including **Christine Turcuato Gutierrez '05** (head of NA e-commerce transportation ops) and **Lauren Thal Rocklin '05** (senior director of sales strategy and ops).

2005 Executive Education
Dave Komendat

Dave was honored by the U.S. Federal Bureau of Investigation with the 2018 award for Exceptional Public Service. The Excellence in Public Service category honors someone who has demonstrated great unselfishness and public consciousness in assisting the FBI in achieving exceptional results. He helped grow the Domestic Security Alliance Council — a strategic partnership among the FBI, the U.S. Department of Homeland Security (DHS) and private industry that promotes the exchange of security and intelligence information between the U.S. federal government and the private sector — from 297 member companies in 2015 to 525 members in 2018.

2005-FT
Mike Baird

Mike founded Avizia in 2013 after spinning out his team from Cisco to focus on the rapidly growing telehealth space. After growing the company to serve 1,300 hospitals nationwide with customers in 38 countries, Avizia was acquired by American Well in 2018 for \$140 million. Mike is continuing on at American Well as president. Mike and Katie and their five kids are happily living in Virginia.



2005-FT
Jack Clark

Jack has been elected to serve on the board of Boston's Rose Kennedy Greenway Business Improvement District (BID). He is a senior vice president at property management company Pembroke. Full bio here: pembroke.com/team/jack-clark

2005-FT
Cooper Marcus

Cooper joined Xenon Ventures, a private equity firm focused on acquiring, growing and selling underperforming SaaS (Software as a Service) startups. Cooper will lead a recent acquisition while sharing his technology ecosystem management expertise across the Xenon portfolio.

Sameer (Sam) Mehta

Sam is the director and chief investment officer of the Atlas Family Office and director and chief executive officer of Dr. Mehta's Hospitals (leader in clinical outcomes and India's oldest private hospital). He serves on the boards of the Arya Fund, Proklean Technologies (chemicals), CloudCherry (technology) and the Chennai Angels (angel investments) and has been recognized as one of the top investors of India. He was named one of the 100 Most Impactful Healthcare Leaders of 2018. Sam was recently awarded the Hero of India and Good Samaritan Awards for his services to the community.



2005-FT
Myron Quon

Myron and **Anna Songco Adamian '05** reconnected along with many other Kellogg alumni in the San Gabriel Valley for an annual Kellogg neighborhood dinner! Pictured: **Louis Chieng '10, Myron Dean Quon '05, Anna Adamian '05, Michael Chang '16, Jinghui Liu '99, Jeff Tzeng '16, Chris Lansing '89, John Joseph '09.**

2005-FT
Jediah White

Jed finally made it back to see the beautiful new Kellogg facilities with a tour from entrepreneurship education leader Linda Darragh. He is kicking off a new venture capital fund, TASC Ventures, focused on seed stage investments in fintech, insurtech and HRtech. He welcomes your connections!

2005-E&W
Kelli Feigley

Kelli manages production company Fresh Films, which just produced the *Filmmaker Lab*, a co-production with Hello Sunshine and AT&T Entertainment featuring Reese Witherspoon and showing on DirectTV. It also had 21 future female filmmakers working on set. Kelli also places youth in film, tv and media internships as part of her role. Reach her at kellifeigley@freshfilms.org.

2006-FT
Jim Neill

Jim is now in his fourth year as headmaster of Landon School, a Grade 3-12 independent boys' school in Bethesda, Maryland. Right after Kellogg, he served as head of school at National Presbyterian School, an independent elementary school in D.C. He recently ran into classmate **Rich McPhillips '06**, who is also in D.C.

2006-FT
Alison Coleman Rezai

Alison and **Kameron Rezai '05** are happy to announce the birth of their third child, Grant Reven, on June 26, 2018. Grant joins big brother Ben (7) and big sister Paige (5). The Rezai family continues to reside in the Bay Area.



2006-FT
Brian Schneider

Brian and his wife Mary Stewart Malone welcomed twin girls in May 2018.

Analiza (Quiroz) Wolf

Analiza is starting a high school for low-income students as COO at East Harlem Tutorial Program, an educational nonprofit with after-school and summer programs, a teaching residency and charter schools. She, her husband (**Alex Wolf '05**) and kids Scarlet (2) and Bryson (6) enjoy rock climbing, snorkeling and skiing.

2006-E&W
Prashant Gupta

As director of Azure Global at Microsoft, Prashant has launched health data collaboratives to enable end-to-end global AI networks to help reduce disease burden and has been recognized by *Fast Company* among the 8 Bold & Visionary Projects (2017), received the Frost & Sullivan Best Practices Award (2018) and HIMSS Asia-Pacific Elsevier Award (2018).



2007-FT
Daniel Goldman

Dan married Morgan Cronin on May 5, 2018, at Campovida Winery in Hopland, California. Several Kellogg classmates were in attendance, including **Eric McGimpsey '07, Ken Rice '07, Kristen Fedak '07** and **Chris Elliott '07**. Dan and Morgan continue to live in San Francisco, where Dan recently left McKinsey to take over as vice president of strategy at The North Face.

2007-FT
Deepak Jha

Deepak has recently found himself to be a textbook example of how bipolar disorder has hindered his ability to hold onto a stable job. He welcomes any guidance and support in tiding over a financial crisis he has driven himself and his family into given the past two decades of suffering from bipolar disorder. Thanks.



2007-FT
Caryn Zieses Levine

Caryn and Evan Levine (WCAS '03) were thrilled to welcome Raychel Danielle Levine to their family on June 29, 2018! Big brother Caleb (age 4) has already been teaching her the fight song and even though she didn't make the family trip to Evanston for the Michigan football game this year, she will surely be traveling to Chicago soon!



2007-FT
Tracy (Johnson) McKinney

Tracy and **Scott McKinney '08** are excited to announce the birth of Tyler James on December 4. He joins Clayton (5) and Katie Paige (3) in Houston, Texas.

2008-FT
Shane McBride

Although Shane swore at Kellogg that he just didn't have entrepreneurship in his blood, somehow, he founded Chiron Strategy Group, an independent consulting practice. Focused on public sector healthcare, 2018 was a year of growth and challenge; 2019 is looking brighter in terms of revenue and client base. He also recently started a pro bono consulting project with Boston Harbor Now through Community Consulting Teams | Boston.

Yasmin Wateler

Yasmin is passionate about improving leadership effectiveness. She is working with her MBA sponsor to launch a suite of high-impact development solutions that are tailored to meet the specific needs of individual leaders. These solutions enable leaders to connect with global experts to address their individual leadership and management challenges. Alumni should contact Yasmin (yasmin.wateler@posteo.de) if they'd like more information.

2007-FT
Rony Touma

Rony and Rayane got married on June 23, 2018, in Switzerland. Rony and Rayane will be welcoming their first baby, a boy, this spring! Rony is helping to relaunch the Kellogg GCC alumni club, organize a series of events and bring the community together.



2009-FT
Guillermo Mallen

Guillermo and wife, Catalina Sanchez, welcomed baby girl Luciana Mallen on September 15, 2018. Mateo, their 4 year old, is excited to be a big brother. The Mallen family continues to enjoy their life in San Diego, where Guillermo works for HP.

Sultan Mehrabi

Sultan exited his startup that he co-founded in 2016; it was acquired by Travelers Insurance. Throughout his experience, many Kellogg alumni were valuable resources directly and indirectly. Sultan looks forward to catching up with everyone at Reunion in May!

2009-E&W
Christopher Serb

Chris was promoted to Captain on the Chicago Fire Department in December 2018. In June 2019, his book, *War Football: World War I and the Birth of the NFL*, about the military origins of professional football, will be published by Rowman & Littlefield. He recently saw classmates **Heidi Fischer Pyrros '09** and **Lynne Adamson Tagge '09**.



2009-Executive Education
Dimitra Kane

The Kellogg School of Management at Northwestern University is an excellent business school committed to inspiring and developing strategic leaders. It was an honor to be a member of KMI Class 2010, a class of 14 who represented various global industries and became great friends. The faculty is impressive and fostered an environment of collaboration and knowledge transfer. Dimitra's proudest moment in 2018 was being invited to the Capitol as an active NTSC Executive IT Security participant.



2010-E&W
Sumita Ghosh

Sumi leads the Wellness Innovation team at ACCO Brands as senior director of global marketing. Innovation has its inherent risks, but Kellogg equipped Sumi with strategic thinking and problem-solving skills to face business challenges fearlessly. She launched the Swingline Smart Shredder last year, enabling office managers to remotely monitor fleets of shredders with real-time notifications. She lives in Chicago with her husband Nick, 6-year-old Sophia and 20-month-old Noah.



2010-FT
Nadir Ahmad

Nadir and his company, Dowling Street, celebrated their fifth anniversary on January 17, 2019, in their New York City offices, announcing their first European office in Zurich. Dowling Street is a boutique consultancy that combines classic strategy consulting with emotional intelligence. Pictured: The Dowling Street team, including founder **Nadir Ahmad '10**, and advisors **Lylan Masterman '10** and **Patrick Nyffeler '10**.

2010-FT
Kenny Shum

Kenny and his wife, Erin, welcomed their second daughter, Olivia Elizabeth Shum, on January 15, 2019. Kenny, Erin and older sister Avery are thrilled with Olivia's arrival.

2011-E&W
Shital Chheda

Shital was promoted to partner at McKinsey & Company. Shital primarily helps clients in financial services drive growth through digital strategy and transformations, digital marketing and customer experience.

Nick Scarlett

Nick has relocated to London as UK associate director at TRC Advisory, a boutique strategy firm based in Chicago, to formally expand the firm's presence in the UK and Europe. Nick joined fellow Kellogg alumni **Cyrus Patel '11** and **Mark Skoskiewicz '11** at TRC in the summer of 2017.

Michael Raspattello

Michael continued to expand the reach of October, the beer and culture brand he founded via a joint venture between Conde Nast and Zx Ventures. Their online magazine, *Oct.co*, grew to reach over 5 million unique readers, and October's tentpole festival OctFest cemented itself as the nation's premiere Beer, Music and Food fest as it took over NYC's Governor's Island last September. *Beyond October*, Michael's debut documentary feature was released via Amazon Prime last July.

Kara Wallace

Kara is using principles from Kellogg to transform a \$5 billion company's approach to its customers. Kara was recently promoted to senior director of strategic marketing and business development with Mortenson, a real estate developer and commercial/industrial builder celebrating 65 years of making an impact with renewable energy, inspiring spaces, reliable infrastructure and productive environments.

2011-FT
Enrico Leta

Enrico, founder of all-natural Greek yogurt maker Yorgus, launched the first strained yogurt drink in the Brazilian market. Yorgus Ultra with 18 grams of protein is helping the brand maintain the leadership of high protein yogurt category in Brazil.



2011-FT
Andrew Lim

Andrew and wife, Jennifer, welcomed their first child, Zoey, on June 10, 2018.



2011-FT
Andreas Lorenz

Andy and his wife, Sofia, welcomed baby boy Simon Nicolas in June and have been meeting with several fellow alumni ever since. They met with the families of **Christophe Maters '11**, **Christophe Nauts '11**, **Daniel Young '11** and **Niels Esmeijer '11** in Belgium; with **Taco Smalberg '11** and family in Argentina; and with **Johannes Walker '11** and family in the second half of the year in Erlangen, Germany.

2011-FT
Tej Patel

Tej has been published in the *ASM Handbook for Aluminum Science and Technology* for the work he has been involved in while at Techevon LLC.

2011-FT
Erin Brooks Sawyer

Erin returned to Kellogg as a guest lecturer in Professor Kevin Murnane's organizational behavior class. Erin provided students with professional coaching tools learned from navigating her career in the male-dominated fields of automotive and technology. Most recently, Erin worked as VP of supply chain at Wrightspeed, a Silicon-Valley startup that builds electric powertrains for heavy duty vehicles. Erin is currently on maternity leave with her newborn daughter, Sloane.

2011-FT
Ifeolu Babatunde Sered

Ifeolu married Barak Sered on July 1, 2018, in Bedford, New Hampshire. Fellow classmate **Timmie Wang '11** was in attendance to celebrate the occasion.



2011-FT
Eric Sieckmann

Eric and his wife, Laura, welcomed their third child, Joseph, in St. Augustine, Florida.

2011-FT
Drew Tannenbaum

Drew, his wife, Larah, and their son Jack welcomed daughter Elle to the family. Drew was promoted to managing director of strategy and finance at Balyasny Asset Management and Larah was made partner at law firm Quarles & Brady. The family recently moved to Evanston, just over a mile from campus.

2012-FT
Nick Haschka

Nick launched a startup called Credit Parent to help parents protect their kids from identity theft by freezing their credit reports. He's gotten great support from the Kellogg parent community!

Connell Hasten

Connell joined Victory Park Capital as partner and is co-founder of the insurance services platform, a turn-key investment management solution for insurance companies. Connell is tasked with sourcing, underwriting, executing and managing investments in the private debt, structured credit and real estate sectors.

Bo Olafsson

Bo joined Deloitte in Iceland as the managing partner of Deloitte Consulting in Iceland.

Paul Perez

Paul, Chrissy and Emmanuel welcomed Ana to the family. Ana, born in May, is now taking over the house in Louisville, Kentucky! Paul works at Humana, Chrissy at Kort and Kindred.

2012-FT
Pete Schmidt

Pete recently joined Scotiabank's internal strategy team, adding to Kellogg's presence within Toronto's financial sector. More personally, Pete and his fiancée, Marsha, are excited to be engaged, and are looking forward to their August 2019 wedding.

2013-FT
Seth Capron

Seth celebrated opening the third office (downtown San Francisco) of TestCrackers, the GMAT and GRE prep company he founded after Kellogg. TestCrackers is now one of the largest Bay Area test prep providers and continues to grow!



2013-FT
Joe Schuster

Beginning with a taco truck on Friday night in the Southwest Michigan wilderness and culminating in a rustic barn wedding/ceremony the following day, KWESTmates Joe Schuster and **Krissie McMenamin '13** got married! 30+ members of the Kellogg family celebrated together. **Dan Creagh '13**, **Mike Roach '13** and **Supriya Sood '13** stood beside Joe and Krissie in the wedding party, and **Samir Mayekar '13** officiated. #kelloggsliterallyfamily

2013-E&W
Deana Haynes

Deana recently joined JLL's Consulting group as vice president and was also elected as secretary for StreetWise, a Chicago-based nonprofit. In her new role at JLL, she provides workplace strategies and solutions for corporate real estate teams. With StreetWise, she's excited to support and empower Chicagoans facing homelessness through magazine sales, workforce development programs and day-to-day needs.

2014-E&W
Denis Beausejour

Denis was promoted to managing director this January and has now been at O.C. Tanner for three years. O.C. Tanner helps companies engage workplace cultures through consulting around organizational purpose, rewards and recognition, and peak experiences. Denis now co-leads the Chicago office. The Beausejour family is growing with the addition of Denis Leonard Gracen Beausejour (September 2016) and Julien John Francis Beausejour (October 2018).



2015-FT
Ciara Glenmullen

Ciara and **Kevin Borden '15** welcomed MMM-baby Connor into the world in April 2018. He has shown a strong aptitude for design thinking.

Juliana Panagas Lamblin

Juliana and Julien welcomed their son Adrien on January 8, 2018, and recently celebrated his first birthday. Julien and Juliana were married in July 2016 in Provence, France, and were joined by many Kellogg friends at both the wedding and a reception in Chicago.

Ron Sinha

Ron has moved with Nike from Portland to Tokyo. After three years serving the U.S. digital business through data analytics, he's leading analytics for Nike Japan. Some of the first people he reached out to upon arriving in Tokyo were Kellogg alumni, and he's happy to report that the alumni network there is alive and well. If any Kellogg alumni come through Tokyo, please let Ron know, and he'll take you for some of the best yakitori you've ever had.

2016-FT
Andrea Crane

Andrea joined e-Courier Software, a last-mile transportation logistics SaaS company, as CEO when the company was acquired by Alpine Investors. Andrea is based in San Francisco.

2016-FT
Brian Mulligan

Brian and Anna Mulligan welcomed their first baby, Lina Rose Mulligan, on November 4, 2018, and have been enjoying every minute with her!

Grace Rumford

Grace moved to London in March 2018 to work on low carbon strategy at BP and has recently taken on the role of deputy chief of staff for the chief scientist. One perk of living in London is seeing other classmates in the U.K. and E.U., such as **Leah Fine '16**, **Dan Metzel '16** and **Xue Zhang '16**!

Lumay Wang

Lumay and Padden Guy Murphy celebrated their marriage on September 8, 2018, with family and friends, including **Arielle Salomon '16** in the bridal party. Shortly after, Lumay moved from San Francisco to New York City. After more than two years with Monitor Deloitte, where she focused on retail strategy, Lumay joined AB InBev's global headquarters as a corporate strategy manager.



2016-FT
Najah Woodby

Najah married Lawrence Omar Phillips on September 8, 2018, in Martha's Vineyard. The couple were surrounded by friends and family who celebrated with them throughout the weekend.



2016-E&W
Stephanie Gravenor

Stephanie co-founded digital health startup Medecipher Solutions to help hospitals improve clinical operation decision-making. Medecipher is a founding member of Denver's healthtech innovation community Catalyst Health-Tech Innovation (Catalyst HTI). Medecipher was a finalist for the 2018 Prime Health Challenge, the 2018 IGNITE Healthcare Network's Annual Fire Pitch Competition, and Stephanie is a 2018 graduate of the Boomtown Accelerator Program.

2016-E&W
Michael Turoff

Michael and his wife, Atara, along with big sisters Nava, Adira and Ora, celebrated the birth of their fourth daughter, Tirtza, in January.



2017-FT
Danielle Bourguet

Danielle and **Devin Angle '14** were married in Port Washington, New York, on September 15, 2018. They celebrated with family and friends and were grateful for all of the great friends they made at Kellogg who were in attendance. They now live in New York City.



2018-FT
Brian Mueller

Brian joined the Baupost Group in Boston as an asset manager on the real estate team.

Rob Pothier

Rob and Kathryn Pothier are loving life in Dallas with their son Bobby (3) and daughter Jane (1). Rob is a marketer for PepsiCo, focusing on front-end innovation strategy, and Kathryn is the head of investor relations at Trive Capital, a private equity firm. Bobby is enjoying swim lessons and Jane is walking up a storm.

2018-FT
Simon Silva

After graduation, Simon was asked to join as chief investment officer at one of the largest economic groups in Chile. A couple of months later, his third child was born. He is enjoying the intense family and professional life, looking forward to reconnecting with his classmates and receiving the new Kellogg alumni in Chile.



2017 Executive Education
Jack Stambaugh

Jack has been named chief marketing officer of CTB, Inc. In his new role, Jack will be responsible for all marketing-related activities, sales optimization and close collaboration with the CTB business units on marketing strategies. He will also be responsible for leading and providing strategic direction for the company's Ironwood Plastics, Shore Measuring Systems and Laake businesses.

2018-E&W
Laura Pollan

Laura and her husband, Andrew Moore, welcomed their first child, Anders, into the world on October 3, 2018.



EMBA COHORT 3
J. E. Murdock III

Semi-retired; writing now is vocation/avocation — written a historical novel about Benjamin Banneker, an African American who almost convinced Jefferson that "all men are created equal." Need agent. Writes two content marketing posts/day on aviation safety. Grandkids other major focus.

EMBA COHORT 7
Michael Kulczycki

Michael retired from 44 years of leadership in non-profit healthcare organizations, most recently as executive director of ambulatory care services for the Joint Commission. He served in that leadership role for 17 years, or 40 percent of his history with that service. Along the way, he was named to fellowship status with the Institute of Medicine/Chicago.

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EMBA COHORT 30
Rohit Vishnoi

Rohit co-chaired the American India Foundation gala at the Field Museum in Chicago in November 2018.

EMBA COHORT 33
Karl Saunders

Karl continues to work as an adult reconstructive orthopedic surgeon and as an entrepreneur with Saunix Management, Ltd. In 2018, he was awarded his Renzo Gracie black belt. He teaches martial arts, self-defense and continues to serve as a director of various corporations.



EMBA COHORT 36
Mark Bader

Mark retired on October 31, 2018 after more than 38 years with John Deere. His career started in construction and forestry manufacturing, quality and product engineering. After graduating in 1997 from Kellogg, the wonderful EMBA COHORT experience allowed him to move to marketing, sales and a merger/acquisition. Additionally, he managed customer support and global agriculture new product development, finishing his career working in the area of John Deere precision agriculture.

EMBA COHORT 38
Lawrence Kosinski

Larry is the founder of SonarMD, a technology-enabled care management company focusing on high-beta chronic disease, which has been funded by the Blue Venture Fund and Arboretum Ventures. SonarMD received \$10 million in series A funding in December. The funds will be used to staff the company, build infrastructure and scale nationally. Larry credits much of his success to his Kellogg education.

Trish Lambrecht

Trish (class rep) continues to hear from classmates. Trish has seen **Tom Hajduch, Mike Smith, Mike Shelton, Cindy Vanina, Betsy Finkelmeier, Jerry Lincoln, Mary Bouska** and **Tom Schwingbeck**. In addition, Trish connected with **Kathy Madison, Gary Weiss, Jeff Vender, Ian Heller, Andy Martin, Jim Pogue, Steve Croskrey, Jeff Felton, Steve Aguina, Steve Goerth** and **Larry Brand**. She enjoys hearing from you all.

EMBA COHORT 49
N. Merritt Becker

Leveraging his global experiences with EMBA COHORT 49, Merritt and his family have relocated to Bangkok, Thailand, after accepting the managing director position for Cummins DKSH. Cummins DKSH is a joint venture between Cummins Inc. based in the U.S. and DKSH Ltd. based in Switzerland.

EMBA COHORT 50
Stephen Hoke

Stephen represented Vanderbilt Minerals, LLC in the most complex civil action in Connecticut history. Stephen obtained positive outcomes in the trial and appellate courts and continues to represent Vanderbilt Minerals, LLC on appeal before the Connecticut Supreme Court. The case was listed by Law360, a national legal website, as one of the leading Insurance Cases to Watch in 2019 in the United States.

Lisa Wilson

Lisa is now the associate vice president of research and sponsored programs at Clark Atlanta University. She is still in touch with classmate **Natalie Laackman**.

EMBA COHORT 56
Vicky Free

Vicky and fellow 56er **Margie Cooper Stanton** traveled to Fiji for their annual girlfriends' trip last summer. They enjoyed native food, private islands and participated in cultural rituals while there. Currently, Margie lives in Camas, Washington, and is director of the health systems division at Oregon Health Authority, and Vicky resides in Los Angeles and is senior vice president of global marketing for the direct-to-consumer division of the Walt Disney Company.

EMBA COHORT 69
Rodrigo Sierra

Rodrigo was named to the board of directors of Leadership Greater Chicago (LGC), the region's premiere civic leadership development organization.

EMBA COHORT 82
Akbar Jaffer

Akbar joined ZorroSign, an early stage startup as a partner/owner in 2017. It's a company that is disrupting the eSignature and DTM space with its patented technology. His Kellogg network continues to be a tremendous asset. Akbar and wife, Nusrat, welcomed their daughter, Zoya, in February of 2017. They call both Silicon Valley and Phoenix their homes.

EMBA COHORT 84
Charles (Chuck) Lauber

A. O. Smith announced the appointment of Chuck as chief financial officer. Chuck will be responsible for all financial functions of the company. Prior to joining A. O. Smith as director of audit and tax in 1999, Chuck was a senior manager at Ernst & Young LLP.



EMBA COHORT 106
Angel Torres

Angel and **Brendan O'Brien '03** were elected co-presidents of the Veteran Leadership Council. Together they grew membership by 320% and supported an expansion into new cities, including Washington, D.C. This organization is the premier network for veterans in business. They hosted a signature panel in digital transformation that included **Joshua Vesely, EMBA COHORT 104** who's the SVP for the global HR firm Randstad, the CDO of UL and the CIO of McDonald's Global.

Dana Kau

What a year! One year out of Kellogg Dana climbed Mt. Rainier and relocated to Washington for a business development role with Microsoft, focusing on strategic alliances across AI and intelligent cloud.

EMBA COHORT 108
Saurabh Raisinghani

After 13 years at Publicis Sapient, Saurabh joined Marriott as a VP of application development. The learnings at Kellogg helped Saurabh realize the kind of organization he wants to join and helped him prepare for the new job and role. Saurabh has been in regular contact with several colleagues from his cohort and has been working on ideating and building new ideas. While last year Saurabh focused on some major life and career changes, this year he will be focusing on reconnecting with Kellogg.

EMBA COHORT 109
Christian Rotter

Christian and **Alfredo Campana EMBA COHORT 109** are excited to announce their newest venture, Crowd Capital. Crowd Capital was born out of frustration in the lack of opportunities for the everyday person around the world to truly create wealth. They wanted to help democratize investing and help put people's money to work as hard as they do. They welcome all alumni to visit their website, crowdcapitalpartners.com, for more details.



EMBA COHORT 110
Tim Ozinga

Alison Bullock EMBA COHORT 108 and **Konstantin Borodin EMBA COHORT 109** recently joined Tim, executive vice president at Ozinga, in corporate communications and public affairs and marketing, respectively. Ozinga is a fourth-generation American family-owned company and leader in concrete, building materials, logistics and energy in Illinois, Indiana, Wisconsin, Michigan and South Florida. The trio credits the Kellogg global network with bringing them together.

Kellogg-Recanti 6
Simon Kelner

Simon joined Rhythm Pharmaceuticals in Boston as chief human resources officer in June 2018.

Kellogg-Recanti 21
Yousef Alzaeem

Yousef, a Palestinian Executive-MBA graduate from Gaza, studied at the Kellogg-Recanati program at Tel-Aviv. After his graduation last November, Yousef started to leverage his newly minted EMBA degree and the many wonderful contacts he made to develop his family's construction business in Gaza and geographically expand into other areas.

Kellogg-Schulich 11
Deb Voorheis

Deb joined Bigwin Group — Talent Strategy in 2017 as an associate partner. She credits Kellogg's Leading High-Impact Teams course — along with her background in retail sales, operations and business development — with driving her track record for success in recruiting world-class talent. With a passion for empowering trailblazers and building revenue through relationships, Deb takes pride in creating high-impact teams that help companies reach their potential.

Kellogg-WHU 00
Ulrich W. Schiefer

Ulrich met classmate **Oliver Gosemann** at the Kellogg WHU 20th year celebrations in Koblenz, Germany, at the end of 2018 after a long time. They plan to meet again soon to explore opportunities on a private and business basis.

EMBA Cohort 57

Tim Schutt

Tim Schutt, age 48, died peacefully at home in Milton, Georgia, on Feb. 9, 2018, after a heroic battle against cancer. His EMP-57 classmates were blessed to know Tim as he earned his MBA at Kellogg. He is survived by his wife, Carol, and their three children, who were the most special people in his world. He spent his entire career with PwC for more than 23 years as a respected and loved leader. Memorial contributions in Tim's honor can be made to The Kidney Cancer Association.

FT 1983

Debbie Elkins

Debbie Elkins passed away Jan. 29, 2019, after battling a long illness. She is survived by her 15-year-old son, Jacob. Debbie was loved by many in the class of 1983. She did so many things well in a thoughtful and caring manner. Above all, she could dance!

FT 1989

Brian S. Gratch

Brian S. Gratch, 57, died Thanksgiving Day, 2018. Brian's professional career spanned the worlds of marketing and technology, starting at Motorola Mobility and recently as CMO of Xaptum, a leader in security for the burgeoning Internet of Things. He was also a successful consultant who inspired the trust and confidence of many clients as he helped them navigate the complex ecosystem of emerging technology.

FT 1994

Jim Schorr

Jim Schorr, 51, passed away on Feb. 11, 2019 surrounded by his family and friends. At Kellogg he co-founded Students for Socially Responsible Business, which later became Net Impact. He served as Net Impact's director for 10 years, during which it expanded to inspire students at more than 200 business schools on six continents. For the past 10 years, he led the social entrepreneurship program at Vanderbilt University. One of his greatest joys was nurturing his students' potential.

FT 1997

Hilary Laytham Vice

Hilary Laytham Vice, 52, died Nov. 4, 2018. Hilary began her marketing career with Johnson & Johnson in 2000 and was working for the company as an executive sales specialist at her passing. Hilary had a keen eye and love of photography with a talent for capturing nuance and detail. She had a strong and wide-ranging appreciation for art and music, was a voracious reader and loved to dance. Hilary's passions were her family and friends. She had a gift for empathy and kindness in reaching out to others in times of need. Contributions in her memory may be made to the Lung Cancer Research Foundation.

E&W 2015

Scott Randall

Scott Randall passed away in December 2018, following a long, courageous battle with brain cancer. Scott's health battle started before his time at Kellogg and he displayed incredible perseverance and fortitude to graduate on time with his close group of friends while working full-time at Northern Trust. He never asked for special treatment and was an inspiration to everyone he met. Please offer your support and prayers for Scott's loving wife, Brynn, and their newborn son, Oliver.



Lydia Hill Slaby FT-11
Wait, It Gets Worse

Lydia, of Rhinebeck, New York, has published her memoir on transformation, *Wait, It Gets Worse*, available for purchase in March 2019. It's an exciting result of years of hard work. Arianna Huffington recently wrote of the book: "It's an everywoman's guide to living a life that matters." lydiaslaby.com



Patrick (Pat) Mullan FT-77
LEGACY

LEGACY, Pat's book of poetry and other writing has been published. Visit Pat at patmullan.com.



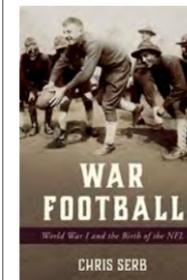
Steve Schlecht FT-70
The Art of Building a Brand

Steve, the founder of Duluth Holdings Inc., lifts the veil on how Duluth Trading Co. evolved from a tool organizer catalog into a half-billion-dollar apparel retail business in his new book, *The Art of Building a Brand*. The book shares with readers a combination of anecdotes and hard truths in business.



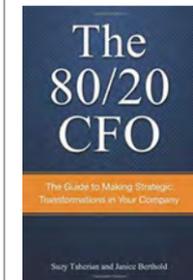
David Marlowe FT-77
Healthcare Marketing Plans that Work

David is a principal with Strategic Marketing Concepts, a healthcare and service industry marketing consulting firm. His book, *Healthcare Marketing Plans that Work*, is a hands-on guidebook that offers a wealth of practical information that will help you create a successful marketing plan, whatever the size or degree of complexity of your healthcare organization.



Christopher Serb E&W-09
War Football: World War I and the Birth of the NFL

In June 2019, Christopher's book, *War Football: World War I and the Birth of the NFL*, about the military origins of professional football, will be published by Rowman & Littlefield.



Suzy Taherian FT-95
The 80/20 CFO: How to Make Strategic Transformations in Your Company

Suzy and co-author Janice Berthold's new book, *The 80/20 CFO: How to Make Strategic Transformations in Your Company*, provides little-known shortcuts a new CFO can immediately focus on to bring about the credibility and relationship trust needed to create change within the organization.

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BASED ON THE RESEARCH OF

YUE YIN, ITAI GURVICH, STEPHANIE MCREYNOLDS,
DEBORA SEYS AND **JAN A. VAN MIEGHEM**

What's the Best Way to Learn a New Skill—by Doing or by Viewing?

An analysis of eBay coders shows that studying a colleague's work can pay off. Just be careful whose shoulder you're looking over.

When training new employees, should you set them loose on a task by themselves or have them watch a colleague work?

Conventional wisdom says that it can be useful to have a newbie look over someone else's shoulder. A salesperson might ride along on a sales call with a veteran, for instance, and a novice programmer, rather than laboring over a chunk of code on their own, might peek at how another coder did something similar.

Which is why, in 2014, eBay started using a software platform that allowed its data analysts to look at one another's work. "I can just go in and see, 'How did you do this?'" says Jan Van Mieghem, Harold L. Stuart Professor of operations at the Kellogg School.

But does this kind of collaboration really make someone into a better coder?

The answer is complicated. Van Mieghem and Yue Yin, a PhD candidate at Kellogg, find in new research, conducted with Cornell's Itai Gurvich, Stephanie McReynolds of Alation, Inc., and eBay's Debora Seys. Using an extensive dataset capturing the detailed behavior of eBay data analysts, the team



Illustration by Lisa Röper

investigates whether viewing the work of others is a useful learning technique.

"We establish that learning by viewing isn't necessarily more effective than learning by doing," says Van Mieghem. Rather, it depends whom you're learning from. Indeed, viewing the work of inexperienced coders—even those perceived as superstars—can actually be detrimental to your productivity.

ANALYZING THE DATA ANALYSTS

The research began after Van Mieghem was contacted by a representative of Alation who had seen a Kellogg Insight article describing some of Van Mieghem's earlier work on the value of collaboration.

Alation is an all-encompassing platform where programmers can write code and view one another's work. The company asked Van Mieghem to quantify the

impact of that viewing, and offered to share data from one of their clients, eBay, whose data analysts had been using it. Data analysts at eBay generate insights about customer behavior by writing specialized code to query databases.

Alation provided the researchers with detailed data tracking the actions of 2,001 eBay data analysts between 2014 and 2018. For each of the 79,797 queries composed in this period, the researchers were able to see when (down to the second) the analyst started and finished the query, how many queries that analyst had previously written at that point, and how many queries created by other analysts they had viewed.

WHAT'S THE BEST WAY TO LEARN A SKILL?

Yin and Van Mieghem wanted to know which method improved an analysts' programming skills faster: completing queries on their own ("learning by doing") or looking at other analysts' work ("learning by viewing"). To quantify improvement, the researchers calculated how long the programmer took to write a new query—the idea being that, as a programmer learns, they should be able to compose code more efficiently.

There were reasons to suspect that viewing others' work could either help or hinder learning. Sure, collaborating could teach analysts how to use new techniques or solve thorny problems, but if they simply copy and paste their peers' work, they may not be learning the general, transferable skills that would make them better coders overall. Indeed, the idea of a "learning curve" suggests that only individual effort, repeated time and again, can impart new skills.

So which is the superior method for learning to program? Controlling for other variables (such as the analyst's

workload and experience level), the authors were able to parse out how the two strategies stacked up.

TRUST THE ALL-STAR, BUT BEWARE THE MAVEN

As expected, the researchers found that learning by doing worked—analysts got faster as they wrote more queries.

But viewing the work of peers, on the other hand, seemed to have very little impact on analysts' efficiency.

The researchers began to wonder whose work the analysts were viewing. After all, not all peers' queries were of equal caliber, and an analyst may be less likely to improve after looking at low-quality code.

So the team sorted the queries into groups based on two attributes of the author: how many queries the author had written, and the author's reputation, measured both by their page rank on Alation's search platform and by monthly viewership of their queries.

They used these attributes to define four types of authors: "all-stars" had both a large query portfolio and high social

standing, while "non-stars" had neither. The "lone wolf" had written loads of queries but achieved low social standing; the "maven" was the opposite, someone who was well-regarded despite having written relatively few queries.

for whether the analyst was viewing the work of an all-star, non-star, lone wolf, or maven.

This time, they found that viewing the work of others had a strong—but highly variable—effect on learning. Looking at code written by authors who were prolific query writers (all-stars and lone wolves) knocked significant time off an analyst's future queries. However, looking at the work of mavens or non-stars actually led analysts to become less efficient programmers.

This suggests that viewing a piece of code written by a novice—even one with a sterling reputation—may confuse analysts or set them on the wrong path, wasting their time.

THE DOUBLE-EDGED SWORD OF COLLABORATION

The findings demonstrate that actual experience matters much more than reputation for would-be teachers. "You can only be an influencer if you actually write code," Van Mieghem says.

Beyond the world of programming, the study also hints at ways that all organi-

zations could reap greater benefits from collaboration: experienced employees should be encouraged to share their work with everyone. "But," Van Mieghem adds, "maybe we should say to the rookies, 'You guys can view [others' work], but you don't have to share yours yet.'" •

standing, while "non-stars" had neither. The "lone wolf" had written loads of queries but achieved low social standing; the "maven" was the opposite, someone who was well-regarded despite having written relatively few queries.

The researchers then took another look at learning by viewing, now accounting

5 Ways to Get the Most Out of a Mentor-Protégé Relationship

Protégés, it's not just about landing your next job—and mentors, there's plenty in it for you, too.

 BASED ON INSIGHTS FROM **DIANE BRINK**

Mentorship can be an enormously valuable experience for both mentor and protégé. Working with a supportive, more experienced colleague can help you develop into the best version of yourself. And guiding a colleague toward their full potential can help you hone your coaching skills while shaping the next generation of leaders.

But whether a relationship develops organically during coffee breaks or stems from a formal corporate mentorship program, many mentors and protégés suffer from misconceptions about the mentoring process—such as the myth that there is only one right way to do it.

“The most important thing that you need to remember about a mentoring relationship is that it's individual, because it's about the person,” says Diane Brink. “There's not a script or a standard operating procedure.”

Brink was IBM's Chief Marketing Officer for Global Technology Services until retiring in 2015, and now works as a consultant and board director. She also serves as a senior fellow and adjunct professor at the Kellogg School.

Over the course of her career, she has mentored dozens of protégés—and had her own mentors as well. Brink draws on that extensive experience to high-

light five best practices to get the most out of these relationships.

CREATE A PENALTY-FREE ENVIRONMENT
The word “mentoring” might bring to mind the image of a student sitting subserviently in front of their teacher. Erase that. The mentor might have more experience than the protégé, but this relationship is about the exchange of ideas, rather than the operation of power dynamics.

Brink stresses the importance of creating a comfortable environment so both mentor and protégé can speak candidly and freely.

“The whole idea behind the mentoring relationship is that it's a penalty-free environment,” she says. “If you don't create an environment that is open and trusting, you might not necessarily get what's on a person's mind. The most important thing you can do is say, ‘Look, we're just two people getting together. Hopefully, I can share some perspective for you.’”

COMMIT TO THE PROCESS

Sharing those perspectives requires commitment from both mentor and protégé. This means making sure you are fully present when you do get together.

“Some mentors fail because they haven't really embraced the role,” Brink says. “They're there just to listen, but not to engage. Ask yourself: Are you really there when you're meeting with your protégé, or are you continuing to multitask all the other things on your calendar?”

LET THE PROTÉGÉ LEAD

For protégés, commitment means more than sitting back and nodding in agreement with every suggestion the mentor makes. Mentees need to own the relationship.

Brink describes a protégé who would always send an agenda for their mentoring meeting a week beforehand: “I thought ‘Oh, my gosh. This guy is really thinking about not only how he can use my time effectively, but how he can really move the relationship to something that is going to be beneficial for him.’ That was pretty impressive.”

Agreeing to make the mentee's agenda a priority keeps him or her from being swayed towards a career path he or she may not be interested in following. And

it takes pressure off the mentor to act as an all-knowing guru.

Brink likes to remind mentees that they really drive their own careers.

“You're going to have a lot of people providing their point of view on what you should be doing with your career,” she says, “and it's not their decision.”

PRACTICE BIG-PICTURE THINKING

The mentor's chief task is to help the protégé realize his or her potential, offer perspective on problems, develop strengths, and remedy weaknesses. It is not to dig up an immediate promotion. That is something that Brink has had to teach at least one mentee.

“When we met, she sat down, and two minutes into the conversation she started talking about the next job she was going to get and how I was going to help her get there,” Brink recalls. “I had

to stop the conversation.”

Instead, Brink likes to encourage her protégés to think about the type of work they see themselves doing several years from now.

“Roles come and go,” she says. “It's more about: ‘Do you see yourself running a company? Do you see yourself working overseas?’ I think it forces the person to think more broadly about their development plan and the types of potential assignments they should consider.”

RECOGNIZE LEARNING OPPORTUNITIES
Mentorship offers learning opportunities for mentors, too.

For example, Brink has found that mentoring provides insights into both an organization's political environment and the effectiveness of an organization in communicating strategy to employees at different levels.

“I might think it's pretty clear from my seat, but then I might have a [mentoring] conversation and begin to appreciate the fact that wow, this individual missed this aspect of the strategy,” she says. “That's an important learning, because it helps me to be better at understanding what we need to do to make sure we've got the strategy in place.”

There are other potential benefits for mentors. For example, Brink recently mentored a young woman with cutting-edge social and digital marketing skills. This relationship helped Brink keep current in a quickly evolving field.

“There was no way, in my role, that I could continue to stay apprised of all the new tools and techniques and applications,” she says. “Just by talking with her, it allowed me to stay current in an area that was interesting to me and essential to my role.” •



Illustration by Yevgenia Nayberg

BASED ON THE RESEARCH OF

ALIZA HUSAIN, DAVID A. MATSA AND AMALIA MILLER



Illustration by Michael Meier

Bias in Organizations May Not Just Come from the Top

Leaders can face bias from their staff, too. A new study shows that male teachers are more likely to leave schools that are led by women.

Women are woefully underrepresented at the top echelons of organizations. In 2018, for instance, just 5% of Fortune 500 companies had a female CEO.

When researchers have studied the phenomenon, they have often investigated the women who fail to rise into leadership positions. What barriers might be preventing them from assuming top jobs? But that leaves out questions about what happens to women who do make it to the top. Might some of the difficulty they face be due to how others in the organization perceive their leadership?

In new research, Kellogg finance professor David Matsa and colleagues explore whether subordinates are resistant to working for a woman. The researchers focused on the dynamic between female principals and the male teachers who work for them. They focused on schools in part because of the rich datasets available in public education, and the uniqueness of employee turnover in schools, where departures are almost always the teachers' decision and not their bosses'.

They found that male teachers are more likely to leave schools that have female principals, while female teachers display no greater rate of departure from female-led schools.

"The results we find are robust," says Matsa, who teamed up with Amalia R. Miller, an economist at the University of Virginia, and Aliza N. Husain, a PhD student in education policy. "They hold true across schools, within a given school, and over time."

The researchers point out that this is happening in a field that is predominantly female.

"Male teachers opt into a female-dominated workforce," the authors write, "implying that these individuals are likely to be more accepting of female

data and unique employment conditions.

"There's a lot of data on teacher-principal pairings and relationships, which makes it easier to study," Matsa says. Because of tenure policies and strong unions, "forced dismissals are rare, and even untenured teachers are rarely fired. So we're able to get a clearer window into voluntary decisions workers make, including those related to the gender of leaders."

A MATTER OF PRINCIPAL

The researchers studied 40 years' worth of administrative data from New York State's public schools. That included

isn't a matter of untenured teachers being forced to leave, but rather teachers exercising a preference.

Moreover, data from New York City schools show that male teachers are more likely than their female counterparts to request transfers from schools led by women to those led by men, and are more likely than female teachers to leave the state's school system entirely when they work for a female principal.

BIAS AND CAREER OPPORTUNITY

So why do male teachers seem to prefer male principals? The researchers explore two potential explanations.

The first has to do with the possibility of bias against female leadership.

"Work in social psychology shows that leadership stereotypes can motivate people to favor male leaders over female ones," Matsa says. For instance, stereotypes of leaders as being physically very strong may sway people to favor male leaders—"even if that's not a relevant characteristic for the quality of a principal."

But the researchers' data did not include information about how male teachers regard female leaders. So, as a proxy, the team used data on how those attitudes have changed at a societal level over time, as well as how they may differ across geographies.

National surveys show that men have grown more accepting of female leaders. So the researchers divided their data into two periods—from 1970–1989 and from 1990–2010—and found that, indeed, male teachers are more likely to leave a female-led school in the first two decades than in the second two. In other words, as cultural bias against women has decreased, so have male teachers' preferences against working for a woman.

Might some of the difficulty women leaders face be due to how others in the organization perceive their leadership?

leaders than men in other, more male-dominated professions. We would expect therefore that males' preferences for male leaders are larger and more deep-seated in other professions."

TEACHER DEPARTURES MATTER

Staff turnover anywhere can be problematic. But teacher departures have particularly far-reaching implications for the schools the teachers are leaving. Multiple studies have shown that teacher turnover hurts student achievement. And hiring and training new teachers costs districts—and thus taxpayers—precious funding at a time when many schools are strapped for cash.

"So teacher turnover is one of the metrics that school districts and principals are looking to get a handle on," Matsa says.

Public schools also represent particularly fertile ground for research due to robust

data on almost 650,000 teachers across nearly 6,400 schools from 1970 to 2010.

The team found that male teachers are 12 percent more likely than female teachers to leave schools led by a female principal. This is true across analyses of elementary and secondary schools over time.

In contrast, female teachers display either no difference in departure rates depending on the gender of their principal, or are slightly less likely to turn over under a female principal.

These results remained consistent when the authors studied each individual school over time. "When a school has a female principal, there is more turnover than when it has a male principal," Matsa says.

The pattern persists for both tenured and untenured teachers, suggesting it

Next, the researchers looked at Census data to identify parts of New York where women are more versus less prevalent in the workforce. In places where more women work, the researchers reason, there is likely less bias against women in the workforce. And, indeed, the pattern of male-teacher departures is stronger in parts of the state that have a lower rate of female participation in the workforce.

These two findings, though correlational, are consistent with bias playing a role.

The second explanation that the researchers explore has to do with career opportunity.

“Some male teachers may not think female principals are worse leaders, but they may see better career prospects in working for a male principal,” Matsa says. “So they might request a transfer to a male-led school to get what they see as a ‘better deal’ there.”

The researchers find some evidence consistent with this explanation, but it is quite modest.

Under female principals, male teachers have fewer additional responsibilities—such as department head or club advisor—than their female colleagues. This leads male teachers to earn 1.2 percent less and female teachers to earn 0.5 percent more under female principals, compared to male principals. However, these percentages translate to a relatively small amount of actual cash—less than \$1,000 annually. So the researchers speculate this likely has little to do with teachers’ departure decisions.

Similarly, male teachers are less likely to be promoted to a principal position when serving under a female principal than under a male leader—though the likelihood of any given teacher being promoted to principal is very small.

While neither of these measures of career advancement fully explain the findings, they may be indicative of something else that male teachers are reacting to that cannot be seen in the data.

“It is possible that they hint at broader differences in the quality of the work environment, level of support, and investment in professional development that vary with principal gender,” the authors write.

MULTIPLE WAYS FORWARD

It’s hard to know the full set of implications of male-teacher turnover under female principals.

“I can’t tell you if the teachers who are leaving are fantastic,” Matsa says. “But they’re tenured. They’re experienced. The additional turnover might harm students’ achievement, especially if the teachers that replace these male teachers are less experienced.”

“When a school has a female principal, there is more turnover than when it has a male principal.”

Additionally, if male teachers are leaving schools, that means fewer role models for the boys enrolled there.

Matsa points to two ways of addressing the issue. To combat bias, schools should raise awareness to “de-bias the teacher population,” as Matsa says, including implicit training in recognizing bias, similar to initiatives taken by the Department of Justice and Starbucks. “As more women enter leadership roles, some of this will happen on its own.”

In terms of male teachers’ concerns about career opportunity, solutions could range from providing better mentorship networks to creating development programs for male teachers in female-led schools.

Beyond education, the results point to broader concerns about how female leaders are perceived by male subordinates, and how organizations might be codifying these biases. For instance, a corporate HR policy that penalizes managers when their direct reports leave the company could be problematic.

“If you use something like a 360-degree performance review and evaluate business leaders based on their subordinates’ assessment,” Matsa says, “you need to keep in mind that biases might be present. Any instrument you’re using to measure performance should be unbiased.”



Healthier Patients, Lower Costs

Through their research, Kellogg faculty are answering critical questions about public policy, drug development, and how to make healthy decisions.

Illustrations by Lisa Röper

Will People Price Shop for Healthcare?

As consumers, we rarely know the exact price of a doctor’s visit or procedure until we receive a bill.

This is frustrating for individuals and is a problem for policymakers and insurers trying to motivate consumers to understand the cost–benefit trade-offs of their healthcare decisions.

“There’s a decades-long debate in healthcare about whether you can actually get people to shop on price,” says **Elena Prager**, an assistant professor of strat-

egy at Kellogg. “We tend to view medical services as a different kind of product where price may not matter much.”

To research this, Prager used unusually transparent data on private health insurance claims from multiple insurers in Massachusetts from 2009 to 2012. Importantly, all these insurers gave consumers very clear information on out-of-pocket cost.

Additionally, in many of the health plans, these insurers group hospitals into “tiers” based on price. A hospital’s tier determines consumers’ out-of-pocket payment for a given procedure at that hospital.

In some health plans, the difference in cost from one tier to another was substantial; for others, there was little to no price differential; still others simply had the same copay for all hospitals without using tiers. This allowed Prager to compare how consumers responded to the option to price shop in a very transparent system.

She focused on inpatient services—such as major surgery—and found that even for these relatively involved procedures, people opted for lower-priced services when presented with clear, simple price information.

“People weren’t sure price shopping in healthcare was even possible,” she says. “These findings show that it is.”

Still, it takes an extremely simple approach to presenting out-of-pocket cost information to help people make healthcare decisions. “We haven’t been good at providing that in the U.S. system,” Prager says.

Can Privatizing Medicaid Drug Benefits Reduce Spending?

Rising drugs costs are another pain point for many consumers. And with Medicare and Medicaid making up a quarter of the federal budget and nearly 20 percent of state budgets, the public sector feels this pain as well.

So a group of Kellogg researchers—strategy professor **David Dranove**, associate professor of strategy **Amanda Starc**, and research assistant professor of strategy **Christopher Ody**—set out to understand whether private firms could use market mechanisms to control these costs.

In 2010, the ACA modified rules around how states collect rebates for prescription drugs that are purchased for Medicaid enrollees. This change encouraged more states to transfer oversight of Medicaid drug benefits to private firms. This in turn allowed the researchers to compare spending for states that both did and did not privatize oversight.

They found that, between 2010 and 2016, shifting the administration of drug benefits to private insurers reduced spending by 22.4 percent, with no decrease in quality of care. The savings were driven primarily by private insurers being able to negotiate drug prices with pharmacies more easily than states can,

and by shifting patients from branded to generic drugs. The savings did not appear to come from reducing benefits related to drugs for serious conditions, or cutting the use of certain drug categories wholesale.

The findings highlight the potential of markets and private firms to reduce costs and boost efficiency in the critical, high-cost healthcare sector.

“Private firms can simply deploy incentives and resources better to solve this complex problem.” — AMANDA STARC

“We don’t expect the government to come up with right prices in any other segment of the economy,” Starc says. “So it’s crazy that we expect them to come up with them in healthcare. Private firms can simply deploy incentives and resources better to solve this complex problem.”

What Drives Drug Companies to Pursue Pharmaceutical Breakthroughs?

When choosing which new medications to develop, pharmaceutical companies must decide how much they want to innovate. Should they make an incremental improvement on an existing drug? Or should they create something entirely new?

Drugs have become less novel in the past couple decades, explains **Dimitris Papanikolaou**, a professor of finance at Kellogg. Given that new drugs have

the potential to improve—or even save—lives, this trend could have severe consequences for society.

Papanikolaou and colleagues Joshua Krieger of Harvard Business School and Danielle Li of MIT Sloan School of Management sought to pinpoint what spurs companies to seek out a novel breakthrough versus incremental variations on existing medications, known as “me too” drugs.

They developed a method to quantify a medication’s level of novelty based on its chemical structure and applied it to a database of more than 64,000 drugs. More innovative therapies, they determined, had a lower chance of being approved by the U.S. Food and Drug Administration.

“If you’re trying something that hasn’t been tried before, you’re more likely to fail,” Papanikolaou says. “Firms may be averse to such experimentation, especially if financial market distortions make failure costly. Thus, financial frictions may be limiting innovation.”

This is somewhat surprising because innovative drugs appear to be better than derivative drugs on a variety of metrics. For example, novel drugs generated more revenue than me too drugs and they were also more likely to be categorized as “highly important” medications. Further, patents associated with novel drugs received more citations—a measure of their scientific value.

Yet the researchers found that firms were eager to work on novel drugs—



under the right financial circumstances. When pharmaceutical companies got a profit windfall, they were more likely to spend these resources on developing novel drugs than on incremental improvements.

The results suggest that while novel drugs may be less likely to get through the approval process, they likely have more potential upside for the company and for patients.

“Few novel drugs end up being blockbusters, but many blockbusters are novel,” Papanikolaou says.

How Should the Orphan Drug Act Be Reformed?

Some pharmaceutical breakthroughs simply aren’t poised to generate oodles of revenue. That’s why Congress created the Orphan Drug Act in 1983.

The act incentivizes companies to invest in new drugs that can help the estimated 25 million Americans diagnosed with one of nearly 7,000 rare diseases. After

all, if the population of patients who need a drug is small enough, companies are unlikely to recoup their investments, and needed therapies will never be developed.

At least that’s the concept behind the now 35-year-old act. But **Craig Garthwaite**, an associate professor at Kellogg, and colleagues Nicholas Bagley of the University of Michigan Law School and Amitabh Chandra and Ariel Stern of Harvard Business School, argue that it’s time to update the act so that it keeps pace with changes to the drug market.

In its current form, the act offers two types of incentives. First, tax credits help defray the cost of research and development. Firms can recoup 25 percent of the cost (until 2017, this number had been 50 percent). Second, companies developing an orphan drug get seven years of market exclusivity instead of the usual three to five.

The authors argue that this second incentive—extended exclusivity, which allows manufacturers to charge higher prices during that time—should be ended because a large number of orphan drugs face no competition even after their period of monopoly ends.

“Better utilization of OR capacity helps the hospital see more patients in a shorter period of time.” — CHAITHANYA BANDI

They support continuing to use tax credits as incentives, but propose two changes to how they are implemented.

First, there should be a “clawback” provision for drugs that end up earning enough in revenue that they could have been developed without any government incentives. Japan, for instance, already has such a provision.

Second, firms that get tax incentives should agree to some form of price regulation after the patent expires. “Drugs that have already enjoyed their patent protection have received the financial reward that society has deemed appropriate,” the authors write.

“It is long past time to reform the Orphan Drug Act for the 21st century,” the authors conclude, “and to evaluate current policies to assure that benefits are targeted at those orphan drugs that otherwise would not come to market.”

Would Banning E-cigarette Ads on TV Backfire?

Another candidate for a 21st century overhaul: the ban on cigarette ads.

Indeed, it would feel jarring to see an ad for cigarettes on TV these days. After all, they’ve been banned since the 1970s. But ads for electronic cigarettes, or e-cigarettes, are not included in this ban.

Although e-cigarettes are generally considered to be less harmful than their

conventional counterparts, critics argue their ads should also be banned. They cite a few main concerns: nonsmokers may start with the electronic products and move on to conventional cigarettes; viewers might subconsciously conflate the two products; or the ads could make smoking socially acceptable again.

Opponents of an advertising ban, on the other hand, say the commercials could be prompting smokers to switch to e-cigarettes and thus improve their health overall. So who has it right?

A study by Anna Tuchman, an assistant professor of marketing at Kellogg, provides one of the first attempts to understand the effects of e-cigarette ads.

Using data on nicotine product sales at about 35,000 stores in the U.S. from 2010 to 2015, as well as data on e-cigarette TV advertising across the country, she found that increasing e-cigarette ads by 10 percent was linked to a 0.2 percent drop in traditional cigarette sales. While this effect sounds small, she notes it is comparable to ad effects measured in other industries.

The same 10 percent increase in e-cigarette ads also led to a 0.8 percent increase in e-cigarette sales. But because the e-cigarette market is much smaller than the traditional cigarette market, overall nicotine consumption still decreased, Tuchman found.

Next, she analyzed data on the shopping patterns of nearly 900 households that had bought at least one e-cigarette product from 2010 to 2015. She found that if a household had recently purchased e-cigarettes, they were less likely to buy traditional cigarettes—suggesting that e-cigarettes did not encourage smoking.

Still, she cautions that these results do not uniformly show that allowing e-cigarette ads is a positive.

For instance, the data also suggested that increases in e-cigarette ads were linked to lower sales of nicotine patches and gum. If people are abandoning efforts to quit smoking because they figure they can vape instead, that would be a concern, Tuchman says. And the study does not address one of the biggest concerns about the ads: that regardless of

the impact on overall sales, young people might be particularly vulnerable to developing an ultimately harmful habit.

Is There a Better Way to Schedule Surgeries?

For hospital administrators, scheduling surgeries in the OR is a complex—and costly—puzzle.

Operating rooms typically cost \$1,000 per hour to run. But they also make money. Surgeries and associated hospitalizations generate roughly 70 percent of total hospital revenues. So optimizing OR scheduling is a top priority for administrators.

This presented a tantalizing research challenge for **Chaithanya Bandi**, associate professor of operations at Kellogg, and Diwakar Gupta of the McCombs School of Business at the University of Texas. They studied 18 months of surgical-request data at a large hospital and found that, in order to accommodate surgeon requests, the hospital generally kept more ORs at the ready than were needed.

“Surgeons are very important from a hospital’s point of view,” Bandi says, “so the administrators work hard to respect their preferences.”

Compounding this difficulty is the fact that OR requests arrive at unpredictable times since patients’ health problems do not occur on a regular schedule. And surgeries do not always take the anticipated amount of time.

So the researchers developed an innovative algorithm to improve OR operations.

A typical hospital, like the one in the study, keeps about 10 ORs open, Bandi says. The algorithm shows that keeping eight rooms open would be enough to handle patient needs.

The researchers knew, however, that this first analysis did not take into account more specific surgeon requests, such as wanting the same surgery times each week. The second phase of the research thus accommodated specific requests by either shuffling surgeries among available ORs, adding another OR, or a combination of both.

Even with this added flexibility, using the algorithm had the potential to generate a large savings—anywhere from 10% to 25% in total savings, depending on the scenario.

Additionally, Bandi says, “better utilization of OR capacity helps the hospital see more patients in a shorter period of time.” •

