

# Wharton

WHARTON ALUMNI CLUB OF NEW YORK | 2021

**Wharton Club of New York  
Leadership Succession!**

**Regina Jaslow, W'97  
President 2018- 2021**

**Kofi Kankam, WG'04  
20th President!**

UNIVERSITY *of* PENNSYLVANIA

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## KOFI KANKAM, WG'04 LETTER FROM THE PRESIDENT



Dear fellow alumni:

As the 20<sup>th</sup> President of the Wharton Club of New York, I am honored to have been selected to take the leadership baton from **Regina Jaslow**, W'97. The club tradition of leadership succession, of the four-year term, of service is inspirational. We all thank Regina for her impact, for bringing the Club through the pandemic and for her help to many of us individually as we fulfilled our roles in the Club. She showed such drive to make the Work Relief Program a success.

How is your experience as an alum? As a WCNY member? I'd like to hear from you. My vision is to help you make valuable contributions to the Club and through the Club, to society. As Wharton alumni, we are fortunate that we have so much to contribute. In the Club you can find those to collaborate with to create your contribution. That collaboration is driven by our intelligence, drive, and differences. An example is that this magazine, from its beginning, has focused on the diverse, unexpected corners of Wharton. You can see them all on the Back Issues page of Readwony.com: from Foundations, Energy, the NBA and Startups to Retail, Real estate, Immigrants and Health!

I want a sense of community to underscore all that we do, with trust and respect. A strong community in the Wharton Club of New York, which represents the largest number of Wharton alums in the world, makes a stronger Wharton School. My vision is that our community can reinvent our experiences at school, surrounded by smart people, feeling like anything is possible. That sense of excitement of exchanging ideas. If the Club can create that, good things can flow from there.

Our Club progressed much during the years of leadership under **Kenny Beck**, WG'87. He founded the WCNY Work Relief Program, which transferred \$200,000 of Club funds to alumni as they worked through job transitions. Kenny led the revival of the Joseph Wharton Awards Dinner, delegated responsibilities with trust and accountability, and drove the dynamism of Affinity Groups, which have offered such quality content and from quality presenters.

A first last year for the Club was a virtual Joseph Wharton Awards. Read in this issue of last year's prominent awardees:

- For Lifetime Achievement, **Dave Pottruck**, C'70, WG'72, who ran Charles Schwab
- For Leadership, **Dawn N. Fitzpatrick**, W'92, CIO of Soros Fund Management
- For Social Impact, **Keiko Honda**, WG'89, former head of the World Bank's Multilateral Investment Guarantee Agency
- For Young Leadership, **Jeff Raider**, WG'10, Co-Founder and Co-CEO of Harry's

WCNY's Affinity Groups form its core. Read about the 24 groups under the able leadership of **Susan Teplitz**, WG'86, including the sectors of real estate, retail, startups, hedge funds, CFOs and the arts, to name a few. Then, join one of these Affinity Groups, or start one!

A great example of Club members collaborating to make an impact is **Carl Rosen**, WG'77, who shared his insights about serving on boards, something many of you are capable of and aspire to. Regina's passionate yet practical dictum to WCNY members – Learn, Innovate, Implement – is a virtuous circle worth continuing and building on.

**Kofi Kankam, WG'04**  
President | Wharton Club of New York

## WHARTON CLUB OF NEW YORK MAGAZINE

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**Regina Jaslow,**  
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**outgoing**  
**President.**



## REACH 30,000+ WHARTON ALUMNI

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# REGINA JASLOW, W'97 OUTGOING PRESIDENT 2018-2021

My four years serving as WCNY President flew by in a blink, and I enjoyed every minute of it! I learned a lot and grew as a leader in overseeing Wharton's largest alumni club in the world serving 30,000 alumni in all the New York metropolitan area. That experience was packed with so many "firsts":

- The first [Wharton Global Forum](#) to be held in New York City. I had the honor of emceeding the three-day event in 2018, that drew close to 1,000 attendees at Lincoln Center in Manhattan and featured the CEO of Johnson & Johnson, Alex Gorsky; Professor Adam Grant; and business luminaries.
- The first Wharton Club in the U.S. to transition to 100% virtual programming, beginning in March 2020. We also held our first virtual Joseph Wharton Awards event in October 2020.
- WCNY funded its first Work Relief Program with \$200,000 to help alumni affected by COVID-19. WCNY connected alumni to employers with business projects, and WCNY paid selected alumni to complete those projects, giving them meaningful work and a financial lifeline.
- The first Equality Task Force was formed to further diversity and inclusion initiatives in business and society.
- The first closed-captioning virtual event provided greater accessibility for the hearing impaired.
- For the first time, 41% of our event speakers were females, compared with 25% four years ago.
- For the first time, WCNY's all-volunteer Executive Committee was composed of 50% women and 70% minorities as of June 30, 2021!
- For the first time, WCNY's Board of Directors was composed of 36% women and 18% minorities in 2021!
- WCNY implemented its first online bill pay platform to more quickly reimburse volunteers and pay vendors.

“ I am proud of these accomplishments, but I am even prouder to say that I did not and could not have done this alone. These accomplishments are a testament to the strength, depth and breadth of our alumni volunteers giving of their time and brain power.

*Continued on Page 23*



# KOFI KANKAM, WG'04 20<sup>TH</sup> PRESIDENT OF THE WHARTON CLUB OF NEW YORK

Kofi Kankam, WG'04, joined WCNY in 2005, soon after graduating. He hopes it's a trend that he will build-on. He recently reached out to many volunteers, and of course, many already know him for being warm-hearted and thoughtful. The Club looks forward to Kofi's leadership!

**In the context of your professional life and your wonderful family, becoming President of the Wharton Club of New York is a major commitment. It's actually an act of generosity to the Club and Wharton community. Why are you taking this on?**

It is a lot of work, but it's a community that I am deeply rooted in. My first business partner and my groomsman and friends are Wharton alumni. When I came out of Wharton, I wasn't married. Now, I'm married with kids. I got involved with the Club when I was in my 20s, and now, I'm in my 40s. I feel like I can relate to new alumni who want to grow with the community and contribute. And I can't speak about wanting change unless I'm willing to get involved.

I also look forward to growing as a leader by working with tremendous people who have different backgrounds and viewpoints.

**What are challenges that some alumni and graduates face? How do you see WCNY helping them meet those challenges?**

We face the same challenges as the rest of the population. Employment, economic dislocation, not doing work they love to do and not progressing as quickly as they like. The challenges of balancing career, self-care and family.

From a human perspective, the challenge is — that great experience at school when we were immersed in an environment with tons of smart people — is hard to replicate. Alums remember that time when anything was possible. That ever-present sense of excitement and exchanging ideas. If the Club can provide that kind of vibrancy, everything can flow from that.

People want to invest when they have that sense of community. Based on their stage of life and personal and professional associations, we can build on that. If we can develop partnerships, then perhaps we will be less dependent on the Joseph Wharton Awards Dinner. Or grow both! All of that stems from relevance. Based on age and stage of life, we've got to be relevant. We'll have more paid members and less dependence on companies.

*Continued on Page 23*



# Joseph Wharton AWARDS ... VIRTUAL!

## THE WHARTON CLUB OF NEW YORK

“ Throughout the special evening event, participants heard personal stories from the four award winners (see articles), gained access to panel discussions chaired by current and prior award winners, and networked throughout.

The [Joseph Wharton Awards](#) have traditionally been presented at a magnificent dinner, to exceptional Wharton alumni who have made significant and lasting contributions to the business world and to their communities. Undeterred by the stringent lockdown last year in New York City, the Wharton Club of New York, offered the awards on a virtual platform, adding productive panels in multiple breakout sessions.

The 2020 Joseph Wharton Award for Lifetime Achievement, for alumni who have made sustained impacts on business and society over the course of their careers, was presented to **David S. Pottruck, C'70, WG'72**, Chairman and CEO of [Red Eagle Ventures](#) and former President and CEO of Charles Schwab.

**Dawn Fitzpatrick, W'92**, Chief Investment Officer of [Soros Fund Management](#), won the 2020 Joseph Wharton Award for Leadership, which commemorated her blazing a path for women in the investment world, and leading one of the largest family office funds.

**Keiko Honda, WG'89**, received the 2020 Joseph Wharton Award for Social Impact. She is an alumna who has done good in the world, impacting public service, social enterprises and philanthropy. Today, Keiko is an Adjunct Professor at Columbia University School of International and Public Affairs.

Formerly, Keiko served as CEO of [Multilateral Investment Guarantee Agency](#) of the World Bank Group.

The jovial **Jeff Raider, WG'10**, is Co-Founder and Co-CEO of [Harry's](#) and also a Co-Founder of Warby Parker. For his innovative, collaborative and empathetic leadership, Jeff received the 2020 Joseph Wharton Award for Young Leadership. We look forward to Jeff making significant impacts on future organizations.

Throughout the special evening event, participants heard personal stories from the four award winners (see following articles), gained access to panel discussions chaired by current and prior award winners, and networked throughout. Participants were given enhanced participant profiles to facilitate networking, as well as additional information on the presenters. Participants also enjoyed the mobility to choose a panel and then move to another room. Topics included:

- Leadership in Challenging Times, with Professor Mike Useem.
- Entrepreneurship with Venture Lab's Executive Director, Trang Pham.
- Startups and Venture Capital Panel, moderated by Professor Peter Fader.



DAVID S. POTTRUCK, C'70, WG'72



DAWN FITZPATRICK, W'92



KEIKO HONDA, WG'89



JEFF RAIDER, WG'10



## WCNY HELPS YOU STAY CONNECTED AND GROW!

THE WHARTON CLUB OF NEW YORK IS A VIBRANT WHARTON ALUMNI COMMUNITY WITH OVER 30,000 ALUMNI AND 200 EVENTS PER YEAR AND NUMEROUS AFFINITY AND BUSINESS DEVELOPMENT GROUPS TAILORED TO OUR ALUMNI'S BUSINESS NEEDS. WHETHER YOU ARE A RECENT GRADUATE, EXPERIENCED EXECUTIVE, BUSINESS OWNER, OR ARE ON SABBATICAL, TAKE ADVANTAGE OF THE VALUABLE ACCESS, OPPORTUNITIES AND SERVICES THAT THE WHARTON CLUB OF NEW YORK PROVIDES.

- **Create** new contacts, business development and branding opportunities
- **Keep** your professional skills and industry expertise up-to-date
- **Identify** sources of capital and enhance your business exposure
- **Mentor** younger alumni or find your own mentor
- **Leverage** alumni relationships to manage planned and unplanned job transitions
- **Identify** career re-entry or new career opportunities
- **Discover** Wharton led start-ups in which to invest
- **Stay Connected** with Wharton and your fellow alumni

## WHAT ...OUR MEMBERS SAY ABOUT THE CLUB?



"WCNY is an incredibly welcoming community and a great way for young alumni to feel connected to the school. From events on the intersection of brand marketing and social justice to talks on the capital markets, the club has incredible resources for everyone. I look forward to becoming more involved and seeing the club grow!"

**Nadia Govotsos, W'18**  
Associate, Kearney



"In my role as Chair of the WCNY's Family Office affinity group, I have been able to meet so many fellow Wharton alums in my industry and connect even more to each other via our events. The diversity of affinity groups provides an opportunity for everyone to benefit."

**Billy Haddad, W'10**  
Senior Analyst  
Partners Path Capital

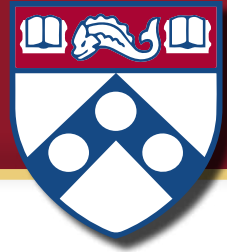


"WCNY is a source of support and connectedness during this period where we may not be able to all attend events in the same place. In 2020, I joined virtual events with colleagues pivoting to thrive during the pandemic, help their teams avoid burnout, and more. In 2021, I look forward to us accompanying each other as a community to meet this moment and do more than we ever thought possible."

**Vikram Karnaker, C'01 WG'12**  
Founder, Agapic

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# 2020 JOSEPH WHARTON LIFETIME ACHIEVEMENT AWARD

## DAVID S. POTTRUCK, C'70, WG'72 FORMER CEO, CHARLES SCHWAB

Dave Pottruck, C'70, WG'72, played Penn football, captained the Penn wrestling team and helped run [Charles Schwab](#) for 20 years. He did all of this operating on the same principle — that he did not have enough talent to get by on talent, and that he had to work very hard. That hard work determines how far your talent will take you.

### What was your background before attending Penn?

I grew up in Levittown, New York, in a blue-collar neighborhood. I never knew a white-collar worker. My dad worked on the lunar module that put a man on the moon, not as a scientist but as a factory worker. It was my pleasure to grow up in a neighborhood of factory workers, policemen, bus drivers and garage mechanics. All the fathers were veterans, and they were the greatest people.

### What did you learn from them?

That nothing comes easy. My father worked two or three jobs his whole life to support his family. My mother, who married at 17, had four children. She got her high school equivalency degree and then her associate degree in nursing, her bachelor's and master's degrees, and eventually became an instructor of nurses. Yet, with all the things they had going on in their lives, they never missed watching me compete at a [Penn football](#) game or [Penn wrestling](#) match.

### What led you from this environment into a career on Wall Street?

In my own undergraduate days, my academic performance was pretty lackluster. I had no intellectual curiosity. I had no role models of what one could do with a college degree. I had no idea of what I wanted to do.

Then I met a woman whose dad was a businessman. He became a role model for me. I learned that business is like sports. There is competition. There is winning and losing. Hard work pays off. There is preparation, and a combination of intellectual achievement with the physical demands of working long hours.

I decided to pursue a graduate degree at Wharton, where the subject matter — accounting and finance — interested me. I excelled, becoming an honors student. Wharton changed my life. My career was the product of my academic training there.

I credit the combination of my character-building experiences on the athletic field and academic experiences for the success I was able to achieve in my business career.

“ I learned that I had to outwork my opponents. I had to outwork the guys on my team. I didn't have enough talent to win on talent! I had to succeed based on hard work. I was a blue-collar athlete, and I worked very, very hard!

### You founded the [Penn Athletics Wharton Leadership Academy](#). What do you want to impart to athletes so they can leverage what they're experiencing on the field?

College athletes, especially those at big-name schools, think that they are going to play professionally. But if they are playing for an Ivy League school, they have made the decision to put themselves through hell, training like they are at these big-name schools, but also committing to so much more.

They are competing hard, but they also have significant academic responsibilities. Most serious athletes at Penn spend the same amount or even more time in their athletic pursuits as in academics. Why do they do that? What is the point?

The point must be to make that athletic experience part of their overall learning experience. How do you bounce back from disappointments? How do you face fear of failure? How do you inspire your teammates to think big, commit to succeed, pull together, support one another and shoot for big wins over favored opponents?

These are the skills and perspectives of leadership. These are hard to learn in the classroom, but they must be learned to succeed on the athletic field. That was all implicit to me. I thought to myself, "What if we make it more 'explicit'? What if we took that leadership that we teach at Wharton and combine it with the character-building experiences that come with athletics? Wouldn't that prepare our athletes to be leaders in their lives after Penn?"

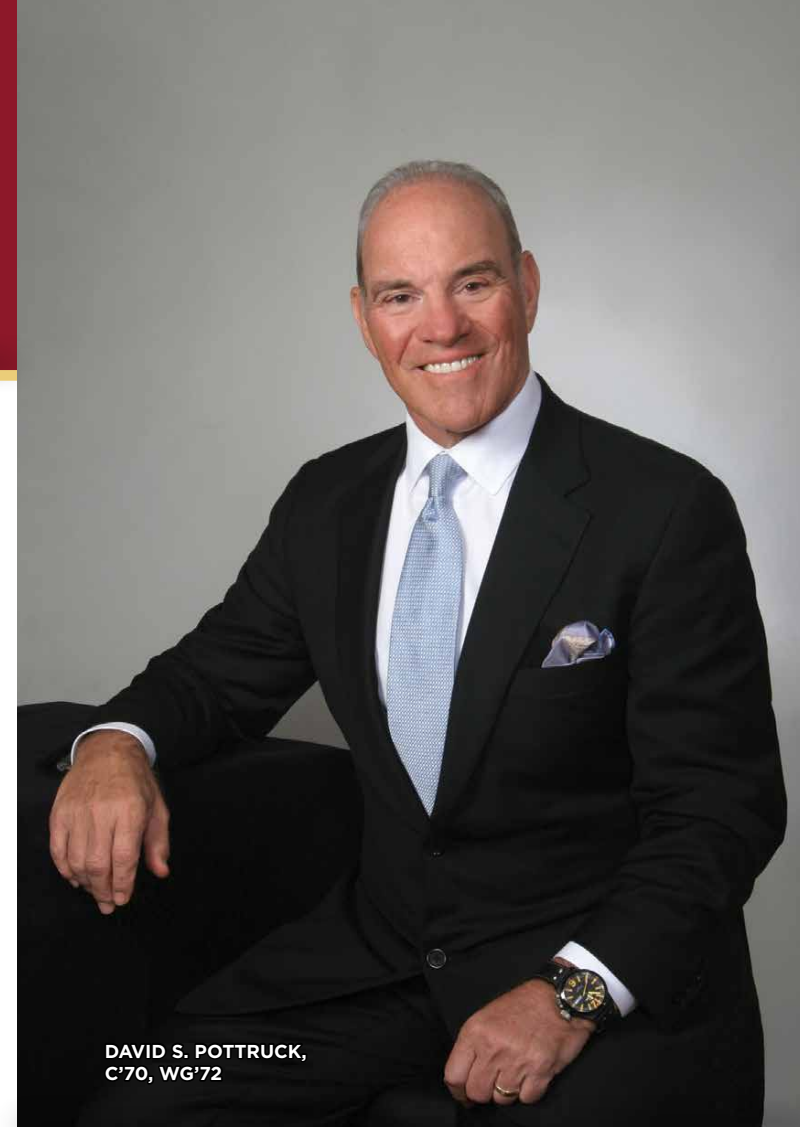
My Wharton faculty colleagues believed we could combine the athletic experience with academic training to produce something very special. So, I wrote to the Penn Athletic Department and proposed that we make the best athletic leadership program in the country. We are building that now.

### What kind of character is built through athletics?

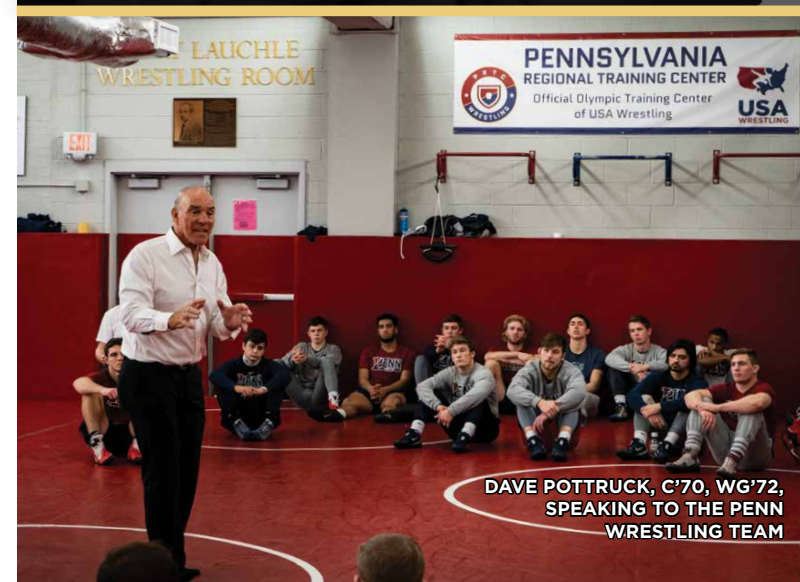
Here is what I learned. No matter how much talent you have, your hard work will decide how far your talent will take you.

Very few athletes or businesspeople get to where they are, only on talent. In sports, I learned that I had to outwork my opponents. I had to outwork the guys on my team. I didn't have enough talent to win on talent! I had to succeed based on hard work. I was a blue-collar athlete, and I worked very, very hard!

I also learned that success and, in fact, leadership are all about teamwork. Very few people succeed on their own. They succeed because the team pulls together, in one direction, supporting one



DAVID S. POTTRUCK, C'70, WG'72



DAVE POTTRUCK, C'70, WG'72, SPEAKING TO THE PENN WRESTLING TEAM

another. The same lessons hold in business, in my experience.

I won the Senior Award for the football team in my last year at Penn. The award signified the most valuable player, not the best player. I was in shock. But I suspect the coaches thought I brought something to the field each day to make our team better. Since then, I have always tried to do that for every team that I'm on.

### And you were an assistant varsity wrestling coach.

Yes. We were Ivy League champions. My team got the message that their talent needed to be combined with enormous hard work to succeed. And they sure did.

### What is your advice for young alumni coming into the workforce?

I have three children and a son-in-law who graduated from Penn. Yes, if you cut me, I bleed red and blue. I've talked to hundreds of graduating Penn students over the past decades. And I've seen the perspective that, if your first job is not perfect, your life is over. Someone got the perfect job, you didn't. Your career is now kaput. I've seen people think that way over and over, and it is just not true.

Life takes mysterious twists and turns. My career is a testimony to that.

The thing that always seems to matter, 100% of the time, is your willingness to work harder than the people around you. If you are one of 10 people in a training program at Morgan Stanley, how much effort do you make?

There are other ways to sacrifice. There is the promotion opportunity to move to a city that you don't want to live in. It's in Cleveland, Ohio, which, by the way, is a really nice place. But you want to live in New York City or Washington, D.C.! But the promotion opportunity is in Cleveland. I didn't want to live in Albany or Binghamton, New York, but I did live in those cities, and I really enjoyed them. And in each city, I got a job that helped my career move forward.

### What was your role when you joined Charles Schwab?

Charles Schwab was a small company and, in fact, had just been sold to Bank of America. I was hired as head of marketing. My goal was to make it an attractive brand that investors of all stripes could have confidence in.

### You studied finance at Wharton and worked in various finance firms. How did you come into marketing?

My previous job was at American Express in the Shearson brokerage division. At one point, they had fired the head of marketing. Even though I had never had a marketing job, my boss trusted that, whatever he put me in charge of, I would work hard at and be able to handle it.

I was actually reading textbooks on marketing! I hired marketing agencies and learned from them. Chuck Schwab saw what I was doing and hired me to be head of marketing. It had been his position. My job was to build the company, Charles Schwab, into an iconic brand. Three years later, we reacquired it from the Bank of America, went public and then figured out how to make the internet our friend.

**What were the key elements to growing the company into such an industry behemoth?**

Well, I've always believed that overwhelming "unsolvable problems" can lead to amazing solutions. Our success came from trying to deliver great value for our customers. We weren't trying to just build a brand — we believed we had to serve customers better than anyone else. We built a culture of intense customer focus.

In the 1990s, when the internet became this big monster challenge and opportunity, we had to cut our prices by 50%, which, of course, also meant a reduction in our profits. We had to convince our board that great technology, great service and great pricing would restore our profitability and lead to substantial success. It worked out even better than any of us had dreamed. Within a year, our stock price doubled and redoubled after initially going down by 40%. Wall Street was clearly short-sighted.

**In trying to build a culture of customer focus, how did that affect the kind of people you brought in?**

What you learn is that character matters. It's not just smarts, but also how employees treat others they work with. Do they treat others with generosity of spirit? A lot of companies are reluctant to talk about things like this.

We put in policies to enhance our culture. For example, you could donate sick days to fellow employees. Then we created a week every year where employees could take a day off to volunteer. We didn't have senior executives leaving to grab jobs in another company with a bit higher pay. Culture becomes the glue that holds people together.

**What was one of the overwhelming unsolvable problems that you helped Charles Schwab to break through?**

Well, the internet story I just recounted was probably the biggest. But another was the question of changing our local branch offices from service centers to a combination of sales and service centers. I learned that getting folks to sell who don't want to sell, and who are afraid of selling, is darned near impossible. I thought we just had to retrain and incentivize people. It turned out we had to replace 80% of our local managers, as only 20% were willing to learn a new skill as challenging as learning to sell. But we were determined to go in that direction, and it ultimately led to enormous success.

**You wrote a book, [Stacking the Deck](#). Is that related to the course you teach at Wharton?**

Yes. My course in the Wharton Executive MBA program is officially called "Leading Organizational Change," but I have subtitled it "Leading Breakthrough Change." The real challenge isn't in leading incremental change — it's in leading disruptive, huge breakthrough changes that truly challenge the status quo.

Researchers say that these kinds of changes fail or underperform 70% to 80% of the time. So, what does it take to succeed? My answer is that you must "stack the deck" to succeed, since at the start, the deck is stacked against you. What is the step-by-step approach that is necessary to do this? That's what my book is all about. I wrote it as a textbook for my course at Wharton and for the lectures I give to various companies.

# 2020 JOSEPH WHARTON AWARD FOR LEADERSHIP

Wharton is fortunate to have alumni who embody the highest standards of leadership in business and society — including past Joseph Wharton Award recipients such as [Victoria Mars](#), W'84; [Ken Moelis](#), W'80, W'81; and for 2020, [Dawn N. Fitzpatrick](#), W'92.

Dawn worked hard for many years not knowing where her career would take her. She began right out of Wharton working for O'Connor & Associates on the trading floor of the American Stock Exchange and then quickly moved to the Chicago Board Options Exchange. She honed her skills and leadership style to become Chief Investment Officer (CIO) and Head of UBS O'Connor in 2007. In January 2016, Fitzpatrick added the role of Global Head of Equities, Multi-Asset at UBS Asset Management, and then became Head of Investments responsible for overseeing more than \$500 billion in assets. In 2017, Dawn was hired as CIO of Soros Fund Management.

**What is the background of Soros Fund Management?**

[Soros Fund Management](#) (SFM) is today a family office. It was founded by George Soros in 1970 as a hedge fund. We manage approximately \$25 billion primarily on behalf of the Open Society Foundations (OSF), which George founded. OSF is one of the largest foundations in the world, and our mission is to support the roughly \$1 billion annual spend.

The foundations we serve are a big motivator for the team — when we invest wisely at SFM, we can magnify the ability of OSF to effect good throughout the world. We see that work as being grounded in giving people a voice, preserving human rights through government accountability, providing scholarships and supporting the media.

**What is unique about your investment style at Soros Fund Management?**

Most pools of capital managed by asset managers tend to be tethered to a geographical area and a specific asset class. Usually an investment fund serves hundreds, if not thousands, of clients. SFM is a unique platform in that we have a very large pool of capital and primarily manage the assets of a single highly sophisticated investor.

Over a market cycle, other endowments typically aim for returns based on investing 60% of assets in equities and 40% in fixed income. At SFM, our goal is to produce returns higher than the 60/40 archetype, both in absolute and risk-adjusted terms over a cycle. There are moments in time we expect to deviate materially from a 60/40 construct, meaning we intend to move around risk significantly more than a typical foundation or endowment, and play to our strengths as an active manager.



## DAWN FITZPATRICK, W'92 CHIEF INVESTMENT OFFICER SOROS FUND MANAGEMENT

The SFM platform gives us the ability to be dynamic and empowered to act fast. For instance, as CIO, I oversee investments directly into specific private or public equities, loans and projects, or I can allocate externally to asset managers who excel in specialized markets. Not a lot of pools of capital are able to invest with such degrees of freedom — across asset classes and duration — and with true nimbleness. We are a 230-person firm that has the sophistication and the expertise to do that.

**What are your key areas of focus as a foundation CIO?**

I began my career as a trader on the trading floor of the [Chicago Board Options Exchange](#) and then spent the bulk of my career

running a successful hedge fund. My background has allowed me to think about asset allocations from a top-down construct similar to a big college endowment CIO, and I also have a bottom-up lens, given I spent a significant part of my almost 30-year career making decisions at the security level with cross-asset-class experience. So, I can combine those two approaches, which may be different from a typical foundation or endowment CIO. It plays to SFM's strengths and point of differentiation. As a comparison, UPenn's endowment makes big investment decisions, but almost exclusively through outside asset managers and doesn't deviate materially from the broad risk construct of 60/40 of peers.



**With such persistently low interest rates, it seems wise to challenge the 60/40 rule.**

Yes, given where interest rates are today, my view is 60/40 will be challenged to produce the necessary returns for most institutions, going forward. Thus, we increasingly focus on an area in which we have excelled — security selection. Buying assets that are inexpensive relative to fundamentals and selling or shorting those that look rich. COVID-19 has accelerated secular trends. A silver lining has been it made 2020 our strongest year for picking stocks specifically and creating a robust active return backdrop generally. While passive investing has grown significantly over the last decade, my view is that security selection and active management are going to be increasingly critical to produce good returns for large investors, going forward.

Also, at a high level, there are moments in time for investors to be patient, and moments to lean into markets. I think it is important to be mindful that markets today are more subject to liquidity gaps (sellers being unable to find buyers at a reasonable price or vice versa). Due to the post-2008 financial crisis, there have been material changes to the overall market structure. My view is that, more than ever, a key to driving long-term attractive returns is positioning a portfolio to capitalize on that volatility. You must be willing to take risks in excess of 60/40 when buyers are difficult to find, and as such, market prices have become unhinged from underlying fundamentals. On the flip side, you must choose to take less risk at times, especially when fear of missing out (FOMO) dominates over rational thought.

There is a natural ability in most endowment and foundation models to buy low and sell high as a function of asset class rebalancing. The SFM team has some uniquely enhanced abilities to capitalize on the weighting and reweighting of underlying portfolio building blocks.

For example, we can adjust the portfolio based on changes in the opportunity, set extraordinarily quickly in moments like March 2020, and supplement returns driven solely by the broad direction of markets with active investing, making us less prone to have to ride over extended market moves.

**What are the time horizons for SFM investments?**

We have teams with very different time horizons. We have the ability to make 20-year investments or longer if we believe we can earn excess return for doing that. We also can invest for just days or weeks.

We look at the stand-alone returns of strategies and the correlations between those strategies. If you have two strategies that both can earn 10%, but over time, when one has a bad day and the other has a good day, then together, they are significantly more valuable than they are on their own. Part of what I do as CIO is to construct a group of investment strategies that on their own look interesting but together can look outstanding.

**How does the pairing of different strategies work?**

When you think about owning something in your portfolio, if there

is a lot of volatility, it feels unsettling. Studies have shown that your displeasure of losing a dollar is more intense than the pleasure of making a dollar. So, if you can combine strategies, where they balance out, then individual investment theme volatility matters less. Don't dilute the return, but dilute the volatility. It's better as an investor, not only psychologically but also in reality.

**What type of transformation, as a leader, did you bring at SFM?**

One of the first things I did was to clearly define SFM's competitive advantages and to make sure that we positioned ourselves to capitalize on them. To execute on those advantages, we recognized that we needed a strong culture and a cohesive team. It would give us the ability to connect the dots across geographies and across asset classes and make smarter decisions in terms of the aggregate results we were trying to drive for OSF. The platform had tended to be more siloed, so it was a big transformation.

SFM had great teams that focused on private and public equities, and strong teams that invested in corporate debt and loans, and I reinforced the importance of working together consistently to combine knowledge and solutions. If you can have a team that knows the equity of a company really well and a credit team that knows that same company's debt structure, you can drive a better outcome both for your clients and for the companies you are investing in.

**Can you give an illustration of that?**

There was a California utility company that had to raise a significant amount of capital, about \$300 million for statutory capital expenditure purposes, and needed to raise the money within a short time period. Its deadline arrived, a Friday in June. While historically these raises had been easy for it, this time, due to a confluence of events, it seemed unable to raise the capital that it absolutely had to raise. The SFM portfolio manager who heads our investment-grade corporate debt portfolio received the phone call, and he did not know the utility company that well. But sitting next to him was a portfolio manager who specialized in investing in utility equities, and who knew the company extraordinarily well, happened to be long on its stock, and was able to brief the corporate credit portfolio manager on that company that it was in solid financial condition.

Because we can invest in the long term, we did not need the bond to trade in the open market after we purchased it. With the right interest rate attached to the bond, we would be happy to buy all \$300 million and hold the investment until it naturally matured.

We told the utility firm that we could lend it all of the money it needed, but also its underwriters could try one last time to syndicate the loan to other buyers if it could get a better interest rate. Our view was, once we jumped in the pool, other lenders would decide the water wasn't too cold, change their mind and join the deal. Ultimately, the utility was able to borrow more money than it needed, and it was a win-win. It showed that having two portfolio managers

from different teams allowed us to backstop what ultimately was a \$500 million transaction within a matter of hours on a quiet Friday in the summer. We bought bonds that were profitable, and we earned goodwill as a true partner with both the utility and the investment bank underwriter.

Another transformation is having added more systematic investment capabilities. I'm a big believer that running models alongside human-led strategies makes both better.

**How did you lead these changes?**

Transparency about what we were doing and why we were doing it, and aligning around our core values of integrity, teamwork, humility, owner's mindset and smart risk taking. I believe the team has bought into our strategy, understands why playing to our strengths is important, and how our culture drives our ability to leverage those strengths.

For me, being an authentic and consistent leader and making sure my actions represent and reinforce the values I advocate are imperative. Communicate often, celebrate team successes, allow failure when work was done well and learn continuously from all. You need to know who you are and not try to be someone else. I think part of being authentic is through your actions and not just words. I've tried to be true to who I am. I prefer to be liked, but I have never needed to be liked. There have been moments in my career that have been both difficult and lonely. That said, being steadfast in the end has always served me and those I have worked for well.

**Did Wharton play a foundational role in your career?**

Yes. When I was at Penn, I ran track and cross country. I was a competitive distance runner. When you run, you learn to persevere. If you want to be good, it is a necessity to be able to outwork competition and power through low points. Through that experience I gained at Penn, one of the promises I made myself early in my career was, if I ever decided to change jobs, I would only do it on a high, and if I failed, it was not going to be from lack of effort.

After graduating Wharton, I found my first two months at O'Connor, an options trading firm, to be difficult. I had classmates who had taken investment banking jobs. They were working in fancy offices and taking booze cruises at night, while I was up in the attic of the American Stock Exchange matching up paper trading tickets as a clerk and studying option theory at night and on the weekends. The decision to resist the urge to tap out — to

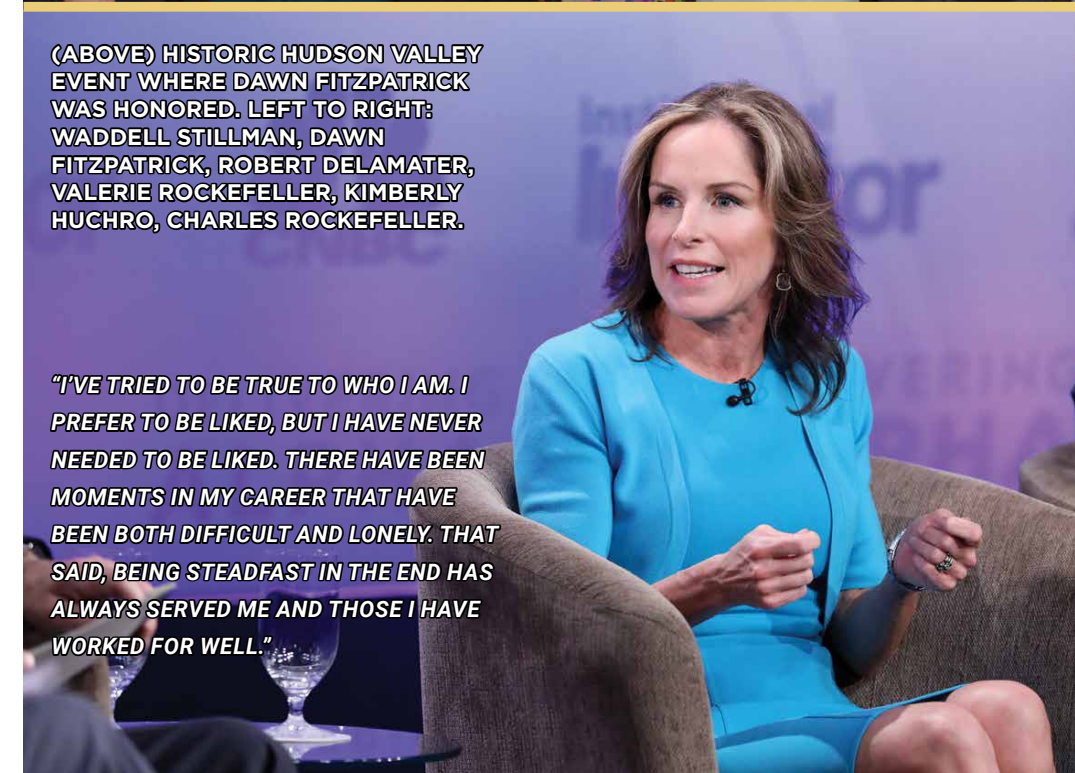
go do something seemingly easier — has served me well through my career.

You know yourself that there are so many exceedingly bright people at Wharton. As trite as it might sound, in my view, what differentiates those who succeed is simply work ethic and grit. The only way for me to have that drive, is to love what I do. This industry, I do love, because every single day I get to work with incredibly smart people and learn something new.

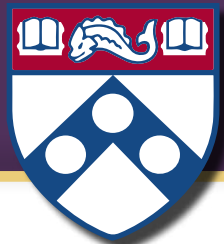
— In 2015, *The Hedge Fund Journal* put Dawn Fitzpatrick on the list of 50 leading women in hedge funds, and *American Banker* put her on their list of the 25 most powerful women in finance.



(ABOVE) HISTORIC HUDSON VALLEY EVENT WHERE DAWN FITZPATRICK WAS HONORED. LEFT TO RIGHT: WADDELL STILLMAN, DAWN FITZPATRICK, ROBERT DELAMATER, VALERIE ROCKEFELLER, KIMBERLY HUCHRO, CHARLES ROCKEFELLER.



*"I'VE TRIED TO BE TRUE TO WHO I AM. I PREFER TO BE LIKED, BUT I HAVE NEVER NEEDED TO BE LIKED. THERE HAVE BEEN MOMENTS IN MY CAREER THAT HAVE BEEN BOTH DIFFICULT AND LONELY. THAT SAID, BEING STEADFAST IN THE END HAS ALWAYS SERVED ME AND THOSE I HAVE WORKED FOR WELL."*



# 2020 JOSEPH WHARTON AWARD FOR SOCIAL IMPACT

## KEIKO HONDA, WG'89

### ADJUNCT PROFESSOR AND ADJUNCT SENIOR RESEARCH SCHOLAR COLUMBIA UNIVERSITY SCHOOL INTERNATIONAL AND PUBLIC AFFAIRS

**Keiko Honda**, WG'89, is Adjunct Professor and Adjunct Senior Research Scholar of [Columbia University's School of International and Public Affairs](#), where she teaches environmental, social and corporate governance (ESG) investing to graduate students. She also serves on the boards of two iconic Japanese firms – [Mitsubishi UFJ Financial Group](#) and [AGC](#) – and is on the member of the [United Nations' Investment Management Committee](#).

Keiko remembers growing up in the countryside of Kyushu, in southern Japan. Her first big decision came as she considered college. Although she loved singing, she chose not to attend music college, but instead to study consumer economics at the celebrated [Ochanomizu University](#). Upon graduation in Tokyo, she chose to work at Bain Consulting and then applied to graduate school at Wharton. By the time she was 21, she hadn't traveled outside of Japan. Imagine having your first foreign language experience as taking statistics at Wharton!

Keiko spent 24 years at [McKinsey & Company](#), advising financial institutions on corporate finance and strategy and business development, rising to become the first woman senior partner in Asia/Pacific. Most recently, she spent eight years as Executive Vice President and CEO of the Multilateral Investment Guarantee Agency (MIGA), the political risk insurance and credit enhancement arm of the World Bank Group.

#### What were the key impacts of the Multilateral Investment Guarantee Agency?

During my tenure at MIGA, we were able to provide access to power for 50 million people, through hydroelectric, solar and natural gas facilities. We supported the creation of 170,000 full-time jobs, and provided \$3.5 billion in tax revenues to local governments. MIGA does not fund projects directly. Rather, it insures the political risk of projects.

#### What are the prevalent types of political risks that MIGA insures?

Before 1992, most development projects were financed with official development assistance, including through the World Bank as one of the multilateral banks. Since 1994, every G-20 country agreed that more private money needs to be leveraged. Thus, the World Bank began figuring out what was the best combination of private and public money. The World Bank understood that its primary role should be to underwrite projects and cover political

risks that private investors would encounter. The World Bank has leverage to motivate the governments of developing countries to keep their word.

[MIGA](#) promotes sustainable foreign direct investment into its developing member countries. It does this by providing political risk insurance against certain noncommercial risks to cross-border investments. These are the four prevalent types of political risk that MIGA covers:

1. Currency inconvertibility and transfer restriction coverage protects against losses arising from investor's inability to legally convert their capital, interest, principal, profits, etc. from the local currency into dollars, euros or yen – and to transfer hard currency outside the host country if a situation results from a government action or failure to act.
2. Expropriation coverage protects against losses arising from government actions that may reduce or eliminate ownership of, control over or rights to the insured investment. Outright nationalization and confiscation, as well as "creeping" expropriation, are covered.
3. War, terrorism and civil disturbance coverage insures against losses from, damage to or disappearance of tangible assets or total business interruption caused by politically motivated acts of war or civil disturbance in the country.
4. Breach of contract coverage protects against losses arising from a government's breach or repudiation of a contract with an investor.

#### Can you talk about a favorite project you were involved in?

During my eight years, MIGA operated in 140 countries, but mostly in developing markets. Key countries I worked in were Côte d'Ivoire, Kenya, Namibia, Bangladesh, Solomon Islands and Egypt.

In 2018, we undertook the world's largest solar power generation project at [Benban Solar Park](#). Because it was near the Aswan Hydroelectric Dam, there was already huge transmission capacity to Cairo. Of course, there is intense sunshine there. We brought many different private investors. Scatec Solar sponsored and completed the project, which generates 390 MW of power.

#### Do you recall a personal experience?

Many bilateral organizations, such as the African Development Bank, had to leave Côte d'Ivoire (Ivory Coast) because of a civil war in 2011. MIGA was one of the first organizations to return in 2013 to guarantee investments for the expansion of a power generation plant. I have an interesting story about the private investors who took risks to enter this environment. They were careful about how they would work with the community. It is a delicate thing to gain trust. They tried to do something for the community, such as making a childcare facility. When I went there, I asked one of the investors, "Why are you building this center?"

He told me, "I was able to do this because my mother did similar work to support our family – and I know these women are working to support their families."

#### What was the value of MIGA when working in Egypt and Côte d'Ivoire?

MIGA's key role was, fundamentally, to facilitate the project to take place by mitigating those political risks. If a company participating in a project incurs a loss, that loss is covered. This gives companies the confidence to work in developing countries. That is because, if for example, there is a default, then they have priority over firms that did work without a multilateral bank.

#### What are the social factors you deal with?

Child labor in Africa and Bangladesh is still a major issue. The main suppliers may be OK, but one needs to oversee the suppliers of suppliers. Dust in the air and fire safety are also issues. Women went on strike for workplace safety and no hiring of people younger than 14 years old.

#### MIGA is instrumental to foreign direct investments funding these major infrastructure projects in developing countries, but seems to act in the background. Does MIGA prefer its role to be understated?

It's a fair point that MIGA's role may not be widely understood. At one of the projects, in Egypt, during my tenure, MIGA enabled 50 million people in Egypt to receive power, which is the population of Spain. When you consider that, you can appreciate the powerful results we created there. Although it may not be covered in the press, world leaders do know the impact it is creating.

#### Today, you teach at Columbia on the subject of environmental, social and corporate governance investments. What are the key ideas that you convey on ESG investments?

We study how private investors can generate excess returns by investing in companies that forward the purposes of ESG. Another key concept is how companies disclose the data on their ESG performance, and on the efforts that many voluntary organizations are making to establish those standards.

The degree of disclosure is up to the company, and investors have a difficult time assessing the facts. We need a global solution vs. a local solution, because financing is global.



KEIKO HONDA, WG'89



MIGA INSURED THE EXPANSION OF THE CÔTE D'IVOIRE POWER PLANT.





SCATEC SOLAR'S INSTALLATION IN THE BENBAN PROJECT IN EGYPT GENERATES 390 MW OF POWER.



U.S. investors invest globally and not just in the U.S. We need a gold standard so that we can compare apples to apples.

It's interesting that the finance function was not disrupted during the COVID-19 pandemic. Commercial banks kept working. Banks in the U.S., Japan and India continued money transfers, and cross-border equity investments continued without interruption.

This infectious disease reminds us of the nonfinancial factors of corporations. There was a huge negative impact on restaurants, manufacturing, logistics and airlines, so it is a good time to assess ESG for corporate performance.

**As a result of your work, do you see a need for character education today?**

We need to educate people to follow the rules — such as why we should not steal.

At the World Bank, we developed rules and guidelines in consultation with 189 countries. Every project must go through the board. That makes it more compelling for member governments to comply.

**What kind of returns can investors expect of ESG companies today? What are the prominent approaches to their valuations?**

If we look at 27 major financial institutions, pension funds, insurance companies and banks whose aggregate assets under management surpasses \$20 trillion and that invest in companies practicing ESG, the majority expect these to generate a higher return than the market.

**How would you know if a company is following ESG?**

Some key areas are:

- 1) Exclusion of certain industries, such as coal-fired power plants.
- 2) Positive themes, such as providing renewable energy (wind, solar, biofuel, nuclear and hydroelectric).
- 3) ESG integration factors. These companies don't use child labor, respect equality and do not support wrongdoing.

**What are your observations as a board member of a prestigious international firm?**

A key role of board members is in hiring the CEO.

Senior management today has to fulfill the higher expectations of stakeholders. Companies need to not only generate more profits and cash flow, but also manage their employees, keeping in mind the social impacts of their organizations. There are more regulations that they need to navigate. The role of independent board members is increasing.

**You were the first woman senior partner in Asia/Pacific for McKinsey. What is your advice to young alumni entering the professional workforce?**

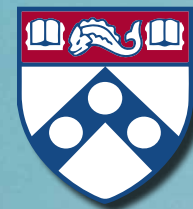
McKinsey was a great company. I enjoyed every moment there. I was so lucky to have wonderful clients and team members, and to learn so much from them. I never needed to think about how to motivate my staff. They were open to making changes, and they were intellectually curious.

When I graduated from college, not many companies gave opportunities to women. McKinsey was willing to provide women opportunities, as gender and race didn't matter much. McKinsey tried to be very fair, tried to respect everyone and gave opportunities to speak up.

In working with corporate clients in various industries, I've found that you need to build trust. If you deliver clients a little bit more than expected on a project, then even if the result of a subsequent project is slightly disappointing, clients will give you the benefit of the doubt and give you time to recover. I would say to young alumni to deliver more than expected to the client and to their teams. We have meetings for McKinsey alumni, and I have to say that I really miss them.

**What did you learn at Wharton that you applied in your career?**

I appreciated that I didn't need to reinvent the wheel of corporate finance, but I could learn solid theory that I could then figure out how to apply. My favorite professor, whom I still keep in touch with, was Franklin Allen who co-authored the latest version of *Principles of Corporate Finance*.



2020 JOSEPH WHARTON AWARD FOR YOUNG LEADERSHIP

JEFF RAIDER, WG'10  
CO-FOUNDER AND  
CO-CEO OF HARRY'S

**2020-2021 has been a crazy time. What's the biggest personal and business test that you have faced?**

I think the largest challenge in business has been uncertainty around the future. Uncertainty around how the world will change, how our customer behaviors might change, and how our supply chains might be impacted by the pandemic. It's forced us to be highly agile so we can quickly react to the changes we're seeing. Personally, it's been incredibly hard for me not to be around people. I am an extrovert and get so much energy and inspiration from others. I love being in the office and feeling the energy of the team — I miss that. I am excited for in-real-life collaboration again!

**Wharton has been such a transformational experience for so many alumni. How was your experience? And what did you take away from it? Do you have advice for current Wharton students?**

My Wharton experience changed my life. I co-founded Warby Parker while I was in business school at Wharton. It was an all-consuming and incredibly rewarding experience and helped me

to realize that I wanted to devote my professional life to building brands that improved people's daily lives, while also doing good in the world.

My advice for current Wharton students is to think about what really motivates you and what you love to do, and then use Wharton as an opportunity to try that out and ultimately find a pursuit that meets those criteria. Also, take the time to enjoy school. Wharton is a unique environment with incredible people — enjoy learning, and try to immerse yourself in the Wharton experience.

**What's important to you? I'm sure your business is at the top of the list. What about on the personal side?**

My family. We have three kids, and one silver lining of the pandemic has been spending more time at home with my family. I am learning to embrace this slower pace and enjoy just being together, whether it be on a family bike ride or playing board games around the fire. These are moments I try to really appreciate and cherish.



Investors say consultants and especially MBAs make bad entrepreneurs. What advice do you have for future entrepreneurs who come from professional services or who are interested in getting an MBA but are worried that it will look bad to investors? I worked in consulting and private equity and then went on to start companies. Having had the experience of supporting companies and watching others build and grow their organizations was helpful in starting my own. It taught me to break down big, amorphous problems into smaller, more manageable pieces and to drive to decisions.

You are one of the pioneers of the direct-to-consumer (D2C) business model. First, you did it with Warby Parker and now with Harry's. How has the landscape changed, and where do you think it's going?

There are many more companies that are launching D2C today than when we started Warby Parker and Harry's, and I think that's a good thing. People now have more options to find and buy interesting products and connect to brands in a convenient and meaningful way. In every era, great entrepreneurs have launched generation-defining brands, and this era will be no different.

You're in the small club of entrepreneurs who have founded over two or more, billion-dollar companies. How have you been able to keep striking oil and keep building great companies? What opportunity did you see with Warby Parker and Harry's that other people missed?

Our mission at Harry's is to "create things people like more." At Warby Parker and Harry's, we saw the opportunity to do that. I've

worn glasses and shaved for most of my life and felt the experience around the products and brands that I used could be improved. If I believed there were better solutions for me, then potentially there was a real market to create better experiences for others – this was the motivation for us to start and build Warby Parker and Harry's.

You have been an entrepreneur for a decade. Would you do this entrepreneurial journey again and build another company in the future?

Never say never! I really love creating. Since founding Harry's, we've also launched Flamingo, a women's hair removal and body care brand, and Cat Person, a brand of high-quality, cat food and cat products for discerning cats and their cat parents. This week, we're launching Headquarters, a brand that improves women's hair health, starting with caring for the scalp and roots. I really love launching new brands and products that aspire to improve people's lives.

How has the Wharton community been helpful for you in your journey over the past decade?

I met so many amazing people at Wharton who have remained great friends, advisors, investors and supporters. I am often inspired by our conversations where we share ideas and learnings. They've been our first customers and loudest advocates. Above all, they've been great friends, which for me is most important.

# THE WHARTON CLUB OF NEW YORK APPRECIATES THE ENTHUSIASTIC SUPPORT OF THE FOLLOWING PREMIUM MEMBERS

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# WCNY Affinity Groups and Business Development Groups

## Promote Business Growth!

“Affinity groups offer a framework for alumni in all professions and holding diverse interests to engage and elevate one another.”

You would be surprised how many WCNY Affinity Groups are active,” **Peter Hildick-Smith**, C’76, WG’81, P’13, long-time Managing Editor of the WCNY Magazine told me. He is right. It’s a very dynamic collection offering a framework for alumni in multiple professions and interests to engage and elevate one another. Including the [Business Development \(Leads\) Groups](#), today there are 24!

As VP of Business Networking, **Susan Teplitz**, WG’86, oversees both the Affinity and Business Development Groups and looks to identify new opportunities for



WHCFO NETWORK AFFINITY GROUP WITH RICHARD BOND, WG’72 (FAR RIGHT) MODERATING.

alumni engagement. Susan’s approach is to extend the network that alumni built during their school years into their postgraduate experiences by developing groups around those concentrations. She explained:

“To start groups, I look for gaps or opportunities for group coverage, and then hold exploratory meetings and invite alumni with relevant experience in a group’s focus area, who wish to get involved in developing and managing an Affinity Group. Once we have the Chairs and Co-Chairs identified, we work together during the first year in an incubator period, to plan events, identify speakers and get feedback to ensure that each group can be successful in the long term.”

“We have founded the following new groups in the past year alone:

- Business of Sports — **William (Billy) Haddad**, W’10
- Wharton Social Impact Group — **Leslie Lichter**, WG’82
- Wharton Retail Investors Network — **Peter Manda**, G’89, G’11, WEV’11
- And the newest, Wharton Alumni Healthcare Group — led by **Kerianne Fernandez**, WG’19, **Leslie Reyes**, WG’08, and **Suchitra Srinivasan**, WG’97

“We will continue to launch more groups later this year.”

Susan also founded and still chairs the Wharton Retail Network (WhRN), where she has driven engagement and growth by working with alumni who have sector experience to develop Affinity Group events. **John Tretler**, C’93, WG’97, **Jacqueline Jenkins**, WG’96, and **Terry Pranses**, W’72, all serve as members of the WhRN Steering Committee to deliver exciting new events to alumni.

Susan is a Commercial Retail Leasing and Brand Advisor for the Lansco Corp., representing retailers and landlords with a focus on leasing retail space in New York and partnering with a network of established brokers in other U.S. markets.

**Leslie Lichter**, WG’82, created and chairs the Wharton Social Impact Group (WSIG), developing educational and networking events linked to tangible outcomes. Leslie works as a consultant for nonprofits and social enterprises and has served as a Senior Executive for a nonprofit.

Leslie shared, “The past several years have seen tremendous growth in the number of nonprofit organizations, as well as the prevalence of for-profit companies committed to ‘social impact’ as a core value.”

We created WSIG to connect alumni working in that arena, foster networking, explore issues of interest and concern, and share best practices and new approaches.

“Our latest event reflected the growing interest in investing in impactful ventures, especially with renewed attention on climate, justice, racial equity and income

inequality. Social impact entrepreneurs and investors presented, explained and gave examples of alternative startup models for impact-focused ventures.

“Our members are an extraordinary group of innovative and dedicated social entrepreneurs furthering and developing initiatives to make our world a better place! Our next event will be a networking one to foster deeper connections and sharing among our members. If you are employed now or recently in the nonprofit or social impact sector, we invite you to join us!”

**Peter Manda**, G’89, G’11, WEV’11, a business and transactions lawyer, chairs the Wharton Retail Investors Network. “We meet once a month for an hour on the second Tuesday when we discuss our experiences over the past month and share investment tips and ideas. We also bring in individuals to talk to us about investing and investment trends. Happy to hear from interested alumni!”

Contact one of the Affinity Group Chairs or Co-Chairs below to participate! Or if you have an idea and passion to start a new affinity group that can serve other alumni in your industry sector or profession, please contact Susan Teplitz at [susan@whartonny.net](mailto:susan@whartonny.net). Find more information under GROUPS at [Whartonny.com](http://Whartonny.com). Also, at [Readwny.com/club/affinity-groups](http://Readwny.com/club/affinity-groups).



LESLIE LICHTER, WG’82



PETER MANDA, G’89, G’11, WEV’11

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# WCNY Event: Insights and Inroads to a Successful Board Role



HOWARD BROD  
BROWNSTEIN, C'71, W'71



CARL E. ROSEN, WG'77

“The roles, responsibilities, dynamics and even the process of getting a board position have changed dramatically.

By **Carl E. Rosen, WG'77**

Serving on a board has been the culmination of many Wharton Alumni careers, as they lend their expertise and experience to help govern organizations strategically. Wharton alumni can be found on a wide variety of corporate boards, from startups to legacy organizations. The roles, responsibilities, dynamics and even the process of getting a board position have changed dramatically. For the past eight years, the [WCNY's Career Development Division](#) has offered events to help alumni navigate the evolving landscape of serving on corporate boards.

Environmental, social and corporate governance (ESG) initiatives, along with commitments to inclusion and diversity, have impacted how companies undertake searches for fiduciaries. Corporations need to not only target individuals who will have a strategic impact, but also convince them that their voices will be heard. Wharton alumni need to be discerning about which opportunities are right for them.

On November 5, 2020, the Wharton Club of New York held the virtual event “Insights and Inroads to a Successful Board Role.” Well over 100 alumni attended, seeking direction from the diverse panel. Following the presentation was a robust Q&A session.

The moderator **Howard Brod Brownstein, C'71, W'71**, is a turnaround and crisis management professional and chief restructuring officer, as well as a financial advisor to debtors, lenders and creditors. He serves on numerous boards and headed a chapter of the National Association of Corporate Directors (NACD). Howard volunteered to assemble and moderate our panel, which included board members, recruiters and advocates for board positions.

As Howard pointed out, “Seeking board roles can be a great adjunct to one’s career, both during full-time employment and after full-time employment has ended.”

#### THE PANELISTS WERE:

**Craig MacKay, W'84, WG'89**, a Partner at a merchant bank who holds extensive governance experience in audit, compliance, executive compensation, investment management, risk management and strategic planning.

Sheila Ronning, Founder and CEO of Women in the Boardroom.

Patricia Lenkov, President of Agility Executive Search, who specializes in board and executive searches.

Julie C. Norris, Senior Client Partner and Member of the Board and CEO and Technology Practices, Korn Ferry.

#### CURRENT LANDSCAPE OF BOARD MEMBERSHIP:

Craig MacKay shared, “The importance of board service and corporate governance in general is experiencing an upsurge as it has during previous periods of economic and social change.”

Boards look to add skills, experience and perspectives that are not represented in current board members, especially cyber, digital marketing, risk management, restructuring and human capital:

- A matrix of skills and backgrounds of current and retiring board members highlights qualities and expertise for new candidates.
- Gender and racial diversity are a focus.
- Board evaluations and director education are becoming increasingly common.
- Startups may be an opportunity to gain the board experience necessary to be considered for larger organizations.

#### SEARCHING FOR A BOARD ROLE:

Searches take time. So, start early and set realistic expectations:

- Market yourself wisely – and network, network, network.
- Let colleagues know of your interest in serving on boards.
- Consider using executive search firms, both traditional and boutique firms, which represent corporations, as well as individuals seeking positions. Some executive search firms, such as Women in the Boardroom, have a focused mission.

Reach out to Wharton Career Services Alumni Resume Book, which can designate that a person is interested in a board position. Organizations periodically contact the Wharton School looking for qualified individuals to fill board opportunities.

#### BENEFITS AND RISKS OF BEING A BOARD MEMBER:

- Board positions build leadership and teamworking skills, as well as an increased knowledge of corporate governance and legal and regulatory requirements.
- Board positions increase contacts and networking opportunities, enhance careers, and boost post-career engagement.
- Board positions provide economic rewards, but candidates should understand the commitments and expectations of board and committee assignments.
- Candidates should understand fiduciary responsibilities, financial and reputational risks, and directors and officers (D&O) liability insurance coverage.
- Nonprofit boards are ways of giving back to the community in alignment with passions for social services, education or cultural arts, but may require a “give to get.”

If you have been a board member and are willing to speak at an event or talk to other Wharton alumni who are searching for opportunities, let us know at [careerdevelopment@whartonny.com](mailto:careerdevelopment@whartonny.com).

The Career Development Division offers initiatives, activities and events designed to help alumni enhance their careers, develop skills, find professional network opportunities, change careers and conduct job searches. It facilitates access to resources that are available to Wharton alumni from the Wharton School and seeks to develop relationships with organizations and professionals that assist in the employment placement process. Check [www.whartonny.com](http://www.whartonny.com) for a variety of programs supporting Wharton alumni in their career journeys.

**Carl E. Rosen, WG'77**, is a luxury industry consultant and retired Chief Operating Officer of Bulova Corporation. He served as Vice President of the WCNY's Career Development Division for several years.

**Robert Chen, W'09**, is a Partner at Exec-Comm and a Wharton School lecturer. Robert assumed the role of Vice President of the WCNY's Career Development Division in January 2021 and may be contacted at [careerdevelopment@whartonny.com](mailto:careerdevelopment@whartonny.com).

Continued from page 4, Regina Jaslow, W'97

- WCNY utilized text messages for the first time to remind members who opted in for text reminders of events they had RSVP'd for.
- WCNY added its first customer relationship management (CRM) tool to improve relationship management with speakers, volunteers and important stakeholders.

I am proud of these accomplishments, but I am even prouder to say that I did not and could not have done this alone. These accomplishments are a testament to the strength, depth and breadth of our alumni volunteers giving of their time and brain power. Our volunteers include board members, the executive committee members, committee chairs and committee members who care deeply about our alumni community, and their actions show it. They put in the thought, collaboration and effort to innovate and execute to bring ideas to fruition. Their ideas and hard work help create value for our alumni community – valuable resources, relationships and learning experiences – that propel alumni forward in their careers, businesses and lives. This dedication and commitment to the betterment of our alumni community helped accomplish such amazing outcomes!

The new President of WCNY, **Kofi Kankam, WG'04**, alongside our executive committee, will reach new firsts in the next four years. I can't wait to see what our amazing team of volunteers, under the new leadership with Kofi, can do!

Regina now serves as Co-Founder & CEO of a tech startup [Innocuous AI](#).

Continued from page 5, Kofi Kankam, WG'04

**Yes, beyond the Club, people have experienced a reduction in the sense of community. And there is more apprehension. So, if WCNY can serve as a model there...**

The Club hosts different communities, and we have diversity in every way you can imagine. The Club tries to be apolitical, but bringing together people of different backgrounds and perspectives is not inconsequential. We have the ground game to engage people. We can be civil. It's a great place to come together and find out what motivates each of us. Then you can say, "I don't agree with him, but I have grown from that. I respect him." I hope we can provide that environment.

#### What help do you need?

We have an amazing team. I have been calling them and getting to know them better. We do need more members to volunteer in areas that make sense for them. We don't want it to be burdensome. Their work should help their own professional or personal growth.

I need people to get off the sidelines, people who care about the community, and who want to create the Club that they want to have. If they feel the Club is not doing a certain activity, then they should come forward and create that. We want more engagement that is relevant to their lives.

#### In your non-Wharton hours, what are you doing?

I serve as VP of Operations for [TRANSFER](#), a virtual reality company, which trains people to find jobs.

My wife is a marketing executive for the U.S. Tennis Association. We live in Westchester with our two kids, who are a joy.



# Wharton

WHARTON ALUMNI CLUB OF NEW YORK

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