



Stanford Business

FALL 2024

TONGUES UNTIED

Thinking Allowed

How the GSB is working to encourage free speech in the classroom.



For 100 years, we've been dedicated to the things that haven't happened yet and the people who are about to dream them up.

We look forward to celebrating our Centennial with you in 2025.



A LETTER FROM INTERIM DEAN PETER DEMARZO

Honoring the Past, Envisioning the Future

In his farewell address to the community, Jon Levin reminisced about his initial days at Stanford GSB, reflecting on Professor George Parker's welcome: "Jon, you've got the best job in the world." This sentiment deeply resonates with me as I embrace the role of interim dean. With 24 years at the GSB, I've cherished the opportunity to collaborate with leading researchers, inspire emerging leaders, and engage with our esteemed alumni.

I am privileged to work with you to build on this strong foundation. Together, we will continue to challenge the status quo, drive innovation, and shape the leaders of tomorrow. As we approach the GSB's centennial in 2025 — a pivotal moment to honor our past and envision our future — let me share a few highlights of the year ahead.

This academic year has kicked off with the arrival of the MBA Class of 2026. Together with our returning MBA2, MSx, and PhD students, our vibrant on-campus community now totals over 1,000. Our new head of admissions, Erin Nixon, MBA '10, is already diligently working with her team to shape our next cohort.

We launched a new graduation requirement, Engaging with Differences, inspired by a collaborative student-faculty initiative. The curriculum promotes broad perspectives and fosters a culture where open, respectful discourse and constructive disagreement thrive — essential qualities for leadership in times of challenge and change. (See the cover story on page 32.)

This approach informs many of our new endeavors, including the inaugural forum of the Business, Government, and Society (BGS) initiative held in April. Led by Professor Ken Shotts, who teaches our core ethics class, *Leading with Values*, the initiative will continue to host activities that advance issue-focused, cross-disciplinary research, education, and convenings addressing global challenges.

The GSB continues to expand its reach and impact. The newly established Initiative for Financial Decision-Making (IFDM), in collaboration with the Stanford Institute for Economic Policy Research and the Stanford Department of Economics, aims to elevate personal finance education and research. Supported by Charles Schwab, MBA '61, and led by Professor Annamaria Lusardi, a world-renowned scholar on financial literacy, IFDM will develop new ways to bring these vital skills to the public.

Highlighting our commitment to empower leaders at every stage of their professional journey, the Stanford LEAD online executive program is poised to celebrate its 10th anniversary, boasting a global network of nearly 6,000 mid-career




Peter M. DeMarzo is the Philip H. Knight Professor at Stanford GSB.

professionals from 110 countries. Our Pathfinder pilot program, offering GSB courses to Stanford students to complement their undergraduate education, has been an immediate success. Next year, we plan to expand this initiative and launch an online business essentials program targeting undergraduates and early-career professionals.

So, as we approach the GSB's centennial, we are not only celebrating our rich history but also shaping a future of sustained excellence and influence. The search for our next dean, led by Stanford Provost Jenny Martinez and GSB Professor Neil Malhotra, is central to this pursuit. I am confident in their ability to select a visionary leader to guide us as we continue to innovate, inspire, and lead boldly into our next century. [GSB](#)

As we approach the GSB's centennial, we are not only celebrating our rich history but also shaping a future of sustained excellence and influence.



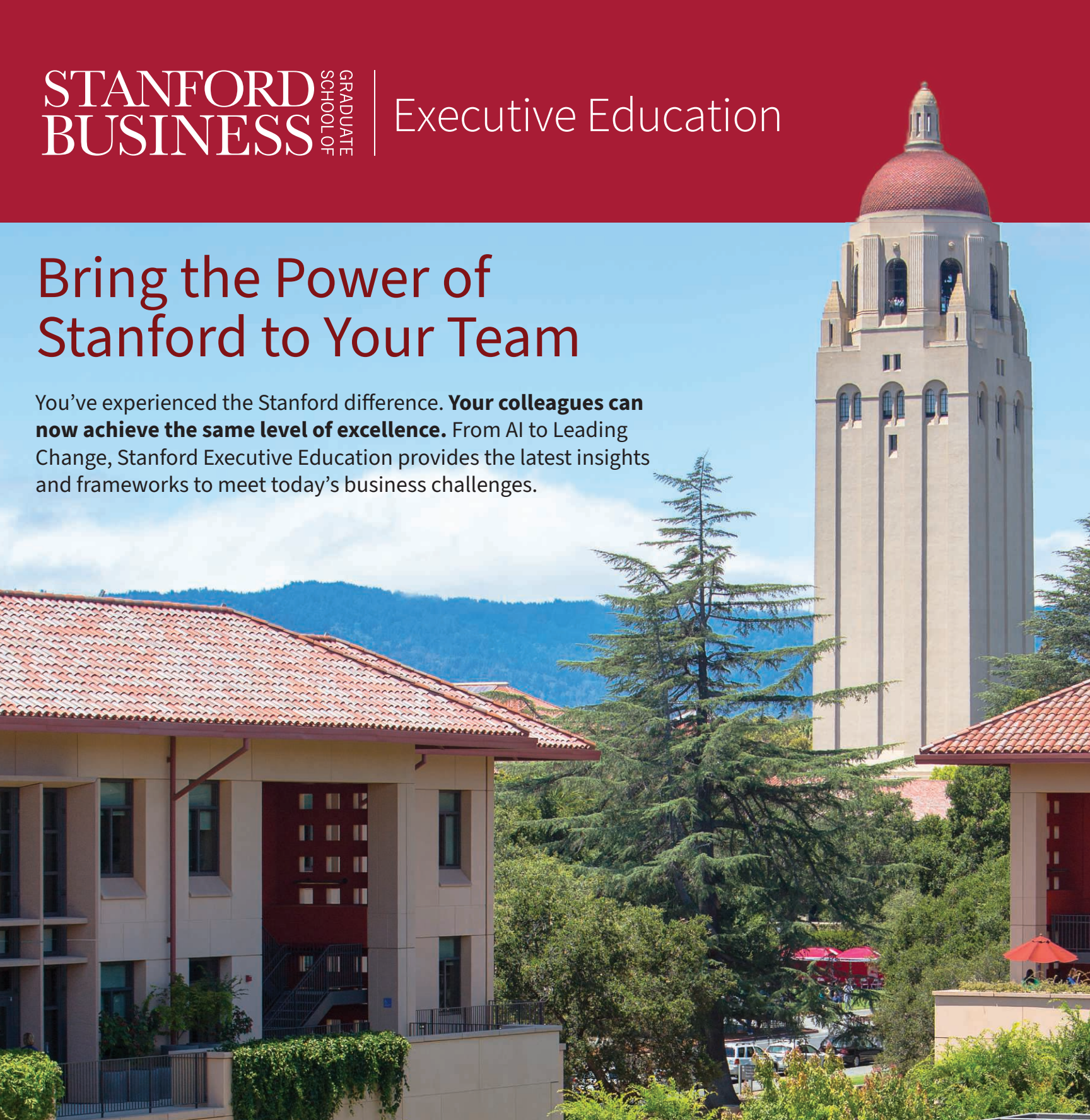


“It’s exhilarating and
intoxicating when people have
questions they need to know
the answers to and you have the
ability to answer them.”

— Susan Athey, PhD '95, the Economics of Technology Professor,
on what motivates her.
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Bring the Power of Stanford to Your Team

You've experienced the Stanford difference. **Your colleagues can now achieve the same level of excellence.** From AI to Leading Change, Stanford Executive Education provides the latest insights and frameworks to meet today's business challenges.



“GSB Exec Ed was phenomenal. It was above my expectations and I already had a high bar.” – Justyna Bak, program participant

Explore our upcoming programs

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Naotake Murayama, MBA '96

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Thinking Allowed ³²

In a time of polarization and protest, the GSB is working to ensure open discussion and respectful disagreement in the classroom.
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As the GSB gets ready for its 100th birthday, a look back at the leaders who shaped the school.
Dave Gilson

Let's Make a Deal ⁴⁶

Want to become a better negotiator? We asked the GSB experts who study and teach negotiation for some tips.
Dave Gilson

Cultivating a Generation of Leaders ⁵²

An academy with GSB roots prepares students from across Africa to return home as innovators and changemakers.
June D. Bell

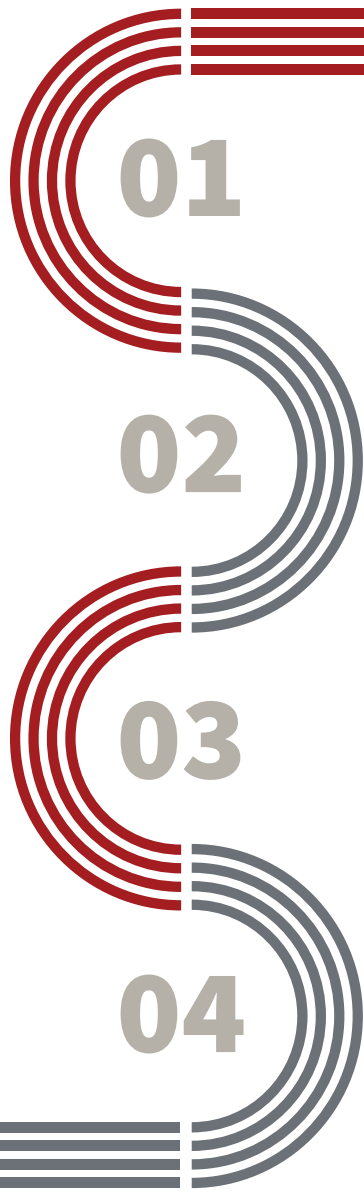
ON THE COVER

Illustration by Kiel Mutschelknaus



MAKE AN IMPACT.

Since 1987, over 1,750 alumni have conducted nearly 1,000 pro bono projects with nonprofits through the Stanford Alumni Consulting Team (ACT). **GSB alumni are changing the world, one project at a time.**



01

Determine your Best Fit

In the Spring, **two-hour** Springboard sessions are offered. In the Fall, deeper consulting projects are offered, including **2-3 month** Fast Tracks and **6 month** Full Projects.

02

Align with your Passion

Partner with a non-profit that aligns with your interests. Recent projects have included The Nature Conservancy (environment), Summer Search (youth development), and I Have a Dream Foundation (racial equity).

03

Leverage your Business Skills

ACT teams collaborate with nonprofit executives to tackle their most pressing challenges. Channel your talents, whether in strategy and planning, marketing, financial management, operations, or organizational development.

04

Connect & Build Relationships

(Re)connect with the GSB, build relationships with nonprofits, and make an imp**ACT!**



EDITOR'S NOTE

Speaking Freely

TALK TO US

Have some
constructive
criticism? Praise?
Story ideas?
Did you find the
Footnote? Please
email the editors at
[stanfordbusiness@
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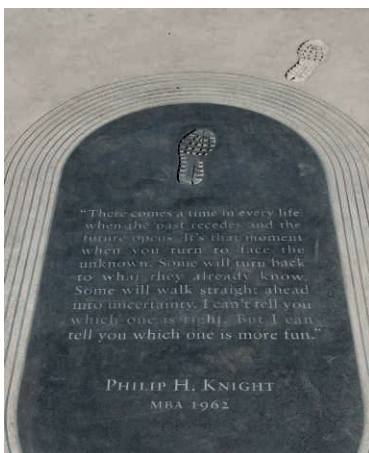
When was the last time you realized that you and a friend, family member, or colleague had different opinions about an issue you both care about? Okay, now a harder question: When was the last time you discussed these diverging views in a way that left everyone feeling respected and heard, even if you didn't walk away singing "Kumbaya"?

If you're drawing a blank, you're hardly alone. Like a lot of us, you've probably been avoiding uncomfortable and potentially unproductive conversations about tough topics. Conflict avoidance is a survival strategy, especially in an election year — no one wants coffee breaks or mealtimes to turn into political slugfests. We also fear what might happen if we say the "wrong" thing. Americans say they value open-mindedness. However, recent research by Professor Christian Wheeler and Mohamed Hussein, PhD '24, finds that we're quick to jump on people from "our" side who express openness to ideas from the other side (see page 25).

Tiptoeing past discomfort can cause us to dodge important topics or cede the floor to the most strident voices. And if you don't speak up, you might trade short-term harmony for long-term disappointment. As Professor Margaret Neale, one of several GSB experts I spoke to for our story on negotiation (page 46), told me, "If you don't ask for what you want, how will anybody know what it is you want?"

The GSB is not immune to this dynamic. Yet, as my colleague Kevin Cool reports in our cover story "Thinking Allowed" (page 32), the school has been responding to its students' and faculty's craving for more open, honest conversations in the classroom. These efforts are not just about creating a welcoming environment for diverse viewpoints but teaching students how to have the hard conversations they'll have to lead after graduation. And hopefully, those lessons will spread far beyond their organizations. [GSB](#)

— Dave Gilson



FIND PRINT

Somewhere in this issue we've hidden the Footnote — an image of the footprint belonging to Phil Knight, MBA '62, that greets visitors to the GSB. Email stanfordbusiness@stanford.edu to tell us where you found it and you could be randomly selected to receive some GSB swag.



Exceptional Careers Require Exceptional Networks

Alumni involvement is part of GSB student career success

Strengthen the community by volunteering, responding to student outreach, and posting jobs and internships.

Volunteer

stanford.io/volunteerCMC

Explore the many ways GSB alumni can support students, from career talks to networking events.

Recruit

stanford.io/recruitGSB

GSB students bring critical thinking, global perspective, innovative spirit, and leadership to employers. Learn how to recruit students for internships and full-time roles.

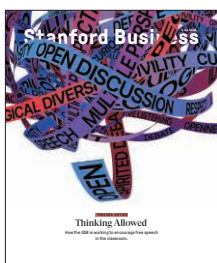
For more information, email cmc@gsb.stanford.edu

ON CAMPUS

Class Participation



Yukai Du's illustration (right) invites you to take a peek inside a typical GSB classroom. You might be observing students discussing ways to navigate political risk (see page 10). Or maybe it's an expert on negotiation sharing the finer points of making the first move (see page 47). Whatever's going on in there, you're about to learn something new.



ABOUT THE COVER

Designer Kiel Mutschelknaus' typographic tangles evoke the heady, sometimes messy, swirl of ideals and ideas that define spirited classroom discussion. Flip to page 32 to see more of his work accompanying our cover story.

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 How To¹⁷ Maker¹⁸

Briefings



BACK TO CLASS

Risky Business

How to navigate bad publicity, corrupt governments — and the water cup of shame.

Having taught crisis management for 15 years, Steven Callander is an aficionado of corporate PR nightmares. He even keeps a running list of his favorites. Last summer's CrowdStrike crash is a new addition. Boeing's woes with the 737 Max are becoming a classic. "I could go on all morning with examples," Callander tells his students. "These things are happening all the time."

Callander pulls up a photo of then-BP CEO Tony Hayward during the 2010 Deepwater Horizon oil spill. In it, the oilman sits alone at a congressional hearing, surrounded by photographers, sipping from a paper cup. He looks like he wishes there was something a lot stronger than water in there. "It's uncanny how frequently the main protagonist in a crisis is depicted drinking water," Callander says. "It's just a small part of the process of managing a crisis, but it shows you the competitive situation you're in."

LISTEN

After announcing her retirement following 38 seasons as Stanford's women's basketball coach, Tara VanDerveer stopped by *View From The Top* to talk about her career as the all-time winningest coach in the history of college hoops. "Coaching is teaching. It's really trying to help people go to places they can't go themselves," she told a packed house at the GSB's Cemex Auditorium. "There's nothing more rewarding than a great team." Watch the interview at stanford.io/vanderveer.

COURSE NAMES

Crisis Management
Political Risk and Corruption

INSTRUCTORS

Steven Callander
Katherine Casey

Katherine Casey (left) and Steven Callander (right) teach managers how to manage crises.

If you haven't had your turn in the hot seat yet, Callander has a warning: just wait. "Something will go wrong in your organization. You may not be able to predict what it is, but what you can predict is you will have a crisis. And so it's up to you to prepare yourselves and prepare your organization to handle that crisis when it comes."

Callander's course on crisis management is part of "Managing Risk and Reputation in a Complex World," a recent Executive Education session that he codirected with his fellow GSB professor of political economy Ken Shotts. The one-week intensive focused on "strategy beyond markets" — how to survive when your business' plans collide with the not necessarily aligned agendas of politicians, bureaucrats, activists, and the media.

One of these risks is corruption, the focus of a class taught by professor of political economy Katherine Casey. Dirty dealing isn't just a legal and ethical hazard; it creates an uneven playing field for honest companies whose competitors aren't above greasing a few palms.

And it's depressingly common. Casey shows her students a map of countries color-coded by their relative levels of corruption. "Are we going to write off half of the world and say this is a no-go zone?" she asks. And if you think shady officials aren't first-world problems... she reads a headline from that day's *New York Times*: "How California Became a New Center of Political Corruption."

The topic isn't an abstraction for many of her students, who come from more than a dozen countries, including some that feature prominently on the corruption map. She encourages them not to avoid scenarios where they might encounter these dilemmas. "If you can run a clean business in a really tough operating environment, there's potentially a lot of positive externalities," she says. The key, she says, is to stay clear-eyed about the risk — "not being naive about it, but not giving up, either."

Similarly, Callander advises corporate leaders not to run away when they're thrust into the spotlight. "You have an opportunity to shape how people understand this series of events," he says. "And if you don't do it, somebody else is going to do it for you."

Callander wraps up his class with a simulated press conference. A volunteer playing a CEO faces the glare of real studio lights and cameras while her classmates lean into their roles as hungry journalists. After firing off a pointed question, one of the mock reporters gestures to the cup on the podium in front of the exec. "You may want to drink the water first," he says.

Without flinching, the CEO fires back: "Not touching it!"

— *Dave Gilson*

PANELISTS

Keeping a Watchful Eye on AI

Perspectives from the Promoting Competition in AI conference held at the GSB in May



"I am sure that innovations and regulations can work hand in hand. We design regulations to address risks to the people or open markets that have become sealed.... I still believe we have a narrow window of opportunity to set the rules that would allow competition to thrive in the world of AI."

— **Věra Jourová, vice president of the European Commission**



"Risks are a function of the application, not the technology.... Many governments are saying, 'Boy, it's too hard to look at the applications and regulate them, so let's do the easy thing, which is just regulate the AI technology.' But that's a bad move."

— **Andrew Ng, founder of DeepLearning.AI and adjunct professor of computer science at Stanford**



"There's a lot of people who are calling this the fourth industrial revolution.... But if the concerns of ordinary people and workers are not taken into account, it's going to be a totally different kind of revolution — not one that everyone's going to be excited about."

— **Duncan Crabtree-Ireland, national executive director and chief negotiator, SAG-AFTRA**



"Let's have these conversations between those who are actually doing the innovation and those who have to worry about the institutions.... I worry a lot less about this in the hands of democracies than in the hands of autocracies."

— **Condoleezza Rice, director of the Hoover Institution and the Denning Professor in Global Business and the Economy at the GSB**

MICHAEL HOEWELER

SEEN AND HEARD

"I'm proud to be graduating with you from the GSB this year. I'm going to take this same set of values — freedom, open-mindedness, curiosity, respect — with me as I move onto my next chapter at Stanford."

— Jon Levin in his final commencement address as dean of the GSB in June. On August 1, he became president of Stanford University. Watch the entire event at stanford.io/commencement.

RECOGNITION



Mohsen Bayati, the Carl and Marilyn Thoma Professor of Operations, Information & Technology, received the PhD Faculty Distinguished Service Award.

Ed deHaan, professor of accounting, and **Graham Weaver**, lecturer in management, received the MBA Distinguished Teaching Award.

Keith Hennessey, lecturer in economics, received the Jack McDonald Military Service Appreciation Award.

David C. Hodgson, MBA '82, received the Excellence in Leadership Award, honoring achievements of senior executives.

Allison Kluger, lecturer in management, received the MSx Teaching Excellence Award.

Neil Malhotra, the Edith M. Cornell Professor of Political Economy, was named a Carnegie Fellow to continue his work on political polarization.

Maureen McNichols, the Marriner S. Eccles Professor of Accounting and Public and Private Management, received the Davis Award for a lifetime of achievement on the GSB faculty.

Jeffrey Pfeffer, the Thomas D. Dee II Professor of Organizational Behavior, received the Academy of Management's OB Division Lifetime Achievement Award.

Fred Swaniker, MBA '04, received the President's Award for the Advancement of the Common Good, which honors alumni who have positively impacted communities. (Read more about his work on page 52.)

HARD LESSON

A Journey Story Takes an Unexpected Plot Twist

Losing an election taught Brian C. Johnson, MBA/JD '04, how to rewrite the tale he'd been telling himself.

I woke up on my 35th birthday unemployed, single, and looking ahead to spending most of the day alone.

Three weeks earlier, I had conceded defeat in my 2012 campaign to serve in the California State Assembly. The transition from the cacophony of one of the most contentious elections in the state to utter silence was swift and stark. For months, I woke up each day at 4:00 a.m. to email, knocked on hundreds of doors, made dozens of phone calls, worked with scores of volunteers, and crashed into bed at 10:00 p.m. I had poured everything into the campaign. Now it was over, and I had little to show for it.

Over the next few months, I bounced back. Slowly. Two months after that birthday, I started a new job I loved. A few months after that, I met the man who would become my husband and the father of my daughter. But this story is not about the rebound. It is about what I learned in that lonely, quiet place nursing a public failure and staring into an uncertain future.

For nearly two years, I had been telling everyone around me a story — a journey story. It was a story about who I was and what I was going to do over the next decade in elected office. I told donors this story and volunteers this story. I told voters this story. I even told myself this story.

Only in its absence did I realize how strong the journey story was, and how it had served as a central scaffolding to my sense of purpose. The story gave me direction and meaning. It enabled me to rally others to my side. And when it was gone with no replacement, I felt lost and unnerved and confused.

It was in this period that I realized that I had become addicted to my journey story. I had let it define me. It is not that I was confident I would win. It's just that I didn't build out the mental space to consider a plan B.

We are all held together by story. You, too, are undoubtedly in the middle of your own journey story right now. The story of what job you are working toward. The story of how high your career will take you and how broad and deep your life's impact will be. This story is undoubtedly



EXCERPT FROM THE WORK IS THE WORK: LETTERS TO A FUTURE ACTIVIST, © 2024 BRIAN C. JOHNSON, BROADLEAF BOOKS. USED BY PERMISSION.



BY THE NUMBERS

Lasting Impact

1971

Year that GSB Dean Arjay Miller launched the Public Management Program.

1999

Year the Center for Social Innovation (CSI) launched, building on this history of educating impact leaders.

2,649

GSB students have earned a Certificate in Public Management and Social Innovation since then.

215k

Hours students have spent interning with organizations through CSI's Social Management Immersion Fund



BECCA HEUER PHOTOGRAPHY; SERGIO MEMBRILLAS

BRIAN C. JOHNSON, MBA/JD '04 is the CEO of Equality Illinois and the author of *The Work Is the Work: Letters to a Future Activist*.

useful but might not be robust enough to hold a full and evolving life.

Maybe we shouldn't cling so tightly to these stories of where we are headed. Obsess over them. Worry about losing them. No matter what we tell ourselves, the path ahead is always uncertain and unknown.

In the end, we should use our journey stories but not let them drive us. When things change — and they will change — loosen your hold on your former story a little bit or open up the journey of the story to hold something wider, changing, growing. Honor your journey stories and acknowledge their importance. But know they exist to serve us; we do not live to serve them.

CAREER ADVICE



Tips for Expanding Your Network

Laurel Holman, the director of alumni and MSx career services at the GSB's Career Management Center, shares three networking tips you can use no matter where you are on your career path:

1 Prepare for meaningful conversation Most people are flattered to be asked for their advice or expertise, Holman says. And when you do make a connection with someone, "The key is to go into those meetings well prepared. If you're well prepared, then it really becomes a mutual conversation between two professionals who have a point of view and an interesting perspective and set of experiences. That two-way exchange of value is what can really make this less awkward and more valuable for both of the people."

2 Targeted LinkedIn search The GSB network is a great place to start, but many alums don't know how to identify other alums who work (or worked) at a particular company. How to find them: Go to the GSB's LinkedIn page and click the tab that says "Alumni." That will open a search bar where you can enter the name of a company. "Let's say you want to apply for a job at Netflix," Holman says. "I type in 'Netflix,' and it will bring up a list of people who have both Netflix and the GSB on their LinkedIn profile."

After identifying someone you want to contact, use the Stanford alumni directory to find their email address. "That one-two of LinkedIn and then getting the emails from the directory is a great way to reach out to alumni who may be able to help," Holman says.

3 Persistent (and polite) follow-ups It's not unusual to send an email and then... crickets. "It's almost never personal," Holman says. "People are just busy." Wait four or five days before sending a follow-up message. If that doesn't work, wait a few more days and try again. "If they still haven't responded by the end of about two weeks or so, I would follow up one last time and then move on to the next person."

Watch a video about Holman's tips and download the Career Management Center's networking playbook and checklist at stanford.io/networking.

2009

Year CSI launched Stanford Impact Founder (SIF) Fellows to fund recent GSB grads' social and environmental ventures

\$164.6m

Amount of equity funding raised by SIF fellows

719

students have taken *Design for Extreme Affordability*, an elective offered by the GSB and Stanford's school of engineering.

150m

people worldwide have been impacted by projects developed in the course.

OFFICE ARTIFACT

Annamaria Lusardi's photo with Ben Bernanke

Annamaria Lusardi is a professor of finance (by courtesy) at Stanford GSB.

IN THE FALL OF 2010, I was invited to give a seminar at the Federal Reserve. The Fed is just a couple of blocks away from the George Washington University School of Business, where I'd recently moved from Dartmouth College. At lunch with some Fed economists that day, I asked if it would be possible to meet with Chairman Ben Bernanke. The looks on their faces ranged from surprise to disbelief. I could almost read their minds: *This newcomer thinks she can just walk in and meet with the chairman?*

As I tried to explain, I had studied with Bernanke when I was a graduate student at Princeton. (In several of his classes, he

told us about starting his career at the GSB, where he taught from 1979 to 1985.) We'd spoken a lot about my research on saving. My work was focused on the nascent field of financial literacy, and Bernanke was a strong advocate of its importance, not just for individuals' economic well-being but the country's. I figured that, given our common interests and proximity, we might do some projects together.

After my initial meeting at the Fed, a kind soul sent me the email address of Chairman Bernanke's secretary with a note that assumed I would not have the audacity to actually contact her. I wrote to her right away. She responded

the same day (I still remember her name: Rita), and we set up a meeting with the chairman the following week.

I must admit I became increasingly nervous as the time approached. As I went through three layers of security to get to his office, I became even more tense. Chairman Bernanke welcomed me with a big smile, and we talked about our time at Princeton and my move to Washington, D.C. Most importantly, we talked about how the Fed could help with research on financial literacy. We agreed to start a joint seminar series on the topic.

That seminar series lasted for more than 10 years, well beyond Bernanke's tenure

as Fed chair. And it lives on: It recently moved to the GSB and has become the Financial Literacy Colloquia, a series of lectures and discussions sponsored by the Initiative for Financial Decision-Making, which I direct.

Chairman Bernanke also agreed to teach a course at GW's business school on the role of the Federal Reserve. He gave the first four lectures, and then a group of academics, including myself, did the rest. (You can bet it was very difficult to teach after him!)

We took a group photo at the end of the course in the spring of 2012. I keep it in my office as a reminder that you do not get what you want if you do not ask for it.



CLASS TAKEAWAYS

How to Run Better Meetings

“The root of the word facilitate means ‘to make easy.’ But there’s nothing easy about facilitation,” says lecturer Matt Abrahams. In his course *Essentials of Strategic Communication*, Abrahams teaches students how to become more comfortable running meetings, moderating panels, and guiding important conversations. Here are his five Ps of successful facilitation:

1. Plan for patterns: Effective facilitation requires “a keen sense of pattern recognition,” Abrahams says. “The only way to develop good pattern recognition skills is to do reconnaissance, reflection, and research.” Before your meeting, think about who will be attending, what they will want to talk about, and what’s most important to get out of the session.

2. Provide a clear purpose: Establish the purpose of your meeting before it kicks off. “You can do this at the beginning of the meeting, or the panel, or the conversation, or you can even send it out in advance in the meeting invite,” Abrahams explains. “By defining a key purpose, you not only have everybody focused, but you have a way of assessing your success at the end of your communication.”

3. Promise psychological safety: “In order to enable respectful, collaborative communication, facilitators need to create an open and safe environment,” Abrahams says. Setting and enforcing ground rules is key. “A great way to set expectations is to use a calendar invite. That’s where you can post your ground rules in advance.” Everyone should have

an equal chance to participate, but this may feel challenging when some participants are remote. “Start wherever there are fewer people,” Abrahams advises. “So if you have five in the room and two remote, start the conversation with the remote folks first.”

4. Provide a positive presence: “Having a strong presence helps your communication flow smoothly,” Abrahams says. “Presence can be both what you say and how you say it.” Think about language and activities that will get people connected and involved. “Where you put yourself physically in the room matters as well.” If you’re meeting in person, make sure that everyone can see you, and move around if necessary to help

stimulate discussion or quiet down side conversations.

5. Paraphrase ideas: “The Swiss Army knife of facilitation is paraphrasing,” Abrahams says. By extracting and reiterating the essence of what someone else has said, you can transition to a new topic, steer the conversation away from someone who’s had too much airtime, or unify disparate points of view. “Facilitation, when done well, can catalyze collaboration, increase learning, and bring people closer together.”

Go to stanford.io/facilitation to watch a video of these Class Takeaways.



SOL COTTI

SEEN AND HEARD

“You’ll be shocked that I’m going to use a housing analogy, but if your family, career, and service are the house, your values are the foundation on which those are built.... There will be storms, and when they happen, they reveal the strength of your foundation.”

— Jonathan Reckford, MBA ’89, CEO of Habitat for Humanity, keynote speaker at this year’s commencement ceremony



CATALYST

Alex Stavros, MBA '11

THE PROBLEM

The youth mental health crisis

THE SOLUTION

Treatment that helps teens find purpose and joy

Cyberbullying. Sexting. Eating disorders. Anxiety about global warming, political unrest, violent storms, and endangered species. Could there be a more challenging time to be a young person — or to lead a company that provides mental health treatment programs for young people?

Yet Alex Stavros, MBA '11, says he is optimistic about how the current generation of teens is coping and will ultimately fare. Stavros, who recently finished a 13-year run as the CEO of Embark Behavioral Health, notes that young people are increasingly comfortable speaking up about mental health and advocating for their needs, both of which help destigmatize youth depression and anxiety. "It's difficult being a teenager, but they're rising to the challenge by being open, talking about it with themselves and being willing to talk about it with others," says Stavros, now a member of the company's board. "We see it in our programs all the time: them doing the hard work."

That hard work includes everything from participating in intensive therapy sessions to committing to residential treatment programs for eating disorders and substance abuse. Embark provides these and more, casting an ever-wider net to do so, operating 36 programs in 16 states. Embark estimates it has served more than 12,500 children, young adults, and families since 2011.

At the heart of these programs, Stavros says, is Embark's mission of creating joy. "The root of this youth mental health crisis is an absence of joy," he says. "Joy comes from the product of a shared experience by putting others first, by finding purpose and meaning in pain and suffering. You can only experience it first by having humility, which leads to gratitude and then generosity. Generosity is about serving others and thinking about others and helping others. And through that, we find purpose and meaning in life, even in times of pain and suffering."

If that perspective carries spiritual overtones, it's because Stavros' childhood was steeped in faith and service. Born in suburban Minneapolis, he was six when his parents moved the family to Costa Rica, and then Peru to minister to the residents of Lima's Flores de Villa slum. Stavros remembers "a tumultuous time" in the 1980s as guerrillas affiliated with the Shining Path, the communist rebels, bombed the electrical grid, throwing Lima into darkness. The windows of the family's home shattered when a car bomb detonated nearby. Despite the crushing poverty he witnessed, Stavros recalled his poorest playmates as joyful due in no small part to their connection to their families and community.

Stavros returned to the States in the late 1990s to attend college. He studied economic theory and international relations at American University, convinced that private capital and entrepreneurialism could conquer poverty. He spent six years at Cambridge Associates, the world's largest global investment advisory firm for not-for-profit groups. At the GSB, he explored how social entrepreneurship could further good works. He was also drawn to the school's emphasis on building and growing relationships.

After Stanford, Stavros founded and managed a social investment search fund that acquired a residential treatment program that serves families with adopted children. The Phoenix-based company that became Embark then evolved to add programs to address the growing youth mental health crisis, including anxiety, depression, eating disorders, substance use disorders, suicidality, and other high-risk behaviors.

Stavros pins the youth mental health crisis on a toxic brew of loneliness,

isolation, social media, and depressing global news, which exacerbated feelings of alienation and sadness even before COVID, which only heightened those troubles. The percentage of high school girls who reported persistent feelings of sadness or hopelessness increased from 36% in 2011 to 57% in 2021. For boys, the percentage climbed from 21% to 29%. Simultaneously, Stavros says, American culture's obsession with happiness and avoidance of pain discounts the existence of discomfort and the fact that we build resilience by confronting and overcoming challenges. The pandemic's silver linings, however, were its spotlight on mental wellbeing and the widespread use of telehealth to give everyone access to a therapist, regardless of their location.

Speaking before he left his CEO position in August, Stavros says his role is to create "clarity around who we are, why we exist, what we're trying to accomplish, where we're going, and how we're going to get there." It's challenging work, he says, adding, "But I think that if this wasn't hard, it wouldn't be as meaningful. There's something about the challenge in and of itself. The frustrations are what inherently creates the drive." Another motivator is his deep faith as a follower of Jesus, which he says is his "number-one personal value" and helps him remain committed to his mission.

Embark's website says its "big hairy audacious goal" is to be a leader in lowering young adult anxiety, depression, and suicide by 2028. Getting there, Stavros says, requires earlier intervention before problems become debilitating and educating parents that seeking help is a sign of strength. "Eventually, there's going to become a tipping point, but we can't really address the awareness and stigma issues completely until we create the services for people to see and experience," he says. "And it's hard to create the services and experiences when the demand isn't there because there's still awareness and stigma issues." Mental health treatment for kids, teens, and young adults "is not about fixing a child," Stavros says. "It's about [remembering] that they're humans who naturally will figure out ways to thrive and flourish if they're in the right environment."

— June D. Bell

CAMPUS NEWS

Erin Nixon Joins the GSB as Assistant Dean of Admissions



Erin Nixon, MBA '10, began as the GSB's assistant dean of admissions and financial aid on July 1. Nixon, who also earned her undergraduate degree at Stanford, returns to the GSB for a role that she says "at its heart, is about identifying and connecting with smart, highly motivated people who want to make a difference in the world."

Over her 20-year career, Nixon has built and managed teams across industries and locations, including positions at Boston Consulting Group and LinkedIn, and a pivot to open a wine bar and restaurant in Barcelona.

"We did a comprehensive, international search for someone who could do great work in a role that requires numerous skills — representing the GSB, managing a large professional team, and assessing talent and potential," says Senior Associate Dean for Academic Affairs Paul Oyer. "Erin has that rare combination of talents that will enable her to excel in all the aspects of this position. She is a great addition to the GSB's leadership team."

"Stanford is an incredibly inspiring place," Nixon says, "and it's a dream to be able to return to the Farm and serve the GSB community in this way."

Scan to read more about
Erin Nixon



NANCY ROTHSTEIN; SERGIO MEMBRILLAS

SEEN AND HEARD

“There’s nothing more engaging than the real you. Not the prepared you, not the rehearsed you... who you really are, and your openness and your weakness and your strength.”

— Alan Alda, actor and advocate for science communication, on the *Think Fast, Talk Smart* podcast. Listen to the episode at stanford.io/alda.

HOW TO



Is a Corporate Board Stuck in the Past?

What does an exceptional corporate board look like? To help current and aspiring directors answer that question,

Stanford Women on Boards has developed *Leading-Edge Stewardship*, a series of videos presented by experienced board members, many of them GSB graduates.

It also includes a detailed roadmap for assessing where boards are on the journey from “historic” and outdated practices to an “aspirational” approach that builds on good governance and emphasizes long-term, sustainable value. This comparison tool was cowritten by Linda Riefler, MBA '87, and Mayree Clark, MBA '81, with contributions from Maria Frantz, MBA '94, Bess Weatherman, MBA '88, and other Stanford alums. Some snippets:

Board Composition

Historic: The typical board member is a “yes-(wo)man” and friend of the CEO who wants to be part of an elite club. Candidates are identified based on their anticipated allegiance to the chief executive and the stature they may bring.

Aspirational: Board composition is seen as a driver of value creation. Each board member brings unique capabilities and perspectives to create a greater whole. Diversity is sought by recruiting from a broad pool of candidates who will contribute to high performance.

Board Leadership

Historic: The board is led by one person who functions as chair and CEO. There may be a lead independent director, but they are weak.

Aspirational: The chair or lead director and committee chairs provide leadership. The chair or lead director takes responsibility for board performance and works closely with the CEO.

Anticipating Risk

Historic: The topic of risk rarely arises in board discussions.

Aspirational: Board and management teams prepare for emerging risks and unknowns.

Engaging with Stakeholders

Historic: The board follows the stock price and doesn't see the community or employees as important constituencies. Management is mainly attuned to immediate feedback from investors and analysts.

Aspirational: The board and management team are aligned on comprehensive, proactive engagement with stakeholders. Stakeholders are respected partners who provide input to the board and management's thinking.

Understanding Technology

Historic: Not on the agenda.

Aspirational: The board routinely considers the impact of technological developments. Board members are fluent in the use of technology across all dimensions of the business.

*Get the corporate board roadmap and watch the *Leading-Edge Stewardship* videos at stanford.io/stewardship.*

MAKER

Aam The Label

Neha Samdaria, MBA '18

“AAM” MEANS ORDINARY IN HINDI, which is my native tongue. We’re trying to do something that we feel should be ordinary: designing clothes for women according to their bodies and body type.

Right now, the vast majority of brands sold in the U.S. are not designing well-tailored clothes for a woman who has a curvier shape with fuller hips and thighs. That’s about one in four American women. I have this body type and I’ve struggled to find clothes that fit. For most of my life, I just assumed that the problem was my body.

In my first year at the GSB, I traveled to Rwanda on a global study trip. We had an afternoon free in Kigali, and I decided to head into town and do some shopping. To my surprise, all the clothes fit me perfectly right off the rack. I asked the storekeeper what was going on, and he told me that they’d thrown out American sizes years ago because they didn’t work for Rwandan women. That was the light bulb moment.

I came back and dove into this. I discovered that in 1939, the U.S. Department of Agriculture measured about 15,000 women to develop standard sizing. The study was quite extensive, but it made a series of deeply flawed assumptions. For one, it only included white women in the final results, and we know that body shapes tend to vary by ethnicity. It also concluded that weight and height were going to be the primary indicators of size, which doesn’t account for the distribution of weight in the body.

The study wasn’t representative of all women then, and it certainly isn’t representative of all women now. Yet almost a century later, we’re still using this as the basis for sizing. When I learned that, I got really excited because it meant that this was a data issue – my background is in data and analytics. If we could have better data, then we could potentially solve this problem.

Most brands start with a creative vision at the top and it trickles down. The way we design at Aam is a bit backward compared to the rest of the fashion industry because we start with the customer and design around her needs.

– Told to Dave Gilson



Neha Samdaria, MBA '18, is the founder and CEO of Aam The Label.

Photo courtesy of Aam The Label

TROU STORIES

We started with a line of trousers. Women are really loyal to their pants brands: If they find a pair of pants that fits well, they tend to go back to that brand again and again. I thought if we could deliver on the fit for this tough category, we’d develop a lot of brand trust. Since then, we’ve launched skirts, vests, and dresses.

DRESS FOR SUCCESS

A big gap in women’s closets who have this body type is that they can’t find work-appropriate clothes. Anything that has a lot of elastic makes them feel frumpy. So we put this hidden expandable waistband in one of our designs. It took months to perfect.

MICHAEL HOEWELER (ILLUSTRATION)



PATTERN RECOGNITION

Once the fabric is finalized, we create a “tech pack,” a detailed multipage document containing all of the information related to a garment. Then we work with this incredible pattern master in India whose family has been making patterns for generations. Then we work with a tailor to get a sample made. When we’ve finalized the fit on that size, we create the remaining sizes.

HIGH STANDARDS

We only work with ethical and sustainable partners. All of our factories in India are third-party certified. They have a high bar for wages and very strict rules around forced labor. Employees can organize freely and are paid overtime.

A BETTER FIT

Most brands will fit test one size on a fit model and then just “grade” the remaining sizes by adding or subtracting one or two inches. But we fit test every single size. We don’t work with professional fit models; we work with real women. We take their feedback and then we update the pattern a little bit, make a new sample, and fit test again.

A HUMAN TOUCH

Every garment is made by a human being. People don’t realize this when they think clothes are made in factories. But garments cannot be made automatically by machines. There’s a person inside the factory who’s sitting down and making your clothes.

STRETCH GOALS

We don’t do a lot of flashy, trendy prints. The quality and the fall of the fabric are really important. All of our fabrics are sustainable and high quality. I grew up with the only options being stretchy, cheap synthetic fabrics, so I was yearning for something luxurious and comfortable.

Odd Jobs²⁰ Seeking Disclosure²³
Side-Eye²⁵ Boom Times²⁷ Loan Survivors²⁹

Insights

ODD JOBS

Why Investors Throw Money at Eccentric CEOs

Nonconformist executives grab attention — and investments. But they're not always a safe bet.

BY LEE SIMMONS

How can you fit in, and at the same time, stand out? It's a tension we've all experienced in our personal and professional lives. Humans have a deep need to be accepted as part of the group — yet, having gained that validation, we long to be recognized as unique and special.

Businesses face a similar challenge, says Amir Goldberg, a professor of organizational behavior at the GSB. “Companies want to differentiate themselves to gain competitive advantage and attention. But studies have shown that it's at least as important to meet the norms and expectations of the industry you're in.”

In other words, to be accepted by customers and investors, firms must conform. “What you're doing needs to be intelligible to people,” Goldberg says. “They have to be able to ‘place’ you as belonging to a certain market with a certain reference group of competitors.”

So how can a business balance these competing pressures? One theory envisions a curve showing profitability as a function of typicality, where there's an optimal level of differentiation — a happy medium between blind imitation and confounding idiosyncrasy.

This view usually focuses on product differentiation, Goldberg says. But in a new paper, he says this misses an essential aspect of brand identity: how a company presents itself to outsiders.

Goldberg and his coauthors point to successful companies like Trader Joe's and Virgin, which sell ordinary products in mature industries but distinguish themselves in their style of doing business. At Virgin Atlantic, CEO Richard Branson set a playful tone that made older air carriers seem stodgy. TJ's created a unique shopping experience and (what a concept!) hires friendly staff.



AMIR GOLDBERG
is a professor of organizational behavior at Stanford GSB.



Illustrations by Alvaro Dominguez

“A firm has to answer two questions: What do we do, and how do we do it? The first defines the category you’re in. The second is independent of that and is more performative,” Goldberg says. “In this latter sense, identity is not something you have but something you do.”

The Weird Go Pro

There are many ways to enact atypicality, Goldberg says, from meme-worthy ad campaigns (think Old Spice) to the Hawaiian shirts worn by TJ’s employees. But the researchers focused on one particular signal to test their idea: the language used by executives in earnings calls.

By applying a deep-learning model to the transcripts of over 60,000 quarterly earning calls between 2008 and 2016, they identified firms whose self-presentation was markedly distinct from their competitors. Tesla, unsurprisingly, ranked as much less conventional than Ford. The mobile banking platform Green Dot, likewise, was far removed from JP Morgan Chase. On the flip side, Dell and Bank of America ranked among the most conventional.

When they looked at earnings forecasts, they found that stock analysts who had been on the calls projected higher earnings for atypical firms, likely boosting their stock at the time. The researchers dubbed this the “performative atypicality premium.”

There was just one problem: When they compared the consensus forecasts to actual financial results, it turned out that these companies’ price premiums were unfounded. The atypical firms performed below analysts’ expectations, resulting in negative earnings surprises.

“The analysts seemed to interpret unorthodox behavior as a signal of some

intangible ‘it’ factor, a unique quality or vision,” Goldberg says. “But maybe when you get Elon Musk talking about smoking weed and going to the moon, that’s all it is — Elon Musk being weird.”

Conventionally Unconventional

To analyze the transcripts, the researchers used a word-embedding model, which is trained by predicting hidden words based on the context of adjacent words. Goldberg explains: “If you have the sentence ‘I took my ___ to the veterinarian,’ the model learns by reading lots of texts that dog is more likely than father or sofa.”

In this way, words are mapped as coordinates in a 300-dimensional space, with the distance between them corresponding to their semantic proximity. The researchers could then calculate the geometric center of all the words a person has spoken — their center of gravity, if you will — and see how far it is from other speakers.

The word maps also revealed that there were different ways of being different, and some were better than others. In particular, the more a CEO emulated the behavior of celebrated innovators, the greater the performative atypicality premium their company received — sort of the verbal equivalent of wearing a black turtleneck instead of a suit, à la Steve Jobs.

“It’s a bit ironic,” Goldberg says. “But novelty is especially rewarded when it conforms to popular expectations of what constitutes novelty. The key is to be atypical — in a typical way.”

In a sadly rare citation of Monty Python in a scholarly paper, the authors recall a scene from *Life of Brian*, in which the protagonist, who has been mistaken for Jesus, “tells his thousands of followers that they are all individuals. ‘We are all individuals!’ they respond in unison — with the exception of one screechy voice shouting ‘I’m not!’”

Genius or Goofball?

As a CEO approaches a certain level of eccentricity, you might think analysts would begin to have qualms. However, the researchers found that the farther out an executive’s performance was, the more (unjustified) endorsement they received. Those in the highest quintile of atypicality earned the highest premiums. There was no inflection point.

Goldberg points to the tragicomedy of WeWork: “The product wasn’t new; shared workspaces had been around for 20 years. But they had this messianic CEO, Adam Neumann, who talked about living forever and referred to his company as a capitalist kibbutz. He’d pass out in board meetings and be spotted walking around barefoot in Manhattan.”

Seasoned investors got swept up in the antics and the hype, believing that an office subleasing operation was revolutionizing the workplace. “It was a circus,” Goldberg says, “and they were like, ‘We don’t get it, so it must be genius.’ It was only when WeWork filed for an IPO and people looked at the numbers, they realized, ‘This doesn’t make any sense.’”

To be sure, WeWork is an extreme example. Carving out a unique corporate culture, like Trader Joe’s and Virgin Atlantic have, can be a source of lasting advantage, Goldberg says. “But if we interpret eccentricity or charisma as a signal of other qualities, like strategic vision or leadership — under the pressure to discover the next big thing — we end up making the same mistakes.” **GSB**

“Novelty is especially rewarded when it conforms to popular expectations of what constitutes novelty. The key is to be atypical — in a typical way.”



SEEKING DISCLOSURE

New Data on Emissions Audits Catches Regulators’ Attention

A closer look at ESG verification is influencing the debate over requiring corporations to report their carbon emissions.

BY ALEXANDER GELFAND

All publicly traded companies in the United States are legally required to have their financial statements vetted by independent auditors. And plenty of other firms hire external auditors to enhance their credibility in the eyes of investors and other stakeholders. But what about the ESG reports that most large firms now voluntarily publish? How commonly are such nonfinancial disclosures subjected to third-party verification, or “assurance,” as accountants call it? And does that scrutiny have any effect on the quality of those disclosures?

Brandon Gipper, an associate professor of accounting at the GSB; Samantha Ross, a former staffer at the SEC and the nonprofit Public Company Accounting Oversight Board; Fiona Sequeira, a GSB PhD student; and Shawn Shi, PhD ’23, an assistant professor of accounting at the

University of Washington, tackle those questions in a pair of recent papers that have already influenced the debate about whether corporations should be required to report on their environmental and social impact.

Before it was published, their research was cited no less than nine times in the final climate disclosure rule adopted by the Securities and Exchange Commission in March 2024. The rule requires companies with a publicly traded equity value of \$75 million or more to disclose information about their greenhouse gas emissions and imposes increasingly stringent audit requirements on those disclosures over time — features that are in keeping with the implications of the research. “We were very happy that they took a look at the papers as they were doing the rulemaking,” Gipper says. (The SEC voluntarily paused implementation

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of the rule in response to legal challenges, which it intends to fight in court.)

When Gipper and his colleagues were investigating ESG assurance in 2019, they quickly realized that there was a lack of standardization in reporting and verification practices. Coupled with the absence of a central database of detailed information on who performs ESG audits, how they conduct them, and which metrics they verify, this meant there was almost no data to work with. So they set about gathering it themselves.

The Rise of ESG Assurance

Gipper, Ross, and Shi compiled 4,000 ESG reports published by 750 S&P 500 firms between 2010 and 2020. They then mined those reports for information on the firms' ESG assurance practices, using a team of research assistants to manually collect data on 11 different environmental and social metrics ranging from greenhouse gas emissions and total energy use to employees' racial and gender demographics.

Their analysis of the data revealed a striking increase in ESG assurance over the period. In 2010, only 16% of ESG reports in the sample were verified by third-party assurers, putting U.S. firms well behind their European counterparts. By 2020, they had pretty much caught up, with 46% of ESG reports undergoing assurance — a finding that challenges the claim by opponents of the SEC's climate disclosure rule that mandatory disclosure and verification would impose burdensome new costs. "We showed that firms were already voluntarily doing this," Shi says.

The number of environmental and social metrics being audited also increased over the decade, with a clear emphasis on environmental over social measures. Gipper suspects that firms tend to focus on "E" over "S" partly because environmental factors are easier to quantify than social ones — and partly because "there's a lot more emphasis around 'E' in capital markets regulations," as evidenced by the SEC's climate disclosure rule.

Gipper, Ross, and Shi also explored why firms chose to undergo ESG assurance in the first place. Two factors appeared to be paramount: peer pressure and the adoption of ESG reporting frameworks. Firms were more likely to have their ESG reports audited when other companies in their sector did so and when they adopted reporting frameworks that prepared them for third-party verification.

More Verification, More Accuracy

Having gotten the lay of the land, Gipper, Sequeira, and Shi decided to find out whether inviting external auditors in to conduct site visits, review documents, and sift through data improved the quality of firms' ESG reports. Their research examined the impact of third-party verification on the quality of an especially popular type of ESG reporting: the disclosure of carbon emissions.

To understand how assurance affects the quality of carbon accounting, the team developed a model for estimating a firm's Scope 1 and Scope 2 carbon emissions based on its industry and production levels. (Scope 1 emissions come from sources the firm owns or controls directly, like its vehicle fleet. Scope 2 emissions derive from the production of the energy that the firm purchases, like the diesel fuel that it buys.)

"Emissions are largely driven by the operating activities of a company, like how many widgets they make," explains Gipper. The team then compared that estimate with the hand-curated data from their first paper to determine how accurate the firm's reported numbers were.

Given the lack of standardization in the field, there was reason to doubt whether assurance would have a positive effect on the quality of carbon accounting. Yet much to the researchers' surprise, it did: Assurance improved the quality of Scope 1 and Scope 2 disclosures by 26% to 34%, respectively. And the more rigorous the assurance, the more accurate the accounting became.

"When you have a third party come in and help you verify these voluntarily disclosed numbers, the quality of those disclosed numbers goes up. And when the assurance is more thorough, the effect is stronger," Shi says.

A review of emissions data from 42 other countries showed a similar effect internationally, with the quality of carbon accounting improving even more when assurance was mandatory.

The impact of carbon assurance appears to be twofold: On the one hand, the auditing process allows firms to identify and fix problems with their carbon accounting procedures. On the other, it allows them to go back and revise their historical emissions numbers to make them more accurate.

The team can't be sure exactly how much their work influenced the SEC's climate disclosure rule. Yet it's notable that the agency did decide to make assurance mandatory for large firms and to impose progressively higher standards for assurance over time.

Regulators aren't the only ones who can learn something from this work, however. Tomorrow's business leaders might also want to pay attention. Gipper points out that while ESG reporting and verification were largely aspirational concepts for previous generations of b-school students, today's MBAs "may be going into a work world where this stuff is more tangible." As the quality of the available information continues to improve, the next generation of emerging business leaders may find it easier to effect change on the ESG front "because they'll have something to look at to tell them how they're doing."

Shi agrees. "The business world is going to shift," he says. "More information is going to have to be disclosed, and this kind of reporting is going to become more rigorous." **GSB**

With additional reporting by Patrick J. Kiger

"When you have a third party come in and help you verify these voluntarily disclosed numbers, the quality of those disclosed numbers goes up."

SIDE-EYE

In a Divided World, an Open Mind Can Hurt Your Reputation

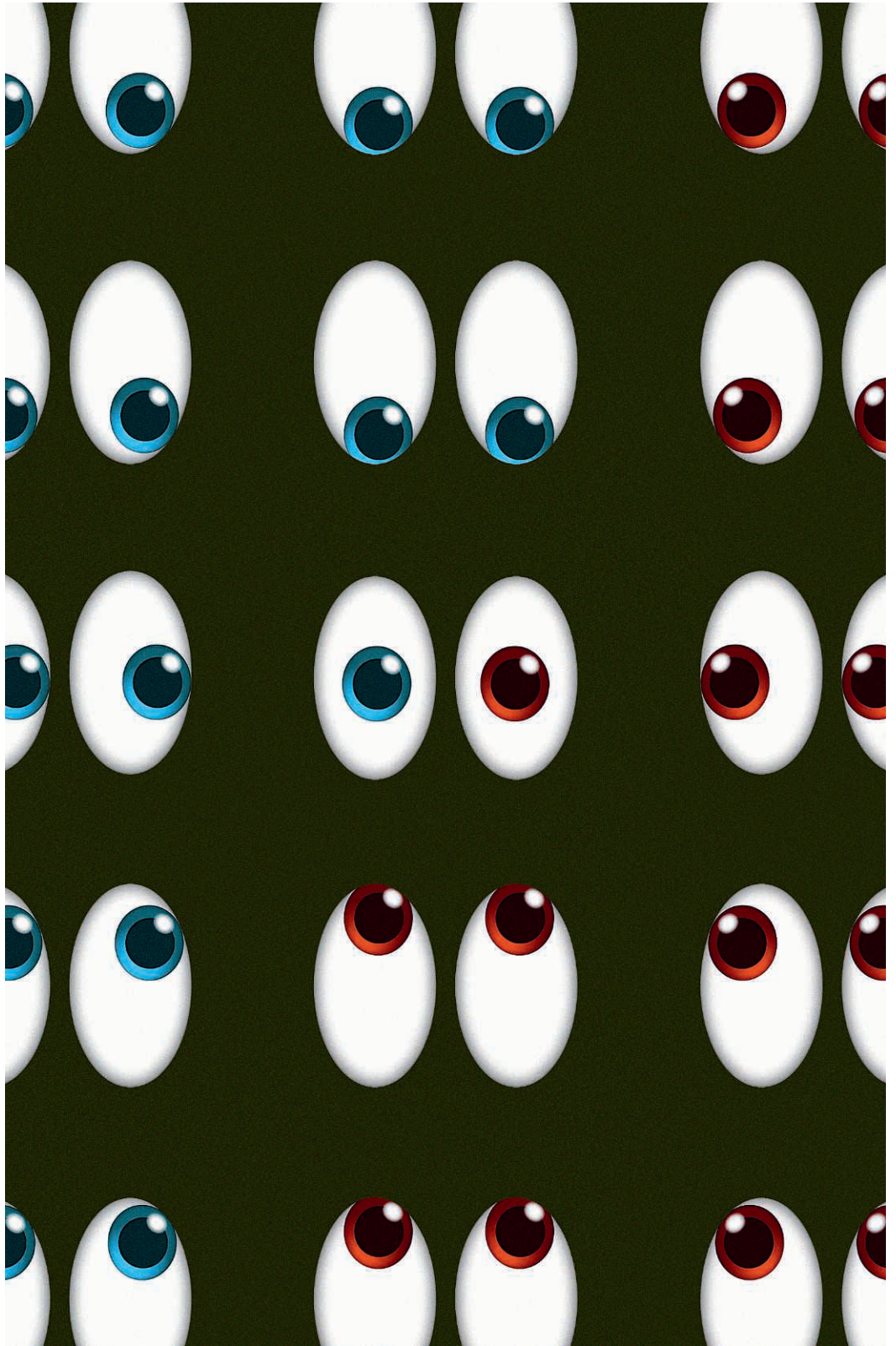
Americans say they value open-mindedness – until their political allies listen to what the other side is saying.

BY ALEXANDER GELFAND

Sometimes it's not what you say, but how you say it. And sometimes, it's simply who you are – or at least, who you appear to be.

That's one of several takeaways from a recent paper by S. Christian Wheeler and Mohamed Hussein, PhD '24, that explores how we evaluate other people's openness to opposing political views. Their research helps explain why political polarization has reached an all-time high in the United States and suggests potential strategies for bridging the divide between Democrats and Republicans.

Wheeler, a professor of marketing at the GSB, and Hussein, an assistant professor at Columbia University, wanted



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to understand the reputational consequences of being receptive to opposing views in an era when social media has made people's political affiliations and opinions a matter of public record. Back in the days when Americans read or watched the news in the privacy of their own homes, "outsiders didn't see what kind of information they were consuming," Hussein explains. Now, anyone can peruse Facebook or X to see where their friends or coworkers get their news and which accounts they follow.

Hussein and Wheeler set out to see how this visibility affects how we evaluate people who are willing to consume political information from members of the opposite political party. Previous research suggested two seemingly contradictory possibilities. On the one hand, studies show that we tend to admire people who are receptive to opposing political views. Yet research also shows that a growing number of Americans find members of the opposite party to be unintelligent, unfriendly, and immoral.

In a series of studies, Hussein and Wheeler demonstrated that people are likely to admire members of their own political party for engaging with fellow party members who hold contrary views. But that admiration turns to disapproval when fellow partisans engage with members of the opposite party, or "out-party," who hold the same divergent views. "When the source belonged to the out-party, there were reputational costs: People were punished for listening and engaging with opposing views," Hussein says. "But when the source belonged to their own party, or the party of the source was unknown, people who engaged and listened to the opposing views were seen in a positive light."

"So much of the political animosity that you observe today is less about the

ideas themselves and more about the team with which you affiliate," Wheeler says. "It's not so much a matter of ideology but of group identity."

Crossing the Line

In Wheeler and Hussein's research, this pattern held across a wide range of contexts and issues: In a series of experiments, participants expressed admiration for people who were open to in-party sources of opposing views yet looked askance at people who tolerated out-party sources expressing the same views. These reactions were driven primarily by stereotypes — in particular, the belief that members of the opposite party were immoral.

In one study, Wheeler and Hussein asked participants to imagine that they were talking to John, a fictitious individual who belonged to their party. John was either willing or unwilling to follow an X account belonging to a member of the opposite party, whom we'll call Sam. After viewing Sam's account, which presented authentic political views, participants were asked to share their attitudes toward John and rate the morality of Sam and his ideas.

Sure enough, 55% to 60% of participants found Sam immoral and expressed a negative opinion of John for being receptive to Sam's views. Those who did not regard Sam as immoral, however, did not disapprove of John's willingness to follow him.

Wheeler and Hussein saw similar results when they asked participants to

imagine fellow party members consuming opposing views at rallies or lectures or from big-name sources such as Barack Obama and Donald Trump. Regardless of the context or the topic — abortion or gun rights, immigration or climate change — the ideas that were expressed mattered less than the partisan identity of the person expressing them.

The team's findings suggest that peer pressure may be a significant driver of political polarization in the United States, with Democrats and Republicans refusing to engage with one another lest their fellow partisans condemn them for doing so.

But they also hint at ways of mitigating the problem. Wheeler and Hussein discovered that they could dial the cost of being receptive to members of the opposite party up or down by adjusting how much those out-party sources appeared to share the opinions and lifestyles commonly associated with Democrats or Republicans.

These findings suggest that if we want to surmount the stereotype-driven reputational barriers that prevent us from engaging with our political opponents, we might want to begin by demonstrating that we are distinctive individuals rather than cookie-cutter liberals or conservatives. In keeping with that logic, Wheeler and Hussein are currently investigating whether people can facilitate interactions with members of the opposite party by signaling disloyalty to their own party.

"If you want people from the other party to listen to what you have to say," Hussein says, "you might want to take the time to signal that you're not a typical group member." [GSB](#)

“So much of the political animosity that you observe today is less about the ideas themselves and more about the team with which you affiliate. It’s not so much a matter of ideology but of group identity.”

BOOM TIMES

How Much AI Risk Could You Live With?

An economist looks at the dilemma of advanced artificial intelligence: unprecedented growth and unpredictable danger.

BY DAVE GILSON

In June 2015, Sam Altman told a tech conference, “I think that AI will probably, most likely, sort of lead to the end of the world. But in the meantime, there will be great companies created with serious machine learning.”

The moderator smiled nervously, but Altman, then the president of the startup accelerator Y Combinator, did not appear to be joking. In the next breath, he announced that he’d just funded a new venture focused on “AI safety research.” That company was OpenAI, now best known as the creator of ChatGPT.

The simultaneous cheerleading and doomsaying about AI has only gotten

louder in the years since. Charles Jones, a professor of economics at the GSB, has been watching with interest as developers and investors like Altman grapple with the dilemma at the heart of this rapidly advancing technology. “They acknowledge this double-edged sword aspect of AI: It could be more important than electricity or the internet, but it does seem like it could potentially be more dangerous than nuclear weapons,” he says.

Out of curiosity, Jones, an expert on modeling economic growth, did some back-of-the-envelope math on the relationship between AI-fueled productivity and existential risk. What he found



NANCY ROTHSTEIN



CHARLES I. JONES

is the STANCO 25 Professor of Economics at Stanford GSB.

surprised him. It formed the basis of a new paper in which he presents some models for assessing AI's tradeoffs. While these models can't predict when or if advanced artificial intelligence will slip its leash, they demonstrate how variables such as economic growth, existential risk, and risk tolerance will shape the future of AI — and humanity.

There are still a lot of unknowns here, as Jones is quick to emphasize. We can't put a number on the likelihood that AI will birth a new age of prosperity or kill us all. Jones acknowledges that both of those outcomes may prove unlikely, but also notes that they may be correlated. "It does seem that the same world where this fantastic intelligence helps us innovate and raise growth rates a lot also may be the world where these existential risks are real as well," he says. "Maybe those two things go together."

Rise of the Machines

Jones' model starts with the assumption that AI could generate unprecedented economic growth. Just as people coming up with new ideas have driven the past few centuries of progress, AI-generated ideas could fuel the next wave of innovation.

Once scale laws kick in and AI's capabilities increase exponentially, we could be looking at an economic expansion unlike any in history. Taking one of the most optimistic forecasts, Jones calculates that if AI spurs a 10% annual growth rate, global incomes will increase more than 50-fold over 40 years. In comparison, real

per capita GDP in the U.S. doubled in the past 40 years.

Now for the downside: Let's assume that such phenomenal growth comes with a 1% chance that AI will end the world in any given year. At what point would we decide that all this increased productivity is not worth the attendant danger? To estimate this, Jones built a simple model that uses the log utility curve, a common representation of consumer preferences, to represent aversion to risk. When he ran those numbers, he found that people would accept a substantial chance that AI would end humanity in the next 40 years.

"The surprising thing here is that people with log preferences in the simple model are willing to take a one-in-three chance of killing everyone to get a 50-fold increase in consumption," Jones says. Yet even these risk-takers have a limit: When the existential risk from AI doubles, the ideal outcome under log utility is never letting AI run at all.

In scenarios where people have lower risk tolerance, they would accept slower growth in exchange for reduced risk. That raises the question of whose interests will guide the evolution of AI. "If the entrepreneurs who are designing these AIs are very tolerant of risk, they may not have the average person's risk tolerance, and so they may be more willing to take these gambles," Jones says.

However, his paper also suggests that it may not be wealthy countries like the U.S. that will be most willing to risk AI running amok. "Getting an extra thousand dollars is really valuable when you're poor and less valuable when you're rich," he explains. Likewise, if AI brings huge bumps in living standards in poorer nations, it could make them more tolerant of its risks.

Healthy, Wealthy... and Wise?

Jones also built a more complex model that considers the possibility that AI will help us live healthier, longer lives. "In addition to inventing safer nuclear power, faster computer chips, and better solar panels, AI might also cure cancer and heart disease," he says. Those kinds of breakthroughs would further complicate our relationship with this double-edged tech. If the average life expectancy doubled, even the most risk-averse people would be much more willing to take their chances with AI risk.

"The surprise here is that cutting mortality in half suddenly turns your willingness to accept existential risk from 4% to 25% or even more," Jones explains. In other words, people would be much more willing to gamble if the prize was a chance to live to 200.

Jones' models provide insights into the wildest visions of AI, such as the singularity — the fabled moment when technological growth becomes infinite. He found that, in practical terms, accelerated growth might be hard to distinguish from the singularity. "If growth rates were to go to 10% a year, that would be just as good as a singularity," he says. "We're all going to be as rich as Bill Gates."

Overall, Jones cautions that none of his results are predictive or prescriptive. Instead, they're meant to help refine our thinking about the double-edged sword of AI. As we rush toward a future where AI can't be turned off, efforts to quantify and limit the potential for disaster will become even more essential. "Any investments in reducing that risk are really valuable," Jones says. **GSB**

AI is a "double-edged sword": "It could be more important than electricity or the internet, but it does seem like it could potentially be more dangerous than nuclear weapons."

LOAN SURVIVORS

The Hidden Driver of the Ride-Sharing Economy

Uber's and Lyft's business models depend on low-income drivers. What happens when they can't afford wheels?

BY SARA HARRISON



When Greg Buchak was a graduate student at the University of Chicago, Uber and Lyft were just beginning to spread across the country. Since he didn't own a car, he found the ride-sharing apps convenient for short and long trips. Yet as a financial economist in training who studied borrowing and lending, Buchak began an ongoing debate with his friends: Were these new services actually good for people?

That question proved so difficult to answer that it would become the focus of Buchak's doctoral research. Now an associate professor of finance at the GSB, Buchak recently published a paper that uncovers a new angle on this topic. Looking at who gains from driving for rideshare companies, he finds that access to car loans plays a crucial role in



GREG BUCHAK

is an associate professor of finance at the GSB.

distributing benefits to low-income drivers and has been an essential ingredient in the growth of the gig economy.

Unlike traditional businesses, many gig economy companies rely on others to provide the necessary physical capital. Airbnb doesn't own apartments. Similarly, Uber and Lyft rely on car owners to furnish the cars customers hop into. "They're kind of renting your car from you in some sense," Buchak says.

That model is liberating for the companies. Instead of buying and maintaining a fleet of cars, they only have to worry about connecting customers to drivers. (Accordingly, Uber has argued that it's a tech company, not a transportation company.) The onus of car ownership falls onto individual drivers, a barrier to entry that Buchak says is often overlooked.

While other researchers have studied rideshare drivers and shorter-term price fluctuations, Buchak took a wider, longer look at the growth of the gig economy and its effects on people, including those who can't afford to drive for Uber and Lyft. "Lower-income people could potentially get locked out of this if they don't have access to the capital," he says. No car, no gig.

Accelerating Car Sales

Buchak explored this dynamic by building a rich picture of how the arrival of Uber and Lyft in a city affected borrowing and car buying. He compiled rafts of data from loan companies, records from departments of motor vehicles in four states, and stats from the rideshare companies. Buchak says that while his research required roughly 10 different data sources, some with millions of observations, the actual number crunching got easier as he got deeper into the data.

With all this information, Buchak could see the financial effects of ride-sharing at the zip code level. For example, Uber and Lyft require that drivers' cars have four doors (so passengers can sit in the back). Looking at DMV data, Buchak found that after Uber arrived in a city, more four-door cars were purchased, particularly in low-income neighborhoods. He also found that four-door cars in these areas were driven an additional 2,000 miles a year, suggesting more residents were driving for Uber. Then, by looking at data from loan and credit services like Equifax, Buchak found that the arrival of ride-sharing correlated with an increase in car loans to low-income people with low credit scores.

In city after city, he observed the same shifts. "There's a demand and supply story here," he says. When ride-sharing arrives in a city, demand for cars goes up as people without cars see a vehicle as an opportunity to make extra money. But to afford it, they'll need a loan. That's where the supply side comes in.

Buchak says the data suggests that ride-sharing enabled people who might not otherwise have received loans to get financing. He notes that it's a subtle effect. "I don't think if I go into the dealership and I announce, 'Hey, I'm gonna use this car to drive for Uber,' they'll be like, 'Great, you have a 2% lower interest rate on your loan,'" he says. But dealerships did open financing to more people. And, notably, their delinquency rates did not change.

Drivers Wanted

Buchak then used his model to pose two counterfactual questions. First, how did access to financing change the distribution of who becomes an Uber driver? When he shifted his model to make financing prohibitively expensive, the number of drivers dropped by 40% and prices for passengers rose by \$21 an hour,

nearly doubling. In this scenario, most of the finance-reliant drivers would be forced out. Although higher ride prices might induce some wealthier people to become drivers, they weren't enough to convince those drivers to leave their jobs and careers. This scenario would effectively prevent the ride-sharing companies from scaling up.

Next, Buchak wondered: How would different models of car ownership affect who benefited? In this scenario, lower-income drivers could participate by renting cars — a service that Uber and Lyft have provided. This would allow more drivers into the market. And with more drivers, prices for riders would decrease — though not as dramatically as they rose in the previous scenario. So while low-income drivers would be affected by the lack of access to funding, they'd also benefit from the slightly higher prices enabled by those constraints.

From these findings, Buchak concludes that expanding low-income drivers' access to cars and car loans is crucial for maintaining the equilibrium that has allowed ride-sharing apps to grow rapidly. Gig drivers benefit from the extra cash they earn, but it comes with a tradeoff since they have to absorb the cost of the additional wear and tear on their cars.

While he does not make any judgments based on his findings, Buchak stresses that his research demonstrates how much ride-sharing companies rely on low-income people being able to afford cars. "People haven't realized how important it is for the worker to supply capital for these businesses to work," he says. "The fact that the worker owns the car instead of a company owning the car actually does make a big difference." **GSB**

“People haven't realized how important it is for the worker to supply capital for these businesses to work.”

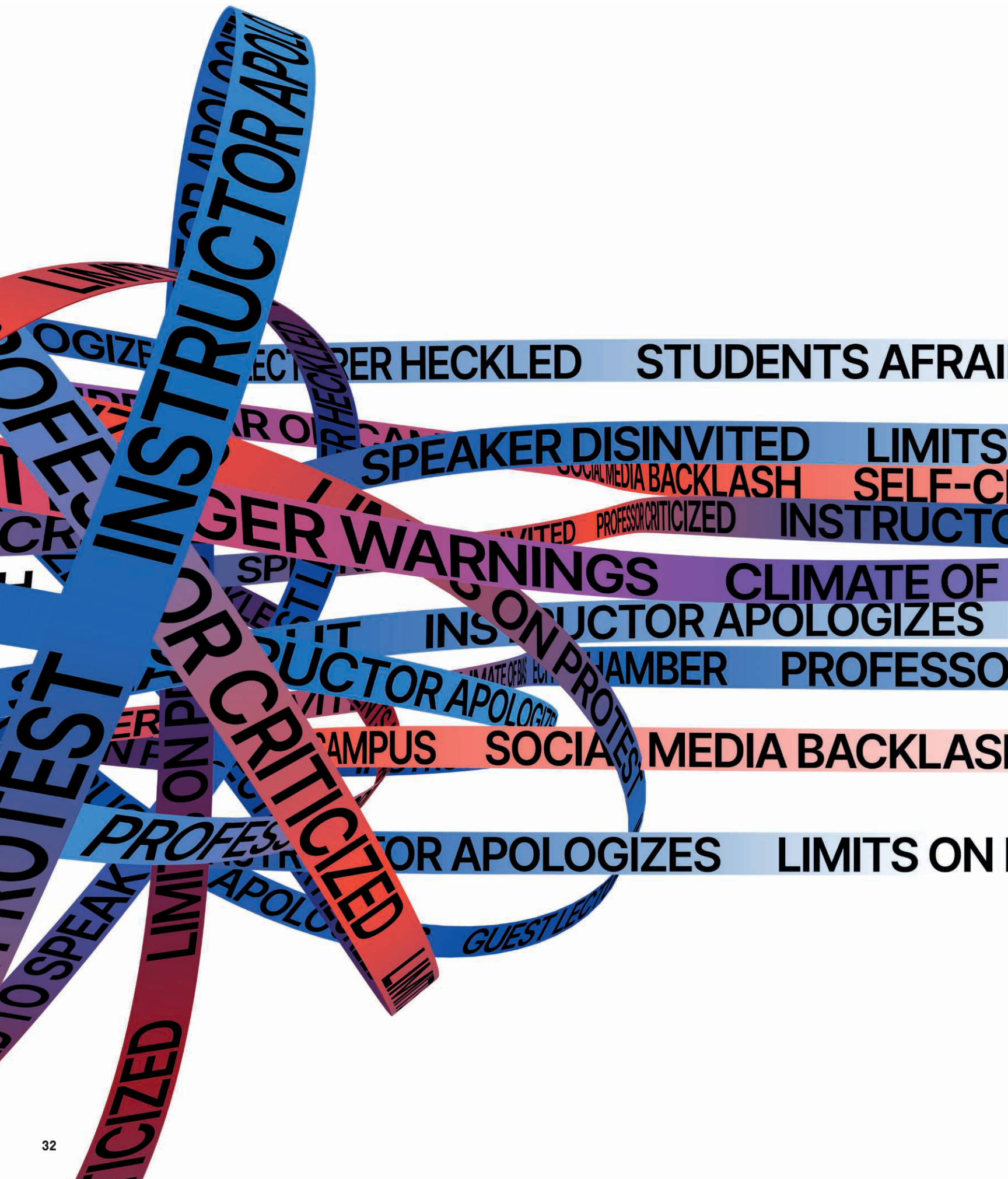
Energize Your Organization with a Custom Program

Design a unique, transformative program tailored to your organization.

Collaborate with our senior faculty to shape and share your vision, supported by the common language and frameworks that foster a strong and effective culture.



Start building a custom
program for your team



Thinking Allowed

RAID TO SPEAK OUT

S ON PROTEST ECHO CHAMBER

CENSORING CULTURE WAR ON CAMPUS

TOR APOLOGIZES SOCIAL MEDIA BACKLASH

F BIAS CONFORMITY IN THE CLASSROOM

S GUEST LECTURER HECKLED

OR CRITICIZED SPEAKER DISINVITED

SH SELF-CENSORING

N PROTEST

In a moment of polarization and protest, the GSB is working to ensure open discussion and respectful disagreement in the classroom.

BY KEVIN COOL

ILLUSTRATIONS BY KIEL MUTSCHELKNAUS

For years, GSB political economy professor Ken Shotts has invited students in his *Leading with Values* course — cotaught with his colleague Neil Malhotra — to suggest improvements midway through the term. And every year, he says, the most common response is the same: “More disagreement, more divergent opinions.”

“There’s usually a fair amount of disagreement in the class, but students recognize it’s really valuable, and they want more of it. So why doesn’t that happen naturally?” Shotts, the David S. and Ann M. Barlow Professor of Political Economy, asks before quickly answering his own question: “If you say something that’s out of step with what others in the room think, you worry that people might draw bad inferences about you.”


What Shotts describes is a pervasive problem throughout higher education. At large public universities and small private colleges across the United States, faculty, administrators, and students are grappling with how to provide welcoming campuses for diverse populations while fostering a climate that nourishes vigorous, unfettered discourse.

Ideological divisions that have roiled politics in recent years — amplified by social media — have made higher education a teeming battleground in the culture war. Conservatives have targeted policies aimed at promoting diversity, equity, and inclusion as evidence

of “woke” campus politics. Progressives say those complaints are the latest example of efforts to roll back antidiscrimination measures. Meanwhile, “canceling” speakers by shouting them down or disrupting their appearances — including a much-publicized incident at Stanford Law School in March 2023 — have compelled administrators to intervene. And the stakes became even higher when campuses nationwide struggled to reconcile their free speech policies with the turbulence surrounding pro-Palestinian protests related to the Israel-Hamas war.

In response to this environment, the GSB, building upon a long-standing commitment to diverse viewpoints, has launched a new effort to get people talking — and listening. Paul Oyer, senior associate dean for academic affairs and the Mary and Rankine Van Anda Entrepreneurial Professor and Professor of Economics, says students’ unwillingness to engage in frank back-and-forth about important topics diminishes their education. “The problem is, you’re stifling the amount that people learn by exchanging ideas,” Oyer says. “We don’t have enough respectful disagreements where students take on hard questions and really ask themselves, ‘Well, am I right about immigration? Am I right about the best way to run a workforce with regard to race or gender?’”

Oyer admits “it’s a hard problem to solve,” and the initiative is still in its early stages. To help understand



MULTIPLE PERSPECTIVE



“It’s useful to have disagreement to clarify one’s thoughts.”

GSB students are eager to share and hear “more divergent opinions,” says Professor Ken Shotts (left and right).

ELENA ZHUKOVA

the problem and to educate students and other stakeholders, the GSB developed a new survey of incoming MBA students to assess their attitudes on various topics. The findings reflected much greater intellectual and ideological diversity than students might assume, says Oyer. A couple of examples: on whether corporations should take race and gender into consideration, a slight majority said yes. Are CEOs paid more than they deserve? Roughly half of the students said yes.

The aggregated data has been shared across the GSB to demonstrate the potential for spirited academic debate — if students can be persuaded to participate. Part of making that happen will be changing a classroom culture that, intentionally or not, dissuades students from engaging with each other.

Undergraduate students tend to worry about the social costs of disagreeing with their classmates, Oyer notes. At the business school, the calculation is somewhat different. “They want their classmates to return their phone call 10 years from now when they want to do business with them,” he says.

Oyer has seen this in his classroom. “I teach a class on labor economics, and I have a day on immigration and the labor market. Everybody’s like, ‘The U.S. should have very open borders and promote giving opportunities to immigrants.’ That view is not very representative of the population more broadly. Also, I’m not sure everybody

in the classroom thinks that, but they’re not going to say anything in a room with people from all around the world.”

However, he found that when he asked students to step beyond themselves, they were more willing to take a stand. During a section on labor unions, Oyer simulated a real-life scenario — efforts to unionize at Starbucks — and assigned students to act as union representatives, store managers, and moderator. The remainder played baristas deciding whether to unionize. “The debate was great,” Oyer says. “Part of the reason it was great is that students can be persuaded on a topic like unions. That’s not true with all contentious issues, however.”

Interim Dean Peter DeMarzo, the Philip H. Knight Professor, is encouraged by what he believes is an already dynamic mix of ideas and perspectives. He points to the recent success of GSB efforts like the Classical Liberalism seminars, a series that aims “to debate ideas and policy issues with rigor, even when doing so may challenge orthodoxy,” along with courses and cocurricular activities that are part of a new Engaging with Differences initiative. (See sidebar on next page.)

“Our students were able to engage in meaningful and respectful discourse in the wake of the Israel-Hamas conflict,” DeMarzo says. “So, in a sense, we are out in front on these issues.”



Tackling “Forbidden Topics” Without Fear

Fervent advocates of free speech — including organizers of the Classical Liberalism Initiative — are pushing for a wider spectrum of voices and the liberty to talk about difficult subjects without fear of opprobrium. The initiative, which has hosted dozens of speaker events and an academic freedom conference in 2022, was developed by GSB professors Iván Marinovic of accounting, Jeff Zwiebel of finance, and Hoover Institution economist John Cochrane.

In their view, the imposition of intellectual orthodoxy, usually resulting from professors’ biases, has resulted in an alarming erosion of debate in the public square and in the classroom. CLI’s organizers say their initiative — which has brought “canceled” conservative scholars such as Jordan Peterson and Joshua Katz to campus — is an effort to reacquaint faculty and students with the “search for truth” as an educational lodestar.

“I think the state of discourse is completely broken at universities,” says Zwiebel, the James C. Van Horne Professor of Finance. “Students, junior faculty, senior faculty, and staff feel they can’t speak their views on a wide number of topics.”

Zwiebel says that fear of ostracism and career-altering consequences have seeped into research, and not just on matters involving race or gender. “There are all kinds of forbidden topics or forbidden results or forbidden views in research. It’s true about COVID, it’s true about foreign policy, it’s true about Israel, it’s true about election reform.”

“That’s obviously the same concern PhD students have looking at the academic job market,” Zwiebel notes. “I hear MBA and MSx students say similar things, though not quite as strongly.”

Institutions can choose what programs or policies they wish to elevate, Zwiebel asserts, which sends a message about what is valued and what isn’t. “I think all administrators and faculty members understand very clearly the emphasis on DEI — and I’m not trying to criticize DEI here — I’m trying to draw a contrast between how this is emphasized relative to free and open discourse. Administrators and faculty members know that if they were to act in a noninclusive way, they would face very strong



consequences. I think very few feel that same way if they were to violate principles of free and open discourse.”

He wants leaders to “speak loudly and clearly and regularly that free speech is the school’s first principle — free and open discourse, learning, exchange of knowledge, discussion, and debate.”

Zwiebel and Deborah Gruenfeld, the Joseph McDonald Professor and Professor of Organizational Behavior, were part of a GSB committee charged with developing ways to help students manage diverse workforces. What emerged from the work was agreement that the notion of diversity and inclusion should include philosophical and ideological differences, Gruenfeld says. “For people who don’t come from the point of view of behavioral science, there is a sense that certain topics are very ideological, that there are progressive researchers who are seeking answers to only certain questions and only certain answers are acceptable. You have to be open to the alternatives,” she says.

Learning to Talk

Three GSB professors share their tips for constructive classroom discussions.

Good faith: Saumitra Jha, an associate professor of political economy, encourages his students to assume best intentions as their classmates explore ideas that may be unformed or express views that may land awkwardly. Early in his course *Managing Politically Conflictual Environments*, he told his students, “I’m going to misspeak from time to time. Maybe you will, too.”

Model openness: In *Leadership for Society: Daring Dialogues*, Brian Lowery tries to model having wide-ranging conversations with guests representing a range of perspectives and political views. “I also try to model not being afraid of disagreement,” says Lowery, the Walter Kenneth Kilpatrick Professor of Organizational Behavior. “It’s not enough to say, ‘I’m going to talk to someone I disagree with,’ and then try to avoid issues where you might disagree.”

Poll positions: While coteaching *Leading With Values*, Neil Malhotra often conducts anonymous polls of his students. “Then before we start the discussion, we share the results,” says Malhotra, the Edith M. Cornell Professor of Political Economy. “People often think that their views are in the extreme minority, and therefore they’re afraid they’ll be on an island without much social support. But even knowing that 30% of the class shares your view makes you way more open to sharing your perspective with your fellow classmates.”



Associate Professor Saumitra Jha (above, standing) encourages students to assume good faith in discussions.



ELENA ZHUKOVA

Peer review: Witnessing a constructive dialogue is helpful for students, Lowery says. The much harder next step is to practice having one. Lowery sets up small discussion groups for his students, “creating an environment where it’s okay for people to have different opinions, and where they’re not trying to find the agreed-upon right answer.”

Focus on facts: In 2016, Jha came up with a way to discuss the upcoming election without it turning into a debate. He asked students in his *Strategy Beyond Markets*

course to pick a financial asset whose price they thought would go up after the election and explain their reasoning. “Focusing on the facts and the consequences for the economy can be something that we have a lot more agreement about, and the conversation becomes much more factual rather than opinionated,” Jha says.

Value values: Malhotra introduces students to social psychologist Jonathan Haidt’s “moral foundations” theory, which holds that people are not good or bad; they just have

different values and priorities. Understanding this, he says, “makes you more open to having discourse because the reason someone disagrees with you is that they’re trying to do the right thing from a different perspective. It also gives you tips on how to persuade people. Instead of using your own moral foundations to convince someone, you use *their* moral foundations.”

— *Dave Gilson*

Getting Comfortable With Discomfort

A new graduation requirement will push MBA students to move past the awkwardness of debating their peers.



As part of an effort to train students for leadership in an increasingly diverse work world, last year GSB faculty endorsed a new graduation requirement in the MBA curriculum.

Professor Deborah Gruenfeld (above), a member of the committee that proposed the Engaging with Differences requirement, says the aim is to push students out of their comfort zones and to promote an atmosphere of healthy debate.

“Students are going to be exposed to things they aren’t expecting, that they aren’t comfortable with,” she says. “And there will be spaces in which the expectation is that it’s going to be difficult and that people are expected to voice their

viewpoint. Once you’ve created those spaces, and it’s part of what everybody’s doing, maybe it becomes less threatening or less taboo.”

So far, seven courses have been selected for inclusion in the Engaging with Differences lineup, including *Diverse Leadership as an Imperative for Impact*, taught by lecturer Susan Colby, MBA ’87, and lecturer Scotty McLennan’s *Global Business, Religion, and National Culture*. Twelve other courses will fulfill half of the requirement.

In addition, says Senior Academic Dean Paul Oyer, there will be a few cocurricular means of fulfilling the requirement, “and we may experiment with some asynchronous online material.”

There were significant differences of opinion on the committee itself. “Some of the faculty on the committee are very committed to free speech on campus, and some of the staff are very committed to making sure that the spaces are safe for specific kinds of marginalized groups,” according to Gruenfeld. “We were learning from one another about our own positions and where they come from. We all had misconceptions about where our colleagues were and why.

“And then, at some point, we just were thinking of ourselves as educators and not committed to any particular perspective. We could all get behind the idea that it was important to ensure that our MBA students were well educated about the challenges of diversity, equity, and inclusion.”

Making the Classroom Safe for Debate

Lecturer Keith Hennessey isn’t waiting around for new policies. Debate is robust in his courses, which he has taught for over a decade. Hennessey has developed techniques to encourage student expression in the classroom, revealing a latent hunger for serious conversations about difficult topics.

Whether the issue is immigration, identity, or politics, students in Hennessey’s courses, such as *Freedom, Capitalism, and Democracy*, are taught how to challenge each other’s ideas, not each other’s motivations or values. And



“Students are going to be exposed to things they aren’t expecting, that they aren’t comfortable with.”



Professor Neil Malhotra (left) teaches students to consider the values and priorities behind people’s beliefs.

NANCY ROTHSTEIN; ELENA ZHUKOVA

that is one of the keys to making it work, he says. “I have three rules — the principle of charity, the principle of respect, and the Chatham House Rule,” which prohibits disclosing the speaker’s identity outside the group.

Cultivating an atmosphere like Hennessey describes creates healthy norms, but that isn’t enough. He also pulls students out of their reticence by demonstrating they aren’t alone. In one exercise, he asks them to answer this question: is a dollar earned better than a dollar transferred? There are always two camps, Hennessey says. “The students will see that even if they’re in the minority, one-third of the people in the room agree with them. And suddenly, they have a lot more courage and jump in and start participating.”

Catalyzing debate in the classroom “takes work,” Hennessey says, because students don’t arrive with much experience in disagreeing with civility. Most of what they’ve seen in mainstream culture is “people throwing mud at each other,” he says. “They’ve never really observed or participated in constructive, intellectually challenging, respectful, charitable debate.”

Alexandra Small, MBA ’24, a teaching assistant for Hennessey, says she admires his ability to articulate both sides of an argument “to the point that it’s intentionally not clear where he stands.”

Hennessey challenges students to examine their perspectives more deeply, an approach that Small says

produces new insight and builds empathy. “It helps students realize that the opposing arguments also have substantive support and that people on the other side are also smart. There’s no room for dismissiveness or the assumption of superiority.”

Similarly, on the first day of class, Shotts and Malhotra alert students in *Leading with Values* that disagreement is welcomed and important. “I tell them very explicitly, ‘You should expect some people to say things you strongly disagree with. You should be willing to say things others in the room might strongly disagree with,’” Shotts says. “And I make the point that it’s useful to have disagreement to clarify one’s thoughts, opinions, and values and to formulate strategy in a world where other people might disagree with you.” Yet the feeling that students don’t argue enough persists.

The most difficult subjects are the most important for students to debate, says Gruenfeld. “Our students are going to leave the GSB and be managers and leaders and running companies, and they’re going to be facing the same kinds of challenges that we’re facing here,” she says. “This is something that’s become more critical in terms of the capabilities that we’re developing in our students, that they can lead in these kinds of environments, and that they have an informed, educated way of understanding what the conflicts are about and how to address them.” **GSB**



THE DEANS LIST

As the GSB says goodbye to Jon Levin and gets ready for its 100th birthday, a look back at the leaders who shaped the school.

BY DAVE GILSON

Jonathan Levin

Dean 2016–2024

PRE-DEAN CV: Stanford undergrad, awarded the John Bates Clark Medal (for an outstanding American economist under 40), joined Stanford faculty in 2000, joined GSB faculty in 2010

GSB LEGACY: New investments in teaching and research; creation of the Research Hub; expansion of the online LEAD program and Stanford Seed; launch of the Business, Government, and Society initiative

QUOTE: “It’s just incredibly important to keep in mind that markets, that private enterprise, coupled with stable political, legal institutions can be the single greatest engine for societal progress. It’s particularly important to keep that in mind at a business school, because that is the engine we’re trying to build and support.... We hope students when they come here are going to be inspired to take on big challenges, and then to do it in ways that will restore people’s faith in business and the ways it contributes to society.” (2022)

FUN FACT: Levin told *Stanford* magazine that his “first leadership experience” at the Farm was as president of the kayaking club, which paddled on Lake Lagunita.



AUBRIE PICK



Garth Saloner

Dean 2009–2016

PRE-DEAN CV: Stanford PhD in economics, business, and public policy; taught at MIT and Harvard before joining the GSB in 1990

GSB LEGACY: Inauguration of new Knight campus, introduction of new MBA curriculum, expansion of faculty and PhD program

QUOTE: “I think that it is clear that while we can trace a great deal of what we have accomplished to our hard work, talents, and drive, we must surely admit – at least to ourselves in the privacy of our own thoughts – that for each of us good fortune has played a role.... And surely at least that portion of our success creates an obligation to give back, to share our largesse with others.” (2012)

FUN FACT: Had a vanity license plate that read “CHANGE 3” – a reference to the GSB’s motto “Change lives, change organizations, change the world.”



Welcome, Peter DeMarzo

On August 1, Peter DeMarzo became the interim dean of Stanford GSB. DeMarzo is the Philip H. Knight Professor, a former senior associate dean, and the founder and faculty codirector of the Stanford LEAD Online Business Program. Read his letter to *Stanford Business* readers on page 1.

Robert Joss, MS '65, MBA '67, PhD '70

Dean 1999–2009

PRE-DEAN CV: GSB grad, vice chairman of Wells Fargo, CEO of Westpac

GSB LEGACY: Development of new Knight campus, new curriculum, multidisciplinary collaborations, expansion of endowment

FUN FACT: In 2016, Joss was awarded the Companion of the Order of Australia, the country’s equivalent of a knighthood, for his work in the banking industry Down Under.

“[At] all great institutions the real secret is, can you keep moving it forward? Can you keep challenging it?... I always figure the role of a leader is to see if you can change it for the better, and get people excited about changing it for the better.” (2013)



ELENA ZHUKOVA (DEMARZO); TONI BIRD (SALONER); GSB ARCHIVES (JOSS)

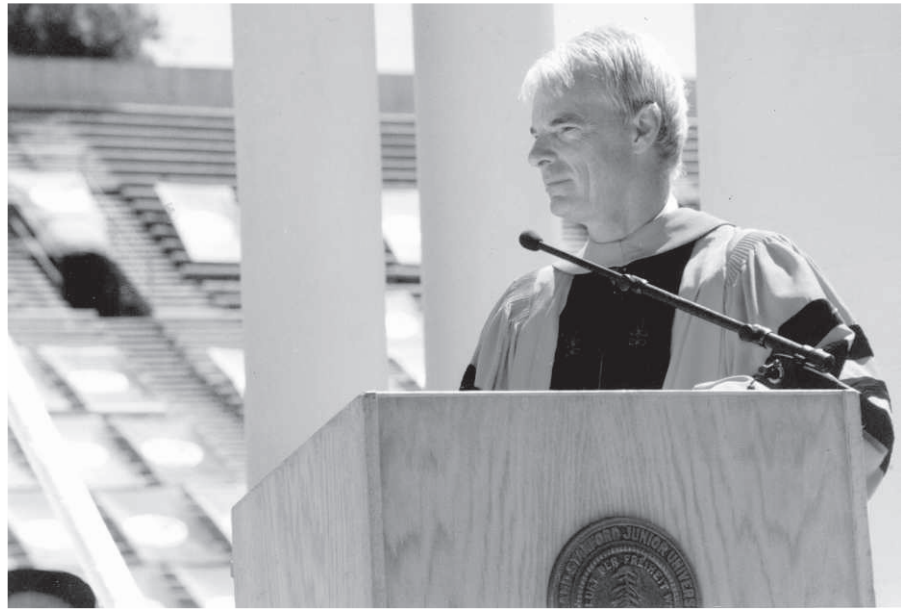
A. Michael Spence

Dean 1990–1999

PRE-DEAN CV: Associate professor of economics at GSB, professor of economics and business administration and dean of faculty at Harvard

GSB LEGACY: Expansion of the Executive Education program, creation of the Center for Entrepreneurial Studies, construction of the Schwab Residential Center

FUN FACT: Shared the 2001 Nobel Prize in economics for his work on signaling in markets with asymmetric information.



“There’s nothing wrong with conventional wisdom, because it is sort of wisdom. The problem is, it’s conventional. And because it’s conventional, it’s the enemy of creativity. It’s a substitute for wondering if you can see this in a totally different way.” (2004)



Robert Jaedicke

Dean 1983–1990

PRE-DEAN CV: Professor of accounting at GSB, acting dean 1979–80

GSB LEGACY: Campus move to the Littlefield Management Center, expansion of computing, fundraising to fix damage from the 1989 Loma Prieta earthquake

FUN FACT: “Cowboy Bob” kept Western-themed décor in his office, including a barbed wire collection.

Rene C. McPherson

Dean 1980–1982

PRE-DEAN CV: Chairman and CEO of Dana Corp.

GSB LEGACY: Stepped down prematurely due to the health effects of a car crash.

FUN FACT: Asked why he came to the GSB, McPherson replied, “What was it Marlon Brando said? Oh yes – it was an offer I couldn’t refuse.”

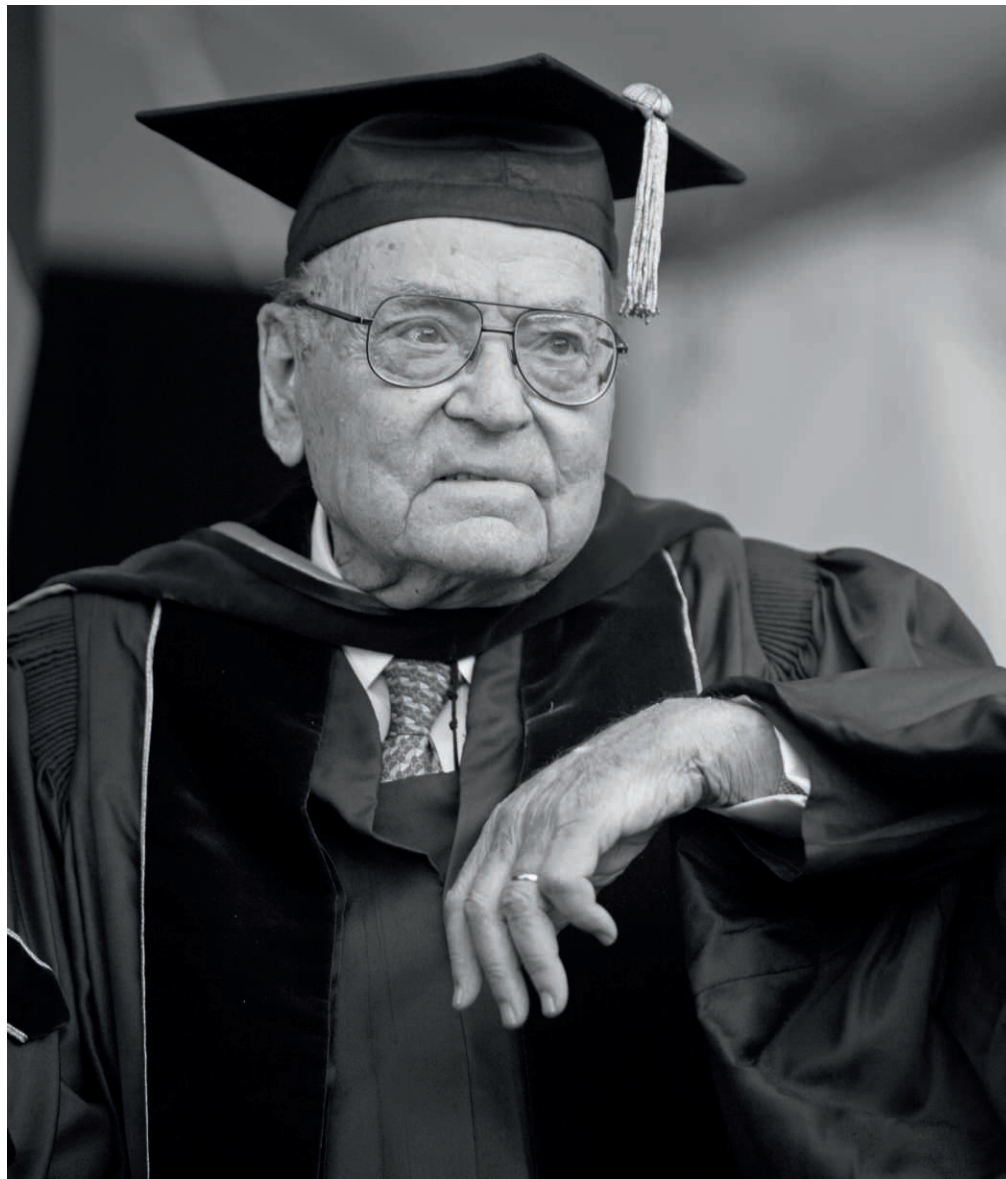


Samuel “Pete” Pond, MBA ’39

Acting dean 1968–1969

PRE-DEAN CV: GSB grad, World War II veteran, associate dean of the GSB

QUOTE: “Unless you’re some kind of a hermit, your executive and creative powers must be exercised in some kind of organization.” (1963)



Arjay Miller

Dean 1969–1979

PRE-DEAN CV: President of Ford Motor Co., got his start as one of the company’s postwar “Whiz Kids”

GSB LEGACY: Introduction of “balanced excellence,” launch of the Public Management Program, advocacy for the role of business in working for the public good

FUN FACT: In addition to inspiring the Friends of Arjay Miller (FOAM), he was also the namesake of a student band, the Arjays.

“I am fully convinced that we as a people do have the power, actual or potential, to alleviate the ills of our present society. But we have not yet learned to use that power in massive ways to meet massive social needs.” (1968)

Ernest C. Arbuckle, MBA '36

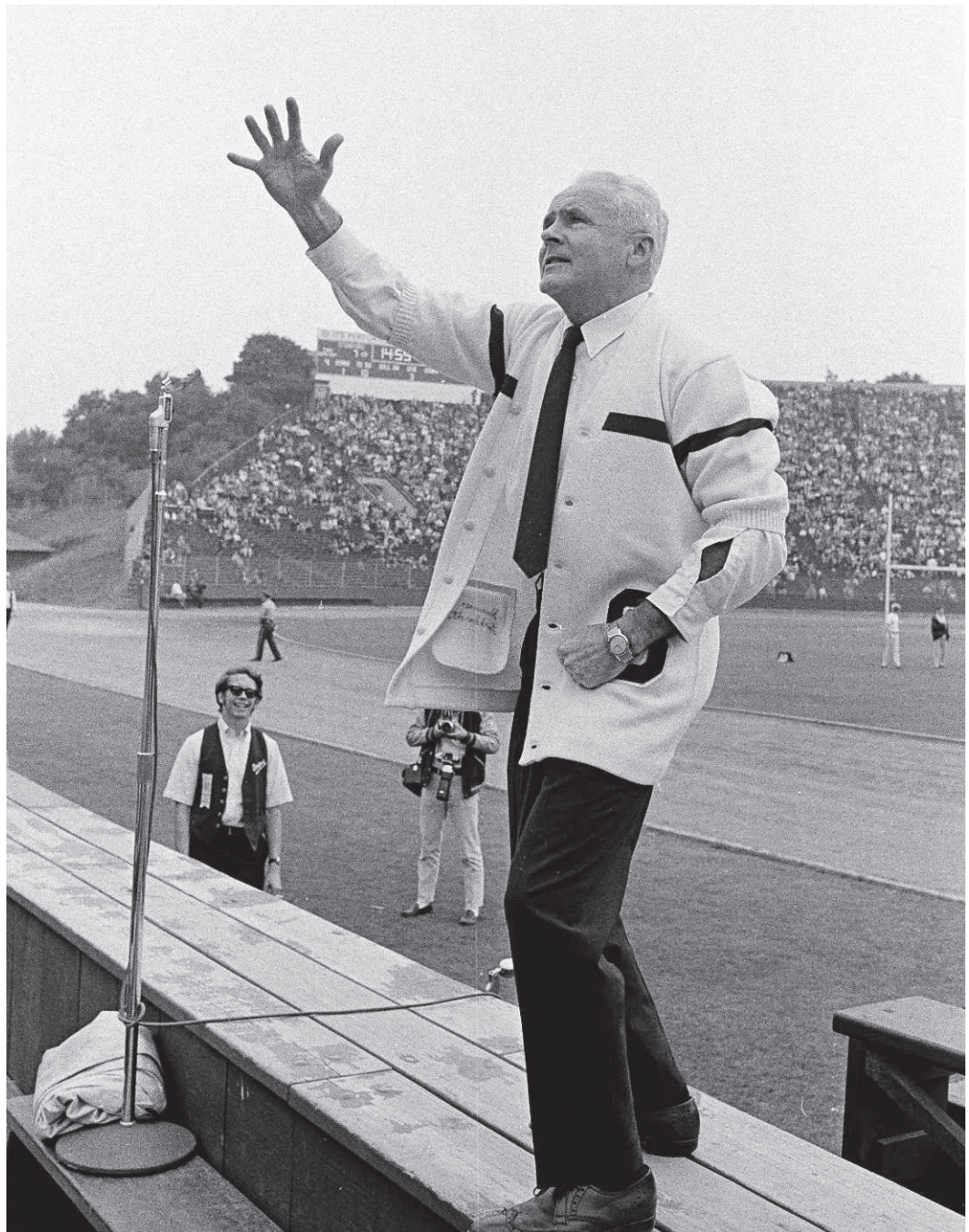
Dean 1958–1968

PRE-DEAN CV: Stanford undergrad and GSB grad, awarded the Silver Star in World War II, held executive positions at W.R. Grace and Co., Standard Oil of California, and Wells Fargo

GSB LEGACY: Credited with creating the modern GSB, increasing enrollment, strengthening academics, and doubling the size of the faculty. Namesake of Arbuckle Dining Pavilion

QUOTE: “There is no career that can match business in diversity of intellectual interest, in the urge to achieve, which results from the stimulus of competition, in the opportunity to cause change and the necessity of adapting to it, and in the responsibility for providing the decision making kind of leadership that is indispensable to a vigorous, free society.” (1968)

FUN FACT: Arbuckle led the “Give ‘em the Axe” cheer at a 1967 football game. *The Stanford Daily* reported that the crowd went wild as he “freaked out” on the cheerleading platform. (Watch a video of Arbuckle leading the chant at a 1975 GSB event: stanford.io/axe.)



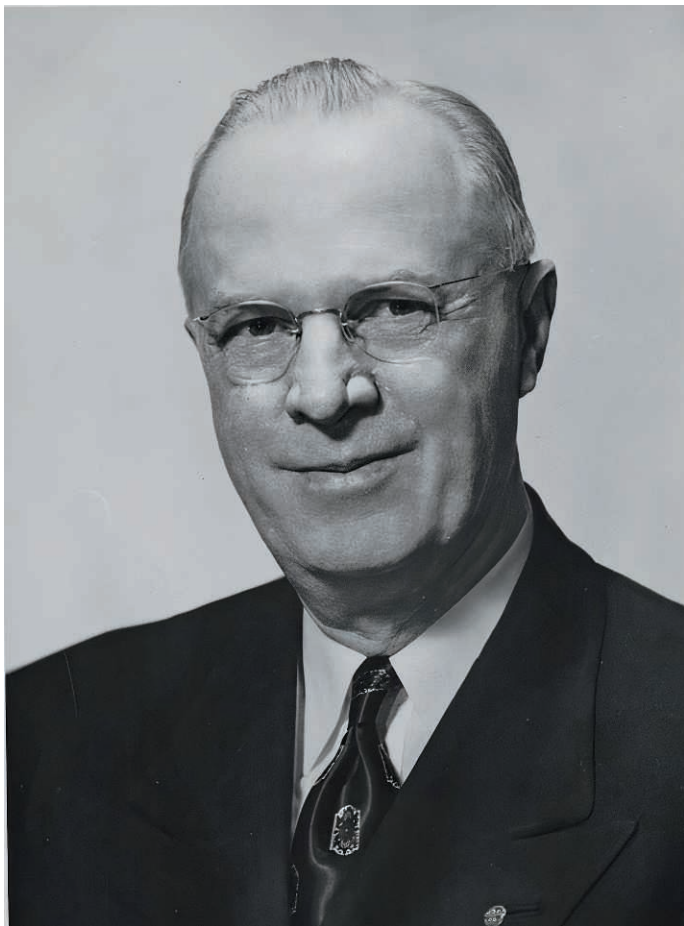
Carlton A. Pederson

Acting dean 1956–1958

PRE-DEAN CV: GSB professor of management

GSB LEGACY: Creation of the Sloan program (now MSx)

FUN FACT: Coauthor of the Professional Salesman’s Creed, whose 10 tenets include “I will maintain an optimistic and positive attitude toward my business at all times.”



Jacob Hugh Jackson

Dean 1931–1956

PRE-DEAN CV: CPA, professor at Harvard Business School

GSB LEGACY: The longest-serving dean and namesake of GSB library from 1956 to 2011. Established the school’s focus on “scientific management.”

FUN FACT: In 1933, Jackson ran as a “dry” candidate for a California convention on the repeal of Prohibition.

“My experience and observation convinces me that professional training for business parallels rather closely comparable training for any other of life’s callings.” (1934)

GSB ARCHIVES

Willard E. Hotchkiss

Dean 1925–1931

PRE-DEAN CV: Helped found business schools at Northwestern and University of Minnesota

GSB LEGACY: Led a new business school with a \$40,000 endowment and 16 students. (Two graduated.)

QUOTE: “Pacific Coast businessmen need the type of men and women who have the intellect and ambition to complete the kind of course that the new school offers and nowhere in the United States are the graduates of this school of business likely to find better and more expanding opportunity for real achievement and success than here on the Pacific Coast.” (1925)

FUN FACT: Hotchkiss has a LinkedIn page, presumably created by a fan. [GSB](#)



A Century of the GSB

The GSB will commemorate its 100th birthday in October 2025. Stay tuned for a year of celebrations featuring special events, stories, and opportunities for alums to get involved.

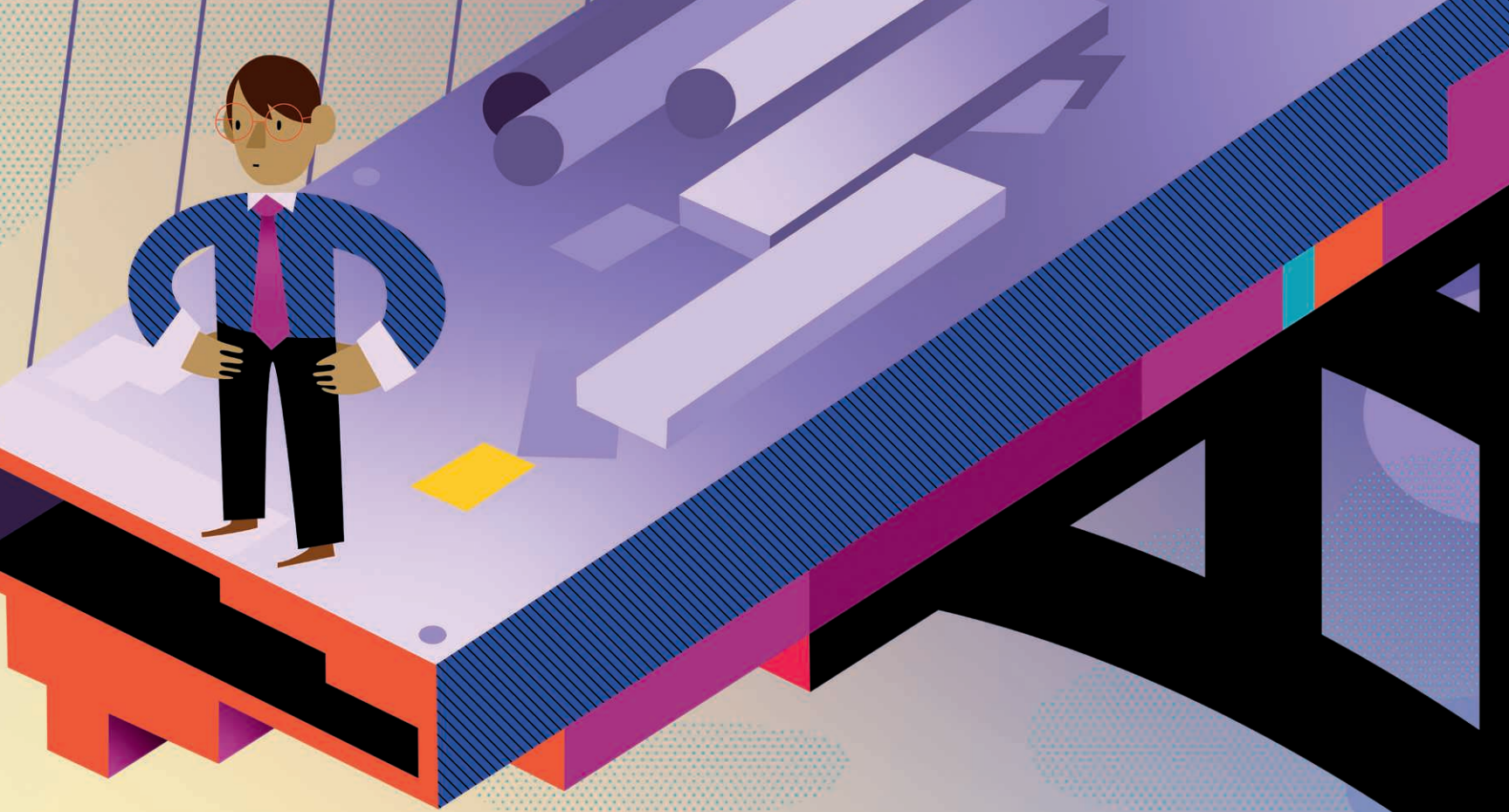
Let's Make a Deal

Want to become a better negotiator? We asked the GSB experts who study and teach negotiation for their advice.

BY DAVE GILSON

ILLUSTRATIONS BY ALEX EBEN MEYER





What's the biggest misconception people have about negotiations?

Margaret Neale: “That negotiation’s a fight. Most folks walk into a negotiation expecting a battle. They get all armored up, they get all anxious, and when they expect a fight, they get a fight. The reality is that negotiation is a dyadic interdependent decision. No one can force anybody to say yes. I’ve got to agree to what you offer and you’ve got to agree to what I offer. This is almost an ironic statement, but I don’t negotiate anymore. I problem-solve. And that, I think, turns out to be a lot better.”

Brian Lowery: “People don’t see how often they’re negotiating. In fact, you can say any interaction where people have preferences and they’re trying to come to a decision jointly is a negotiation. When you go out with your partner and you’re like, What are we going to have for dinner? That’s negotiation. Are we going to have kids or not? Negotiation. What are we going to do on vacation? Negotiation. If you think about engaging with other people and there are decisions to be made, there are constant negotiations happening.”

Michele Gelfand: “One of the most common misperceptions is that it’s an awful experience. When I’ve interviewed people about their metaphors for negotiation, a lot of times they will say it’s like visiting a dentist: It’s a necessary evil; you’ve got to do it. It feels very intimidating, particularly for certain groups. Negotiation is inherently a cooperative exercise but you’re competing at the same time. So there’s



BRIAN LOWERY
is the Walter Kenneth
Kilpatrick Professor of
Organizational Behavior
at Stanford GSB.

this dance between being cooperative and competitive. A lot of times people put a lot of weight on the competitive part. I think about it as an incredible creative decision-making process where if you can really understand each other’s interests and then dig deep into how you can accomplish both of your priorities, it could be incredibly rewarding.”

Nir Halevy: “People have a very narrow conception of power. If they think about power in a more holistic way, they’ll realize that they bring sources of power and leverage to the table that they didn’t realize they had before. For example, people neglect power that comes from their social network ties, their unique knowledge and expertise, their personal characteristics that are associated with status, their interpersonal demeanor, even features such as height or fluency or charisma. If you think in a more multifaceted way about power it can help you be better prepared and feel more powerful in negotiation.”

TIP

Think Long-Term

“Many negotiations don’t involve a one-time interaction. They’re repeated games. You have to keep in mind that it’s not just this outcome, it’s future outcomes you’re also negotiating. If you’re at work, you’re frequently not going to have a one-time negotiation and never engage with that person again. You’re going to be negotiating with them all the time around all sorts of things. If you think about negotiating more broadly, you’re not going to go all in and get what you want every time, because that’s not going to serve you. To win the battle but lose the war is foolish.” — Brian Lowery

Is it better to make the first offer in a negotiation?

“It does not matter if I’m talking to a group of CEOs or if I’m talking to undergraduates; about 80% of folks say the comparative advantage lies with those who receive the first offer,” Neale says. Yet she and her colleagues say the answer to this common question is not so clear cut.

In certain situations, receiving the first offer can provide crucial insights into your negotiating partner’s thinking. “Negotiation is an information asymmetry game,” Neale says. “If there’s a lot of information asymmetry, then receiving the first offer can help you figure out what’s important to the other side.”

Yet making the first offer comes with a big advantage: anchoring bias — our tendency to incorrectly adjust our counteroffer in response to an initial offer. “Once someone makes that offer, it’s hard to get away from it in an opposite direction,” Gelfand explains. That can be useful in one-time distributive negotiations, like when you’re buying a car. “You’ve got to really be very aggressive but realistic with your first offer,” she says.

Ultimately, the decision to make the first move depends on context. “You want to make an informed decision on which tools from your negotiation toolbox you’re going to use,” Halevy says. “If you decide that anchoring is going to be one of these tools, then you could go first and make the first offer. However, if you think that active listening is going to be an important tool in a given negotiation, maybe going in with a listening learning mindset would be more impactful.”



JONATHAN BENDOR is the Walter and Elise Haas Professor of Political Economics and Organizations, Emeritus, at Stanford GSB.

“It’s shocking how little preparation people do for negotiations. That’s a serious mistake.”

TIP

Get Into Their Heads

“Although humans are good at thinking about other people’s minds, we’re not nearly as good as we think we are. It’s called ‘taking the perspective of the other,’ and we often do it quite superficially. I urge my students to think of the other person in a negotiation as drawing from an underlying distribution of possibilities. That’s hard for people to do. Normally what they do is they form an impression and then they stick with it. The impression is a guess about the other person’s perspective. Human beings are incredibly complex. We’re not automatons, and variability is the name of the game. It should be routine to go into a negotiation with a short list of things you’re uncertain about or don’t know. Once you understand that then you can learn in real time. You’re not going to learn in real time if you come in thinking you know everything.” — Jonathan Bendor



Is a win-win deal always possible?

Margaret Neale: “No. I’m very careful not to characterize things as a win-win. Negotiation is a dyadic interdependent process. So I at least have to be kept whole, right? I may not be better off, but I at least have to be kept whole. So do you. Otherwise, why would reasonable people say yes to things that make them worse off?”

Nir Halevy: “Sometimes people associate win-win with equal margin of win or identical benefits. That’s not how a lot of negotiation researchers think about win-win. When we say win-win, we mean that both parties got a deal that’s better than the alternative. If both improved relative to what they would’ve received in the absence of a deal, then they both have won in some sense. It doesn’t have to be symmetric or identical.”

How do you prepare for a negotiation?

“It’s shocking how little preparation people do for negotiations,” Lowery says. “That’s a serious mistake.” Before heading into a negotiation, you and your team should answer some basic questions about your expectations and goals. “What is our aspiration? What is the outcome we would feel very happy with? These are things that people should know before they go into a negotiation.”

Bendor recommends doing “a basic strategic diagnosis” to explore the possible pathways an upcoming negotiation might take. “In most negotiations, there isn’t an unconditional answer to almost any question about, should I do X? If the situation is Y, you should do X. If it’s Z, you should not do X. You’re not being wishy-washy by saying that.”

Jon Atwell suggests rehearsing what you plan to say in advance. “It’s incredibly useful to formulate and practice some lines for key points in the conversation. If you’re just sort of fumbling around in the moment, it’s a lot harder to steer the conversation exactly where you want to go.” Try practicing out loud or in front of a mirror. “Doing it with people is excellent,” he adds.

Similarly, Halevy says you should seek out honest assessments of how you come across in a negotiation. “I encourage people to practice a lot with others who can give them honest feedback. Do they speak extremely fast? Are they clear? Do they make sense? Is there a fit between the verbals and the nonverbals that they communicate? Getting that feedback is critical.”

Michele Gelfand: “I’m slightly obsessed with win-win negotiation. There are clearly times when you don’t have the time to do it. It’s very exhausting. It takes a lot of energy. But the fact is that the more issues you have on the table, the more win-win potential there is because there’s going to be some probability that you have differences in preference, differences in priorities. So the more issues you have, the more alternatives, the more you will be able to get to a win-win structure.”

Jonathan Bendor: “Anyone who promises you that if you read their book, you’ll always do well in negotiations, is either fooling you or themselves or both because there are always going to be negotiations in which there are no good solutions. To paraphrase Voltaire, sometimes the good is the enemy of the optimal. Because if you keep looking for a good alternative and none exists, you’re going to throw away the best alternative.”



TIP

You Have the Power

“Power imbalances are great. People don’t do a good job understanding how important power imbalances are. I did a study where there were two powerful people negotiating, a powerful and a less powerful person negotiating, and two low-power people negotiating. The best outcome came with the high- and the low-powered people, not the two high-powered people. In the asymmetrical power condition, the low-power party had to figure out a way to feed the beast—the high-power player. They were motivated to figure out where the opportunities for value creation were. High-power players are not interested in value creation because they’re just going to be value-claiming. They don’t really understand how big the pie could be. The low-power player can create a much larger pie and give the high-power player the part that they think they deserve. And so, the low-power player may end up actually doing very well, but it takes motivation to understand that the low-power player is the engine of value creation.” — Margaret Neale



MARGARET NEALE
is the Adams
Distinguished Professor
of Management, Emerita,
at Stanford GSB.

When should you walk away from a negotiation?

Nir Halevy: “If you are greatly disengaged or indifferent about the process and the outcomes, maybe that’s a reason to not go through with the negotiation. It’s also important to recognize principles, values, and justice when thinking about when to walk away. When people are rude or behave in ways that are extremely offensive, people are quick to recognize that. We always recommend that people devote sufficient attention to developing strong alternatives. Hopefully there is someone else who would be able to work with you on a deal who’s not rude and who is willing to respect your principles and your values.”

Margaret Neale: “Before you even begin, you need to understand what your alternatives are and what your reservation price is. That’s the point of indifference between a yes and a no. Where is that that tipping point? If you are at your bottom line or your reservation price, you should be willing to flip a coin, and if it lands heads, you walk away. If it lands tails, you stay. That’s really hard for folks to do because we are so steeped in the belief that negotiations, in order to be successful, must get a yes. That book *Getting to Yes* is a real problem because the goal of a negotiation is not to get a deal. The goal is to get a *good* deal. So you need to understand where that point is where you’re willing to walk away.”

Jon Atwell: “As you’re starting to approach your reservation price point, you try to get yourself more comfortable with walking away. There are very few instances in which the thing you’re negotiating over is so unique that you have to have it.”

Brian Lowery: “The best advice for negotiation is always to figure out what your best option to that negotiation is before you go in. If you go in and this is the only possible option, you’re screwed.”



MICHELE J. GELFAND

is the John H. Scully Professor in Cross-Cultural Management and Professor of Organizational Behavior at Stanford GSB.

“The more issues you have, the more alternatives, the more you will be able to get to a win-win structure.”

TIP

Mind the Cultural Gaps

“It’s really important to remember that much of what we know about negotiation from a scientific point of view is based on Western samples by Western theorists. There are certainly things that might generalize across cultures, but there’s certainly going to be a lot of room for difference. People also don’t realize they’ve been profoundly socialized to adopt certain values, assumptions, and beliefs about negotiation. We don’t realize we have certain metaphors for negotiation – a lot of sports metaphors, battle metaphors, game metaphors. Those don’t translate in a lot of cultures – literally. If we don’t understand the metaphors that other cultures are using, then we won’t be able to make sense of their behavior or what’s important to them.” – Michele Gelfand



What is something more people should negotiate for?

Jon Atwell: “A lot of people don’t negotiate their salaries and benefits enough for their first or second jobs. Coming out of school, you feel excited about your first job, your expenses are low, so you don’t have much of an imperative to negotiate hard. But through the miracle of compounding interest or compounding rates, small differences in the beginning can really add up. I also think that the confidence and assertiveness that you should bring to a negotiation signal good things about your ambition and commitment to a job.”

Nir Halevy: “More people should negotiate for contingent contracts or contingent clauses in their contracts. If you think you’re going to be the best salesperson in a particular division or department, you want to link your future performance to your compensation or the pace at which you’ll get promoted. Same thing if you develop a new product or a service. You want to make sure that if it’s going to be hugely successful, you’re going to benefit from that tremendous upside.”

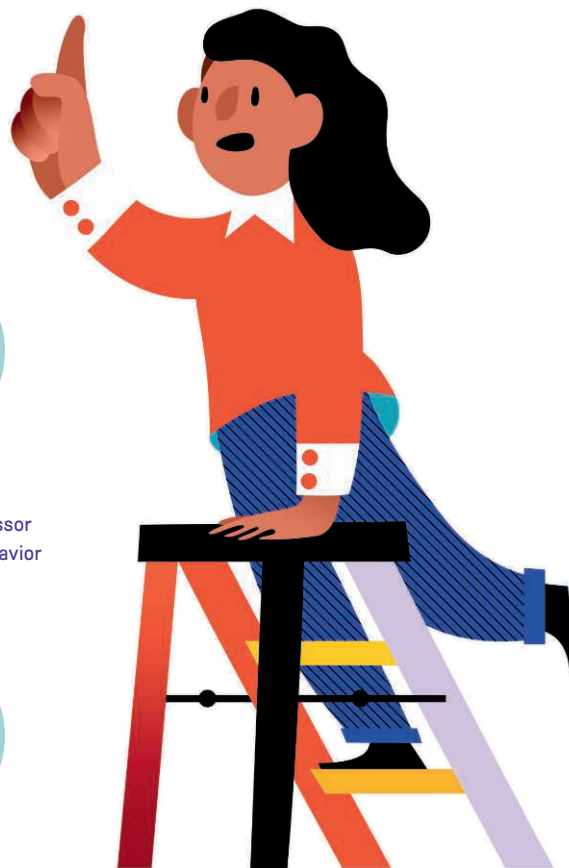
Margaret Neale: “You need to ask for what you want, period. If you don’t ask for what you want, how will anybody know what it is you want? And if you don’t ask for what you want, who will? One of the things that we know from decades and decades of research is that people want to help. They’d like to have the agency to be able to say yes to you. And giving folks that agency is a gift to them.” **GSB**



JON ATWELL
is an assistant professor
of organizational behavior
at Stanford GSB.



NIR HALEVY
is the Jagdeep and
Roshni Singh Professor of
Organizational Behavior at
Stanford GSB.



TIP

Don’t Negotiate With Yourself

“People really need to stop negotiating with themselves. As people are preparing for a negotiation, rather than think through exactly how they’re going to get through an uncomfortable patch of asking for this thing that they’re worried someone doesn’t want to give them, they instead convince themselves that they don’t want it or need it. A lot of people spend too much of their time as they’re preparing negotiating with themselves, lowering their expectations, and justifying it, rather than going the other direction of actually asking for more. To the extent that you’re aware that you’re doing that and can recognize that, you can stop.” — Jon Atwell

“The goal of a negotiation is not to get a deal. The goal is to get a good deal.”

Cultivating a Gene

An academy with GSB roots is preparing students from across Africa to return home as innovators and changemakers.

BY JUNE D. BELL

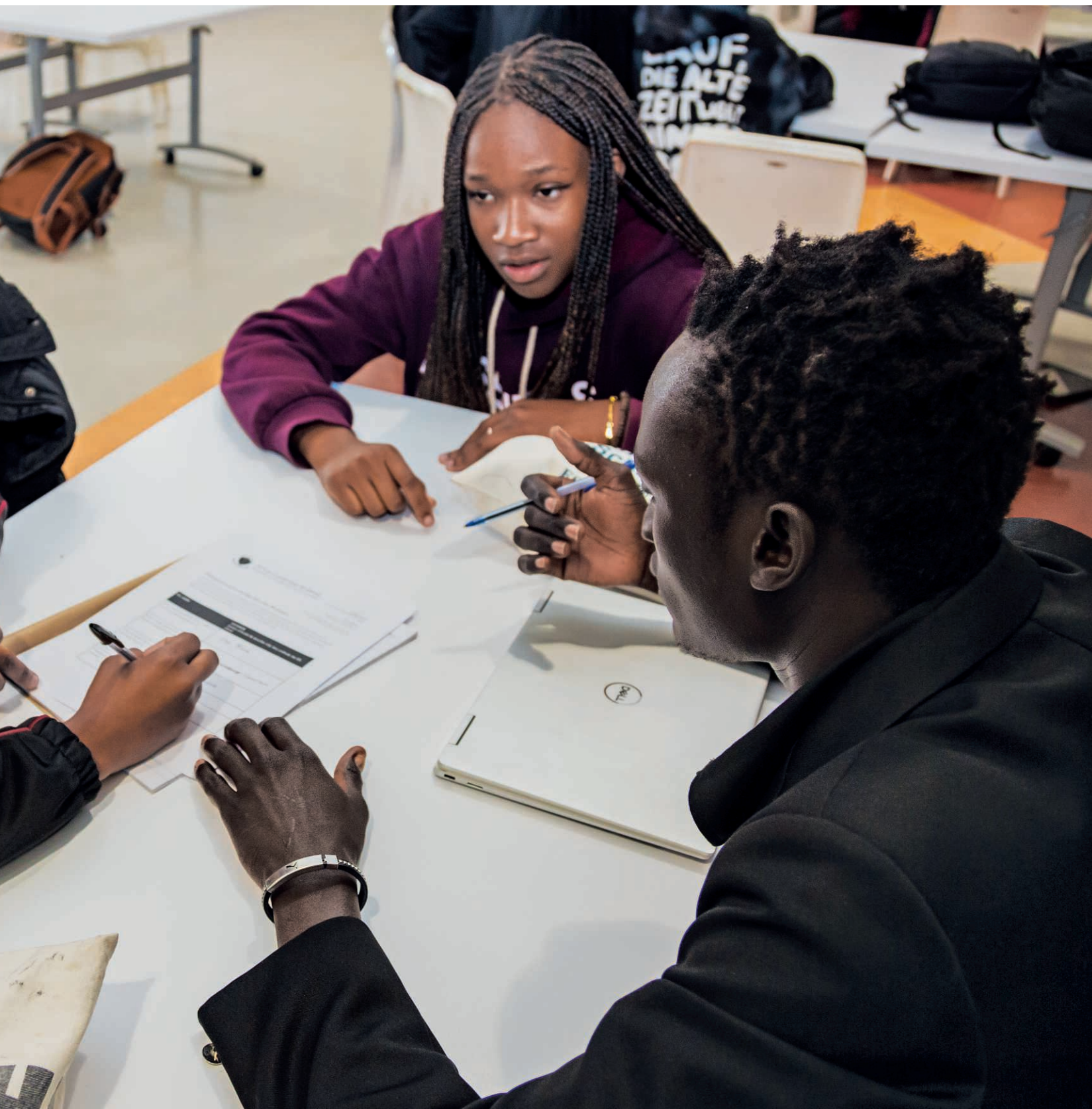
Geraldine Mukumbi's father warned her she was making a big mistake. Enrolling in the African Leadership Academy in Johannesburg was a gamble, he said. Yes, the school offered an enticing blend of rigorous academics, entrepreneurship, and African studies — but it had not yet graduated a single student.

CONTINENTAL SHIFT

"I'm blown away by our graduates and the transformation they're driving," says ALA founder Fred Swaniker.



eration of Leaders



Mukumbi was willing to take a chance. “The promise of doing education differently was very appealing to me,” she says. She enrolled in 2009 and found herself very much at home in the boarding school’s second class.

“In other schooling systems, the quiriness gets beaten down in the pursuit of uniformity. But ALA created an environment where you could be celebrated for thinking differently and trying to engage with your community and school,” she says. “Teachers made space for that and encouraged it.” The Zimbabwe native graduated in 2011, later taught at ALA, was a Knight-Hennessy Scholar, and is working toward a doctorate in curriculum studies and teacher education at Stanford.

Mukumbi is one of nearly 1,600 young Africans whose education, careers, and dreams have been molded by their experiences at the academy, which was founded by Fred Swaniker, MBA ’04, and Chris Bradford, MBA ’05/MA ’06. They envisioned a school to prepare the brightest teens from across the continent to launch companies, tackle pressing social and economic challenges, and return to their countries after college to become changemakers, leaders, and visionaries.

To say that the African Leadership Academy has succeeded is an understatement. Its graduates include two Rhodes Scholars, a member of Lesotho’s parliament, Kenya’s youngest senator, the founder of a hospital, and entrepreneurs, software engineers, and artists across Africa. Its alumni have enrolled at more than 300 universities in 58 countries.

“I’m blown away by our graduates and the transformation they’re driving,” Swaniker says in an email interview. “It’s a product of the enormous efforts of every



FRED SWANIKER, MBA '04, is a founder of the African Leadership Academy.

faculty member, every member of staff, every donor and global advisor, and every sponsor who has given their time to speak to our students, mentor them, collaborate with them, and hire them.”

The academy began with 100 students from 29 African countries and 40 staff members on a rented 20-acre campus. Today, it has 125 students from 46 countries. The school has purchased the property, which includes new dorms and a library, as well as a remodeled auditorium, classrooms, and lab space for its two-year diploma program. “What we’ve achieved has exceeded our wildest expectations,” Swaniker says. “And it all started at Stanford GSB.”

Swaniker and Bradford coauthored the original business plan for ALA as part of a class at the GSB called *Evaluating Entrepreneurial Opportunities*. “Some of our greatest supporters and donors have come through Stanford’s GSB network, including many of my professors, like the legendary Irv Grousbeck, John Morgridge, and Jim Ellis,” Swaniker says. “The connections and opportunities opened to us through the Stanford network have been incredible and often lifesaving.”

Swaniker and Bradford led the school in its early years, and although they retain leadership roles — Swaniker serves on the academy’s board of trustees, which is headed by Bradford — they are focused on succession planning and long-term financial security to propel the academy through the 21st century.

SPACE TO LEARN
The ALA’s Johannesburg campus includes new dorms, a library, an auditorium, and lab space.



COURTESY FRED SWANIKER (SWANIKER); COURTESY AFRICAN LEADERSHIP ACADEMY (SCHOOL)

They knew they needed to find sources of revenue besides tuition to fund the nonprofit school. Students are asked to pay what they can to attend, even if it is a nominal amount. That was a challenge for teens who came from refugee camps or had experienced homelessness. Nearly all students receive scholarships in the form of loans that are forgiven if they return to Africa by age 25.

The academy generates about a third of its operating budget from revenue from its diploma program, summer programs, and a collaboration with the School for Ethics and Global Leadership in Washington, D.C. The African Leadership Academy has forged what Swaniker calls “a clear path to financial stability,” including a \$40 million endowment. Its leaders want to grow that amount to \$50 million by 2026 and \$100 million by 2029.

The faculty is also wrestling with balancing the benefits of technology and an education that instills the basics. “We believe that deep, powerful learning comes from deep, extended focus,” Swaniker says. “To this end, we believe that the most powerful learning technologies have existed for millennia: reading, writing, and discussion. These keystone practices must be protected, fostered, and leveraged.”

Another long-term goal is 70% of alumni aged 25 and older working in Africa. Alumni feel the powerful pull of their homelands and know their skills are needed there, but their thirst for education also inspires them to pursue graduate degrees, often in other countries. Alumna Tsion



CHRIS BRADFORD, MBA '05/MA '06, is a founder of the African Leadership Academy.

Tesfaye, a Knight-Hennessy Scholar, worked for a nonprofit in her homeland of Ethiopia after earning her college degree but felt unprepared for the leadership role she wanted to play.

“You have a lot of the vision. You have a lot of the drive. You have a lot of passion to make it come true, but if you don’t have the particular skills, I felt like I was almost adding to the problem as opposed to adding to the solution because I was very premature in my own career,” says Tesfaye, a Boston-based data scientist.

“I decided to make the difficult decision to invest in myself for a bit, and then I would be ready to return. But going back is definitely the eventual vision. I think ALA initially envisioned most of us returning at a much younger age, but they’re now realizing that might have been a bit premature.”

The school has catalyzed educational programs worldwide that blend academics and entrepreneurship. Slovakia’s LEAF Academy was founded by ALA leaders. The Latin American Leadership Academy in Medellín, Colombia, was launched in 2017 by Diego Ontaneda Benavides, MBA '18, who had served as Bradford’s chief of staff at ALA. “We take great pride in these global spin-offs,” Swaniker says. “Our alumni collectively run schools that educate more than 10 times the number of students we are educating at ALA,” including a school in South Sudan.

The African Leadership Academy, its alumni, and their innovative approach to education continue to have an outsized impact on education throughout Africa, Tesfaye says. “Even if people haven’t necessarily gone through the academy, the academy has had a large butterfly effect just because of its existence,” she says. “It has had a ripple effect on making leadership and entrepreneurship the focus of the next generation.” **GSB**

GLOBAL GRADS
After graduation, ALA alumni have enrolled at more than 300 universities in 58 countries.



COURTESY CHRIS BRADFORD



Susan Athey⁵⁶ Peter Chiu⁵⁸
 Claudia Udaquiola⁶⁰ Mary Barra⁶²

Voices



Susan Athey, PhD '95, the Economics of Technology Professor

COMPUTERS WERE ONE OF SUSAN ATHEY'S first loves. As a child, she had a Radio Shack TRS-80 model at her house and taught herself to code; her earliest publication, as a preteen, was an article for *Color Computer Magazine* describing how she programmed a sound simulator.

At Duke University, she studied computer science and took a job administering the Unix workstation of an economics professor who soon encouraged her to pursue a PhD in his field. Athey was skeptical at first. But the professor was called to testify before Congress about procurement practices they were studying together, and Athey was impressed by the impact economics

HOMETOWN

Rockville, Maryland

EDUCATION

PhD, Stanford GSB '95
 BA, Economics, Mathematics,
 Computer Science, Duke
 University

could have on policy and industry. She added economics and mathematics to her course of study.

But, in a move that proved prescient, she didn't drop computer science (she earned degrees in all three disciplines in 1991). Years later — after Athey had earned her PhD from the GSB, after she had proven herself as one of the foremost economists studying (among other things) markets and auctions, and after winning the American Economic Association's prestigious John Bates Clark Medal for leading economists under the age of 40 — she did a stint as chief economist at Microsoft, where she helped the company develop the advertising platform for its Bing search engine. In so doing, she became one of the first economists to recognize that her field and computer science could be more powerful working hand in hand. Her early experiences in the co-application of both disciplines made her another kind of expert altogether — what has since become known as a tech economist.

Today, Athey, the Economics of Technology Professor at the GSB, is using her expertise to promote the public good. In 2019, she founded the Golub Capital Social Impact Lab, which uses digital technology and social science research to improve the effectiveness of social sector organizations.

In 2022, Athey took her work with the social sector a step further, accepting a two-year position as the chief economist for the U.S. Department of Justice's antitrust division. She led the team that, together with the Federal Trade Commission, drafted new Merger Guidelines, which are issued periodically to describe the factors and frameworks government agencies use to review the legality of mergers and acquisitions. She

“There is a shortage of people in the world who both understand technology and how to guide and measure its development to truly benefit its users.”

also helped create a new technology policy team by hiring data scientists and bringing in the antitrust division's first chief technologist.

Motivated by Impact

For more than a decade, Athey's professional passions have been linked to their potential for impact. She chose to return to Stanford — after six years teaching at Harvard — because of the opportunity for cross-disciplinary collaboration. And she has helped make such collaboration possible. In 2019, she was a founding associate director of the Stanford University Human-Centered Artificial Intelligence Institute; she is also a leader of the Business and Beneficial Technology pillar within the GSB's newly launched Business, Government & Society Initiative, which brings together academics, practitioners, and policymakers to address issues such as technology, free markets, and sustainability.

Athey's Golub Capital Social Impact Lab epitomizes interdisciplinary work, putting students from computer science, engineering, education, and economics backgrounds to work helping partner organizations leverage digital tools and expertise that are generally only available to — or affordable for — large technology companies.

"Part of the motivation and theory of change of the lab is that we will solve particular problems for particular social impact organizations but also create the research that will guide others in solving similar problems."

Athey says each of the lab's projects demonstrate a potential benefit of technology — but not all the potential benefits of technology. That's by design. Progress, she says, should be incremental, and one of the benefits of digital and data-driven work is that it can be: Researchers can test the effects of small tweaks and adjust as they go rather than committing to bet-the-company changes that may not end up solving the original problem.

She described that approach in an interview for Microsoft Research in 2018. "What we've learned from tech companies is that you shouldn't think about coming up with one grand idea and then go out and spend a year testing that one idea," she says. "Rather, you iteratively improve.... Digital programs are amenable to incremental innovation."

Through the lab, Athey also taught a course called *Data-Driven Impact*. In the class, students designed experiments and data analysis techniques to estimate the impacts of product features for partner organizations. "Across my experience in the business world, I learned how valuable it is to understand techniques and how they should be applied," she says. "There is a shortage of people in the world who both understand technology and how to guide and measure its development to truly benefit its users."

Athey says she enjoys helping students achieve those skills; her passion for teaching and mentorship is one reason she didn't accept a permanent, full-time position at Microsoft. "I'm very motivated by the need to serve, to help other people be productive," she says. "It's exhilarating and intoxicating when people have questions they need to know the answers to and you have the ability to answer them."

Optimizing Government Efficiency

Athey's DOJ gig is another attempt to use what she knows to make a difference. "If you connect it back to the lab," she says, "by going there, I'm trying to make the social sector — in this case, the government — more effective by, for example, building better capabilities for analyzing large datasets and understanding algorithms."

For the updated merger guidelines, Athey helped incorporate new economic analysis — including from academic writing she had done with Fiona Scott Morton, a Yale economist who previously held the chief economist role — that describes some of the behavior unique to digital platforms.

The final guidelines were released in December following an extensive public comment period (more than 5,000 comments were submitted), four listening sessions, many panel discussions, and an additional 30,000 comments received after an initial draft was released last summer.

"Synthesizing all of that — listening to and understanding and evaluating it — was a huge intellectual challenge," Athey says.

The division's new technology policy team enhances the department's capabilities to work with large data sets and broadens the type of cases and conduct the antitrust division can analyze. "Bringing that expertise on board changes the kind of cases we even have the capability to investigate," says Laura Edelson, who served as the first chief technologist before returning to academia last year. "There were cases that we couldn't even start without having that expertise available."

A Large Footprint

Impact is one of the threads connecting the diverse strands of Athey's career. Nevertheless, Scott Morton says it's nearly impossible to judge Athey's impact in economics, the field that made her famous in the first place. "If you restrict the inquiry to theory, she's easily one of the top theorists; if you restrict the inquiry to machine learning, she would be one of the most impactful economists in the world; if you confine yourself to economists who have impacted policy, she is one of the most important economists in the world; and if you restrict yourself to economists who have dealt with business strategy, she would be one of the top economists in the world," Morton says. "I have no idea how to rank one of those areas over another. We won't know her true impact for 50 years."

— Rebecca Beyer

Read the full profile at stanford.io/athey.



Pet Projects

Athey has been a board member at several companies, including Expedia, Ripple, and the dog-sitting service Rover, which she joined despite not owning a dog. "I have chickens," she says, "but they don't love you the way a dog does."

Peter Chiu, MS '23



THE BELIEF THAT INVESTMENTS must be not only good for investors but also good for society is one of Peter Chiu's foundational principles. His moral compass has guided him through his career in investment banking for 15 years.

Chiu worked at Goldman Sachs and Morgan Stanley for over 12 years before having the opportunity to customize a full private equity team for Guotai Junan International. He built the team with a focus on electric vehicles, renewable energy, and battery and auto tech. He also originated the Series B investment of MioTech, Asia's "leading sustainability solutions provider." His sustainability streak continued during his time in the MSx program at the GSB, where he participated in the Impact Fund, a program designed to help students invest in early-stage ventures with social and environmental goals.

"Investment has to make a profit not just to the [limited partners], not just to the institutions, but to society as a whole," he says.

Chiu also invests in meaningful friendships. Working in both Hong Kong and the U.S. has gained him friends all around the globe. He credits his cross-cultural, collaborative business experience with giving him a "higher level of perspective" and teaching him to "embrace the difference" rather than fear it.

LOCATION

Beijing

EDUCATION

MS, Stanford GSB '23
MBA, USC Marshall School of Business
BA, State University of New York, Stony Brook

PROFESSIONAL EXPERIENCE

Managing partner and co-founder, GSD Ventures
Managing director and head of private equity, Guotai Junan International
Managing director, BOCOM International

His method for transcending barriers? Another one of his fundamental values: authenticity. "If I open up and be my true self, the other side — my friends — will receive the signals," he says. "I think that it is truly important to have an open mind and an open heart in order to connect between the West and East."

How did mindfulness become a core aspect of your business approach?

From a young age, I have been interested in meditation and Buddhist philosophy. I enjoy reading books on Buddhism, and every year I will free up half a month to go to high-altitude areas such as Lhasa, Namtso Lake, Qinghai, and other places for meditation and travel. Taking meditation walks makes me feel very peaceful and centered. It allows me to better engage in daily life and work and to manage my team with the principles of meditation.

I heard you shared a special, meditative moment with David Dodson, one of your lecturers in management at Stanford GSB.

Yes. It happened when I was on an office hours walk with David. He was aware of my tradition of doing a meditation walk at high altitude on Namtso Lake [in Tibet]: every year, I spend two weeks there walking over 25 kilometers.

We passed by the Memorial Church, where there were some nice flowers. I paused for a moment, and I asked him, "Have you smelled the flowers?" He stood there for five seconds, looked into my eyes, and said, "Peter, thank you for such a great moment." It was such a Zen experience. He even brought it up later in class and shared it with his wife, Wendy.

How did you build your career in investment banking?

I spent over 12 years doing pure investment banking for Goldman Sachs and Morgan Stanley, as well as commercial banking for UBS and other Hong Kong

"It is truly important to have an open mind and an open heart in order to connect between the West and East."

banks. I basically did every type of product and business investment banking before I pivoted from what's known in investment banking as a "sell-side" to a "buy-side." I had the unique opportunity at my previous institution, Guotai Junan International, to build a team from zero to 25 people and make many investments. I specialized in things like renewable energy, automation, and AI.

What do you personally find most interesting about working in finance?

The way I see it is that you can be entrepreneurial in any industry, even industries that don't necessarily call for it. It's all about the mindset. Even in the financial industry, I view myself as an entrepreneur because I always have that mindset: I love to build things, whether it's products or a business. This mindset is especially necessary to adapt to the changes that the financial sphere is constantly undergoing.

How do you decide which investments to pursue and let go of?

I think that goes back to my core values. Renewables, in particular, were interesting. I thought that electric vehicles were a huge trend: they were replacing gas-powered cars, it was green energy, and the penetration rate was high. Not only was the EV a technological trend, but it was also an innovation that brought real value. Also, the price of EV cars nowadays is beating that of gasoline cars, which helps underserved populations afford transportation. I thought that was one of EV's key social impact elements.

You've invested in esports recently. What was the rationale for that?

Right now, it's huge in Asia. China is different from the U.S. in that there aren't many places for people to play soccer or baseball. The land is limited. I didn't know the esports world before, but as it became popular, I was drawn to the

atmosphere. I even watched a championship match.

For younger generations of Asians, their parents are saying, "Oh, don't play so many games. You don't get a future out of it." That isn't true, but it's also not their fault for thinking that way. Our parents grew up in certain environments. They want their children to follow specific, successful tracks. But for the younger generation, esports is a legitimate sport. Players train for hours and hours every day, and viewers get the spirit of the game just as much as other sports fans do. Go to a financial institution consultant startup, and they'll advise you that esports could be a career path for a lot of young teenagers.

You've seen the value of a cross-cultural business experience. What did working for Hong Kong and U.S. companies teach you?

I understand that for different cultures, different perspectives will lead to success. We can embrace these differences, but that doesn't mean there aren't also commonalities in between.

Everything is changing: technology, the financial world, economics, everything. But I think that we have to embrace these external forces, too. It's like an ocean. Some parts have ripples, while others lie flat. There's no right or wrong as long as you embrace all these situations while still maintaining a sense of who you are.

Moreover, there are some problems that individual countries simply cannot solve on their own. Climate change, for example, is an urgent matter that requires teamwork. It is crucial that nations work together to tackle the problem in the next five years.

In what ways were you uniquely involved in MSx?

I was the MSx ambassador for the class of '24. I hosted a series of virtual chats, where I shared a lot about academic life and also life on campus. Last June, we

were all worrying about what kinds of classes to take and such, but we were the most curious to know about the general environment and also classes outside of the GSB. As the MSx ambassador, I was able to bring back stories to my dorm room in Munger, where I would then share my firsthand experiences with an online audience.

Tell me about your newest project, GSD Ventures.

The meaning of GSD is "get stuff done." In 10 years, my cofounder, Jason Tu, MBA '16, and I envision our fund to become a multi-billion-dollar fund. Jason is the founder of MioTech, which I invested in while at Guotai Junan International. Our fund focuses on two vertical domains. One is applying artificial intelligence in vertical fields, where we firmly believe that AI will permeate all industries. The other area is climate tech and sustainable investment, where we firmly believe that investments should bring value to society and humanity in addition to financial returns.

During my time at MSx, [lecturer in management] Robert Siegel offered me some great advice on GSD Ventures. I asked him, "What if my venture fails?" He said that no matter what, we should keep trying different things. For example, a crab with a hard shell will have to change the hard shell to a soft shell. It's always pivoting because if the crab does not change its shell, the crab will die. That was an aha moment for me. It was so enlightening for me to know that change is necessary to survive.

At the same time, it's super important to have a North Star, to have a model. As you walk this ever-changing road, having a North Star will protect you from getting misled or lost.

— Audrey Kim

Higher Ground

Number one on Chiu's list of future destinations is Mount Kailash, a remote site in Tibet that's sacred in Tibetan Buddhism. "What makes Mount Kailash so special to me is not just its beauty but its powerful symbolism of enlightenment and spiritual transformation."

Claudia Udaquiola, MS '24

THE ONLY CHILD of a travel agent and a small-business owner, Claudia Judit Udaquiola Rodríguez has known since adolescence that she wanted a business career. Raised in Madrid, she pursued her taste for challenge and adventure in China and then Cuba, where she worked as a management consultant with both Cuban and foreign companies.

“I just knew I wanted to have an experience with people who were really different from me,” Udaquiola says. That perspective informs both her career aims and her contributions as a volunteer diversity and inclusion officer for MSx students at the GSB.

Udaquiola says her rewarding seven-year stint in Cuba involved “a steep learning curve.” It also fostered a deep admiration for the resourcefulness of the Cuban people. As a result, she became interested in helping Cuban Americans and other Latinx business owners thrive in the United States. For both role models and technical expertise, she turned to Stanford GSB.

LOCATION

Madrid, Spain

EDUCATION

MS, Stanford GSB '24
BA and MA, Comillas Pontifical University

PROFESSIONAL EXPERIENCE

Senior manager, EY Cuba Advisory & TAS
Senior consultant, Wit Consulting
Consultant, Strategy&

Tell me about your family background.

My mother is from Spain; my father is from Argentina. They had me in Mallorca, a little island in the Mediterranean Sea, in the eastern part of Spain. We lived there for some years, and then we moved to Madrid. My dad set up his own little logistics and transportation company and grew it, and that was a source of inspiration to me.

He was something of an entrepreneur.

Probably not the idea of entrepreneur that we have at GSB. He didn't have any university background. I really admire my dad. He's a real salesman — he can sell you whatever. [Watching him] helped me to see the daily struggles of someone who owns and is managing a company. I used to love going to his office and helping him.

Why did you choose to take a college year abroad in Beijing?

I've always wanted to take a different route than people usually take. I think I was born an adventurer. I just love traveling to remote places — the more remote, the better; the more different the people, the better; and the biggest culture shock, the better. I always like to put myself in this kind of uncomfortable situation with different cultures because I think the amount of growth is immense. Those kinds of interactions teach you about “the other,” but also about yourself. [Plus] I've always been attracted to Chinese as a language.

How did you land on management consulting?

I cannot tell you that at 23 the decision to become a management consultant was super-well thought through. But I realized through my college experience that I loved facing business challenges. At that point, I didn't know exactly which industry I was attracted to, and consulting gives you a great, broad perspective on everything that is out there.



ELENA ZHUKOVA

“I was born an adventurer. I just love traveling to remote places — the more remote, the better.”

What did you learn in your first job at Strategy& in Madrid?

I was a junior consultant. I had no idea what I was doing. I was quite lost. We were doing this project for a Spanish bank. They hired us to find efficiencies and to reduce costs. I went with a team to Venezuela for three months and to Argentina for another three months to identify potential savings in human resources. It was quite challenging. They knew that we were there, in the end, to fire people. I realized the power of relationships — how important it is to come in with empathy and kindness.

During the second year, I did not get promoted. That was one of the failures in my career that taught me a lot. I learned that, especially in a big corporation, it's not just about doing a job; it's about finding a mentor and someone who vouches for you and also about making yourself visible within your organization. I have an introverted side. I've worked hard all my life to network and develop relationships and communication skills. Not being promoted was super frustrating, but a deep learning moment for me. I could either tell myself I was not good enough or find an environment where I felt more engaged and valued.

And that environment was Wit Consulting?

It was kind of a startup environment, but with partners that had more than two decades of experience in consulting. I was really taking responsibility. I did not have all the layers above me, which pushed me to take a step forward in every project. Although at the beginning that was scary, that environment turned out to be really helpful because it allowed me to push my learning curve and have the partners' trust to continue that path.

How did you end up in Cuba?

There was a little voice telling me, "You need to get out of Spain. You know how much you enjoy being around people

from different countries." I started looking for places where I had some connections. There was something missing in my career. The output of my job was too often just a beautiful PowerPoint presentation that usually ended up in a drawer. I was missing real impact.

And the job at EY Cuba Advisory and TAS was different?

We provided advisory services throughout the entire process of foreign investment, [both] cultural knowledge and how things work in Cuba. It was a two-sided experience. Knowing that I could contribute to the development of the island was very powerful and historic for me. But on the other side, I always had this internal debate about the political system in Cuba. I love Cuba. I haven't met people like the Cuban people before. The struggles that they have had to go through have made them resilient. They are creative. They have a great imagination. They fix things that should be broken. They invent ways to solve problems that you would never see in any [other] environment. For me, that was so transformative. For me, the purpose of my job was to help the people.

Your projects involved airports, cancer drugs, rum manufacturing, cigars, railways, confectionary products, and more.

The first project that I had was developing a series of workshops or conferences as a way to grow our business and meet more potential clients. We came up with the idea of coaching Cuban businesses about international practices, [including] strategic planning, business modeling, and innovation. I led that entire program. It was an absolute success.

You've been involved with a couple of nonprofits, too.

One of them, Flores de Kiskeya in Haiti, is a project that I love for single moms. They suffer a lot from social discrimination, so [Flores] has built this amazing

place where women can create different things so they can have a professional path. Jovenes Lobur in Kenya helps young people to get educated and to get access to healthcare. I try to contribute and find people who can contribute.

How important are these social commitments to you?

That's one of the reasons I came to the GSB. I got a chance to meet many entrepreneurs. There are still so many limitations in Cuba, and I realized they could be so successful if they had the possibility to come to the U.S. I wanted to help somehow. The second factor was [on] July 11, 2021, millions of people went to the streets to protest against the Cuban government, knowing the consequences. That kind of bravery encouraged me to realize that I have the power to make a change. I want to contribute to the Hispanic business community in the U.S., and especially the Cuban-American community.

Why Stanford GSB and the MSx program in particular?

It was about entrepreneurship. I wanted a program for midcareer professionals because I wanted to meet people who had more experience than me, people who could teach me things, who could inspire me. And I chose Stanford because I know this is the place to be if you want to build something and reinvent yourself.

What's your pivot going to be?

Entrepreneurship through acquisition. [Through a search fund] I sell my skills to investors and raise money to fund a two-year period where I would be looking to acquire a business. Once you acquire it, you become the CEO. My objective is to find a business with a link to the Hispanic community in the U.S., and to have the experience of owning and managing your own enterprise.

— Julia M. Klein

Village People

When Rodríguez returns to Spain, she enjoys visiting the small town where her grandparents were born and where she spent many happy childhood summers. "Sanabria is where I rode a bike for the first time, made lifelong friends, experienced my first love, and truly discovered the essence of community and belonging."

Mary Barra, MBA '90



CARS HAVE ALWAYS BEEN MORE than a mode of transport for Mary Barra. Growing up in Detroit, where her dad worked as a die maker at General Motors, Barra recalls the thrill of seeing a brand-new automobile, fresh from the factory. “Every now and again he would get to bring home a vehicle, and I distinctly remember the whole neighborhood would come over to check it out,” she says. “From a very early age, it sparked an interest in GM and engineering. My father and I have over 80 years with the company, so my love of vehicles and GM runs deep.”

Barra is chair and CEO of GM and has led the company for more than a decade, during which time the auto industry has seen transformational changes. Under Barra’s leadership, GM has charted an aggressive growth strategy, including investments in electric vehicle manufacturing, while beating analyst expectations in 35 of the last 36 quarters.

Before becoming CEO, Barra served as GM’s executive vice president for global product development, purchasing, and supply chain and as senior vice president of global product development. In those roles, Barra led teams responsible for the worldwide design, engineering, and quality of GM vehicles.

LOCATION

Detroit, Michigan

EDUCATION

MBA, Stanford GSB '90
BS, Kettering University

PROFESSIONAL EXPERIENCE

Chair and chief executive officer, General Motors
Executive vice president, global product development, GM
Senior vice president, global human resources, GM

Previously, she served as vice president of global human resources, vice president of global manufacturing engineering, and in several other executive engineering and staff positions at GM.

Adding to a long list of accolades during her career, Barra this spring received the 2024 Ernest C. Arbuckle Award from the GSB, presented annually for excellence in management leadership.

Who or what were your most important influences growing up?

My parents grew up during the Great Depression. Neither of them had the opportunity to go to college, but they believed in the American Dream and shared with my brother and me from a very early age that there is no substitute for hard work. My mother instilled in us that if you work hard, you can do or be anything that you set your mind to. Reflecting on that gave me a sense of purpose and confidence as I progressed throughout my career.

You said your love of vehicles and for GM in particular runs deep. Do you have a favorite car?

Before I became CEO, I had the opportunity to lead global product development; I oversaw the engineering, design, and quality teams for every global vehicle launch. It’s an incredible job where you work hand-in-hand with the team to make decisions about each program, so I have such a connection with all of our cars, trucks, and SUVs. I joke that having a front-row seat to that piece of the business makes picking my favorite car like trying to pick my favorite child — and we all know you can’t! Although it’s hard to pick just one, right now I’m really loving the all-new Chevrolet Equinox EV. Deliveries are underway, and I cannot wait to hear more customer response. At the price point, size, and style, I truly believe it’s the vehicle that is going to make people who never would have considered an EV take a serious look at owning one.

“A future of zero crashes, zero emissions, zero congestion is our North Star.”

You've led GM through some turbulent times. What has been the most difficult challenge?

When I became CEO, the company faced the ignition switch crisis. It was a tragic time, with many lives lost. We had to address it by accepting full responsibility, being accountable, and prioritizing the safety of our customers first and foremost. Managing this crisis was incredibly challenging and taught me a lot about leadership and culture.

I strongly believe behaviors set your culture — and that's not something you can fake. During this time, we undertook what I believe is the most comprehensive safety review in GM's history and created a safety-first culture to ensure nothing like this could ever happen again.

We made sweeping enterprise changes, and the impact of that transformation is still felt today. We do our best every day to engrain safety, integrity, and doing what's right for the customer in every GM employee. Culture change requires hard work, persistence, and determination, but it can be done. And this is exactly what makes me feel confident that we will do what we need to do to set GM up for a future that is all-electric, software-defined, and autonomous.

What's your approach to leadership in a company with large sets of stakeholders?

When a company has so many stakeholders, it's important to surround yourself with a strong leadership team where every person is empowered to lead. Annually, the leadership team and I outline our goals for the year and the benchmarks that will drive those results, all rooted in our values and behaviors. Then we roll this out to the entire company, so every employee understands how they fit into our strategy.

We've seen we can do remarkable and inspiring things when we have shared a vision, which is why a future of zero crashes, zero emissions, zero congestion

is our North Star. It brings clarity and helps every member of the GM team prioritize the work and the results we seek.

What are the values that keep you centered and grounded?

Acting with integrity. As a leader, I instill the importance of always acting with integrity. To me, this means being driven by ingenuity and innovation, having the courage to do and say what's difficult, and taking accountability for results. I would also say never taking our eyes off the customer and keeping them at the center of everything we do.

Where are we with respect to the adoption of electric vehicles, and how do you see the auto industry responding to efforts to reduce carbon emissions?

Third-party forecasts see EV deliveries rising to at least 10% of the industry in 2024, which means another year of record EV sales. We know the growth rate may vary over time, but in the long run, we expect EVs to continue to grow, especially as we bring more vehicles to market in high-volume segments. Consideration is rising, the policy environment is favorable, public charging infrastructure is growing, and customer choice is expanding.

How optimistic are you that the company is well-positioned for the future?

I'm very optimistic about the future of GM. I truly believe our product lineup has never been stronger, and I'm extremely proud of the team we've built. From a leadership perspective, we have a diverse team that brings an array of different experiences, backgrounds, and tenures to GM. People are often surprised to hear that 40% of our team has been with us for five years or less.

We're bringing in the right talent with the right skills to help us realize our vision — and it's our vision and purpose that draw people to work at GM. We've assembled a great team of very

talented people who are doing exactly what we need them to do, exactly when we need it done. I have a lot of confidence in them.

Has there been a failure or setback that taught you an important lesson?

Any time we let one of our customers down. Which is why we have focused on cultural changes that dramatically improved our quality and our ability to quickly identify and fix issues when they do happen.

What's an example of something from your GSB training that still resonates?

I always say that before I came to Stanford GSB, I didn't know what I didn't know. I was 26 years old and lived in southeast Michigan my entire life. I had worked for General Motors since I was 18. From accounting to corporate culture to entrepreneurship, my eyes were opened, and I learned to see the world from a different perspective. My experiences on campus changed my life and accelerated my career. They prepared me to manage and, ultimately, to lead.

The GSB helped me cultivate a learning mindset, which is something that resonates with me to this day. Managing a seismic change, like what we see happening in the automotive industry, requires a culture of innovation, unique perspectives and an environment where every voice is valued and heard. These are all things I saw in action at GSB, and I work to cultivate at GM.

— Kevin Cool

The Fast and the Curious

At age 10, Barra had her first car crush — on a red Chevy Camaro convertible owned by her older cousin.



Illustration by Yukai Du

Class Notes

MBA⁶⁶ MSx(Sloan)⁹⁸
SEP¹⁰⁰ In Memoriam¹⁰²



FROM THE ARCHIVE A group of first year MBAs gather during Executive Challenge 2019, an event where students participate in experiential leadership challenges and are judged by alumni and faculty.



MBA

54 This, our class's 70th-anniversary year, is highlighted by the elevation of Dean Jonathan Levin to the presidency of Stanford, which was announced on April 4. One only needs to read of his qualifications and his long connection with Stanford to appreciate that this is an exciting moment for the university, not to mention a distinctive one for the business school.

At the same time, we, the members of the Graduate School of Business Class of 1954, can reflect with appreciation and some pride on the substantial and impressive development that our alma mater has achieved these past 70 years. I reflect too on the singular time, 10 years ago, of our 60th reunion, which was also the occasion of my granddaughter, Kelly Wright (McCoy), receiving her MBA. The ceremony was highlighted by the remarks of Phil Knight, the GSB's substantial benefactor, whose name distinguishes the school's appellation. At one point in his remarks, he reflected memorably on the fact that he and his secretary had been discussing his need for a graphic or logo for Nike, whereupon she had taken pen and paper and drawn the "Swoosh," which today is without question one of the commercial world's most recognized trademarks. (No mention was made of that cost!)

And back to GSB 1954: I spoke several days ago to **Howard Leach**, who was in California at his home in Pebble Beach. He and his wife divide their time between there and their other residence in Palm Beach, FL. Speaking of Dean Levin's father, Howard commented, "Rick Levin was a great president of Yale and a good friend. I do not know his son, but mutual friends speak highly of him. So I have high hopes for him at Stanford."

Sadly, my most recent email to **Denis Wong**, one of this column's long-standing and most faithful contributors, was replied to by his daughter, Denise, relaying the fact that her father had passed away in August 2023. I let her know, "Your father provided us all with a clear and interesting picture of his life in Hawaii and his career. He certainly led a full and commendable life, and our class and I will miss him and his positive and informative correspondence with us through the years." In many ways, Denis personified the dignity and stature of the Chinese American community in Hawaii. Born in 1927 to Wong Kwai Lun and Young Ah Yip, he considered himself fortunate to have lived in Honolulu all of his life, growing up in Chinatown and collecting rent at his family's properties. In December 1941, he listened to a radio broadcast about the attack on Pearl Harbor. Seeing plumes of smoke rising high in the sky, he raced to Pearl Harbor and brought home a smoking piece of a bomb to show his mother.

He was subsequently drafted into the United States Army, where he drove an ambulance and helped identify those killed in action in the Pacific War. He applied for admission to



Denis Wong, '54.

Stanford but was recalled to serve in the Korean War. Altogether, he served in the Hawaii National Guard with seven various appointments, and after two years of active duty, he retired as a major. He then retired to California and survived on bologna sandwiches to afford tuition at the business school, from which he graduated in 1954. In the early 1960s, he began his long career as a stockbroker at Dean Witter and taught a night class in investments at the University of Hawaii for many years. Forty years ago, he started his own financial-advisory business, Denis Wong and Associates, which he operated until last year.

Neil Torrence shares, "My wife, Terry, and I were married during my senior year at Amherst College and were part of the married-couples community during my two years at the business school. Sadly, she died last year, and I continue to live at our home in the foothills of southern Santa Cruz County. We have four grandchildren, including **Steven Wright**, BA '06, who now serves as one of the directors of the Stanford Management Company, overseeing the administration of the university's portfolio." Neil is curious to know how many of our classmates are still around.

In conclusion, this year we are not only celebrating our 70th reunion, but next year marks the 100th anniversary of the founding of the Stanford Graduate School of Business. Wow!
-Sam Wright

>>>> Please send your news to:
Sam Wright, samuellwright@aol.com

55 **Ernest Glaser** is teasing age 100, and he is "hanging in there." Ernie is active on the board of the Stanford Club of Rossmoor, the 10,000-member retirement community in Walnut Creek, CA.

Jon Foyt turned 92 in June and is also on the board of the Stanford Club of Rossmoor. He remains proud of his Hoosier heritage in automotive, literature, farming, and banking. His 21st novel, *When Headliners Retire*, will be

published in the summer.

>>>> Please send your news to:
Jon Foyt, jonfoyt@mac.com

58 **Ron Louis** and I represented our class at the recent 50-year+ (Half-Century) reunion. Ours was the earliest class there until **John Galen**, a 100-year-old from the Class of '49, showed up. It was an enjoyable and worthwhile event. The highlight was the talk by Jonathan Levin, former dean of the GSB and current president of Stanford University. He conversed about the state of the school.

Ron has been trying to reach **Gib Saydah** in Santa Rosa. He learned that Gib recently lost his wife and is in the process of moving back to New Jersey (probably to Tenafly, where he originally came from).

I've been in contact with **Rich Scholz** in Solana Beach, CA, near San Diego. He recently moved there from The Forum at Rancho San Antonio in Cupertino and is being challenged by the complications of the relocation. He moved to be nearer to his son and his daughter. I think it is notable that his father was a member of the U.S. rugby team that took part in the 1924 Paris Olympics. The team was made up of former Bay Area collegians, including some from Stanford. This amateur team of "boys" defeated the French "professional" team, which so incensed the French spectators that they caused a near riot. Those interested in Stanford sports history will find *For the Glory* by Jack Ryan, about this U.S. rugby team and its participation in the 1920 and 1924 Olympics, to be a good read, rather like *The Boys in the Boat*.

Like all but one of our classmates whom I have contacted, I have lost my wife. I have joined a luncheon club of widowers here in Palo Alto that includes some other Stanford alums. It is a solace to be with other fellows who have suffered the same loss.

>>>> Please send your news to:
Donald Price, dondeprice@comcast.net

62 Sad news: Our fellow classmate **Norb Hackett** passed away in March in



Norb Hackett, '62.

Santa Monica, CA. Norb was born in Modesto, CA, in 1934. He graduated from UC Davis in 1955. He then served in the U.S. Army for two years and mustered out as a first lieutenant.

Norb always acknowledged that his MBA from Stanford was instrumental to his successful agribusiness career. Upon retirement, he transitioned into serving as an elder at his church and in leading small group Bible studies.

He is survived by his wife, Cynthia, and children Steve, Beth, and Dan.

>>>> Please send your news to:
Walter Payne, wfpayne@prodigy.net
Paul Violich, pviolich@yahoo.com

64 For this issue, it is fortunate that “a picture is worth a thousand words,” because I am short on written input!

Our 60th reunion was held in early June in conjunction with the annual Half Century one-day gathering on the GSB campus. A small but vibrant group was in attendance. We particularly enjoyed the opportunity to hear from then GSB Dean Jonathan Levin, who is now the president of the university. Because of his long history at Stanford beginning as a student, we came away feeling that the university has made an excellent choice. As the GSB approaches its 100th year, Jon reminded us that the founding of the school was prompted by Herbert Hoover to “keep the brightest who want a business education to stay and work in the West.”

The activities began Tuesday with a late-afternoon welcome reception on the patio at Birdie’s overlooking the 18th hole of the Stanford golf course. We concluded our time together with a Thursday brunch hosted by **Rick Kniss** and **Liz**, in their beautiful backyard. Thanks to **Jim Stanford** and the GSB Alumni Office for their help putting on this gathering.

Frank Greene commented that attending the reunion reinforced his long-held conviction about the quality of his fellow classmates, with whom we were privileged to study 60 years ago. He felt very fortunate to have maintained lifelong friendships with many of them.

Right after this event, **Carol** and **Hal Louchheim** celebrated their wedding, which took place 60 years ago on precisely the same day when some of our classmates received their degree.

Vic Preisser wrote, “At age 86, I’m just grateful to *be*. I’m grateful to Dean Ernest Arbuckle for admitting me to the MBA program; to Bill Lowe for recommending me to my first “big job” with the Chicago and North Western Transportation Company railway; to TWA pilot/Stanford Professor Karl M. Ruppenthal; and to classmates and intramural champs who have steadily been contributors for 60 years. My deepest appreciation for you all.” **[Editor’s note:** These names from the past could trigger a few fond memories. Further, on the topic of “just...*be*,” a rough look at the data indicates that 75% of our classmates are still alive. I have no idea how this compares to other classes...]



Tom McIntosh, Frank Greene, and John Lillie, all '64.



Bukk Carlton and Dominic Cadbury, both '64, with Giorgio Emo.

Bukk Carlton submitted a summary of interactions with classmates in recent years. Not quite like attending a reunion, but, as you will read, all were wonderful opportunities for fun, friendship, and adventure. “My interactions with classmates have been limited, but what occurred was always a great time. Going back about five years, I got together with **John Dare** and **Dominic Cadbury** for drinks in London; a good time to refresh old times and discover new ones. A few years later, when **Joe Gallo** learned that my wife and her daughters were going to be in Sonoma, CA, he set them up with a wine tasting at one of his establishments. They described a fabulous event featuring various Gallo wines paired with different entrees supplied by a Michelin-starred chef.

“Then, in 2023, **Dominic** and **Sally** got together with **Rena** and me in Rome. We visited the required churches and monasteries and then followed [that] up with a delicious dinner hosted and set in the home of **Giorgio Emo**, the owner of vineyards outside of Rome. (While **Giorgio** was not in our class, he was in the engineering side of Stanford and my roommate during that time.) **Peter Carnes** and **Debbie** managed to visit us in Palm Beach in the winter and on Buzzards Bay in Massachusetts in the summer.”

Bukk concluded that his contacts with classmates have been so much fun that he encourages anyone who finds themselves in the above areas during winter and summer seasons to reach out to him and **Rena**.

Ken Weiss continues trying to find time to write. Short memoirs on his stays in Haiti,



Dick Glass, Tom Tisch, and Jim McIntosh, all '64.



Liz and Rick Kniss, '64.

Honduras, and Ethiopia have been published. He is revising one on South Korea and has yet to write about Bolivia and Colombia. After that, he knows that other projects are waiting. He writes, “**Beatrice** and I have signed up to attend the Rotary International Convention in Calgary, Alberta, in June 2025.”

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

66 Super Senior Ski Group members **Robert Bateman**, **Doug Chance**, **Bill McGlashen**, **J.C. Richards**, and **George Yule** held another ski day at Palisades (Squaw Valley) in February. Each year, we anticipate that it will be the last one, but it continues by enthusiastic (albeit somewhat fragile) demand. It helps that one-day passes (more than \$150 now, compared with \$7.50 in 1964) are free to those of us older than 80. Let us know if you would like to join us. **Don Rowe** and **Dave Crosby**, regulars in the '60s, are thought to be still skiing but would have had a long journey.

Jeremy Davis died suddenly last year. He was a regular contributor to the Class Notes. He was an outstanding undergraduate student at the University of Sydney and in our class. After graduating, while in the PhD program, he taught economics at Stanford before joining the Boston Consulting Group. After starting the Paris office, he returned to San Francisco to open the office there. In 1980, he returned to Sydney to build the new Australian Graduate



Bill McGlashan, J.C. Richards, George Yule, Robert Bateman, and Doug Chance, all '66.

School of Management. He chaired several Australian education foundations and government committees, as well as the Australian Industries Development Corporation. Until his death, he was an active director of a range of businesses.

Tex Hull shared, "In addition to being brilliant, **Jerry** was one of the best-informed individuals I have known. He frequently demonstrated a better knowledge of the American political system than I ever accumulated. He even excelled at doing dishes when we shared a home with **Mike Pharr** and **Don Hess** in our second year."

Bernie Hass: "Planning and taking trips has always been my thing. Since my wife died in 2017, I have taken more than a dozen international trips. Some years ago I wrote *Front Door Travel: Another Point of View on Planning and Taking Trips* on the subject. However, I have concluded that I live in one of the best cities for touring, namely San Francisco. I'll be 90 at the end of this year and will keep traveling as long as I can."

Terry Hodel died peacefully in February in Long Beach, CA. After graduating, Terry enlisted as an officer in the U.S. Army, serving in Vietnam and Germany. After returning from Vietnam, Terry joined Sutra Investments, eventually becoming executive vice president. He was then hired to run Wells Fargo Mortgage, which became North American Mortgage Company, where Terry served as president and chief operating officer until his retirement. He gave his time generously to many causes and served on the boards of Marin Academy and Pomona College.

"We and our wives played golf locally and in Sun Valley, ID. **Terry** was a nice gentleman with a sparkle in his eye," **J.C.** shared.

Gordon Peters, at the 80-year milestone, reflected, "Twenty years ago, my wife and I had three adult children — none of whom lived in Canada — and no grandchildren. Now our three children and four grandsons all live in Ottawa, near us. We are truly blessed. I recently heard a joke (with an element of truth): 'Life is like a roll of toilet paper; the closer you get to the

end, the faster it goes.' Hopefully all of our GSB classmates who have entered their 'preference' years are keeping physically active and doing Wordle every day."

Gil Petersen passed away recently from complications of prostate cancer and Parkinson's disease. After Stanford, he joined Hewlett Packard and rose through the executive ranks at HP, PerkinElmer, and Varian, retiring in Northern California. He was a founding member of the Super Senior Ski Group. Besides skiing into his 80s, he was an enthusiastic camper, boater, scuba diver, and general outdoorsman.

Ed Phillips also died last year. Ed came to the GSB with an aeronautical degree from Georgia Tech, having worked in a co-op program with Lockheed. He returned to Lockheed and spent his career there, retiring as vice president of manufacturing. He was a thoughtful, quiet, pipe-smoking, likable man with a very low golf handicap.

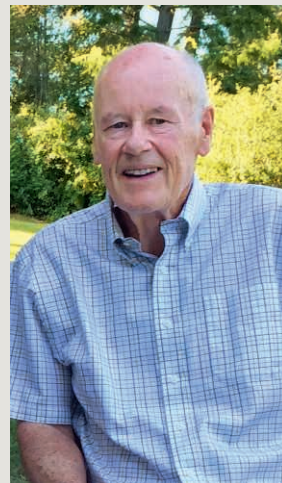
Memorials on deceased class members are posted in the In Memoriam section of the class GSB website with more details and comments from fellow classmates.

>>>> Please send your news to:

Robert Bateman, groberttbateman@gmail.com
John Walker, jcwalk650@icloud.com



Ken Ross and Bill Roe, both '67, with wives Alison and Nancy, respectively.



Jack McKay, '67, at his small orchard on Kalamalka Lake in the Okanagan valley of British Columbia.

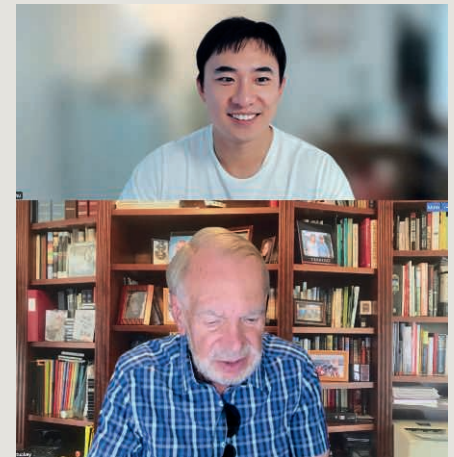
67 **Bob Johnston** wrote, "Sharon and I went on a National Geographic expedition tour earlier this year.

In 24 days, it took us from Washington, D.C., to Peru (Machu Picchu); Chile (Easter Island); Samoa (refueling); Australia (snorkeling in the Great Barrier Reef); Cambodia (Angkor Wat); Nepal (Kathmandu); Bhutan (I climbed to the Tiger's Nest!); India (Taj Mahal); Tanzania (Ngorongoro Crater); Jordan (Petra); Morocco (Marrakesh); and the Azores (refueling). We recommend it very highly. Like everyone, you will wish you did it 10 years earlier."

Tomas Kohn continued his painting career and sent a photo of himself holding one of his paintings of boarded-up and abandoned mill buildings in Springfield, VT. He and Elaine spend most of their time in their vacation home in Plymouth, VT.

Jack McKay and wife Barbara have been living in Calgary for 49 years and in the same house for 40 years. Life is good with four families there, including seven grandchildren. Skiing and bridge in winter and golf in summer provide plenty of activity. Some of Jack's favorite memories are golfing at Stanford and road trips to Pebble Beach for both golf and watching the Crosby Clambake, courtesy of the hospitality provided by **Keith Dahl** and family.

Ken Ross and wife Alison joined **Bill Roe** and wife Nancy for lunch at Bill's home



Yutong Zhu, '24 (recent fellowship recipient), and Rick Stuckey, '67, on a Zoom call.



Frank Patitucci, '67, Marty Behr '68, Jon Richards, '67, Eliot Terborgh, '67, and his wife, Cris.



Tomas Kohn, '67, and one of his paintings.



Ron Schaeffer, '67, and his wife, Pat, ziplining in the mountains near Boone, NC in May.

in Davison, CA, on their way to Tahoe. Ken's daughter, Catherine, and her family live in Tahoe.

Early this year, **Ron Schaeffer** and wife Pat moved/d downsized into independent living near Charlotte, NC. It has been a gigantic change, but after three months, they have settled in and are enjoying the new life. "We plan to continue to travel and will take a long weekend each month somewhere in the surrounding southern states."

Rick Stuckey Zoom-called one of our recent fellowship recipients, Yutong Zhu. Rick reports, "He has been working in the summers with several startups working on batteries and battery recycling. Now that he has graduated, he is working on a startup to recycle or reuse batteries from EVs. Rick finds him to be a very personable, motivated, and smart guy."

Eliot Terborgh, Frank Patitucci, Jon Richards, and **Bob Joss** attended the Half Century Club gathering in June. Bob introduced Dean Jonathan Levin to the gathering. Eliot and Jon report that the event was well done but not as well attended as the previous Half Century Club Reunion in 2019 (pre-COVID). The program consisted of a faculty presentation in the morning, followed by a very nice lunch in the courtyard of Schwab Residential Center. After lunch, there was a presentation by Jonathan Levin, then the dean of the GSB, which was the highlight of the day.

>>>> Please send your news to:
John Wilde, johnrwilde3rd@gmail.com

69 Welcome to the GSB 1969 class notes for the fall 2024 edition. Your team of class secretaries is working together to keep you up to date.

Allen Phipps and **Bob Selig** attended the 55th reunion in June and spotted **Alex Glover, John Weyer, John Osterweis,** and **Barry Balmont**. We also heard from a few of you who could not attend, including **Carl Longley, David and Marsha Veit, Newton Langford, Steve Hawley, Jon Dana,** and **Roger Bates**.

Tom Hout writes, "I am still working, teaching international competition at Tufts University's Fletcher School of Law and Diplomacy. 'Why?' is a good question. I suspect it's a mixture of boredom avoidance, failure to have a second act, illusions of indispensability, love of paychecks, abiding interest in my field, affection for colleagues, and inertia. We are not simple beings, which helps keep some of us still searching and alive."

An update from **Keith Johnson**: "I retired in 2003. My partner, Peter Ochs, MBA '67, retired earlier. The great recession brought both of us back to work for a couple of years to help our company, Fieldstone Communities, make it through the difficult times. We sold the company to the remaining management group a few years ago. I married my wife, Kelly, in 2014, and we spend our time between San Diego and the Bitterroot Valley of Montana. All of our four children live in San Diego, as do my three grandsons. Things are going well for us, and we hope they are for you and all of our classmates."

We always love hearing from a classmate we haven't heard from, and we received this update from **Ray Smith**, who left after our first year. "I have enjoyed reading about the exploits of GSB '69 folks over the years, and I figured I'd better chime in while I'm still able. I last saw y'all (I believe) in 1999 at the 30th reunion, which **Philip Fitzpatrick** (with whom I'm still in close contact) and I attended, even though neither of us completed the program. So ... here goes:

"After leaving Stanford GSB after the first year, I worked for a while as a chemical engineer (my undergraduate degree is from Rice). It soon became obvious that that was not my calling, but I had absolutely no idea what that calling might be. I bummed around for a while doing odd jobs, and then one night while singing in choir, it happened. I had said a silent prayer: 'Lord, I have no idea what direction I should go in, but I know You do, and I'm ready to quit kicking and screaming and [to] shut up and start listening.' The answer was a little inner voice that said (as instantaneously as if you and I were having a conversation): 'Why don't you go to medical school?' That had never been anywhere on my radar screen, but upon reflection, I realized that it fit with every single descriptor I could have given you about what I wanted for my life. So I proceeded to investigate and, in spite of what I thought might be issues, to move forward. I earned my MD at the University of Texas Southwestern at Dallas in 1975, and I completed a family medicine residency at John Peter Smith Hospital in Fort Worth in 1978.

"At that point, I was blessed to find a clinic in Fredericksburg, TX, that was ready for a new family doc. I moved here in summer 1978 and am thankful to have been here ever since. That was at a time when I could do it all — from delivering babies on the front end of life to hospice care on the back end — and pretty much everything in between. Diane and I raised all four of our sons here, out in the country rather than in town.

"Several years ago, I limited my practice to aviation medicine, doing FAA pilot exams and consultations, and I am staying as active as possible. Along the way, we have had a cruising sailboat (Islander 38C) for a number of years on the Texas Gulf Coast and three different airplanes (Cessna 172, 210, and 182) — both of those activities fulfilling dreams I had as a little kid. We still ride Can-Am Spyders (motorcycles with two wheels in the front and one in back), and we have a toy hauler trailer to live in and carry the Spyders as we explore more of the USA.

"Please give my best to the special friends I made at McFarland House — **Israel Vainboim, Newton Langford, Khushroo Engineer,** and **Jeremy Hartley Baker**. I would love to hear from them. That was a special time and place!"

From **Halcyon Schomp Blake**: "I hope everyone has a terrific time at the reunion. Unfortunately, I won't be able to attend, as I'm out here on the East Coast recovering from my first big fall. Now that I consider myself officially an 'old lady,' I've broken both my left shoulder



Sonia and Tom Hout, '69.



Ray Smith, '69.



Halcyon Schomp Blake, '69.

and knee after falling into the engine compartment of our recently sold boat. It was time to sell anyway, so it was a punctuation mark on that decision. It's amazing that we've come this far! Here's to at least 10 to 20 more reunions so I can attend one."

Nick Falk continues his mission to transform the urban landscape. He writes, "My efforts are focused on completing a book entitled *Social Cities*, which is about how cities can transform their prospects. We are also applying the idea in a project in Southern India, which you can read about on www.urbedtrust.org. I would love to hear from any classmates who are interested in property development and its role in creating a more sustainable and livable world. My new email address is: Nicholas.falk@urbedtrust.org."

Finally, we were saddened to learn that **J. Ogden Hamilton** passed away on May 7, 2024. In addition to his MBA, Og earned his PhD at Stanford in 1972 and was a professor at Indiana University. **Lee Price** and Og shared the late Gayton Germane as thesis adviser. Their other duplex mates included **Michael Horst**, who shared his half of the duplex with **Ron Hoge**, **Alkis Mangriotos**, and two friends from UCSB who were second-year GSB students.

>>>> Please send your news to:
Michael Horst, michaellhorst@gmail.com
Allen Phipps, amphipps38@gmail.com

70 As would be expected in any cohort, many of our classmates share birthdays on the same month and day; but two sets of classmates entered the world on the same month, day, and year! **Bob Anthonyson** and **Patrice Ract-Madoux** were both born Sep. 21, 1946, and **Denny Alexander** and **Jack Swaim** were both born on Jan. 29, 1946.

Jack, living in Eagle, ID, said, "Denny, Happy Shared Birthday! You always seemed youthful, so maybe you were born later in the day on our birth date. Beth and I remain active physically in our volunteer work. I got a new knee a year ago, addressing the effects of a high school football injury, and recovery has been fine. That means back to skiing and biking next season. We've made plans to walk a portion of

the Camino de Santiago — so that has given us a training goal."

Denny reports from Fort Worth, TX. "As with most classmates, family is the center of our retired life. Carol and I have five adult grandchildren and two great-granddaughters scattered about the country. Health issues for us and family members have been fixable. I continue to manage two small, charitable foundations, which we started in order to help visually impaired and abused/neglected children in our community.

"When Carol and I left Stanford in 1970 and returned to Fort Worth, the city was known as the stepchild of neighboring Dallas. After significant growth in recent decades, Fort Worth is now the 12th-largest and fastest-growing city in the country. Handling that growth will be a challenge on the infrastructure and social issues. Our female mayor is the youngest

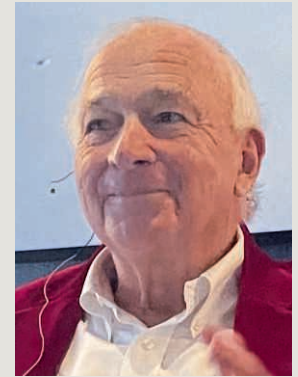
in the country but capable and up to the task. Unfortunately, I don't have much confidence in other politicians at the state level.

"My competitive career in senior amateur golf is over. Golf has been very good to me all my life. Through national and international competitions, I had the opportunity to develop wonderful friendships with serious golfers all over the U.S., Canada, and the U.K. In August 2022, I played golf with my sons and grandsons in Scotland and England on several well-known courses. They are good athletes and decent golfers, but they haven't yet gotten good enough to beat me. They all hit the ball farther than I do, but they'll learn that accuracy trumps distance. Youth may yet prevail over old age, but the challenge keeps me motivated to stay in shape. It was my 13th trip to the U.K. for golf events, including some international competitions, but this trip was the best of all and might

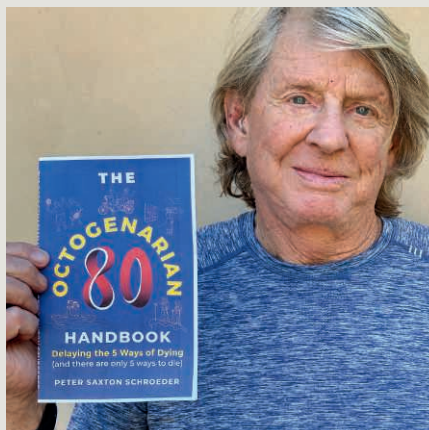
Beth and Jack Swaim, '70, viewing Denali from atop an Alaskan glacier.



Julien Phillips, '70, son Jeff, and daughter-in-law Mandy at the SF to LA AIDS/Lifecycle Ride.



Chris Mortenson, '70.



Peter Schroeder, '70, with his latest book, *The Octogenarian Handbook*.



Denny Alexander, '70, at Scotland's Royal Turnberry Golf Course Hotel.

be my last.

"Classmates who know golf will be familiar with the courses we played on that trip, all of which have hosted Scottish, British, and other major championships. In Scotland: Western Gailes, Prestwick, Royal Troon, and Turnberry. In England: Royal Lytham & St. Annes, Royal Birkdale, Hillside, and Royal Liverpool.

"I'm active in the Ben Hogan Foundation, created after Ben died in 1997, and I support programs to help children through golf and learning centers. It is based at my home course, Shady Oaks in Fort Worth, where Ben spent his last 35 years.

"I am grateful for my Stanford experience, both undergraduate and the MBA. As an undergraduate, I was a walk-on player on the Stanford golf team. At the GSB, I played with **John James, Bob Beim, John Salera**, and occasionally with **John Glynn** and **Brian Steele**. With the entire family, we celebrated our 50th anniversary by spending a weekend at Stanford in September 2016 to show where it all started.

"Finally, our son and his wife are both MBA '96. He is on the GSB Trust Board and is an avid marathon runner, having completed 17 Boston Marathons."

Julien Phillips, one of the ardent cyclists in our class, sends this update, "I recently rode in the AIDS/Lifecycle Ride from San Francisco to Los Angeles, along with my son and daughter-in-law. What a welcoming, encouraging, and fun community of riders and roadies — mostly LGBTQ but plenty of us straight folks too. I'm still active on the board of Partners in School Innovation, the nonprofit I co-founded [more than] 30 years ago. I'm even more active with Ashoka, the NGO I helped establish 40 years ago. My work these days is mostly leadership of a Latino ministry in our Congregational Church. What a joy life is — healthy, loving family members who are thriving, and continuing engagement with a remarkable diversity of others involved with organizations I care about!"

Chris Mortenson and wife Winnie divide their time between Vero Beach, FL; Nantucket, MA; and Oldwick, NJ. "I am now 78, and while still in good shape mentally, I am feeling old physically. I haven't even thought about becoming an octogenarian yet. I still have fond yet vague memories of the GSB.

"I arrived fresh out of college at the GSB and found it a challenge to connect with older, more experienced classmates. I was also just married, which was a major focus. Finally, I was interested in the Bay Area music scene.

"I was lucky to retire early in 2002. I had been an investment analyst covering the software industry for the prior 20 years — an incredible experience to help educate Wall Street investors about a young industry that has become one of the most important in the world. Participating in the IPOs of companies such as Microsoft, Oracle, and Electronic Arts (whose CFO was classmate **Stan McKee**) introduced me to many important entrepreneurs of our lifetime. Since then, I have done investor-relations consulting, served on corporate boards, and managed money for family and friends in

addition to enjoying golf, bridge, theater, and opera. I have a wonderful family — Winnie (my wife of 56 years), three kids, and six grandkids.

"I am especially proud of my leadership roles with three nonprofits. I helped grow a small band of protesters into a large, positive force for historic architectural preservation. In addition, I led the investment committee of a regional theater that quadrupled a modest endowment over 12 years thanks to a bull market and willingness to invest aggressively. I was treasurer of another theater that was close to bankruptcy and, by strict budgeting and spending policies, built a sizable financial reserve over five years."

Peter Schroeder, your class secretary in Sonoma, CA: "I recently published *The Octogenarian Handbook: Delaying the 5 Ways of Dying (and there are only 5 ways to die)*. Two considerations prompted me to write this book. First was my 43-year effort staving off what my doctors said was a terminal illness. Second, was what I have learned ever since graduation in writing memorials for our deceased classmates for the GSB class notes column."

>>>> Please send your news to:

Peter Schroeder, ptrschrdr@aol.com

71 Classmates, how would you like to enhance your résumé as class secretary without ever having to take a journalism class? While the pay is low, the work hours are quite appealing. Plus you will know months in advance who has added a new puppy to their household. Act quickly!

Long-missing **Kryn Reitsma** reached out to bring us up to date on his travels in the Azores, Chile, Ecuador, the Galápagos, Argentina, Antarctica, Zambia, Botswana, South Africa, Costa Rica, Hong Kong, and Iceland.

Roelof Quintas continues to provide updates on the efforts to bring nonlethal aid, including trucks, to his contacts in Ukraine. Aid to date has exceeded \$3 million with no overhead expenses.

Just received a note from **Jake** and **Andi Rohrer** that they will be relocating from Balboa Island, CA to Paradise Valley Estates near Fairfield, CA. With many of us checking out retirement locations, Jake shares that it has three levels of care for the 600 residents, in addition to recreational facilities and social activities. The new location will allow Jake and Andi to spend more time with their daughters and grandsons in the Bay Area.

I'll close with a sad notice from JoAnne Van Batenburg, who shared that her husband, **Scott Van Batenburg**, died on Feb. 2, 2024. According to JoAnne, he worked for the U.S. government, for banks as a financial adviser, and for independent schools as a CFO. Scott found great fulfillment working in the non-profit sector.

God bless!

>>>> Please send your news to:

Jerry Ireland, jmirela@comcast.net

72 In Memoriam: The reality of this stage of life's journey is that we begin to lose classmates at an increasing rate. So again, with regret, I lead off by announcing the passing of **William G. Larsen**, known to all as **Sandy**, on Jun. 12, 2024, at age 79. Born in New York City, Sandy grew up in San Mateo, CA, and then headed back east to earn his undergrad degree at Princeton. With some friends he took the "grand tour" of Europe on a motorcycle before returning to California and joining the Marine Corps, earning the rank of first lieutenant and serving in Vietnam as a navigator on the Grumman A-6 Intruder attack aircraft before attending the GSB. He was a member of the notorious experimental Section C; in the last issue, we reported on the passing of **Anne Thornton**, another Section C-er. Ironically, Sandy and Anne were close friends; he called her "sport," a nickname she still enjoyed five decades later. Yet another C-denizen, **Susie Phillips**, remembers that "Sandy made friends easily; a gentle soul who often regaled us with witty commentary, energetic expressions of pretend outrage, and endearing remarks of self-deprecation."

After graduation, Sandy worked for PricewaterhouseCoopers, then as a senior loan officer for Bank of America. Next came development with a friend of a startup company, which was engaged in hiring executives in advertising and marketing. They eventually sold the company, enabling Sandy to retire and move to his home in Sonoma, CA, in 2000. He hooked up with two friends to go on monthly hikes throughout Northern California, on which he was highly valued for his expert navigational skills; the original "Three Amigos" gained a reputation and attracted as many as 100 fellow hikers from the Bay Area. Sandy is survived by his younger siblings, Kay and Bob. A service with military honors, followed by interment alongside brothers-in-arms, was held on July 18, 2024, at the Sacramento Valley National Cemetery, followed by a celebration of life in Sonoma. On behalf of our class, I extend our condolences to Sandy's family.

Hooding Dept.: Turning to happier news, Susie reports that she and husband Dave Rumker were in Boston in May for daughter Laurie's PhD graduation from Harvard. When Laurie's research supervisor became unavailable for the ceremony, her proud mom was thrilled to step in to "hood" her on stage with the faculty dignitaries. "Apparently, my own PhD was the key to permission for this unusual substitution." Laurie's dissertation work, in the Department of Biomedical Informatics, focused on developing new computational tools for the analysis of single-cell datasets. Since January, Laurie has returned to clinical training to complete her medical degree as part of the MD-PhD program. She also has served as an instructor at Harvard Medical School.

Random Walk Down Memory Lane Dept.: A welcome, if unexpected, addition to these notes comes from **Nick Durrie** — a name perhaps not readily familiar, as he was originally Class of 1971, "but that damn war got in the way and I had to take 15 months off for the Army,"



Lise and Mads Ovlisen, '72, with Roy Owen, '72, at the Louisiana Museum outside Copenhagen.



Ross Millie, '72, with grandson Charlie Siegel and daughter Ramsay Siegal.



Peter Park, program director, Harvard Medical School; Susie Phillips, '72; and daughter Laurie Rumker, dean for graduate education, Harvard Medical School, at Laurie's PhD graduation.



Smash Burger connoisseur Paul Terhorst, '72, in Serbia.

resulting in his graduating with and becoming an official member of our great class. Now happily retired and living in Santa Fe, NM, with wife Sandy McGovern Durrie for the past 20 years, Nick had a long and remarkable career in TV and film production, first at Time, Inc ("before AOL and Warner screwed it up") and then with ABC and Disney, running a small documentary production company at each, and finally at National Geographic TV as head of production. Sandy was the founding president of National Geographic channels.

Nick shared two memories of the GSB. Prior to his off year in the Army, computer work involved feeding those old IBM punch cards into the mainframe at 3:00 or 4:00 in the morning. (Your secy recalls that the operating systems on the old IBM 360 were named Wylbur and Orvyl, on the presumption that they would never get off the ground.) Upon Nick's return, we had those fancy new desktop computers, "and I had zero idea how to make them do my work!" (Your secy still has no idea.) The second memory Nick shared was a challenge from Professor William Sharpe to poke holes in his Nobel Prize-winning theories about risk and stock market behaviors. Nick claims to have poked one hole in his theories regarding stock splits that an investor could manipulate for a good gain for a short period of time (about a

week). The miffed Professor Sharpe called me in for a "consult." Nick acknowledges that the hole is closed today given the speed of information access on stock market transactions.

All of which reminded your secy of a satire song he wrote for a skit our second year that never was produced — about Professor Sharpe and the "random walk" or "efficient market" theory — called "Man of Efficiency" (to the tune of "Man of La Mancha"): "I am I, William Sharpshooter, Man of Efficiency, Wall Street doth quake when I talk / They complain that my theory makes them no money, I tell them 'Go randomly walk!'"

On the Road Again Dept.: The peripatetic **Paul Terhorst** and his wife, Vicki, are back in the U.S. after "three months running around Hungary and Serbia." After a visit with family in Redlands, CA, the Terhorsts are headed back to Querétaro, Mexico, for three months, then on to Asia. During the pandemic, they owned a place in Querétaro for a brief time, violating their own rule of not having a permanent residence. With COVID largely behind us, they again heeded the siren call of the road, jettisoning the temporary venture in domesticity. On their latest trip, while in Novi Sad, Serbia, a local asked if they were Americans and whether they knew what a smash burger was: "I said yes and yes, and he asked me to evaluate

one of his burgers. 'Lousy,' I said." Easing the pain, Paul complimented the burger chef that the restaurant was packed with locals.

Strategically planning their latest visit to coincide with cherry blossom season, in the spring **Ray Chung** and wife Eileen were back in the Washington, D.C. area, where they own a condo and spend most of their free time in Arlington, VA, home to both of their daughters and all four grandchildren. Otherwise, Ray is "mainly retired, although he has a few esoteric consulting gigs for some real estate developers" back home in Dallas.

Geographic Confusion Dept.: **Roy Owen** and wife Sue recently made the trek from Charleston, SC, to Denmark, where they spent time with **Mads Ovlisen** and his wife, Lise, at their home outside Copenhagen, "complete with swans and rowing shells and morning cappuccinos and evening grilled dinners — and a Sunday drive to the fascinating Louisiana Museum of Modern Art, with a view of Sweden across the water." (I know that sounds like geographic confusion, but it's not.) Your secy and Jackie were treated to the same experience by Mads and Lise some years back; we learned that the Louisiana Museum is housed in a property owned by a gentleman who married three women, all of them named Louise; hence, those expecting Cajun cuisine in the cafeteria will be disappointed. While Mads is fully retired, his many years as chairman of Novo Nordisk, the world's leading producer of insulin and diabetic medication, contributed to it now having the largest market cap of any company in Europe. (Your diabetic secy, a longtime user of NovoLog, laments that he never thought to purchase the stock.)

Home to the Hills Dept: **Ross Millie** reports that in February 2023, "I brought my exciting and rewarding career in wealth management to a close," completing the sale of Millie Capital Management LLC to a large wealth-management firm, EP Wealth Advisors LLC. Though officially retired to his home in the hills of Marin County, looking out at San Rafael and the Bay, Ross continues to accept invitations to speak at wealth-management conferences, taking time out last year to visit London, Madrid and Seville in Spain, and the fjords of Norway. His three kids are all married and he has 4- and 6-year-old grandkids — including Charlie Siegal, shown nearby with Ross and his daughter, Ramsay Siegal, a venture capital partner at Earthshot Ventures. Otherwise, "I try to get back to Stanford often and enjoy the Hoover Institution's two-day fall retreat event. Hope to see you all soon." Amen.

>>>> Please send your news to:

David Glass, davidglass@mac.com

50TH REUNION: OCT. 10 - 12, 2025

75 First, the most important updates about our coming reunion: The dates have been finalized, and the event will be held Oct. 10-12, 2025. For everyone traveling long distances, now is the time

to start planning your trip to help celebrate our 50th reunion. One more reason for you to join us: The whole class will be inducted into the GSB Half-Century Club this same weekend. The Half-Century Club is the distinguished and active group of Stanford GSB alumni who graduated from the school more than 50 years ago. The benefits of reaching this benchmark? The club holds annual reunions at the GSB, which is one more chance for us to spend time together. And on October 10, the GSB will hold its 100-year celebration, so don't miss the chance to join a great party!

On that note, **Scott Anderson** shared a note he sent to **Colin Monk**: "Fifty years ago, we did the 50th birthday celebration. Why don't they just play those tapes two times over (or at twice the speed) and get the same effect? After all, were we not the best class ever?" Colin wrote back, "There were tapes?! Are you kidding and using the word figuratively? Or are there really recordings? If so, it's a Watergate moment (wasn't it Alexander Butterfield?) Or is my memory letting me down?"

I recently saw a post from **Bill Younger**. "In 1972 after graduating from engineering school and the draft board calling, I joined the U.S. Public Health Service as a commissioned officer. Thankful to Bill Bowman for making it happen and to the GI bill for paying for my MBA." Bill was the managing director of Sutter Hill Ventures until celebrating 40 years with the fund in 2021. Today, he serves as chairman of The Younger Family Fund, "supporting outstanding leaders and their nonprofits to improve the lives of vulnerable people around the globe." He also serves as chairman of the Gladstone Institutes Foundation board and is a board member of the California Academy of Sciences.

Dick Fisher sent a note that "after nine years as senior adviser at Barclays, I joined Jefferies as senior adviser in March. I am sitting on the boards of Tenet Healthcare and Warner Brothers Discovery. Missy and I moved into our new home in Highland Park, CA, and were in Paris for the opening ceremonies during the first week of the Olympics. Our seven grandchildren are happy and healthy. No complaints!"



Gudrun Granholm, '75, with granddaughter Kamaria.

DON'T BE LEFT OUT!

Back in 1966, updating your contact information might have meant a visit to the MBA placement office, but today, you don't even need to leave your chair! Update your Alumni Directory profile to connect with classmates, stay informed about alumni events, and engage with the GSB community. <https://alumniDirectory.stanford.edu>



Dale Landon dropped me a note to correct information in our spring column about **Karl Bissig**. "[Karl] ran an investment bank in Switzerland after business school. His son, Karl Jr., became a doctor and practiced at Baylor." Dale goes on to say that "Carole and I retired a number of years ago to Palm Desert, CA, and Newport Beach, CA, and are enjoying our children and grandchildren. We have been very blessed and owe a lot of our successes (and some failures) to my experience at the GSB."

Dave Dorman and I celebrated the arrival of our second granddaughter, Kamaria, in February. She joins her 3-year-old cousin, Sofia, happily expanding our ohana.

Please be sure to send me some more updates, news, and photos for the next column. I would especially like to let everyone know if you'll be joining us for our 50th reunion. Sending my warmest regards, Gudrun

>>>> Please send your news to:
Gudrun Granholm, gudrung@alumni.stanfordgsb.org

77 The spring issue of the GSB magazine informed us of the passing of classmate **Al Nugent** on Nov. 19, 2021. Al joined our class after completing the Sloan Program. In recent years, Al operated his own financial consultancy.

Shelley Floyd sent word that our classmate **Amy Stevens Saar** of Lauderdale-by-the-Sea, FL, passed away on May 25, 2024. Amy's career

not only spanned investment-management roles at Goldman Sachs and later at Taconic Capital but also included her earning an MS degree from Yale 25 years after our GSB graduation.

On May 28, I received a call from **Pete McGuirk** informing me that our classmate and Pete's neighbor, **Tim Cross**, had passed away earlier that afternoon. Working in positions in the federal government since our GSB days, Tim had retired as the deputy inspector general at the National Science Foundation. The current periodic class reunion hosted by **Phil Steele** in New Hampshire traces its roots back to Tim in the late '70s when a tent city sprouted in the backyard of his parents' house on a bluff overlooking Cape Cod Bay. It's a wonderful legacy to Tim that this gathering continues nearly 50 years later and that so many from our class have participated.

Sue Berman reported the passing of **Kathy Junek** on June 5. Kathy pursued a business career with American Express and later as an entrepreneur before returning to school to earn an MDiv in Old Testament studies. From there, she went to William Mitchell College of Law, earning a JD and then working for many years as a public defender in Anoka County, MN. At the same time, Kathy and her husband, John, raised five children.

A February feature article issued by the Deshpande Center for Technological Innovation at MIT announced the retirement of its executive director, **Leon Sandler**, after his

18 years in that post. Founded in 2002, the Deshpande Center helps faculty and other MIT researchers develop innovative technologies in the lab and bring them to the marketplace through the provision of grants and personal mentoring for projects hoping to form startups. Over the years, about 550 researchers have benefitted from the center's program, with more than 50 projects becoming startup companies and many more finding economic viability through licensing agreements. What started as a chance for Leon — an engineer by schooling and experience — to try something different for a few years soon became a passion. Reflecting back on those 18 years, Leon says, "I like interacting with people and building relationships, learning about a wide range of topics, and intellectual stimulation and challenge. This job has provided all of that." His general advice for faculty, staff, and students: Keep learning.

Dave Anderson says he is semiretired for the third time and living in Denver with his wife, Nancy Kaible; their son; daughter-in-law; and 3-year-old grandson. He and Nancy stray back to the Bay Area during the winter to see their two daughters, one of whom is GSB alumna **Liz Anderson**, MBA '10. Dave stays busy writing occasional papers on health care (the latest a defense of hospital mergers) and a Substack blog (*thedatapoet.substack.com*) analyzing intriguing data that jumps up and grabs him. He is also treasurer of two not-for-profit organizations — his HOA (challenging) and the Carol Emmott Foundation, which is dedicated to advancing talented senior women in health care (not challenging, given a great CEO and a top-tier board). Dave still sings, now with the St. John's Cathedral Choir, an accomplished group of singers, many from local music schools. He and Nancy would love to connect with other classmates in the Denver area. Dave notes, "Everybody here is *so young!*"

A note from **Dana Gioia** confirms that he and his wife, **Mary Hieke**, are still very active, though with sufficient aches and pains to prove their age. They split their time between their homes in rural Sonoma County and suburban South Pasadena, CA. As he observes, with children in San Francisco and Los Angeles, the insanity of owning two homes makes a certain tribal sense. Mary volunteers with Catholic Charities. Dana has two new prose books appearing this year: *Poetry as Enchantment*, a collection of essays, and *Weep, Shudder, Die*, a book on poetry and opera. Meanwhile, the Book Club of California is doing a letterpress edition of his poems with engravings by Richard Wagener, titled *From California*. There is also a book about Dana appearing from Mercer University Press, *Dana Gioia: Poet and Critic*. Dana spends a lot of his time working with composers and has a new children's opera with music by Lori Laitman premiering in March in Kansas City. It was created for 9- to 12-year-olds. He tried to avoid all the moralizing these poor kids get and focused on the important literary elements: wonder, magic, slapstick humor — and the humiliation of adults.

As class president for the Princeton Class of '74, **Andy Cowherd** presided over that class's

50th reunion dinner, an event that afforded Andy the privilege of handing to his Princeton and Stanford classmate, **Stu Francis** the Class of 1974 Award for long-standing service to that class and to Princeton. The previous night, the Princeton Varsity Club presented Stu with the Class of 1967 PVC Citizen-Athlete Award given for selfless and noble contributions to sport and society. GSB classmates attending Andy's presentation were **Matt Griffin** and **Randy Bolten**. Other GSB grads in attendance who overlapped with our years were **John Callison**, MBA '76; **Jay Hagenbuch**, MBA '78; and **Carl Buck**, MBA '78.

If you have enjoyed **Pedro Lizaur's** wines at our Sunday reunion brunches over the years, you will love this note. Through his interests in olives and their oils, Pedro provides about 75,000 gallons a year to Cobram Estate California Select Extra Virgin Olive Oil. Enjoy.

>>>> Please send your news to:

A. Scott Duncan, duncan77@alumni-gsb.stanford.edu



Stu Francis and Andy Cowherd, both '77, enjoying their Princeton '74 50th reunion.



Leon Sandler, '77, retiring as executive director of the Deshpande Center at MIT.

78 Hello classmates. A few updates! **Brad Jones** is a first-time grandfather. His daughter, Erin, gave birth to a 9 lb, 12.5 oz son, Kellan, on December 14. Erin, husband Tim and baby Kellan live in Danville, CA; Brad has headed north from his home in Temecula, CA, several times already to visit.

Brad will be harvesting avocados and grapefruit from his groves in June and expects a medium-size crop. That said, the spring bloom was heavy, which bodes well for next year's yield. Brad is still busy with his wealth-management client activities and as a real estate broker and financial adviser.

Jeff Grubb noted that his wife, Sandy, launched her children's novel, *Just Like Click*, in April and found solid footing. Publishing it was Sandy's longtime dream.

While we're on book publishing, Stuart Kells' book *Ali@e The Biggest Untold Story in the History of Money* was also released in April. The book details **Ian Shepherd's** prophetic, multidecade, and ultimately unsuccessful attempt to redesign financial markets to avoid financial calamities. The effort ended with a curious and contradictory ruling by the U.S. Supreme Court in 2014 on the patentability of business methods involving software. I found the book captivating — well written, an excellent primer on the financial plumbing and underpinning of international and national trade and asset financialization, and an indictment of how financial power is concentrated in the U.S. and the moral hazard that it begets. The book provides a different perspective on Jeff Skilling and the Enron debacle. It's a good read. Ian and Loretta were on a monthlong vacation in Italy soon after publication, so I've yet to chat with him about it.

Laura Kent continues to focus on making the world a better place. She still serves on two boards: the International Christian Chamber of Commerce and Endpoverty.org. Endpoverty.org provides funding, training, and mentoring for small businesses in Kenya and has several microfinance partners in various countries. She is likely to attend the upcoming conference in Germany for the former amid quarterly travel to see family and friends. Laura is still engaged in daylighting some gold bars and harvesting rare earth minerals in a project left over from her financial-advisory days. And then it's on to developing a platform to bring together like-minded people to implement change.

Daughter Ashley and son Tyler made it back for Christmas 2023, making for a wonderful holiday. Laura's husband, **Peter Kent**, MBA '77, continues to teach the financial-modeling portion of the entrepreneurship class at Stanford's engineering school — which was open to Thai entrepreneurs via Zoom in June. He has three main clients and loves mentoring young CEOs on the side. Life is rich.

Caught up with **Jay Hagenbuch** at his Princeton 50th-year reunion. He and his wife, Kim, flew up from Lyford Cay in the Bahamas where they bought an apartment a few years ago with panoramic water views after visiting for decades. The hot, moist,

sea-level climate is a welcome counterpoint to the high, cold, dry air of their main home in Ketchum, ID.

Jay and Kim have five kids between them, ranging in age from 22 to 40 Athletic prowess runs in the family. Their oldest son was an All-American track athlete at UCLA in the 3,000-meter steeplechase and later spent five years as a pro triathlete. The youngest son is a standout cross-country skier, now at Dartmouth, who has made the All-American First Team for the past two years and represents the U.S. in international competitions. Attending his events has required a lot of travel. One daughter is revamping houses in Washington, D.C., while raising her son. Their older daughter has given up stints at the U.S. Treasury and KKR to pursue a master's/PhD in worldwide wild-animal-habitat renewal. Their middle son is a real estate investor and sportsman.

Jay spent years chairing the boards of the schools his kids attended and chaired the finance committee of the San Francisco Symphony when San Francisco was home. Jay is winding down his business pursuits and selling the last of the permitted but unimproved properties he picked up following the financial housing collapse in 2007. His career spanned investment banking at Salomon Brothers, private equity at Hellman & Friedman (which he joined as third partner), his own M&H Realty Partners, and WestLand Capital, plus another five startups—including a TV network in Russia! He's got stories ...

Chris Seaver (via Sue Campbell) forwarded a June *WSJ* article that noted that classmate **Marvin Isgur** has established himself as one of the two leading judges in the very busy Texas Bankruptcy Court, whose sway, given venue shopping, has increased exponentially in the past decade.

>>>> Please send your news to:
Evelyn Rozner, evelyn@pinest.com

79 Amid the excitement of our 45-year reunion on Oct. 18–20, 2024, the Class Memory Book serves in place of class notes this time around. Please visit it to ensure that your entry is complete and to learn the latest about our classmates. Contact Ted at tedkaye@alumni.stanford.edu with any questions.

Ed Gund died peacefully on Jul. 1, 2024, after a courageous battle against ALS. He had lived in Washington, D.C., ever since graduating from the GSB. He worked first for the local government for five years, then spent the rest of his career in companies that provided services to state and local government agencies, Lockheed/Lockheed Martin, and then Public Consulting Group. He loved the work and the contributions these companies made to help government agencies better serve their constituents. He met his wife, Sharon, at Lockheed; they had three children. A few years ago, Ed wrote and published *The Beginning of Wisdom*, a series of reflections

on topics of interest to him: business, sex, suffering, and the Bible.

>>>> Please send your news to:
Ted Kaye, tedkaye@alumni.stanford.edu

“Maybe in knowing ourselves better, we can consciously create major joy with each other.”

— Ed Wang, MBA '90

45TH REUNION: OCT. 10 – 12, 2025

80 Aloha to all classmates! Interesting column this time.

We have a classmate, North Dakota Governor **Doug Burgum**, who was being considered by Donald Trump as a potential running mate in this year's presidential election. Trump ultimately went with J.D. Vance, but regardless of your politics, the fact that Doug was even considered is very interesting and a first for both Stanford and the GSB. Doug made the rounds on all the news shows and got some significant visibility. I'm not sure what elective GSB class would prepare anybody for this potential role, but Doug even being under consideration gives new meaning to the GSB's focus on “change lives, change organizations, change the world.” As many of you know, Doug was a GSB direct admit from North Dakota State University; briefly worked at McKinsey; bought a struggling accounting company, Great Plains Software; and built that company through an IPO and then sale to Microsoft. Long story short, he then transitioned to being elected as the governor of North Dakota. All I can say is wait and see what Doug does next!

Moving a long way from politics, *Forbes* magazine profiled **Vinod Khosla** on its *Special Midas List* as a Silicon Valley statesman who is at the center of the “Epic Battle for AI's Future.” Another Siliconite, **Scott McNealy**, wasn't profiled, but his son, Maverick (who was named after a car), is a serious contender on the PGA Tour who consistently makes the cut and who placed in the top 10 at the PGA RBC Canadian Open.

Project Redwood continues to thrive with their monthly newsletters highlighting several Grantee Milestones in working to address poverty on a global level. Recent grantee projects focused on teaching financial literacy and agricultural skills, helping small coffee farmers in South and Central America transition to successful commercial farming and creating a

vocational training center for young girls who had become victims of sexual exploitation.

Long-lost classmate **Skip West** was seen in Stockholm attending the Consumer Technology Association's CEO Summit. Skip is in the business of automotive accessories and solar/battery lights. Older son Robert is a software engineer, Skip's middle daughter is finishing at Vanderbilt, and his younger son will soon be studying engineering at Duke. Skip is also teaching entrepreneurship at George Mason University.

No class update would be complete without an update about **Tom Rackerby**, who continues to have a certain fondness for psychedelic art (I don't think any of us are surprised) and will be attending one of the biggest Psycho Art shows near his Glenwood/Lake Tahoe, CA, home that will be featuring the many works of Ralph Steadman, Rick Griffin, and Roger Dean. I think some of this art can be best experienced with a “black light” in a dark room while reading *High Times* magazine.

And down here in Hawaii land, not much to report except that the weather is the same every day, I benefit from seeing many classmates because everyone comes to Hawaii, and I'm still selling popcorn to a reviving movie-theater industry where I never thought my economic future would be tied to the film *Kingdom of the Planet of the Apes*.

>>>> Please send your news to:
Scott Wallace, scottchaw@aol.com

81 For the first time since I've been our class secretary, we don't have a column in this edition of alumni notes; nobody submitted news. I know that stuff is happening in your lives, so please make sure to send your news for the next issue. We all want to hear how you're doing!

>>>> Please send your news to:
Jo Ivester, jo@joivester.com

82 Congratulations to our own **Dave Hodgson**, who was awarded Stanford GSB's Excellence in Leadership in New York on Sep. 30, 2024. As you know, Dave is vice chairman of General Atlantic and has been a member of the investment team for more than 40 years, with extensive experience across the firm's sectors. After joining General Atlantic as its third investment professional in 1982, he helped build the firm with a singular vision of supporting entrepreneurs as they work to grow their businesses. Dave serves as a director of Alignment Healthcare, Howden Group Holdings, and Royalty Pharma, and as chairman of TriNet.

The Excellence in Leadership Award marks Stanford GSB's commitment to underscoring the importance of leadership in business by highlighting the achievements of a senior executive and Stanford GSB graduate who has made significant contributions to the corporate world and to the community. Way to go, Dave!

See **Mayree Clark, MBA '81**, in *How To*, page 17.

See **David C. Hodgson, MBA '82**, in *Recognition*, page 12.

Richard Galanti has spent his career helping to build the wonderful powerhouse Costco. He wrote, “After 40 years as Costco’s CFO, I ceded the CFO title to my successor in mid-March and will retire from the company and the board this coming January. From working on Costco’s Series A funding (\$95 million post-money) to a \$375 billion market cap... it’s been an incredible journey — a great company and great people! My son was recently asked, ‘Are you and your family excited about your dad’s retirement?’ His response: ‘Frankly, we’re a little concerned. What’s he going to do with all that time?’ Hopefully family, travel, a couple of boards, a little golf, and losing 30 pounds before our 45th reunion!” It happens that Richard and I have second homes in the same community in Palm Desert, CA, so I look forward to seeing him there.

There were several GSB-friendly trips this past season. **Anders Neld** and **Stuart Klein** went on a two-week road trip to Guatemala in February, where they enjoyed perfect weather, beautiful landscapes, nice people, and great food. **MJ Elmore**, along with **Tom Shannon** and his partner, John; and **Renee Petrofes** and her husband, Gerry, enjoyed a Backroads bicycle trip in France’s Loire Valley. MJ also is enjoying the fruits of having downsized her home of 38 years to a smaller one nearby. Of course, this entailed a major purge and cleanse.

She feels great about the move.

Doug and I, along with Olivier and **Lynn Pieron** and Leslie and **Mark Platshon**, took a vacation to Scotland in June. The unseasonably chilly weather did not stop us from enjoying the beautiful scenery, friendly people, and good food as we explored old castles and fairy pools. On the way back from Scotland, Doug and I stopped in London to share **Sara Fox**’s birthday with her. We just missed seeing **Andrea Kormann Lowe**, who lives there, and **Pradeep Jotwani**, who was visiting. Andrea wrote, “It’s been a busy, happy time in London visiting classmates. Sara and I had the pleasure of catching up with Pradeep over lunch. Then **Wendy Franz Richards** and I stopped for a drink with a view of St. Paul’s after the Expressionists exhibit at Tate Modern. Our elaborate plans for Guernsey cliff walks and Victor Hugo’s house combined with my work meeting were scuppered by COVID, but at least Wendy could recuperate at a friend’s large house and garden in east London.

Catherine King has been traveling, too, taking a break from running races while she explores places she hasn’t been (for example, Colombia and all of the former Yugoslav countries). After that, it’s back to running and grandparenting.

Larry Orr sent word of his major medical accomplishment: “One year ago, I was

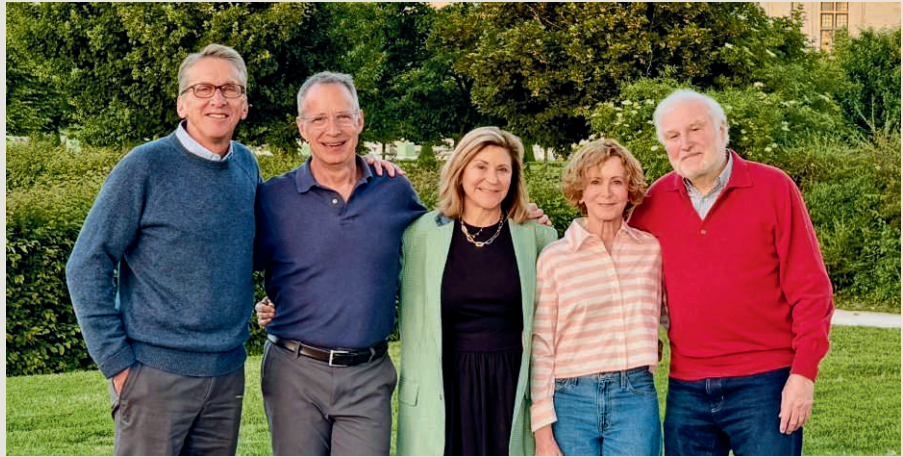
diagnosed with MDS, a leukemia-like blood cancer. After a treatment program involving a stem cell transplant in November, I am happy to report that I am cancer-free at the six-month post-transplant milestone. Huge thanks to classmates **Julie Kaufman**, my sherpa who shared her experience from six years ago and got me connected to the best doctors, and **Jonathan MacQuitty**, who got me connected to the amazing Orca phase III clinical trial. I have recently returned to normal stuff like going to the gym in person, hanging out with the grandkids without a mask, and eating at restaurants outdoors. My first travel adventure is coming up in August — going to Miraval with my daughters. Not completely out of the woods yet, but so far, so good!

You may recall from the spring issue of notes that **James Daniel** also emerged healthy after a life-threatening, long illness. He sent photos of his family, including his wife, **Susanne Tierney Daniel**, and his children and grandchild. His brush with the other side makes me exceedingly happy to see the lovely photos.

Eiji Tanaka has been great about keeping up with classmates. He had dinner with **Bowe Lee** last winter and breakfast with Marja and **Seppo Luode**. Eiji also visited **Bill Hunter** and wife Eri at their home in Japan in late May. He was looking forward to a visit planned with **Bob Lindsay** and his wife, and Terry.



James Daniel and Susanne Tierney Daniel, both '82, and family.



Tom Shannon, '82, and partner John Kirtland; MJ Elmore '82; Renee Petrofes, '82, and husband Gerry McNamara.



Anders Neld and Stuart Klein, both '82.



Wendy Franz Richards, MJ Elmore, and Amy Christen, all '82.



Andrea Kormann and Pradeep Jotwani, both '82.

Dave Heckendorn and Tom Ormseth helped **Mike O'Brien** celebrate his 70th birthday at home in New Jersey in March, together with about 50 of his more local neighbors, friends, and family. Dave wrote about his work: "Under the auspices of InterVarsity Christian Fellowship, a campus ministry, a dozen students and I have launched the Fellowship of International Students at Harvard (FISH). Through a difficult year of campus unrest, with anti-Israel rallies and doxing of pro-Palestinian students, FISH aims to offer a "home away from home" to overseas grad students and, if they are interested, tell them about Jesus. Harvard has embraced this work and that of other chaplains as never before, finally recognizing that even the brightest young students have spiritual needs."

Oh! I almost forgot to mention that Doug and I were married on March 9, which was the 10th anniversary of our first date. It was a very small, fairly casual wedding at our house in the desert. It was fun to be a bride in my 70s! Our friend who officiated fittingly pronounced us "an old married couple."

>>> Please send your news to:
Julie Kaufman, kaufmanassoc@gmail.com

83 Greetings from St. Louis, where it will be fall by the time this column reaches your mailbox. Thanks to those of you who responded to my request for updates.

Joe Lacob continues to make news in the NBA. Though the Golden State Warriors' season ended with a loss to the Sacramento Kings in the league's relatively new play-in tournament (meaning they just missed the traditional playoffs after going all the way as recently as 2022), they still gave a very credible performance. The most interesting development, however, is the announcement of Joe's new WNBA Bay Area team, the Golden State Valkyries, in anticipation of their debut in the 2025 season. Exciting times in San Francisco, and a great team name!

Ann Bamesburger reports that she is enjoying a combination of consulting, traveling, and loving her animal family. "I had a super birthday this year, with a mash-up of undergrad, grad, work, and other friends, all of whom seemed to enjoy the party. **Tammy Powers** couldn't make it, but she took me to a fabulous dinner in town. Speaking of Tam, she and I and others were invited to attend the wedding of **Lisa and Ken Favro's** daughter, Cristina, in July in NYC! I love New York, and I love the Favros, so I made an adventure out of this upcoming trip. I have also reconnected with **Heidi Roizen, Karen Routt,** and **Bette Perlin**. Heidi has hosted a couple of wine-and-cheese meetups that made it feel like no time has passed since we were in school together!" Ann also reports she has a new dog, Lizzie, who "is a ton of work, a surprisingly effective watchdog, and just a big love." Ann continues, "Work is pretty great, as I am consulting on 'post-COVID'

Tony Svensson, '83, and wife Sharon at Kona finish.



Linda Routt, '83.



Ann Bamesberger, '83.



Cynthia and Gerry Baranano, '83, and Charles Schott, '83.



Ann Bamesberger and Tammy Powers, both '83.



The announcement of Joe Lacob's, '83, new Bay Area WNBA team, the Golden State Valkyries.

real estate confusion. It has always been my passion to free people from the cube-farms. I love my clients, and I feel that I can really contribute to employee freedom while containing costs for their enterprises."

Tony Svenson reports that after COVID hit, Sharon got an excellent retirement offer (after 17 years with PanAm and 30 years with Delta). "She decided, on the spot, to retire; and 15 seconds later, I followed suit. We still live in College Terrace, CA, exercise every day, travel, and attend the Berkshire Hathaway annual meeting to imprint that they know investing better than we do. Last October was my 40th consecutive race day at the Kona IRONMAN, the last 34 as a race photographer." hope you look for **Tom Russo** and other classmates when you're there, Tony. I know Tom has pretty much been a regular attendee since we graduated.

Wayne Wager reports from Seattle that "I haven't crossed paths with any GSBers of our vintage. However, I am serving on the board of a company called MardaMed, which is building medical clinics in India. The founder, **Deepak Marda**, MBA '07, has GSB professor Hayagreeva Rao as an adviser. My wife, Anne Wager, BA '77, MA '78, and I just returned a few days ago from biking and scuba diving in the French Polynesians islands. We're having a hard time readjusting to life in the States."

Charles Schott continues as vice chair of the Arthur C. Clarke Foundation (ACCF) which will be hosting its annual gala in Washington, D.C., at the French Embassy on November 21. This year, the foundation will be honoring MIT Media Lab founder Nicholas Negroponte for lifetime achievement; oceanographic scientist and Monterey Bay Aquarium founder Julie

Packard for its Innovator award; and NASA and the Space Telescope Science Institute (STScI) for its Imagination in Service to Society award for STScI's work managing and presenting the amazing images produced by the Hubble and Webb space-based telescopes.

Tom Spock reports that he is living in Maine and spending a lot of quality time with our classmate **Koof Kalkstein**, Tom's college roommate, who has succeeded Tom as chair of the Swarthmore board. "He's doing a great job in tough times! Also having the occasional dinner with **Gary Mezzatesta** (despite his Haverford credentials) when I get to NYC. Finally, I'm happy to report that my son, **Randy Spock**, and his wife, **Alex Manick**, both MBA '17, have had a son, Max, to join big sister Ramona. Future 3rd-gen GSBers!"

Keep your updates coming, everyone, as it's always great to hear from you. And particularly, should you find yourself in St. Louis or in Washington, D.C., please let me know. I love showing classmates around those two wonderful cities.

>>>> Please send your news to:
Charles Schott, charles.schott@gmail.com



Candace Matthews and Ken Epps, both '85.



Lisa Erickson and Ann Crichton, both '85.



George Paidousis and Monte Rosen, both '85.

40TH REUNION: OCT. 10 - 12, 2025

85 I hope this column finds all of you well. Thanks to all of you who emailed me your updates. I encourage all of you to send an update for the next (spring 2025) issue.

As I write this, the wars in Ukraine and Gaza continue and the U.S. presidential race is now Trump vs. Harris instead of Trump vs. Biden.

Here is news from a few classmates whom we rarely get to hear from:

I had the pleasure of visiting **Michio Tsuda** in Tokyo earlier this year. Michio is working on two new projects: The first is to tour 20 foreign countries and use this experience to produce a travel TV show or write a book; the second is to buy a troubled Japanese bank to turn around. For any ideas for him, I am sure he would love to hear from you. Michio is enjoying life working and living in Tokyo, and he has a 12-year-old granddaughter.

After retiring from the Japanese foreign service, **Daisuke Matsunaga** teaches English, International Relations, and Cross-Cultural Communication at Osaka Gakuin University. He was recently elected dean of the Foreign Languages Department.

Israel Rodriquez writes, "I recently retired from the brand marketing strategy practice that I co-founded in 1996, Edgewood Consulting Group. We had fun helping brands like A1, Bayer, Campbell's, and the rest of the alphabet through Zyrtec defend and grow market share. We also enjoyed the obligatory post-retirement cruises on the Danube, Rhine, and Mississippi rivers. My strategy is to spend most of my time giving back, and the best tactic I could think of was to become a deacon. Last year, I was ordained a deacon in the Catholic Church. My



Denise Peck, Andrew Rich, Mary Ann Eddy, Dominic Holder, Lisa Erickson, and Steve Oliva, all '85.

wife says I haven't retired; I've just got a new brand. To save you from Googling what a deacon is, I'll explain it this way. When priests get ordained, they get a chalice and a collar. When they ordain deacons, we get a bucket and a mop. Of course we do more, but our main goal is to serve others. Still having fun."

Ken Epps writes, "I had the pleasure of spending some quality time with **Candace Matthews** in June at the GlobalMindED 10th Anniversary Conference in Denver, where she was a keynote speaker and a panelist." GlobalMindED works in partnership with leaders across industries, governments, and educational institutions (more than 1,000 representatives and partners in attendance) to create career pathways for first-generation college students."

Joe Tye writes, "Sally and I continue to live

in rural Iowa. I've substantially retired from my hospital work and am devoting more time to writing. I'm currently doing research for a book that compares strategies, successes, and (mostly) failures of Prohibition, the war on drugs, and the current anti-abortion movement. We have a guest bedroom and would welcome any classmates passing through Iowa on I-80 to visit."

Walt Spevak is enjoying the sailing travel benefits, which include La Cruz de Huanacaxtle, Mexico (November-April), Adelaide, Miami, Calella de Palafrugell (Spain), Barcelona, Santa Cruz, and Vancouver. Walt and Anna traveled to Marseille, France, in early August to watch the 2024 Olympic sailing competition.

Jeff Walters enjoyed a recent 16-day hiking and horseback trek in the far-western mountains of Mongolia, close to the Russia-China border.

Ephraim Greenwall has had the pleasure of having two of his three children get married, both in Israel. His daughter got married at the Western Wall on Oct. 10, 2023, without any of their 200 friends and family; and his son is getting married in Tel Aviv in November 2024.

Fangfang Xu reports, “Shanghai Music Publishing House recently released my book, *Xu Beihong’s Color-And-Ink Paintings—Piano Concerto by Jiang Wenye Discovered After Half a Century*, describing how Jiang Wenye’s handwritten score of the piano concerto portraying Xu Beihong’s color-and-ink paintings was lost and brought to life after its recovery half a century later. She is performing and giving talks in September 2024 in San Francisco and San Jose.”

Ann Chrichton reports that she attended the GSB Stanford Women’s Leadership Conference in March with **Lisa Erickson** and **Anne Casscells**. Speaking of Ann, **Steve Oliva** and Ann (along with their spouses) went on a seven-week traipse to Alaska this year. Speaking of Steve, in the spring of 2024, he had a T-group reunion at **Dominic Holder’s** home on the island of Skye in Scotland, where he and **Lisa Erickson, Andrew Rich, Denise Peck,** and **Mary Ann Eddy** enjoyed great food, drink, conversation, and hugs.

Anne writes about a gathering earlier this year: “We got to hear about **Joanne Tillemans’** adventures in poetry and **Jon Huggett’s** travels as well as updates from other folks. It was a wonderful evening. Susan and I are doing great, enjoying our renovated house and our two new kitties as well as our jobs and volunteer work. We were due to travel to Israel on October 7, so we have felt extra keenly the anguish of everyone there and have participated in numerous interfaith events. We know many classmates have strong ties there, and we have had great conversations with them. It makes me grateful for the enduring relationships we formed at the GSB.”

Mark Zitter writes, “I’m just returning from Subotica, Serbia, where I attended the wedding of **Ken Parlin’s** daughter, Anna. Present from our class was Ken and his wife Lauren, **Monte Rosen** and his wife Shari, **Ken Rock** and his wife Betsy, myself and wife Jessica, and the rarely-seen-in-public **Will Lyons**. Anna’s older brother, Turner, was there as well; classmates may recall that Turner was born the summer between our first and second years at Stanford and showed up at parties as the unofficial class baby. He’s now about to turn 40 and serves as a reminder of our own aging. It was wonderful celebrating this life cycle event with old friends.” Speaking of Monte, he still lives in Shanghai and recently visited **George Paidousis** in Athens.

Skip Clemmons reports that earlier this year the Grateful Dead concert that took place at Frost Amphitheatre on Apr. 27–28, 1985, was reissued as a CD. The Dead live on!

Finally, and importantly, we will celebrate our 40th reunion on Oct. 10–12, 2025. It is also the 100th reunion of the GSB. Please save the date and look for more information during the summer of 2025.

Again, I invite all of you to drop me a quick note with an update on you and our classmates.

Quotes for the issue: “Imagine yourself as dead. You have lived your life. Now take what’s left and live it properly.” (Marcus Aurelius)

“I make myself rich by making my wants few.” (Henry David Thoreau)

“A man can do what he wills, but he cannot will what he wills.” (Arthur Schopenhauer)

>>>> Please send your news to:
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86 I hope this column finds you all well. Thanks so much to those of you who sent updates — most appreciated! There’s lots of fun news to share.

Climate Change: For several years, **Eleanor Powers** has been highly focused on efforts to address our planet’s climate crisis. To expand the impact of her work and build a community of those who share her passion, she co-founded an independent, incorporated, volunteer-led group five years ago, affiliated with the Harvard Alumni Association. Today, the group has grown to 3,000+ active members taking a broad array of actions to tackle climate change. **Linda Burch** has become the founding CEO of the Alice Waters Institute for Edible Education and Regenerative Agriculture, a new nonprofit focused on addressing climate change through school-supported agriculture. The Institute has a star-studded advisory board of many luminaries (including Mikhail Baryshnikov,

Meryl Streep, Boz Scaggs, Eric Schlosser, and of course Alice Waters herself, of Chez Panisse fame). **Jim Coulter** is committed to addressing climate change as well. He co-founded The Rise Fund in 2016, as part of TPG, in partnership with Bono and Jeff Skoll to offer TPG’s global expertise in business solutions to help reach the UN’s Sustainable Development Goals. Today, The Rise Fund and affiliated TPG funds have \$18 billion under management to help enable substantial impact in addressing climate change.

Supporting Youth and College Access: **Jeff Waters** has substantially grown his wealth management firm since launching it in 2005. Beyond his firm, Jeff plays multiple leadership roles in support of college access and sports. Jeff serves on the Let’s Get Ready board, an innovative nonprofit that expands college access for low-income high school students by providing free SAT preparation and college admissions counseling. He is also co-founder and board chair of the U.S. Wrestling Foundation, which works with major U.S. amateur wrestling governing bodies to raise funds and advance the sport. Most recently in 2024, Jeff was appointed as development team leader for USA Wrestling Women’s freestyle team. As team leader, Jeff will serve as an essential part of the U.S. team delegation when they travel to a world championship and will also provide mentorship and support to our elite U.S. athletes.

High Elevations: **Bruce Jacobsen** is an avid mountain climber and trekker. This summer,



Marc Lhormer, '86, and his wife, Brenda Lhormer, AB '83, visiting historic sites in Mexico.



Alejandro Martinez, Grace Zales, and Carolyn Gazeley, all '86, enjoying each other's company in Mexico City in April 2024.



Alejandro Martinez, '86, and her students in July 2024.

he summited Mt. Kilimanjaro (19,340 ft) in Africa. Shortly thereafter, Bruce headed to his third trip trekking in Nepal. Fun fact: Roughly 75% of Nepal is covered by the Himalayan Mountains, and the average elevation in the country is 10,700 ft. **John Moragne** enjoys high-intensity outdoor sports at his Sun Valley, ID, home — Sun Valley is an area where elevations run from 6,000 to 9,200 ft. Recently, John and **Scott Stuart** enjoyed kiteboarding there. **Marc Lhormer** and his wife, **Rick Doppelt** and his wife, and perhaps other classmates of ours planned to attend the Telluride Film Festival in Colorado. The 2024 event marks the 50th anniversary of the festival. The town of Telluride is at 8,750 ft in elevation — and it only goes up from there!

Exotic Destinations: **Alexander Friend** and Rick enjoyed trips to Africa recently, and they encourage others in our class to try it. In other travel-related news, our classmates who have joined the Stanford Travel/Study trip to India in recent years — **Sharon Tetlow**, **Ellen Wood**, and Marc — say that the trip is terrific. One modest caveat from Marc: It can be hard to sleep on the train; if possible, go on the India study trip, where boats are used for transportation.

Hunter & Howard Cosell: As you may know, U.S. sports broadcaster and journalist Howard Cosell was America's voice of football, baseball, boxing, and more from the mid-1950s through the end of the 1980s. As you may know, our classmate **Hunter Reisner** does an amazing impression of Howard Cosell — it's really fun. I was lucky to hear him do this recently. Thanks, Hunter!

Save the Date! Stanford Graduate School of Business will celebrate its 100th anniversary on Friday, Oct. 10, 2025. Please note this date on your calendar, and if possible, please plan to come to campus on that day. The GSB has not shared details yet of what they may be planning, but I expect it's going to be quite fun and memorable. So, please hold the date for now. Thank you!

>>>> Please send your news to:
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87 We start this column with major congratulations to **Debi Gore**. Debi received the GSB Tapestry Award, a prestigious lifetime-achievement award honoring a Black GSB alum who has woven inspirational leadership, intellectual excellence, and service to others through her professional and personal life. Debi is currently the president and CEO of The Greenlining Institute.

Congratulations also to **Dave Maney**, whose one-man effort to stem the predicted population decline continues unabated. Dave and his wife, Kate, welcomed Faraday Bea Maney into the world in February. In further good news, Dave is pleased to report that Faraday looks like her mom. According to rumors, Dave and Kate have already fitted her for goalie skates.

Larry Bowman (left), John Hou (right), both '87, and their spouses at the Stanford Golf Course in June.



Alfred Pang (left), and Sam Lackey, both '87, had coffee at Sam's place in Sydney earlier this year.

From left, Alfred Pang, Stuart Leaf, Clara Spalter Miller, John Hou, all '87, and Alfred's son Arthur had lunch in NYC in May.



See Linda Riefler, MBA '87, in *How To*, page 17.



Standing (L-R): Ken Kelley, Steve Zuckerman, Tony Stayner, and Howie Rosen, all '87, with Steve's wife, Deb Meyerso, PhD '89, on the roads in Woodside this summer.

And further congratulations to **Christine Arrington**, whose media-consulting firm, Quantum Media, was named by *Forbes* as one of the best consulting firms in America for the fourth year in a row.

Kudos on a job well done to **Scott Richland**, who is stepping down after running the CalTech endowment for the past 14 years. Under Scott's leadership, the endowment nearly tripled in size, rising from \$1.6 billion to \$4.6 billion.

And last but not least, congratulations to **Steve Zuckerman**, who celebrated two weddings in the second half of 2023 — his oldest son, Danny, got married in July; and his second son, Adam, wed in December.

Rich Tong told me he didn't have any news other than that he's in Seattle and still breathing. After further prodding, he relayed that he's working on another software project; he's created upward of 200 slideshows of lessons learned over his career, which he broadcasts on a YouTube

channel; he saw **Stuart Leaf** during a wine-country trip in Oregon; and he keeps in touch with **Alfred Pang**, who is always jetting around.

Speaking of Alfred, my ever-reliable correspondent **John Hou** provided news and a photo from lunch in NYC in May with Alfred, Alfred's son Arthur (great name!), **Pam Brewster**, Stuart, and **Clara Spalter Miller**. Unfortunately, Pam left before the photo was taken. Alfred also spent time on the West Coast during his trip and got to see **Jim Singleton** and **Elon Spar**.

And for those craving more Alfred news, he and his daughter, Audrey, visited with **Sam Lackey** in Sydney earlier this year. Sam is currently working on the valuation of a mine in Tasmania and keeping fit by running, swimming, and biking. He's also the treasurer of the Stanford Australia Association and on the board of the Stanford Australia Foundation, which provides scholarships to Indigenous or disabled students to study in the Executive Program for Nonprofit Leaders at Stanford.

In non-Alfred news, classmates gathered once again in Las Catalinas, Costa Rica, in mid-January. Thanks to **Howie Rosen** for updates on all the attendees: **Charles Brewer** shuttles between Atlanta, where he and Ginny are empty nesters, and Las Catalinas, where he is managing the next phase of the town's growth. **George Clothier** is still working but planning monthly vacations. **Karen McClellan** is relaunching, including planning a new course on sustainability policy at the GSB. **Mark Michaels** still makes music the old-fashioned way — pressing vinyl — at his company in Nashville, Tenn. **Jamie Rosen Scurletis** is proud to be the "Jewish girl from New York who thinks she is Greek." **Art Varnado** has retired and is swimming, biking, and running as much as possible. He's also active on the local board of the National Multiple Sclerosis Society and on the Stanford Athletics board where, along with **Wendell Birkhofer** and **Steve Smith**, he has focused on the mental health resources available for Stanford student-athletes. **Charles Wu** is retired and focusing on travel, fitness, and making "new old friends." Howie and his wife, **Susan Doherty**, MBA '95, spent the winter in Las Catalinas for the second year in a row. The 10th annual MBA '87 get-together is Jan. 15–19, 2025, so mark your calendars!

Speaking of Howie, he was recently elected home secretary of the National Academy of Engineering. The NAE advises the U.S. president and Congress on matters of science, engineering, and medicine. Howie has been an active member of the NAE for more than 20 years and previously served five terms as an NAE counselor.

John and his wife, Anne, celebrated daughter Emma's graduation from Stanford in June, and they met up with Rachel and **Larry Bowman** in the restaurant at the Stanford golf course. Separately, Larry told me, "It was fun seeing a classmate's kid graduate from Stanford — and John has done it twice! We're still trying to get all of ours out of elementary school." John also got together with **Gottfried Leibbrandt** in April and saw **Dave Dodson** and **Wes Serman** in May.

More news from John: A group of classmates gathered for brunch at **Terry Kersten's** house in Los Altos on a sunny day in May.

Attendees included **Tom Bobiche**, **Peggy Brannigan**, **Rosalie Curoe**, **Andy Garman**, John, Terry, **Jennifer McFarlane**, **Wes Serman**, **Adam Stern**, and **Tracy Weatherby**.

And getting together for lunch at Zott's in April after a three-mile hike organized by Jennifer McFarlane were John, Terry, **Karen McClellan**, Jennifer, **Mary Ng**, **Steve Pollock**, **Tony Stayner**, Wes, and **Steve Zuckerman**.

Thank you to **Ken Kelley** for the photo of a summer biking outing with Howie, Tony, Steve, and Steve's wife, Deb Meyerson, PhD '89. The group was prepping for a ride from Glacier to Banff this summer to support Steve and Deb's nonprofit, Stroke Onward. **Karen Jordan** and Tony are directors of the nonprofit.

Lastly, I'm very sorry to inform you of the deaths of **James Cowderoy** in March 2023 and **Colin Dobell** last April. Although neither of them stayed in touch with many GSB classmates, many of us remember them fondly. James lived in Scotland, having retired from a successful career in shipbroking and management consulting. He remained active, running and biking to raise funds for various causes. Our condolences to his wife, Iona, their four children and five grandchildren, and his friends. Colin built successful organizations in both the for-profit (telecom) and nonprofit (regenerative agriculture and water conservation/education) sectors. His family was close with **Jane Woodward's**, sharing many interests and adventures. His obituary, available online, describes a kind, curious, and caring man who made a difference in the lives of everyone he met. Our condolences to his wife, Gail; his son, Reid; his mother; and his many friends.

>>>> Please send your news to:
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88 As you read this, it will be a new season at Stanford, marked by the ascension of a new president of the university, the GSB's own former dean, Jonathan Levin. Congrats to President Levin on

Beth Cross, '88, CEO and cofounder of Ariat.



a remarkable run as dean of the school (and as Philip H. Knight professor) since 2016. Thank you, and good luck in your new role!

Speaking of honors, **Beth Cross**, the CEO and co-founder of Ariat, the premier maker of footwear and apparel for equestrians and other Westerners, is being inducted into the National Cowgirl Hall of Fame. "Beth will be recognized for her contributions to the Western industry as an innovator, entrepreneur, and trailblazer," the announcement reads, adding that she and the other inductees "have forged new paths and exemplify the courage, resilience, and independence that have helped shape the West and beyond." Congrats, Beth!

Elsewhere in the West, a gaggle of classmates and friends, including **Joel Jewitt**, **Jesse Hermann** (and **Julie**, MBA '89), **Fraser**, **Dierdre Black**, **Danny Shader**, MBA '89, and **Chris Surowiec** (honorary '89!) visited the home of **Cam Hewell** and his lovely wife, Scarlett, on Lake Travis in Texas to witness the 2024 version of the total eclipse. As reported by Jesse, "When we were not eclipse-watching or imbibing Cam's famous margaritas, efforts at waterskiing and wakesurfing took up much of the day." Fraser added that copious amounts of Texas BBQ were also consumed and that the participants spent time debating "the 60% probability that Unidentified Aerial Phenomena are manned by aliens."

See **Bess Weatherman**, MBA '88, in **How To**, page 17.



Julie Hermann, MBA '89; Dierdre Black, Jesse Hermann, Joel Jewitt, and Cam Hewell, all '88; Chris Surowiec (honorary '89); Fraser Black, '88; and Cam's wife, Scarlett, post-eclipse.

Farther east, **Dave Benson** hung up his spurs after 22 years working at Fannie Mae, where he had served as president, interim CEO, CFO, EVP of capital markets, and treasurer. Dave called it “the honor of a lifetime” and posted on LinkedIn, “I am thankful to have worked for a company that cares about doing the right thing and is unselfish about it; to have been given so many opportunities to learn, to lead, and to teach; and to work with so many wonderful people, many of whom have become my friends.” Dave added, “I am proud that we were able to evolve within conservatorship and become a better company and that we created a fact-based culture where people are competent, committed, collaborative, and, while not perfect, always try to do right by consumers, investors, and the industry.” Congrats on a long and successful run, Dave!

Hope to see everyone on campus this fall for Stanford football, with a new set of visiting competitors, including TCU, Cal Poly, SMU, Wake Forest, and Louisville, and of course the same old Cal Bears.

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GSB CENTENNIAL



GSB 100: We’re celebrating all year long with events in cities around the world, culminating in a marquee celebration on campus on October 10, 2025. Together, we’ll honor 100 years of being “dedicated to the things that haven’t happened yet and the people who are about to dream them up. Join us as we commemorate the past and look boldly toward the future!

89 **Simon Glinsky** reports, “Having a great time together at Conrad Challenge Innovation Summit at Space Center Houston/NASA Johnson Space Center with **Farzad Soleimani**, MD/MBA ’09, and **Mark Worscheh**.” Simon is international chief judge of the Conrad Challenge, an innovation and business competition for middle school and high school students. The Challenge is affiliated with The Conrad Foundation, Space Center Houston, and NASA. Simon welcomed fellow GSBers as judges and coaches at the 2024 Innovation Summit at Space Center Houston in April 2024: Farzad in Healthcare & Nutrition, Mark in Energy & Environment, and **Akhil Jariwala**, MBA ’20, as a Special Judge. These Summit judges score and coach the top 1 percent of thousands of student teams, leading to provisional patents, college scholarships, professional support, and other awards.

From **Aaron Meyerson**: “**Jim Gerber**, **Mike Gold**, and I were backstage at Cirque du Soleil this past January in San Francisco. I joined the board of Cirque three years ago, just as they were emerging from bankruptcy following the pandemic shutdown. As you might imagine, it has been an incredibly fun company to work with while we’ve put on over 30 shows around the world. Looking forward to being on campus in the fall for our reunion (and seeing my daughter, who is an undergrad).”

From **Adam Kaiser**: Hello, GSB friends! So humbled to let you know that I was recently elected to the esteemed position of commodore of the Ibiza Harbor Yacht Club (IHYC). Well, maybe not ‘elected,’ per se; more like appointed, to be entirely truthful. And please don’t hold it against me that no one else wanted the job. Well, actually, **Gary Kremen** said that he thought he’d have been a shoo-in, but he didn’t get his application submitted in time, and his boat is sorely in need of a paint job. All

See Jonathan Reckford, MBA ’89, in Seen & Heard, page 15.

I had to do was write a \$10K check and indicate that the \$\$ was to be earmarked for the IHYC in general and for the outgoing commodore in particular. Now, I know that the more jaded among you will consider this a bald-faced bribe. Nothing of the sort! A gratuity is what I prefer to call it. Responsibilities of the role are few: On occasion, I’m asked to don the IHYC vermilion blazer (44R, custom fit with the IHYC burgee monogrammed on the breast pocket) and lead a holiday parade of yachts while smoking a Cohiba and sipping my beverage of choice — a tumbler of 25-year-old Pappy van Winkle. Once in a great while, I’m summoned to smash a bottle of Cristal against a prow or two. That’s it. Anyone else interested?

The IHYC isn’t going to be happy when they learn that I’m shortly to decamp for parts west, back to my home port in Coconut Grove on Biscayne Bay. A bunch of GSB classmates who’d been at a mini-reunion in Ibiza are planning a race back across the Atlantic on their



L-R: Jim Gerber, Mike Gold, and Aaron Meyerson, all '89.



L-R: Farzad Soleimani, MD/MBA ’09, Simon Glinsky, and Mark Worscheh, all '89.

boats. I'd have joined the race, but I know that a few of the GSB crowd are planning a stop in the Bahamas to party with Lenny Kravitz. Last I heard, **Mark Lowham** on *Reel Estate* and **Ken Hersh** and **John Fisher** on *Gap Year* were in the lead, rounding the Azores and on a straight line for Nassau. I can't afford the detour—they miss me at the South Beach jai-alai fronton where I lost all that money to Smirnoff before he ran off with my ex, Philomena. Also, the Coconut Grove Yacht Club (CGYC) has been calling, asking when I might be able to make an appearance. **Brito**, a classmate and current CGYC commodore, has been stirring up all sorts of angst among the members—insisting that the club serve only Budweiser and embark on some kind of zero-based budgeting exercise. As I am now also a commodore, they want me to step in and try to convince Brito to at least allow Stella. Fat chance.

I'm happy to report that the firm of Glusker, Shader, DiNardo, Mahowald, and Vos is doing well, as reported by the South Florida business and society news. Each of the partners is regularly profiled, buying waterfront properties in the vicinity of Tiger Woods. They seem to be everywhere, doing everything all at once, kind of like Taylor Swift. I think they're into private equity, or maybe hedge funds, or perhaps capital management, or it might even be real estate or some combination of all four. I don't understand any of it. I'll stick to what I do best—sitting on my fundament and sorting through the micro currents of global cryptocurrency fluctuations. All that dough sloshing around—we're all just trying to get our fingers on a small slice of the money pie.

That's it for now, friends—time to prepare to set sail, or rather, motor off. The twin-turbo diesels are tuned and ready to go, I'm all gassed up, and the chopper is tied down on the helipad. Once I'm back at home in the CGYC and have attended to this Brito bit of business, it'll be time to start to prepare for motoring farther west, all the way to my slip in the San Francisco Yacht Harbor (SFYH), where I may have some commodore privileges. Big reunion is coming up in the fall. Until then—happy sailing!

>>>> Please send your news to:
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35TH REUNION: OCT. 10 - 12, 2025

90 Let's warm up by bike riding with **Anne Doyle**, who shared her most recent ride through Cuba last spring. Please refer to annedoylebiking.com for all the (s)miles through Cuba and last fall in Scotland. To Longevity!

Masa Yamashita wrote, "In February, **Richard Chen** stopped by Tokyo on his way home after celebrating Chinese New Year in Taiwan. We were happy to see him and could not miss the opportunity for a reunion for us Japanese classmates too. Great fun was had by all at a kaiseki dinner. Some of us had not seen each other for almost seven years! Present



Rainy Day Wear in Kamakura: Masa Yamashita, '90, Richard Chen, '90, with partner Franny Lee, and Hiroshi Kuroda, '90 (Not shown: Hideki Shirato, '90).



July in Foggy Aptos: Arnold Sowa, Sandy Ngow, Ed Rodden, Leslie Chow, all '90, and Leslie's dog Troy.



Kaiseki Dinner in Tokyo: Hiroshi Kuroda, Kenji Kimura, Richard Chen, Hideki Shirato, Takahiro Yasui, Kazuyo Hachisuka, Masakazu Sugiura, and Masa Yamashita, all '90.



GSB Women's Conference 2024: Joyce Dickerson, Rosa Estrada, Ruth Mohanram, Suzanne Taylor, and Izumi Yaskawa, all '90.



Classmates gather to celebrate Mary Barra's 2024 Arbuckle Award. Go Team '90!

were Richard, **Hiroshi Kuroda**, **Kenji Kimura**, **Hideki Shirato**, **Takahiro Yasui**, **Kazuyo Hachisuka**, **Masakazu Sugiura**, and me. We ended the evening with a toast to those who could not join us — **Zen Ishibashi**, **Takashi Kikuchi**, **Keisuke Kusunose**, and **Daisuke Murata**, with **Izumi Kobayashi Yaskawa** and **Akemi Sagawa** in the U.S., and in remembrance, **Masato Kaname** — wishing all were there. Later in the week, Richard and partner Franny Lee visited Kamakura, hometown of Hiroshi, Hideki, and Masa. There they strolled around town nattily dressed in kimonos from Masa's wife's shop, like a couple during the Meiji era!"

Tim Jellison continues what we started in our four-part series on race during our 2020 reunion year and as an aftermath of George Floyd. Two years ago, Tim joined the Groundwater Institute, which uses data- and research-based learnings on history, culture, systems, and power in society to help transform toward a more equitable future and sustainable democracy. Tim began by examining his own advantages from the subtle to the still-accepted norms as someone raised in an advantaged, middle-class suburb of Sacramento, rarely having to think about race or even class. Now, as a certified program leader, he is helping others grow in their realizations by training leaders across sectors on structural causes of racial inequities (the "groundwater"). He's also been with judges, police chiefs, elected district attorneys, and community leaders as they invite new perspectives on the power they hold and the discretion they exercise every day. It gives him hope for the future that leaders at all levels with the right tools and knowledge can change the future course for society. And Tim is now working to integrate that experience to guide his career-long management-consulting work at technology companies. When asked what that looks like, he said it's emerging for him, and it extends beyond internal functions and HR to how companies make equitable choices in taking products and services to market in ways that serve all communities. "I will be on this for the rest of my life. It took me a long time to realize what I had to learn and unlearn. It's both a head and heart thing, and I'm just beginning. What I know is that if I'm not off

See **Mary Barra, MBA '90**, in **Voices**, page 62.

my porch and trying to do better, then I am complicit." Tim welcomes classmates to reach out if interested in learning more and possibly joining him.

In May, more than 100 of us attended the week when **Mary Barra** accepted the 2024 Arbuckle Award. Many thanks to **Heidi Bruder Welch** for hosting us (including Mary's wine) and initiating everything. Additional thanks go to **Mike Orsak** for organizing Friday events that gave classmates even more time together. Thousands of perfect and near-perfect conversations were enjoyed. We wish we could have heard them all, like those long podcasts. Once in a while, we perk up with a lesson or story. It is assuredly true that our class — strong, diverse, and yet wisely cast by our admissions team — is the real deal. We often hear other classes compliment us (imagined?). So, the real honors here refer to the picture; to us as a family. May we savor what we shared and aim toward next year's reunion.

And finally, from **Everett Weinberger**, whom **Ed Wang** called for an update: "On Halloween, I was run over while crossing the street on the Upper West Side. An Uber driver, who had stopped before making the turn, decided to proceed without looking at the road. I was caught dead-center of the street, and when I gripped the hood of his car and it was still moving, I knew I was in big trouble. The next 10 seconds were a blur; but I found myself on the ground, and, almost in slow motion, the SUV rolled over my leg. At Weil Cornell, I found out that my tibia, fibula, and pelvis were broken. After a month in the hospital, I convalesced in Miami, as I couldn't walk or climb the stairs in my NYC apartment. Oxy was a godsend, but I had to stop cold turkey after six weeks. I was then faced with the worst pain imaginable. I got through the next six months with anything and everything: family, friends, appeals to a higher power, advice from online strangers who had suffered similarly, great physical therapists, hard work, tears, TikTok, and lots of ice packs. Now that I have recovered and am walking without pain, I'm extremely grateful, as I know how much worse it could have been."

Ed concludes that we all continue to learn about life, ourselves, and how we affect others. All of us are going through things, up and

down, easy and hard. It's the human condition. "I barely knew myself when we met. Maybe in knowing ourselves better, we can consciously create more joy with each other." There's still time ... let's travel light toward spiritual abundance.

>>>> Please send your news to:

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Edward Wang, efw@alumni.stanfordgsb.org

Karen Caskey, caskeykaren05@gmail.com

91 **Lawrence Lee** has been spending more time running his farm. He reports: "This year we are harvesting and selling a specialty fruit previously only grown in southeastern parts of China (near Shanghai). We are also producing Moscato wine from our wholly organic Muscat Blanc grapes; early samples from the barrel are very promising. I've learned so much about farming and agriculture that I never thought I would. If you've ever watched Amazon Prime's Clarkson's Farm series, you'd have a pretty good idea of what I was doing, only on a smaller scale." Perhaps we can convince Lawrence to bring a few bottles of his Moscato wine to the next reunion!

John Cape is now a grandfather of three! **Weston Miranda**, born in June, is the second



John Cape, '91, and Dr. Sa Wang with John's newborn grandson, Weston Miranda.

child of John's daughter, Michelle Cape, who was born at the GSB during our first year. He also released the second book in his trilogy, *UnZeroed?*.

>>>> Please send your news to:
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 Howard Farfel, howardfarfel@gmail.com

94 This year will be our 30-year reunion from GSB, and for **Mike Wyatt**, "... 30 years of marriage to Gretchen, and 30 years at Morgan Stanley! Son Andrew is at USC, son Morgan is at Stanford, and daughter Amy is at Northwestern. We've been living nearby in Atherton for the past 25+ years, and we continue to enjoy skiing, golf, travel, wine, and good friends! Can't wait to see folks at the reunion!"

I recently ran into both **Mike** and **Tim Harkness** enjoying an Andy Grammer concert on a beautiful evening at Martis Camp before the 4th of July weekend after playing a club golf tournament that day. **Anne Ellington MacPherson** came to Palo Alto for a birthday trip for Anne's husband, **John Macpherson**, MBA '95. **Peggy Chang** and **Tina Lin** enjoyed happy hour together and debated who in our GSB class would make a great presidential candidate as an alternative to Trump. We decided that **Steve Bowsher** would get our vote. Steve already has government security clearance with his job at In-Q-Tel; we couldn't remember any dirt from the GSB that could cause a media scandal; and he has a great speaking voice based on his podcast, *The Intersection: Mission Investing for National Security*, where he interviews guests from a variety of fields, including innovative thought leaders within the tech industry, venture capitalists, CEOs, and startup founders.

The past few years have brought quite a few changes for **Ariel Poler**. "Cindy and I became empty nesters and moved to Stinson Beach. We love to foil surf and hike here (come visit!). I co-founded Reveri Health to make the benefits of hypnosis mainstream. And I am finishing a novel that I hope will be done by the time of the reunion."

Robin Joy "has been back at Stanford since September 2023 as a DCI Fellow — a great program for people who have had an interesting career and are thinking differently about their next chapter. I was in Amsterdam with my Stanford DCI program in June. **Andrea Rice** met us there and joined me and a few other DCI Fellows on a four-day cycling trip across the Netherlands.

"I've been fortunate to see a number of GSB '94 alums on campus this year. I audited one of **Rob Siegel**'s classes, which was fun. I took an art history class with **Robin Donohoe**'s daughter, and Robin joined us in class a few times. **Nick Agarwal**'s brother, **AJ**, MBA '92, is also a DCI Fellow, so I saw Nick when he was out visiting AJ. **Mark Moran** joined me at the Stanford v. UCLA women's basketball game to cheer on **Andrea**'s daughter, Kiki. I've seen both Marias on campus — **Maria Pasos-Nunez** and **Maria Frantz** — since they work at the GSB. In April, **Maria Frantz** put on a fantastic

Business, Government & Society Forum that featured impressive speakers, including Jay Powell (chair of the Federal Reserve) and Sundar Pichai (CEO of Google)."

Gerry Brunk shares that he "just passed over 20 years as a founding partner at Lumira Ventures, where we've raised six funds investing in biotech and medical-device startups. On the personal front, our daughter, Skylar, graduated from high school and is off to Oberlin College and Conservatory in the fall. Dawn and I are sort of looking forward to being empty nesters (but ask me again once we've completed the drop-off). Over the past year, I've been able to connect with **Ted Yun** (still

a neighbor, so we see each other a ton), **Eric Budin**, **Debby Nabavian**, **John Sullivan**, **David Hooper**, **Mike Zimmerman** (in Sydney!), **Sarah Sands**, and more. And all visitors to Boston and Cape Cod are welcome!"

Shout-out to **P.Y. Nicole Chang**'s daughter, Cybelle, who released her first major pop song "She's Got It," which you can listen to on Spotify. You can watch **Andrea**'s daughter, Kiki, a UCLA basketball star, on the ESPN docuseries *Full Court Press*.

Ted, **David**, **Steven Plous**, **Tim Ranzetta**, MBA '96, **Eric Bunting**, **Ho Nam**, **Tim Bernardez**, and **David Pesikoff** got a jump on reunion festivities with six rounds in five days



Tina Lin, Darcy Leschly, Anne McPherson, and Peggy Lee, all '94.



Robin Joy and Andrea Williams Rice, both '94.



Eric Bunting, Ted Yun, Steven Plous, and Dave Pesikoff, all '94.



Tim Ranzetta,'96, and Tim Bernardez, Ho Nam, David Hooper, all '94.

See **Maria Frantz**, MBA '94, in **How To**, page 17.



Dawn Valor, Sarah Sands, Maria Pasos, Arnita Multani Proffitt, Chrissie Kremer (wife of John Kremer), Julie Winter, Laura Paradis, Kristin Morse, and Susan Doherty, all '94.

in Southport, England, the last week of June. I think we'd all agree what a privilege it is to spend time with each other for a whole week playing Tim's endless list of golf games. And a short toast to **Mike Darby**, who would have gone on this trip were he still with us.

See you Oct. 18–20, 2024, on the Farm! Be sure to fill out and read your classmates' profiles in the 1994 Reunion Class book. Thank you, **Andy England** and **Derek Chang**, for spearheading the book!

>>>> Please send your news to:
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30TH REUNION: OCT. 10 – 12, 2025

95 Light news this cycle, attributable mostly to an email/message board failure on my (Peter's) part.

Maybe most important: The Class of 1995 GSB BOLD Fellows Program supported 50 (!) exceptional MBA candidates in the 2023–2024 school year. If you are in need of inspiration, please read the profiles of these young people. Wow!

Eleanor Keare writes, "I recently reconnected with Brad Smith to learn more about his involvement with Project Redwood (PRW). Brad was so convincing (and the organization so compelling) that I'm now volunteering too! If you haven't heard, PRW's mission is to help people lift themselves out of poverty. [More than] 80 alumni volunteers from 30 GSB classes are involved — and you can be too! Send all tough questions to Brad and easy questions to me."

Secondhand news (and slightly sad), but reflecting extraordinary achievement: In April, **Jeff Skoll** announced that he was winding down Participant Media. In the 20 years since Jeff founded Participant, they released 135 films and 5 series, won 21 Academy Awards and 18 Emmy Awards, and earned more than \$3.3 billion in global box-office revenues. The films included *An Inconvenient Truth*, *Contagion*, *Good Night and Good Luck*, *Lincoln*, *Spotlight*, *RBG*, *Just Mercy*, *Roma*, *Green Book*, and many others. It was an incredible run and started or changed the discourse on many issues of social importance. We are all better off due to Participant's existence.

Finally, **Todd Barrett** reports: "I retired from Apple again (yeah, I wouldn't believe me either), and like so many, fled the rat race of Boulder, CO, for the tranquility of Washington, D.C. I'm no longer tracking my VO2 Max but I am working through my perspective on the filibuster. I'm not sure what retirement will bring, but with the election around the corner, I'm focused in the near-term on my basement bunker and stocking up on canned goods."

>>>> Please send your news to:
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Peter Baird, peter.w.baird@gmail.com
Susan Doherty, surfersuze@yahoo.com

96 A bit brief this time around: **Gerardo Capiel** writes, "After 'retiring' from tech and inspired by the happiness of backroads guides, I started my own bike-touring company here in the Bay Area. In the wine country, we're known as Vine Trail Adventures and in San Francisco/Marin County as @GravelGuideSF. We craft custom tours on roads and trails. Come ride with me or tell your cyclist friends who are visiting California about me!"

Larry Blackwell shared a June 19 photo of **Chris Cuzalina**, **Brent Hudspeth**, **Larry Blackwell**, **Jeff Singer**, **Dan Valdez**, and **Brad Bell**, who all got together in Dallas for a summer update.

As for me (**Roy**), I enjoyed a trip out to Whistler in February, hosted by the ever-gracious **Anthony Lee**, who entertained a rather large crew, including Gerardo, **Michael Schmier**, **Kent Ragen**, **Bill Park**, **Ranah Edelin**, **Jerry Casagrande**, **Erik Lassila**. An excellent time was had by all (with no injuries, which is saying something these days!), including some frozen-lake therapy for the inflammation of the brave.

>>>> Please send your news to:
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L-R: Joanne Neidorf, Carrie Ann Howley, Suneel Kaji, Adi Deheji, Margaret Luh, Ben DeRosa, Andrea (Thurmond) Lorenz, and Fran (Hurley) Higgins, all '96.



L-R: Chris Cuzalina, Brent Hudspeth, Larry Blackwell, Jeff Singer, Dan Valdez, and Brad Bell, all '96.



L-R: Anthony Lee, Gerardo Capiel, Michael Schmier, Kent Ragen, Bill Park, Ranah Edelin, Jerry Casagrande, Roy Vella, and Erik Lassila, all '96.



GSB Class of 1998 Legacy Fund event group photo. Front row: Craig Griffin, Alyssa Rieder, Emily He, Eden Godsoe, Gloria Lee, Diane Sasseville Sweet. Back row: Peter Chung, Jonathan Pedley, Noam Geri, Alvin Lau, Jim King, Erin McBride Crocker, Sophia Chen '25, Tye Gerrard '24, Michael Bauer, Daniel Nicholson, Erik Budde, Firouzeh Murray, Jonathan Hoyt.

98 With the in-person updates from last year's reunion still fresh in our minds, we are excited to spotlight our recent Class of 1998 Legacy Fund event. Thank you to everyone who gave to the Legacy Fund, which now totals nearly \$2.5 million and provides fellowship funds to two GSB students each year to help cover the cost of tuition. Thanks also to classmates who gave unrestricted funds or otherwise to the GSB.

In addition to creating a living, growing fund and legacy, a key goal of the Legacy Fund was to bring our class together. We did just that in May when we held our first-ever Legacy Fund event. Thank you to **Alyssa Rieder** and her husband, **Eric Byunn**, MBA '96, for hosting us all at their beautiful Atherton home, and to **Erin McBride Crocker**, **Eden Godsoe**, and **Dan Nicholson** for pulling everything together. And thank you to **Hal Polley** for raising his hand to spearhead next year's events! Going forward we hope to have multiple events to include classmates living outside the Bay Area.

In attendance at this year's Legacy Fund event were **Michael Bauer**, **Josh Becker**, **Erik Budde**, **Peter Chung**, Erin, **Noam Geri**, **Eden**, **Craig Griffin**, **Emily He**, **Jonathan Hoyt**, **Jim King**, **Alvin Lau**, **Gloria Lee**, **Firouzeh Murray**, **Dan**, **Jonathan Pedley**, **Alyssa**, **Diane Sasseville Sweet**, and **William Tsui**, along with many spouses and partners. We had the honor of recognizing our first two fellowship recipients, **Tye Gerrard**, MBA '24, and **Sophia Chen**, MBA '25, and chatting with them, plus several classmates whom they brought along. To say Tye and Sophia were engaging and impressive is an understatement. It was both a pleasure

and informative to spend meaningful time with current GSB students and learn more about how their experience compares to ours (besides the obvious difference in the physical plant!).

Two things stood out to us from these discussions. First, Tye is spearheading the Class of 2024 gift, and they decided to follow in our footsteps and create a Legacy Fund to help future students. We also heard that another class celebrating a reunion has taken a page from our book and is also doing a Legacy Fund of their own. The Class of 1998 truly are trailblazers! Second, current GSB students and recent grads need help from older alumni networking for both summer and full-time jobs. The job market is tougher than when we were there, and many recent grads still don't have jobs. If anyone has openings or ideas, please reach out to the Career Management Center (CMC).

Thank you again to all who planned, hosted, and attended. We hope that next year's events are even better. Please do send any of us — Eden, Erin, Dan, or Hal — your event input.

>>>> Please send your news to:
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Ben Nemo, bnemo1@gmail.com

01 The big news is that after nearly three decades, **Phyllis Ferrell** retired from Lilly and is now working as an independent adviser in brain health and longevity. Phyllis is absolutely loving the autonomy (though maybe not the lack of IT support)! It's hard to believe, and it shows how long ago we graduated, but "little"

LPF (Lucas Paul Ferrell) has graduated from college and moved away from home to Tampa. And Phyllis's youngest, Jack, is a senior in high school. They are getting very close to empty nesting, which they hope will mean more trips to visit GSB friends!

Greg and Johanna Helo Lamps send their greetings from Atlanta. They are apprehensively looking forward to this fall when they become empty nesters. Nicolas, their oldest son, is starting his second year at West Point (USMA). Matthias, their younger son, will be a freshman at Emory University. Greg is working on bringing a novel abdominal-wall-closure device to market.

Yulia Shapiro Levin feels obligated to share some news, the first time in all the years of her writing this column with Andy. Yulia has been living in New York since graduating from the GSB. In the past seven to eight years, Yulia has mostly been involved with corporate and foundation boards. If anyone is involved with football, Yulia would love to hear from you. The biggest news is that her oldest, Gregory, graduated from high school this year and is heading to the University of Chicago. She hopes he will find some other GSBers' kids out there. Unlike Phyllis, Johanna, and Greg, however, Yulia has a way to go until empty nesting, as there are three more kids to raise.

>>>> Please send your news to:
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02 **Andy Choy** moved to Lisbon, Portugal, in October 2023 to take over as CEO of Estoril Sol, which operates the Casino Estoril and Casino Lisboa. Tracy and the kids stayed behind in Hong Kong and have been "commuting," with the family coming out to Europe or Andy going back to Asia about once every six weeks. Please let him know if and when you pass through Portugal!

Rod Morris, wife Andrea, Ian (15), and Ada (15) are still living in Boise, ID, where he is focused on building Lovevery, the early education company he co-founded. He is in Sun Valley much of the winter and summer, so please look him up if you're passing through there or through Boise. "I regret that I had to miss our last reunion because of a meeting with our company's lender, and I feel overdue for some GSB contact."

Jeral Poskey has fulfilled his longtime dream of creating a new transportation company, Swyft Cities, to change the world. He started it at Google, focusing on the 1- to 5-mile trips around major real estate developments, but now he's been traveling the world working with customers and investors. Several classmates have invested, and he's worked with **Alexei Andreev** and **Shawn Carolan** to plan future rounds. If you have leads for investors or customers, let him know!

Tracy Francis is starting a new role in July as managing partner of Latin America at McKinsey. She is looking forward to partnering with clients from idea to impact and to working

Paul McCaffrey and Laura Herman, both '02, enjoying a pint.



Andy Choy and Jason Gastwirth, both '02, in Barcelona.



Mark Budd and Mike Zinser, both '02, enjoying a pint in London over the summer.

side by side with friends and colleagues in the region and beyond.

Suyi Kim is the global head of private equity at CPP Investments, Canada's largest global pension fund. She was recently recognized by the *Toronto Star* as one of the "Canadian Business Leaders set to shake things up in 2024." Congratulations, Suyi!

It's great to see so many mini-reunions across the globe over the summer (see photos).

We look forward to hearing from you next time! Please keep the news and photos coming!

>>> Please send your news to:
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Dan Langer and Mark Budd, both '02, in Miami.



Mimi Brown, Claire Ellis, and Doreen Oliver in Brooklyn, May 2024, all '02.

03 Happy fall, everyone! We have our Unofficial Reunion in Austin, TX, planned for Friday, November 1, through Sunday, November 3. If you see this in time, book your flights now for a fun-filled weekend. You can find out more by joining our GSB '03 WhatsApp Group; to get added, email either me at lauramoon@gmail.com or Hilary Bellm, one of our hosts in Austin, at hilarybellm@gmail.com.

There have been a bunch of 50-year birthday celebrations this past year, including a big party in NYC for **Anne Rossmann** and **Deb Grant**. Many classmates and partners joined in the celebration, including **Lou Fernandes, Dan Fleischer, Asli Gulcur, June Fang, Anthony Limberas, Sally Wolf, Craig Weiner, Matty Yohannan, Mitali Dave, Will Chen, Brooks Preston, Clara Koh, Mark Chan, Michael Wertheim, Kate Dilligan, and Yasmina Zaidman.**

Monica Molenaar celebrated turning 50 in Rotterdam with classmates **Eric-Jaap Molenaar, Andrew Jones, Ji Jeon, Elina Halatcheva, Karen Aviram, Kristin Resnansky, Sean Arnold, Allison Stern Samek, MBA '02, Alden Mitchel, Erik Samek, and Maarten Plesman.**

Vinay Shahani also celebrated 50 in style with **Anthony, Sally, Marco Leal, Vik Bhattia, Yasmin Bhatia, Aldo Polak, and Rajiv Mahadevan**

And finally, **Brunilda Shtylla** rang in 50 with a crew of GSB women in St. Helena, including **Laura Moon, Gretchen Watters, Amy Lockwood, Monisha Perakash, Amy Skeeters-Behrens, Davina Drabkin, and Ana Pedros.**

Congratulations to **Naomi Allen** for being awarded E&Y Entrepreneur of the Year Bay Area! As the co-founder and CEO of Brightline, she joins an esteemed multi-industry community of other entrepreneurs who have driven their companies' successes, transformed their industries, and made a positive impact on their employees and communities! Her fearless leadership will continue to be a driving force in improving youth and family mental health.

Katie Malachuk reports, "This past year I had the honor of editing a book for one of my dharma teachers, Dr. Nida Chenagtsang, who is one of the world's foremost teachers of Traditional Tibetan Medicine (Sowa Rigpa) and a

Amy Koo, Nandini Venkatesh, and Liana Downey, all '02, catching up in Sydney.



Alexei Andreev, Alicia Seiger, and Cheryl Frank at the Business Government, and Society Forum at the GSB, all '02.

David Fischer and George Kase, both '02, over July 4th.



Deepti Sodhi Jaggi, Dan Lalafatas, Alexei Andreev, Cori Duncan, Kendra (Harris) Ragatz, and Tammira Philippe, all '02, at the Business Government, and Society Forum at the GSB.



'03 GSB: Andrew Jones, Ji Jeon, Elina Halatcheva, Monica Molenaar, Kristin Resnansky, Karen Aviram, Sean Arnold, Eric-Jaap Molenaar, Alden Mitchel, Allison (Stern) Samek, GSB '02, Erik Samek, and Maarten Plesman.

lineage holder of a unique cycle of Tantric Buddhist teachings/practices that combine healing with spirituality. The book, *Let Meditation be thy Medicine*, introduces Tantric Buddhism and Sowa Rigpa and helps you determine which spiritual practices work best for you. It's a fun and accessible read for new and experienced practitioners. Dr. Nida grew up as a nomad in Tibet, now lives in Italy with his partner and children, and is incredibly skillful at presenting these teachings to a Western audience." Congratulations, Katie!

Lewis Fanger was honored to be named one of 75 LGBTQ+ Board Members Making a Difference. "I just completed nine years as CFO of Full House Resorts, where we recently opened the newest (and nicest!) casino and hotel in Colorado. I've also spent the past four years designing and building my dream house in Vegas, which I finally moved into...just in time for a crazy hot summer." Vegas Foam 2025, Lewis?

Congratulations to **Saar Gur** for being named to the *Forbes 2024 Midas List* for the Top Venture Capital Investors. Saar is a general partner at CRV.

Laura Moon was honored to be back at the GSB teaching two sections of *Effective Strategies of Product Management* last spring. She writes, "Teaching via case method was harder than I thought, but I learned a lot and had a great time being back on campus with the students. I'll be teaching again in the winter. Hit me up if you have any great business stories that we could turn into a case together!"

I hope to see you all in Austin for our UnOfficial Reunion!

>>>> Please send your news to:

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 Jeff Helminski, jhelminski@auxopartners.com
 Hennie Strydom, jhelminski@auxopartners.com



'03 GSB Celebration: Marco Leal, Vik Bhatia, Aldo Polak, Vinay Shahani, Yasmin Bhatia, Sally Wolf, Rajiv Mahadevan, and Anthony Limberis.

See **Brian C. Johnson, MBA/JD '04**, in **Hard Lesson**, page 12.

See **Yvonne Romero Da Silva, MBA '04**, in **African Leadership Academy**, page 52.

See **Fred Swaniker, MBA '04**, in **Recognition**, page 12, and in **African Leadership Academy**, page 52.

See **Eric Westendorf, MBA '04**, in **African Leadership Academy**, page 52.

See **Chris Bradford, MBA '05/MA '06**, in **African Leadership Academy**, page 52.

07 Eric Edelson along with **Sean Harrington, Gavin Woody, and Kermit Cook**, known as "The Doggies," continued their tradition of adventuring by spending Memorial Day weekend riding, canyoneering, and running in Zion National Park. Sean recently returned as COO to Backroads, the world's #1 active travel company, while Kermit assumed the CEO position at Penn Foster, a leader in online education programs.

Shaquita M. Basileo has made multiple visits back to campus in the past year: "In March, I attended the Women's Leadership event as part of GSB Women's Circles and was thrilled to reconnect with **Nathalie Corredor, Mayuko Shuto, and Vanessa Loder** and to catch up with **Adrienne Fonseca** over breakfast." In May, Shaquita returned for the BBSA Conference and Gala and a special gathering of GSB Black Women Alumni. "It was a beautiful weekend celebrating the legacy and culture of Black students and alumni." Shaquita adds, "My family is well and we are still in West Virginia. Savannah is 14, attending **Alain Chuard's** Prisma, starting 10th grade this fall, and we're beginning college visits!"

Transitioning from Korean dramas, film, and K-pop to Japanese anime, **Steve Chung** recently joined Azuki as COO. "Azuki is an anime production and platform company trying to take over the fast-growing anime industry globally. If you are interested in working, investing, or partnering in the anime industry, I'd love to hear from you!"

Lindsay Austin Louie recently started a new role as CEO of the Enlight Foundation. Based in the Bay Area but working globally, the Enlight Foundation focuses on improving youth mental well-being, engaging young leaders in developing climate solutions, and investing in next-generation social change-makers. Lindsay shares, "When I'm not at work, I'm spending time with my seventh and ninth-grade kids (as much as they will let me!), walking the family's COVID labradoodle pair, or catching up with friends."

Hosting a memorable gathering last month, **Alex Klipper** welcomed 20 classmates on his



'03 GSB New York Celebrate Together: Lou Fernandes, Dan Fleischer, Asli Gulcur, June Fang, Anthony Limberas, Sally Wolf, Craig Weiner, Matty Y, Anne Rossmann, Deb Grant, Mitali Dave, Will Chen, Brooks Preston, Clara Koh, Mark Chan, Michael Wertheim, Kate Dilligan, and Yasmina Zaidman.



Laura Moon, Gretchen Watters, Brunilda Shytylla, Amy Lockwood, Monisha Perakash, Amy Skeeters-Behrens, Davina Drabkin, and Ana Pedros, all '03.



George Wells '06; David Park, Evan Snyder, Dan Abelon, Jason Bordainick, Tia Lendo, Alex Klipper, Katherine Boas, Andy Gustin, Scott Resnick, and John Hutchison, all '07.



Sean Harrington, Eric Edelson, Gavin Woody, and Kermit Cook, all '07, in Zion National Park.



Brigadier General Todd Brown and family with Sam Singh, Lauren Ullman, and Rick Ullman, all '07.



Arturo Nanes, Devon Greensweig, Pedro Rivas, Adnan Chaudhry, Daniel Sujo, and Juan Pardo, all '07.



Nathalie Corredor, Vanessa Loder, Shaquita Basileo, and Mayuko Shuto, all '07.

roof in NYC, including several who traveled by plane to be there. **Katherine Boas** reports, "It was a wonderful reunion filled with reminiscing and laughter."

After embarking on a major career shift in 2023, **Tanisha Drummer** explains, "I left BetterUp to take a six-month sabbatical before launching my own executive coaching and leadership development firm, Life Under Innovation." She also attended the BBSA Conference and Gala in May, where she reconnected with Shaquita, her former Schwab roommate; caught up with **Jen Clarke**; and enjoyed a delightful brunch with **Sarah Smith** and her family.

Krating Poopool received the Chief Information and Technology Leader of the Year

award for Asia Pacific by The Asian Banker. This recognition highlights his contributions and leadership in the technology sector.

Peder Linder started a new company, *cillers.com*, with a friend in March. "We are organizing hackathons to upskill developers in new game-changing technologies such as AI, new powerful APIs, and software infrastructure tools. Our platform aims to make it easy to build production-ready enterprise-grade systems in just one day." Peder reports that his son, Alexander, now 14, is likely taller than 90% of the class; and his daughter, Daniela, 12, is loving life.

Lastly, **Todd Brown** has been promoted to brigadier general in the U.S. Army. **Sam Singh**, **Richard Ullman**, and **Lauren Ullman** attended the promotion ceremony on the Korean Peninsula.

Our class has a thriving WhatsApp community, and we encourage any classmates that aren't yet a part of it to join. Please email your class secretaries for an invitation.

>>>> Please send your news to:
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 Katy Platt Miller, katy_platt@yahoo.com

See **Erin Nixon**, MBA '10, page 17.

11 On May 3-5, 2024, 130 classmates descended upon Fort Worth, TX, for the annual BirdCo reunion. **Joe Bingold**, **Dana Worth**, and **Walton Ward**, in partnership with the 2024 BirdCo planning team, organized a few phenomenal events, including cocktails at the Museum of Modern Art, pickleball at Courtside Kitchen, and dancing and other shenanigans at Billy Bob's Honky Tonk. A great time was had by all! In fact, **Ab Gupta** says his abdominal muscles hurt for two weeks after laughing so hard.

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 Micah Siegel, micah.siegel@gmail.com

See **Alex Stavros**, MBA '11, in *Catalyst*, page 16.

13 **Sarah Chostner** shares, "Our biggest news is that at the end of July, we moved to the Boston area, leaving San Francisco after more than a decade here post-GSB. We moved to Brookline, right near Coolidge Corner, in time for my daughter to start kindergarten! As much as we will miss the Bay Area (mostly our friends, the weather, and the fresh produce from the farmer's market), we are really excited to be closer to family. Please reach out if you live in the area or have suggestions for great grocery stores, synagogues, playgrounds, public school resources, etc.! We're excited to reconnect with old friends as we plan our return east."

"Professionally, I am running my own consulting practice called Aprium Advisors, helping nonprofits accelerate their impact by strengthening their HR and talent practices. My clients range from education to legal services to workforce development to foundations and more. I'm loving the work and the clients, learning how to be a solo entrepreneur,



Dana Worth, '11, presents classmate survey responses and other insights as peers look on.



Classmates Robert Lopez, Zak Holdsworth (with wife Lena Vayn Holdsworth), JP Munfa, Alex Gurevich, Ab Gupta, and Mohsen Hatami, all '11, attempt a mechanical bull ride at Billy Bob's Honky Tonk.



Aaron Gelband, Kris Sandor, and Jon Levy enjoy a drink at Billy Bob's Honky Tonk, all '11.



Will Craig, Reid Callaway, John Redgrave and wife Ashley, Andrew Magana, and Pat Noonan enjoy spectating the pickleball matches at Courtside Kitchen.



Amanda Luther, Anna Veit Nowak, Meghan Hooley Scelfo, Lauren Colbert Seaver, Jenine Golueke Alves, Jacqui Goldman, Angela Rastegar, Tarunya Govindarajan, Coral Chung, and Preeya Jayakar, all '11.



Kris Sandor, Joe Bingold, Gus Fuldner, Nash Hale, Christoff Frehsee, Mohsen Hatami, and Andrew Magana, all '11.



Roberto Santana, '11, playing pickleball with classmates at Courtside Kitchen.



Matt Kessler, Mohsen Hatami, Ian Ferguson, Eric Kinariwala, Mahmoud Youssef, Zach Goldstein, Trevor Martin, Nash Hale, and Ian Tien, all '11.



Sarah Chostner, '13, and her Partner Ben.



Raaid Ahmad, '13.

and savoring the flexibility it provides for my life with two young kids. I feel much more balanced in my life and more present with my kids and husband, and I predict I'll be doing this work for a long time. Always happy to chat with other solo-preneurs or folks considering that path."

Raaid Ahmad writes, "My wife, Jenny, and I welcomed our daughter, Athena, to the world on 4/24/24 at 5:55 a.m. As you can imagine, I am pleased with her numerology choices already.

Khaled Naim moved to London with his wife, Hind, and his son, Jad; and they have a second boy on the way, due in late November!

Ziv Shafir started his own law practice, acting as an outside general counsel for startups.

Ziv has been representing our classmates, which he says has been “super rewarding.”

2024 was a year of two births for **Anay Shah** — one quite a bit more important than the other. Earlier this year, he co-founded an early-stage climate tech fund called Stepchange with another Stanford alum. Then, in June, Anay and family welcomed baby girl Samirah into their lives!

>>>> Please send your news to:
David Blonski, david.blonski@gmail.com
Morgan Cox, morgancox2009@gmail.com

15 We hope you all had wonderful summers and are enjoying the fall that is flying by. We're counting down to our reunion next year — save the date May 2–4, 2025! — it's been far too long.

In the meantime, we have many updates to share from near and far, starting with one of our farthest-flung classmates, **Whitney (Skinner) Merchant**, who says hello from sunny Sydney! Whitney is now married (to Carl, the same long-distance love from GSB days), has a 2-year-old daughter, Charlotte (hilarious; keeps Whitney on her toes and humble...!), and is still at BCG (now a managing director and still doing climate and energy work). Whitney, Carl, and Charlotte get back to North America to see family about every 18 months, and they otherwise enjoy life in Australia — lots of beach time, coastal walks, gelato, and wine. (Sign us up!)

In South Africa, **Abby Stern** and her husband, **Josh Romisher**, MSx '15, have continued their trend of building the life they imagined together by co-founding Holocene, southern Africa's only climate-tech venture capital firm. With the aim of building the early-stage climate-tech ecosystem in Africa and flipping the narrative on Africa and climate, they are currently investing in and helping to build the continent's leading greentech startups.

A bit closer to home (aka the GSB), several Bay Area-based classmates have grown their families this year as well. **Michal Wiczowski** tied the knot with his wife, Hasini, in Sri Lanka in February, surrounded by their closest family and friends. **Muz Mostofi** and his wife, Stephanie, welcomed their beautiful daughter, Aurora, in May. Aurora spent her early weeks perfecting her negotiation skills with her 3 a.m. wake-up calls and thoroughly enjoyed meeting her family back home in the U.K. over the summer. **Anita Niangoran** and **Sam Kamara** welcomed a little girl, Milana, this April. Her older brother, Noah, just turned 2 years old and couldn't be happier with the new addition! Finally, in New York, **Aditi Banga** and her husband, Jonathan Schwartz, welcomed their second daughter, Aara, in April and are looking forward to bringing both her and their elder daughter, Eila, to visit the Bay Area next year.

Until we're able to be together in person as a class again at reunion next year, please consider joining our WhatsApp community if you haven't already, at the following link: <https://tinyurl.com/3vfrv4dm>.



Michal Wiczowski, '15, and his wife Hasini are excited to see everyone at reunion next year!



Muz Mostofi, '15, and Stephanie can't wait to introduce us all to Aurora soon.



In addition to building Holocene Ventures together, Abby Stern, '15, and Josh Romisher, MSx '15, are raising two awesome, active and loving kiddos, Jackson (5) and Kyla (3) in the stunningly beautiful Stellenbosch, South Africa.



Whitney (Skinner) Merchant, '15, and her family enjoying Sydney's sunshine.



Anita Niangoran and Sam Kamara, both '15, are still based in the Bay Area and looking forward to reunion next year as well.



Aditi Banga, '15, with her husband Jonathan, and two daughters, toddler Eila and baby Aara.

Looking forward to seeing many of you next year, and please keep in touch in the meantime!

>>>> Please send your news to:
Aditi Banga, aditi@alumni.gsb.stanford.edu
Laurence Zletz, lauren.zletz@gmail.com

See Jason Tu, MBA '16, in Voices, page 58.

18 Lots of exciting updates from the Class of 2018!

Haley White got engaged to Ajit Bhalodia in Vancouver this spring. The couple met in the parking lot of the building where they were neighbors.

Meanwhile, lots of new babies to add to the extended class family:

Dana Hou and her husband, Pan, welcomed their baby girl, Loey, in March 2024. The family has moved to Hong Kong.

Laura Fayer Ray and **Taylor Ray** had a baby last August, after tying the knot in Austin, TX, in 2022. Laura, Taylor, and their daughter, Frankie, live in Brooklyn, where they are enjoying parenthood and eating a lot of bagels. Laura runs financial planning for SoFi, and Taylor works in climate-related investing, focused on emerging markets.

Stephanie Stillman Amezquita and **Justin Amezquita**, MBA '19, welcomed their baby girl, Charlotte Rose, on Jan. 26, 2024. Also, they moved from Seattle to SoCal in January and hope they never leave.

Amanda Kent Benjamin and **Alex Benjamin**, MBA '17, were thrilled to welcome their first baby, Hazel Kent Benjamin, to the world on Apr. 16, 2024. They are loving life as a family of four, including 4-year-old Shiba Inu Sasha, in Oakland Hills.

David Demres and his wife, Emily, welcomed baby girl Daphne on Jan. 13, 2024.

Danielle Marshak writes in, "After a difficult journey to parenthood, Evan and I welcomed our son, Ira, in February! He's adorable and we're so grateful he's healthy. Now if we could only get him to sleep..." We believe in you, Danielle and Evan! Make sure to share your sleep tips once you figure it out!

Finally, **Andrew Sparks** shares an update from his family, "I retired in March from the Navy after 21 years of service, nine deployments overseas, and a final tour as the commanding officer of SEAL Team FIVE. Wasting no time, the Sparks family left the beaches of San Diego for the mountains of Colorado Springs three weeks later. Grant (7) and Winter (6) adjusted seamlessly to the spring move, while Emily continues to crush it in the material-handling world as a national account manager at Raymond West. After lying dormant for several years while I completed my military career, my entrepreneurial aspirations got the better of me at this significant life transition point. Beginning this August, I will be opening the first of several GameDay Men's Health Clinics in the Colorado Springs market as an area developer for the fastest growing franchise in the country."

>>>> Please send your news to:
Cristina La Marca, cristina.lmrc@gmail.com
Rebecca Weidler, rebeccaweidler@gmail.com

19 **Catherine Rivera** and her husband, Eric Dunn, welcomed baby Michael in March. Big sister Isabel is taking her new role in stride and enjoying



Haley White, '18, and fiance Ajit.



Amanda Kent Benjamin, '18, and Alex Benjamin, '17, with daughter Hazel.



David Demres, '18, with wife Emily, and daughter Daphne.



Dana Hou, '18, with husband Pan, and daughter Loey.



See **Neha Samdaria**, MBA '18, in **Maker**, page 18.

Stephanie Stillman Amezquita, '18, and Justin Amezquita, '19, with daughter Charlotte Rose.



Danielle Marshak, '18, and Evan with son Ira.



Andrew Sparks, '18, and family.



Catherine Rivera, '19, with husband Eric, and their daughter Isabel.



Patrick Despres-Gallagher, '19, with his fiance Noelle.



Sam Dulik, '19 and wife Cristina.

the family adventures to national parks (pictured, hiking in Shenandoah), road trips to new states, and visits with family and friends while mom and dad are on leave.

Patrick Despres-Gallagher and Noelle got engaged on a perfect California day in Half Moon Bay on Apr. 6, 2024.

Sam Dulik and Cristina were married in Cajicá, Colombia, on Jul. 6, 2024. There was a strong GSB crew that came all the way to Colombia to celebrate with the happy couple!

>>>> Please send your news to:
Jonathan Jean-Pierre, jjeanpierre1@gmail.com
Ainsley Daigle, ainsley.o.daigle@gmail.com

5TH REUNION: MAY 2 - 4, 2024

20 **Akhil Jariwala** moved to NYC to work as a group product manager for an electric vehicle charging startup. He's learning to surf at Rockaway Beach and has made it his mission in 2024 to visit every live-taped late-night show in NYC!

Ilana Walder-Biesanz and **Ellen Liu**, MBA '19, were married in April in Houston in a 1920s-inspired, Hollywood-themed party with 16 GSB classmates in attendance. In May, Ilana's nonprofit, National Math Stars, announced an initial commitment of \$16.5 million from philanthropic funders to support its first three years of operations.

Maximilian Zoller and his wife, Alexa, welcomed their second daughter, Amal Luca, on Feb. 3, 2024, and are now enjoying life as a family of four alongside first daughter Zoe, who was born in 2020.

Kim (Saloner) Glatzer and her husband, Ross, welcomed their third girl, Tova Glatzer, on May 1, 2024, joining Margot (4) and Izzy (2). On the professional front, Kim started the Technical Account Management department at Rippling just after GSB graduation and was just promoted to senior director after growing the organization from 1 to 100+.

Sam Margo and **Eva Gonzalez**, MBA '22, welcomed a daughter, Alice Elaine Margo, on Mar. 2, 2024! The family now resides in Brooklyn.

Pulkit Agarwal, '20.



Ellen Liu, '19 and Ilana Walder-Biesanz, '20.

Maximilian Zoller, '20, daughter Zoe, wife Alexa, and daughter Amal Luca.



Eva Gonzalez, '22, Sam Margo, '20, and daughter Alice Elaine.

Luke Knepper, '20, son Clive, wife Bethany, daughter Colette, and son Tove.



Kim (Saloner) Glatzer, '20, daughter Tova, husband Ross, daughters Margot (4) and Izzy (2).

Hugo Martinez, '20, with wife Ale, son Hugo, and daughter Valentina.



Luke Knepper and his wife, Bethany, welcomed daughter Colette into their family, alongside big brothers Clive and Tove. The family will spend four months living nomadically in Portugal, Spain, and Thailand this fall.

Pulkit Agarwal was named to the *Forbes 30 Under 30 Asia* list for his work as CEO of Strive, an edtech company based in Singapore. Pulkit writes, "I think 2024 is the year that the youngest among us turn 30, so I'm proud to bring home one last 30-Under-30 win for the Class of 2020!"

Hugo Martinez and his wife, Ale, welcomed their third child, Gonzalo, who joins Hugo Jr. (3.5) and Valentina (1.5). Hugo started and is currently running three businesses in Mexico: Yuyo, a vitamin and supplement brand on a mission to improve people's health in Mexico; Picadas, a Mexican hard agua fresca on a mission to embrace Mexican heritage one sip at a time; and Savio, a B2B SaaS platform that helps automate invoicing, billing, and payment collections with a mission of making it easier to do business in Mexico and Latin America.

Sam Parker was lucky enough to marry **Natalie Doyle**, MBA '19, in March 2024 in Natalie's hometown of San Francisco. They first met as children at summer camp in 2003. Joined by friends and family, including a strong GSB contingent, the couple shared vows under an umbrella during a brief rainstorm because Sam didn't make a contingency plan. Also, Sam is planning to race his third and final marathon in December in Sacramento. Anyone who wishes to wager on his performance should reach out to brettrocheleau1@gmail.com.

Michael Wishart moved to San Francisco near Levi Square on the Embarcadero. He was proud to go 0-2 in his first jujitsu tournament and get beat up in front of loved ones. He is working for Amazon Web Services and volunteering a little bit for Mark Farrell's campaign to be San Francisco mayor. Reach out to him if you are in town!

>>>> Please send your news to:

- Kevin Lubega, kevinlubega@gmail.com
- Lucy Montgomery, montgomery.lucy.m@gmail.com
- Diana Nassar, diana.hnassar@gmail.com
- Judd Olanoff, judd.olanoff@gmail.com

21 In July 2024, **Kanishka Narayan** was elected member of Parliament for the U.K.'s Vale of Glamorgan. Way to "ask what you can do for your country!" Congrats Kanishka!!

Aidan (Quealy) Barrow and Scott bought a condo in Chicago and are fast becoming pickleball pros.

Claudio Bruno, in Milan, has been working since graduation for an Italian VC fund, investing in early-stage climate tech startups.

Jed Paul, recently in Boston while finishing his internal medicine residency, is back in the Bay Area for an oncology fellowship. If you're here too: The doctor will see you now — ideally outside the hospital, in good health, and alongside friends.

Mary-Grace Reeves, in St. Louis, will also see you now, especially if you cannot see her: "I love hearing from classmates with eye-related health questions — keep reaching out!" She presented her vitreoretinal surgery research at the American Academy of Ophthalmology's annual meeting and is now in residency.

Nico Woods continues his work in Ukraine, writing: "I grew my team from 2 to 25 people and delivered over \$6 million of aid from U.S. and UN agencies." He and his company recently won an international award to boot!

Sarah Jacobson shares: "My husband, Nathan, joined Stanford Medicine's faculty last year, so we're living back on campus! Like, literally on campus. Very full-circle given that's where he and I first met back in the day. If you're passing through or want a coffee at Coupa, say hello!"

Yaniv Shimoni, in New York, co-founded Take2 AI, which helps companies size up sales candidates. Say hey in the city!

Newest additions to the Class of '21 family:

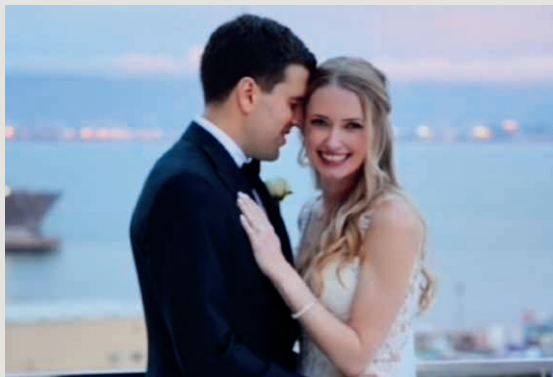
Carl Ziadé and Adriana welcomed son Raphaël in December 2023.

Ellidia Guan Dupont and Daniel in Kentucky welcomed daughter Cali in April 2023.

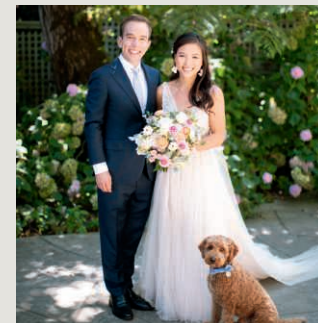
Caroline Ling, '21, soaks in a peaceful sunset with Evan.



Alexander Carlisle and Lydia Hylton, both '21.



Justin and Jessica Chao, '21, celebrate their "first bobba."



Lisa Chang, '21, with love-of-life Kyle and pup-of-life Murphy.



Francisco Enriquez, '21, and Alex with Ruben.



Ellidia Dupont, '21, and Daniel with Cali (1) and Beau (3).



Mary-Grace Reeves, '21, after giving conference talk!



Section Five, '21, high-fives at GSBig Utah.

Eugene Awori and Anne welcomed daughters Mia Njeri and Mimi Waithera in January 2024.

Eugenio Fernández and Andrea welcomed Marcelo in June 2024. (Eugenio Jr., 1, is not even jealous, reports his dad.)

Francisco Enriquez and Alex welcomed “very large baby” Ruben in January 2023. “Ruben enjoys going to daycare, riding the subway, and clapping.”

Jed Paul and Rachel welcomed daughter Heather in March 2024!

Jennifer (Ouyang) Altman and Alexander welcomed daughter (and “chief milk supply officer’s new boss”) Maxine late last year.

Mariana Martins and Joao welcomed daughter Madalena in January 2024. (Francisco is now 2!)

Happy newlyweds:

Alexander Carlisle and **Lydia Hylton** were married by officiant **Andrew Mattingly** on New Year’s Eve in San Francisco.

Carlotta Glatzel and **Jakob Beck** married (after a mere 10 years) on Nov. 18, 2023, in Düsseldorf.

Caroline Ling and Evan Huang married in New York on Oct. 1, 2023 (Caroline’s birthday), in Shanghai, and in Guangzhou. (Because, Caroline says, “Third time’s the charm!”)

Jessica Chao and Justin To married on Oct. 14, 2023, in Menlo Park.

Lisa Chang and Kyle Dattola-Harris married on Sep. 3, 2023, in Sebastopol.

Tell us how you are! And we will regale your classmates.

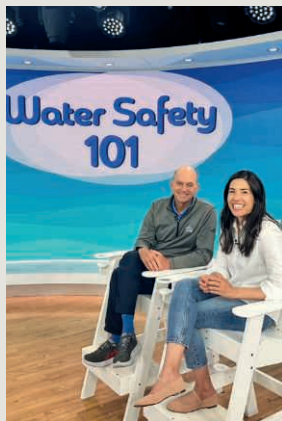
Love you guys,
A & B

>>>> Please send your news to:
Andrew McCreary, andrew.mcCreary@alumni.gsb.stanford.edu
Belinda Niu, belinda.niu3@gmail.com
Adiam Tesfalul, adiam.tesfalul@gmail.com

22 Class of 2022, we hope you had a fabulous summer and that life is treating you well!

For those who missed it, our unofficial class reunion in Guatemala — or our GuatSB trip, as we called it — was a huge success. Our flock of cardinals landed upon the town of Antigua and spent the weekend hiking a volcano, doing small-group dinners at local eateries, and “pitching” each other’s accomplishments at the reunion soirée. The trip was capped off by visiting classmate Orly’s childhood home and family business, Guateplast, a home-goods factory her grandfather started when he was a refugee. **Orly Michaeli** and **Ben Goldwater** couldn’t have had a better time putting the weekend together. Thanks to everyone who came!

Even if you weren’t able to join the reunion, it’s always such a blast celebrating the big moves our class is making, both figuratively and literally. **James Fong** is moving to Nashville this September — joining his former roommate and fellow classmate **Jono Siktberg** — for his partner Allison’s new job. While still on the hunt for job opportunities, James is looking forward to settling in the Volunteer State.



Maya Andrews, '22, on the Today Show.



Class Reunion in Guatemala, led by Orly Michaeli and Ben Goldwater, both '22.



Drew Marx and Nicole Rojas, both '22 engagement.



Nina Greenebaum and Peter Mistretta, both '22.



The engagement of Monika Juzwiak and Mariodel Cueto, both '22.



Nicole Feshbach and Neil Rangwani, both '22, got engaged in Mendocino.



Julia Park, '22, and Alex Kim, '21, got married in Korea.



Bee Medina, '22, Nash, and baby Maya.



Ashely Beeler, '22, and family with new baby Beau.

Melissa Marts and Josh also headed south, relocating (back) to Atlanta with their pups, Maple and Huckleberry. Meanwhile, **Melissa Zhang** has returned to San Francisco after a year in New York, where she performed with the New York Choral Society. She's thrilled to be back and to make SF her home once again.

There's lots of love in the air to celebrate too! **Jeff Zhang** and **Emily Rogers** got married under the redwoods this summer, marking a new chapter in their lives together. On May 25, **Julia Park** and **Alex Kim**, MBA '21, got married in Hongcheon, Korea. **Nina Greenebaum** and **Peter Mistretta** got engaged on the trails of Forest Park in Portland, OR, as did **Nicole Feshbach** and **Neil Rangwani** in Mendocino this May. **Mario del Cueto** and **Monika Juzwiak** also "did the thing" (in Mario's words) on May 4, though neither of the two are huge *Star Wars* fans. Their engagement took place in a community garden in McCarren Park in Williamsburg, NY, where they recently moved in together. Congratulations to all!

Adding to the joy, we're excited to continue growing our family with several new GSBabies to welcome! **Bee Medina** and husband Nash brought home their beautiful daughter, Maya; and **Maya Andrews** and husband Rob celebrated the arrival of their second child, Eleanor — and a new home in Mill Valley. Elle has already attended a "View from the Top" session, and Maya appeared on the *Today Show* in May to discuss water safety — a timely reminder for all parents to get their kids into swim lessons! **Ashley Beeler's** family welcomed their second baby, Beau, on May 17. In Mom's words, "Two kids under 2 is no joke, but we're doing the best we can and trying to enjoy the chaos!" **Tessa** and **Max Denning** had their baby girl, Anna, also in May. The whole family is doing great in Boston, albeit adjusting to less sleep and a lot more laundry.

As always, it's wonderful to see our classmates achieving milestones and creating memories. Whether you're moving to a new city, expanding your family, or celebrating love — or experiencing any of the other day-to-day moments worthy of sharing — we're thrilled to share in your joy. Keep the updates coming, and we look forward to hearing from more of you soon!

>>>> Please send your news to:
 Allison Cowie, alcowie@alumni.gsb.stanford.edu
 Joy Shen, joyshen@alumni.gsb.stanford.edu

23 **Gui Cybis Pereira:** "As a living reminder of how fast time flies, Lia turned 1 this month! We'll always know exactly how many years ago we graduated from the GSB by looking at her age!"

Ehren Elder: "Elizabeth and I welcomed our first daughter, Kirsten "Kit" Elder, on April 24."

Jason Khoo: "After the GSB, I moved to Oakland to start my residency in emergency medicine at Highland Hospital and am now heading into my second year. This past year has been a year of many little beautiful moments, lots of introspection, growth, and many firsts.

At my program, the attending physicians and senior residents have a habit of sneaking voyeuristic pics of us doing procedures, so I'm sharing one of me attempting to stop the sweat from dripping into my eyes and trying not to think about how much I had to pee. One of my goals is to be more intentional about building community; so if you're in the area, please hit me up!"

Jose Ignacio Garcia Suarez: "I'm currently raising my search fund with an exceptional group of investors and former operators, while also nearing the completion of my case writing fellowship — a truly rewarding experience. The Center for Entrepreneurship

at Stanford has been incredible, and I owe much gratitude to the team. Since graduating, I've authored business school cases on companies like Tesla, PayJoy, Balmer, and Instacart, gaining invaluable insights into entrepreneurship and effective company management. I also had the privilege of TA-ing under Irv Grousbeck and Sara Rosenthal, which deepened my understanding of good management practices. As I embark on the journey to find a promising business to purchase and grow, I'm looking forward to reconnecting with my Stanford GSB friends throughout the summer and beyond."

Mike Sha: "I'm living the post-GSB life in



Mike Sha, Nina Yun, Audrey Djija, Daniel Reyes Elizondo, Ria Goel, Rennie Song, and Mike's fiancée Jill Zhang, all '23.



Jason Khoo, '23.



Jose Ignacio Garcia Suarez, Zsika Phillip, and James Van Kirk, all '23.



Eduardo Zaldivar, '23, with his parents.



Wes Rodriguez, '23, with wife Vanessa Carvajal.



Gui Cybis Pereira, '23, with Nathalia, and Lia.



Ehren Elder, '23, and his daughter Kit.

NYC with many of our amazing classmates. We love getting Korean food on weekends.”

Eduardo Zaldivar: “I co-founded an investment firm (Mosaic ETA) with the backing of GSB professors, to invest in underrepresented search fund entrepreneurs and the companies they acquire. I also moved back home to Dallas after graduating from the Harvard Kennedy School last spring.”

Wes Rodriguez: “Vanessa and I got married this past June in San Jose.”

>>>> Please send your news to:

Cedric Laohoo, johncedriclaohoo@gmail.com
 Katherine Miller, kathdmiller@gmail.com
 Sulekha Ramayya, sulekha.ramayya@gmail.com
 Davis Wu, davis.w21@gmail.com

MSx/SLOAN

77 **Rob Roberson** and Michael graciously volunteered to champion our next reunion, which will be held Oct. 9–12 in San Antonio. We are excited, knowing that we will have a terrific 2024 venue under their excellent leadership. We hope to see even more classmates gather! It was great reconnecting again with classmates attending our reunion: **Lee Callaway**, **John Day**, **Mike Fitch** and Jeanette, **Ann Hertel** and BB, **Richard Hildebrand**, **Wayne Loucks** and Gail, Cheryl and **Jack Moorman**, **JoAnn Morgan**, **Lado Muhlstein** and Ellie, **Janifer Renzel**, **Nancy Merritt**, **Floyd Roberson** and Michael, **Tom Shaver** and Skip, and **Bill Swift** and Mary.

And we really appreciated **Yuji Suzuki** and **Keiko Tachibana** making the long flight from Japan to attend. We recognize that we are all getting older and our class family has sadly gotten smaller.

>>>> Please send your news to:

Tom Shaver, twshaver1@gmail.com

17 **Jerónimo E. García De Brahi** writes, “We just got back from an amazing family trip to Miami! It was our first time at the beach with Luciana, and we had an incredible time enjoying not just the beach but the city and its surroundings. Luciana absolutely loved her first experience with the sand and waves. Watching her delight in the beach was truly magical.

Eric Zheng shares, “I am the executive general manager of North Bund Group (super public-private JV formed by Shanghai Municipality), leading an unprecedented grand-urban-renewal of Shanghai’s 1.6-square-mile old downtown: uplifting shantytown (200K residents), building a net-zero-carbon city (including the foundation of Carbon Financing Market Shanghai), and reviving historic heritages (for example, Asia’s only Jewish ghetto). I commit to global exchange and promote universal development goals including climate

See **Susan Athey, PhD '95**, in **Voices**, page 56.

See **Mohamed Hussein, PhD '24**, in **Insights**, page 25.

See **Shawn Shi, PhD '23**, in **Insights**, page 22.



Jerónimo García De Brahi, MSx '17, Daniela Dounce, and Luciana García De Brahi Dounce. Luciana’s first time at the beach Miami, Florida.

finance, housing justice, and urban renewal. To showcase our solid accomplishments globally, we held a Shanghai Jewish Exhibit in NYC in August 2023, and Mayor Eric Adams extended his heartiest citation in person. During COP28 in Dubai, we organized a special forum — Shanghai’s Practice in SDGs through Carbon Markets. Moreover, I sponsored several Stanford and GSB events in Shanghai, including MBA Session 2019 and AGM Shanghai 2023.”

Saurabh Singh comments, “Post launching a new EV scooter, the Ampere Nexus, and after 25 years in the automotive world, I have stepped out into the pure technology space. I joined a startup, Mesha Technology, where we are working to solve the key challenges of capacity, charge time, and thermal stability associated with lithium-ion batteries. We are making great headway on our journey, resolving to expedite the greenification of mobility and energy storage.”

>>>> Please send your news to:

Jerónimo García De Brahi, jgarciaabrahi@gmail.com



Eric Zheng, MSx '17, during a Stanford GSB event in Shanghai.

19 Hello MSx Class of 2019! We had a wonderful get-together at our five-year reunion in May. How time flies! Here goes great news from our class:

Joey Zhou and wife **Christine Kim** welcomed their first child, **Adam**, in March 2024. Adam is a beautiful baby boy who already loves to eat, sleep, and exercise!



Joey Zhou, MSx '19, Christine Kim, and Adam.



MSx Class of 2019 at our 5 year reunion in May 2024. From front left: Miguel Gravet, HaiHai Yuan, Sam Hagerbaumer, Sara Erickson, Huimin Lu, Tomona Shibata, Lamia Youseff, Ting Luo. Middle row from left: Diego Saraiva, Moutaz Fakhry, Jason Bay, Humberto Escapini, Karen Wu, Henry Hsiung, Israel Reyna, Felipe de Mussy, Qi Lu, Wen Geng, Abeer Nijmeh, Zhihao Lin. Back row from left: Matthew Napoli, Carlos Jovel, Ian Taylor, Tom Wilson, Adriel Cha, Brett Wilson, Felipe Motta, Frank Weippert, Darsh Mann, Tiffany Teng, Srikanth Gondi, Jaggie Zhu, all '19.



Sara Erickson, MSx '19 (center) with her family.

After her two-plus exciting years working in Singapore, **Tomona Shibata** moved to Canada to take on her new role. She is very happy to be back in North America and enjoying nature!

After years of wanting to become a parent, **Sara Erickson** decided to pursue SMC (single mom by choice). Sara is elated to be pregnant with a girl, due on Thanksgiving! She feels tons of gratitude for her GSB community who inspired Sara to pursue this life dream.

>>>> Please send your news to:
 Samantha Hagerbaumer, samantha.hagerbaumer@gmail.com
 Mona Shibata, tomona@alumni.stanford.edu

21 Alex Yick: “My grandma turned 98 this year, and I’ve been spending a lot of time with her. We go on walks, watch dogs at the park, and have movie nights. I’m still running my family business and enjoying it. I’ve loved seeing friends get married, reuniting with old friends, and meeting their friends. It was special to see **Marty Chen** get married in Taiwan.”

Alexei Dunaway: “Kate and I got married in August 2022 in the Colorado mountains. We moved pretty quickly after GSB to NYC’s Upper West Side and have been having a blast going to shows, music, and the occasional museum. I picked up ultimate frisbee and rock climbing again and recently started improv classes, my new favorite thing. I started a company after Stanford, and we’re chugging right along.”

Andre Ventura: “After graduating from Stanford, Gabi and I spent some time in Berkeley while she finished her course before moving to the East Coast. We have been living in New York since July 2022, initially in Brooklyn and now in West Chelsea. I joined a Canadian pension fund CPPIB and am now running the Latin America credit desk.”

Felipe Freitas: “Upon graduation, I decided to go back to supply chain and joined Tesla to work in Raw Materials. In March of 2023, our family decided to move back to Brazil. I was invited to return to my old company, Petrobras, as chief human resources officer. I joined Rivian as head of raw materials and standard components. My office is in Irvine, and I’m enjoying work a lot.”



Marty Chen, MSx '21, and Charlene.



Leon Lau, MSx '21, and Alena.



Luis Carlos, MSx '21, and Chelsea.



Andre Ventura, MSx '21, and his wife Gabi.



Jack Pelligrini, MSx '21, and his wife Alessandra.



Matias Fuentes Mattioli, MSx '21.



Felipe Freitas, MSx '21, and family.



Nicolas Ziperovich, MSx '21, and family.

Jack Pelligrini: “I returned to Italy. Business-wise, it’s been a year since I had the crazy idea to launch a startup in the music industry.”

J. Matias Fuentes Mattioli: “Since graduation and in typical GSB fashion, I decided I wanted to do something with even more impact and fulfillment than even the car design I loved so much before. Bitcoin was the solution, so I decided to support the network by founding a startup that mined the coin. Not only that, but the type of mining would be carbon negative, thus fighting the biggest threat the network was facing at the time. The way to do it was to use waste natural gas, and who best to help with that other than our fellow Argentinean classmate, **Nico Ziperonch**, with a background in oil and gas. We started Energy for Freedom in May 2022 and started mining Bitcoin in an oil well in the middle of nowhere in Wyoming in August that year. I’ve been running Energy for Freedom early in the mornings before heading out to work crazy hours at Tesla. It has not been easy.”

Leon Lauk: “We had our second daughter, Mika, in August 2022. Alana and I just celebrated our 15th anniversary together by skiing in Deer Valley.”

Luis Carlos Cruz: “Post-GSB, I landed a role at Salesforce as a technical program manager (TPM) with the cloud infrastructure team. Our plans to live in the city didn’t quite pan out, but in early 2022 we ended up buying a house about 25 minutes north of Malibu in Thousand Oaks. Since then, we’ve been working through back-to-back projects to modernize to a ‘modern hacienda.’”

Mahima (Mimi) Gupta: “I’ve had a wonderful year full of hanging out with my fellow MSx Bay Area folks, taking fun trips, nesting in my new place (in Redwood City), and spending time with my family and friends. This year, I took three amazing trips: Taiwan, with **Alex Yick** and **Katya Pechenikhina**; an Alaska cruise; and biking through Greece. I also took up tutoring this year and have enjoyed learning eighth-grade geometry again.”

Marty Chen: “Charlene and I moved to LA, now calling it our home base. We lead an active lifestyle (though the hiking trails pale in comparison to South Bay) and spend most of our time cooking at home and hosting friends. Travel has been mostly work- and wedding-related; in March, Mimi, Katya, and Alex joined us for our own celebration. We just returned from our honeymoon in Patagonia.

“Post-MSx, I explored startups before joining Amazon Prime Video’s Content Acquisition team and leading expansion efforts in Southeast Asia. On the side, I’m helping a Taiwanese startup in the creator economy space expand its footprint in the U.S.”

Mike Mattimoe: “I’m living in Palo Alto. Michael (7) and Teddy (5) got into baseball this year. George (20 months) is starting to speak and is cute as hell. I started teaching Michael land navigation in the foothills. My wife, Sarah, is doing well. She’s a professional organizer and has worked with about 45 clients in the area now. This past year, I consulted with a few startups, mostly setting up pre-revenue

customer development and government R&D contracts. I’m on a roll (3 for 3) of bringing in more contract revenue than my salary, so please let me know if your startup needs any support.”

Mike Titus: “We moved back to the Philadelphia area in 2022. I joined a startup in the fintech space as head of sales and have been working with them ever since. We stay busy with our kids’ sports teams and their school engagements. They are getting big! Kaitlyn will be getting her driver’s license this year, and Emily is in junior high now. I coached Jack’s football team to the bi-county championship last fall, so it’s been exciting!”

Nicolas Ziperovich: “I took a leap into the energizing world of Energy for Freedom with Matias. Thereafter, I teamed up with an old buddy for a leveraged buyout of a natural gas company in Colombia. I’ve also dived into the clean tech pool as a co-founder of a startup focused on industrial heat decarbonization.”

Pablo Rivadeneira: “We returned to Chile in June 2022; and instead of going back to Santiago, the capital, we settled 1000km south in Puerto Varas, a small city in Patagonia on the shore of a beautiful lake, Llanquihue, and surrounded by volcanoes.

“At work, I initially tried to set up a legal tech startup for banks. After that, my siblings asked me to take charge of the family business; and so for more than a year I have been managing the family farm, which has been in my family for many generations. We are producers of cherries, plums, wine grapes, and kiwis. Another project that motivates me is recovering an old mountain chalet on another family farm. In my free time, I’m learning to sail and am singing in some charity events.”

Tomas Vargas: “I’m still very active in the stock market, and I’ve been doing real estate projects. I’m also working on a few entrepreneurial projects including the Sable dating app with **Tript Bhatia**.

Tript: “Work-wise, after graduation, I started Nuegg, an egg-freezing concierge tailored for millennial women in the Bay Area. Our focus is on providing an affordable and hassle-free experience — with a human touch. After much fine-tuning and a formal launch last year, we have started to scale up and have a waitlist until March.

“Starting just one company wasn’t enough, so my good friend **Tomas** and I decided to build Sable, a dating app that is in beta testing.”

Tony Shan: “I’ve been working at a startup that provides electric cargo-bikes for last-mile delivery purposes, where I served as VP of finance. I helped the company lower burn rate and raise \$3 million last year. I recently moved from Palo Alto to South Pasadena.”

William Siu: “After graduating, we expanded our family again with our third daughter, Millie, who just celebrated her first birthday. We’ve also been traveling more, but mostly to kid-friendly places. We’ve already been to two Disneylands (Anaheim and Hong Kong) and are planning to go to a third one this summer. On the career front, I’ve fully transitioned out of my gaming startup. I was always

thinking of pivoting to another industry; hence, I did the MSx program. But having been away from it, I really do miss making games. In the past year, I’ve been exploring doing another gaming startup. I played with Web3 generative AI, but most likely will end up doing basic free to play mobile games where the real profit and players are.”

Yassine Laghzioui: “I returned to Morocco and pivoted my career into venture capital, something I’ve always aspired to. On the family front, I’m loving the extra time I get to spend with my loved ones. For the next chapter, I’m planning to delve deeper into the VC landscape in Africa, connect more with the VC community, and support as many startups as possible.”

Yi Li: “I am still at GIC in Singapore, and I’m grateful every day to be in a role that is both intellectually stimulating and impactful. On a personal front, balancing the intensity of work with life’s joys has been vital. I was really glad to take most of December off to unwind. We first spent a week in Bali supporting my son in his first international math competition, followed by nearly three weeks traveling through China. Highlights included hiking up the breathtaking Jade Dragon Snow Mountain (4,680m/15,350ft); strolling through the idyllic old towns of Shuhe; feeling close to the sky at the celestial Potatso National Park in Shangri-La; and watching the kids absolutely adore Disneyland in Hong Kong.”

Zac Blasdel: “Sierra and I moved to Oklahoma to be closer to family; we got a chocolate lab pup and — last but not least — found out we’re expecting our first little.”

>>>> Please send your news to:
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>>>> Please send your news to:
Suchit Rout, routs@alumni.gsb.stanford.edu



Patrick Johnson, Kunal Doshi, Mashary AlShaman, Isaac Joo Hyun Lee, and Humberto Pedrero Moreno, all MSx '22. After two years of living together since GSB, we're proud to say our relationship remains strong. Our trip to Hawaii.

See Peter Chiu, MSx '23, in Voices, page 58.

See Claudia Udaquiola, MSx '24, in Voices, page 60.

SEP

76 **Stuart R. Smith** is enjoying **Anthony LaPine** shares. “In the dynamic tapestry of my life, I find myself juggling the roles of a devoted grandfather, an ambitious entrepreneur, and a passionate athlete. Central to my world are my two granddaughters, Juliana and Olivia, whose presence infuses every moment with joy and purpose. Raising them has been a deeply enriching experience, shaping my perspective and priorities in profound ways. Witnessing their growth and curiosity fuels my determination to create a better future, not just for them but for generations to come. As they bloom into remarkable individuals at ages 6 and 4, I am reminded daily of the responsibility and privilege of guiding their journey with wisdom and love.

“Amid the joys and challenges of child-rearing, I continue to navigate the ever-evolving landscape of entrepreneurship with my company, Hiplink Software. Each day presents new opportunities to innovate, adapt, and expand our horizons. Guided by a vision of empowering businesses through cutting-edge technology, my company strives to redefine what is possible in the digital realm. The relentless pursuit of excellence propels us forward, driving us to push beyond limitations and carve out our place in the competitive market. Even as I devote myself to nurturing my family, I remain steadfast in my commitment to fostering the growth and success of my company, knowing that each endeavor enriches and complements the other in the intricate tapestry of my life.”

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Marcel Abe, MSx '22, (center) with Bay Area classmates at his farewell party just before moving back to Brazil!



Matan Derman, MSx '22, (right) co-founded Apex Security to enable enterprises to secure the usage of AI.



Ricardo Zendejas, MSx '22, Grisel, and Leonardo are celebrating baby Amelia's first birthday!



Ronald Tong, MSx '22, and his family send their love from their recent family trip to Taiwan!



Gangwei Zhuo, MSx '22, with his kids Shi-En and Ming-En.



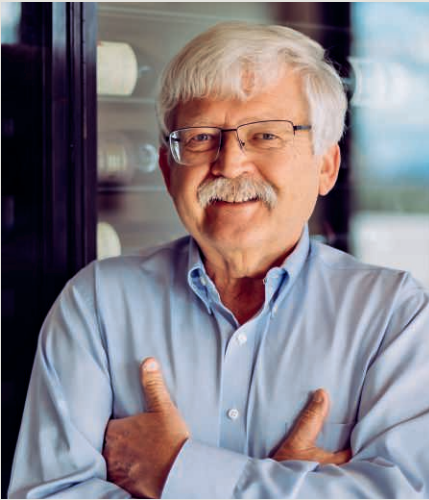
Vicente Ariztia, MSx '22, with Clarisa, and baby Maria.



Julianne Brands, MSx '22, and Michael Novack welcomed their first baby, Ella June, in August.



Anthony LaPine, SEP '76, with grand-daughters.



Joseph A. Yacura, SEP '92.

92 Joseph A. Yacura, the founder of the International Association for Data Quality, Governance and Analytics has recently become a senior advisor at the M.I.T. Chief Data Officer Information Quality Society. Joseph will advise executives from around the world regarding their use of data and its application to generative AI.

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18 Diana Daniels hopes to see everyone at this year's SEP reunion in November. She shares, "Every year, SEPeers around the world hold an international SEP reunion, which is completely alumni-driven and attracts about 200

SEPs from around the world. This year, the SEP alumni reunion will be held November 21–24 in Jaipur, India. The event connects fellow SEP alumni from around the globe and engages them in thought-provoking discussions, workshops, and panels led by esteemed industry leaders. These discussions explore the essence of effective leadership and its impact on organizations and communities. This event also helps to fund the SEP Alumni Scholarship, which every year brings a social leader to SEP with a scholarship paid by us alumni! We are changing lives and organizations and changing the world together!"

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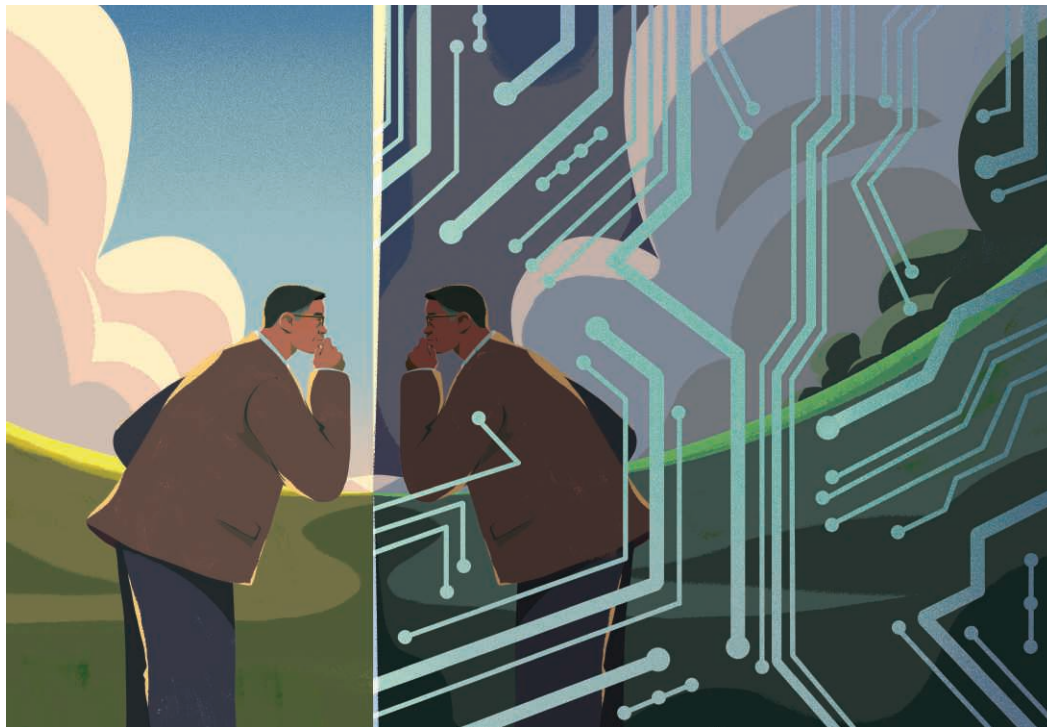
In Memoriam includes information that was available at press time on deceased alumni. Some information contained here may have arrived too late to be included in this issue's class notes.

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WHAT MATTERS TO ME NOW AND WHY

Naotake Murayama, MBA '96



I came to the GSB by mistake. When I applied, I was working for a bank in Japan. Nothing glamorous; I was a back office guy who worked a lot with IT systems people.

That experience, however, got me interested in the world of information technology and its potential to transform the banking industry. So when I decided to get an MBA in the U.S., I naively applied to Stanford because it's "in Silicon Valley."

If I reread my admissions essay now, I'd turn red. I wish I could've written "software will eat the financial industry," but this was 1994 and my English writing wasn't that good. Instead I laid out my innocent view of the tech industry and added a stock phrase about "contributing to Japan's global success with my MBA."

Unsurprisingly, once I started at the GSB, I felt really out of place. I'm sure you've heard the phrase "admissions mistake" used in a self-deprecating way by new admits finding themselves among highly talented, accomplished, and authentic classmates.

Fast-forward 30 years: I'm long gone from the banking industry. The Silicon Valley startup bug bit me at the GSB, and I eventually became a startup guy who worked with multiple companies in fields ranging from SaaS and AI to biotech.

RECONNECTING

Naotake Murayama is currently working on a startup in the life sciences space. He is also on the board of an AI SaaS startup and a member of the founding team of a frontier tech hub in Croatia. He lives in San Francisco.

And I didn't return to Japan. I remained in the Bay Area and worked in purely American environments where being Japanese meant nothing. I had to learn an entirely new set of skills once I started working here — including becoming professionally bilingual.

Upon graduating from the GSB, I knew that what mattered to me was to earn my chops as a Silicon Valley professional, run a tech startup someday, and do some impactful work beyond my ethnocultural background.

So I pursued that and got more or less what I wanted — albeit in unplanned and unexpected ways. I thought I had a shot at being a startup chief financial officer but ended up being a different kind of CFO — the "Chief of Figuring It Out." What got me there? Stubborn perseverance, a bit of luck, and lots of help from my GSB friends.

So what matters to me now?

When I get *Stanford Business* in the mail, this is the first column I read after Class Notes. The conviction behind every alum's life story is always inspiring. My story is at best a work-in-progress and I confess I don't know what I'll be doing next. And I'm OK with that.

I hope that every GSB class will welcome "admissions mistakes" to the program to maximize diversity and provide a transformational experience to others who, like me, find themselves on a lifelong path of exploration and reinvention. **GSB**

I thought I had a shot at being a startup chief financial officer but ended up being a different kind of CFO — the "Chief of Figuring It Out."



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