

Educating Leaders for Business & Society



Impact

Support
for the
Yale School
of Management
2020-2021



THE IMPACT

LEADERSHIP
& PASSION
& HONESTY
& DISCIPLINE
& PURPOSE
& ETHICS
& COMMUNITY

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OF IDEAS

The Yale School of Management's mission of educating leaders for business and society requires a model of success that goes beyond financial measures. Dean Kerwin Charles and Paula Volent '97, the chief investment officer of Rockefeller University, discuss the importance of preparing students to act with integrity, listen to voices in their communities, and drive to make a difference in all industries.



Photo: Leo Sorel

Paula Volent '97
Vice President and
Chief Investment Officer,
The Rockefeller University



Photo: Tony Rinaldo

Kerwin K. Charles
Indra K. Nooyi Dean and
Frederic D. Wolfe Professor
of Economics, Policy,
and Management,
Yale School of Management

Q: As a school, we want our graduates to be successful, but how you define that makes a big difference. How do you think about success?

Paula Volent: I define success in many ways. Of course, in the field I'm in, success can be measured by numbers, by investment returns. I'm competitive and I try to get the best risk-adjusted returns I can for my institution.

But I've always been a person who works for mission-driven institutions. And I look for success in the impact that I can make in my work. For instance, at Bowdoin, need-blind financial aid increased dramatically while I was there. I also had an internship program and mentored students. On the day that I left, I got a book of letters from over 50 interns that I had mentored. And that really meant success to me.

Success also is about building a culture where we share passion and curiosity. I was just meeting with my new team at Rockefeller and I was telling them about the environment at the Yale Investments Office with David Swensen, where no question was too silly. We all were so pulled into the excitement and the curiosity and the passion for investing.

Success is not just the numbers, not just the money that we make, but the way we make it and the culture that we build.



Kerwin Charles: I agree. I don't feel I have been successful at something unless I can point to other persons who helped me achieve it and who I brought along. This team aspect—growing a team and working towards a common purpose—that is an inseparable part of success.

I remember leaving graduate school and being told at the time, well, there are other things you could do that are much more highly remunerative than teaching and writing papers. At the time, I thought I might be able to positively transform the world in another path, but I would define personal success as working in the furtherance of the things that most matter to me—and that was scholarship.

There is another aspect of personal success that becomes more and more important as you rise in influence as a leader, and that is principled integrity. How do I conduct myself in the achieving of this end? One effect of being in a leadership position is that one is almost by definition in a position where one's actions matter. Everyone's decisions matter, but some people's decisions can have disproportionate impact. The greater consequentiality of the leader's decisions is something that good leaders always have in mind—that my decisions can really disrupt the lives of so many people around me.

Another quality of leadership is that many of one's decisions occur *in camera*, or as a dramatist might say, behind the curtain. Leaders are often in a position where they make huge decisions outside of public view. They can cut a corner. No one would know. They can dissemble. Who can tell? They can misrepresent. Who's the wiser? Success to me means in the doing of my job, keeping at the top of my mind always principles that my parents taught me as a little boy: Do the right thing. Do the right thing as best you can, as though people are always looking.

Paula Volent: I was a first-generation college student. My parents didn't really understand why I was doing all this college work. But they taught me authenticity—to be comfortable in who I am. And I think in your teams and in making hard decisions, sometimes you have to reach and touch back on that authenticity.

Has your understanding of success as a leader changed over time?

Kerwin Charles: A leader has to have a method by which she can learn how the world is shifting. I remember my very first classes as a professor. I taught at the University of Michigan. I was always, I thought, a welcoming teacher, but students would be very nervous about approaching me.

Photo: Tony Rinaldo



Photo: Eric Lee/Bloomberg



By the time I taught my last class in Chicago, nearly two decades later, what students wanted, their reaction to criticism, their comfort in making their opinions known had shifted markedly.

And so to be a good professor requires recognizing that my audience, the students before me, have shifted in this cultural, generational way.

The same is true for a leader: if I am blind to the shifting composition of my constituencies, I can't succeed for myself or for the organization and community I lead.



Paula Volent: Related to that, I think an important but undervalued thing in leadership is the ability to listen and to be quiet. Sometimes you just have to listen and observe, and that's what I'm trying to do at Rockefeller. I want to figure out the risk profile of the institution. I want to listen. I want to learn.

Kerwin Charles: Right. Don't do what I call the "nod-along listen," where you're just waiting to say something yourself. You have to make the effort to see that people are representing and characterizing the world as they authentically see it—and that you can learn something from them.

This takes me to the importance of hearing all the voices in your community. Let us imagine a student who is the only woman in the physics program. She would have to be a remarkable woman indeed who, taking cognizance of that fact, wasn't more nervous about making mistakes. And who, as a consequence, wouldn't be cautious about speaking up. So background can matter here. We cannot learn if people aren't projecting to leaders their honest selves. And part of what we have to do is about appreciating their ascriptive difference—their sexual orientation, their gender, their race, and other differences in the human condition—while also paying attention to the view that emanates from the individual person.

That's how you achieve the open airing and sharing of ideas from all sides, which is so important in a university.

Paula Volent: Diversity of thought and background are also critical in my investment approach, where I try to be contrarian and not follow the crowd.

Diversity is an area where there's a lot of public attention to what decisions leaders are making. How does that pressure affect you?

Kerwin Charles: I think that the public attention certainly raises the urgency with which the institution feels compelled to address the matter. That urgency also creates a challenge. This is not just true for this question of diversity. It's true for every heavily scrutinized question—it's true for whether an endowment invests in carbon fuels; it's true for how one responds to political issues like voting rights. Public conversation and urgency necessarily raise the odds of hasty decision making.

Necessarily, when a leader finds herself confronted by people clamoring for change *x*—whatever *x* is—those must be cases in which the leader is likelier to make decisions where not everything has been considered, where not every challenge has been evaluated, every alternative weighed.

And so in cases where there exists public clamor, I try to define spaces to examine critically the suggestions that have been brought to me because that's when I need to be most on the lookout for mistakes.

Paula Volent: There's such a lot of tension, politically. You have the issue of vaccines; you have globalization and nationalism. You have China and

the United States. You have people getting their information from different sources that tell very different stories about the world. You have all these fault lines that cut across all kinds of organizations.

And I think one of the things that you really have to do is bring empathy to that. I always try to think about being in the other person's shoes and hope that they are looking at me and considering my perspective.

One of the great things about the Yale School of Management is bringing the ability to look across some of these divides. When I was accepted to Yale, I remember talking to Tom Krens '84, who was the director of the Guggenheim at the time, and he said, "It's going to be like a can opener that opens your mind to new ideas."

One of the great things about going to a place like Yale is the different perspectives you encounter. And we need to carry that into our workplaces as well as our everyday lives. I think the dialogue and the ability to fail and to then learn from your failures is a critical part of a good culture.



Kerwin Charles: This point you just made applies to every kind of institution. It applies to the government. It applies to every business.

It applies with a special force to an educational institution. For us, it is indeed the very thing that we are created for and exist to address.

The point of an enterprise at some finance company is to get returns. In the furtherance of that goal, ideas should be discussed. The point of the thing we call a university, or we call a great school of management — the point of it is the discussion and the airing of ideas. It is what we do and nothing could be more important than that, I feel.

Thinking about the upheaval of the last year and a half, how much do you think the world is going to change? And what's the role of Yale SOM, with its mission of educating leaders for business and society, in this time?

Paula Volent: I do think that during the pandemic, a lot of people have reexamined their lives. A lot of people are not going back to the workforce or they're changing careers or they're changing the way they work.

Other challenges are becoming more urgent and evident. Yesterday, I was in a meeting with a hedge fund manager who is very impassioned about the environment. My daughter, who was born while I was at Yale, is a marine ecologist focused on environmental changes in the ocean. That's a critical issue that we all have to include in our thinking. I do think that diversity, both racial and gender diversity, has to be addressed in a constructive way.

I also think income inequality is really critical. My time at Yale shaped me. It was such a privilege to have this amazing learning experience, and it opened up so many things for me. I think scholarships that make it possible for students who come from different backgrounds and otherwise couldn't afford a Yale education to come here need to be part of every thought process at the school.

We're on the cusp of some really innovative and amazing changes across society, and the Yale School of Management has a role in shaping the education of the future. It's going to be more and more important to teach leadership, building good cultures, and this ability that we talked about to listen to different voices.

Photo: Tony Rinaldo



Photo: Mario Tama/Getty Images



Kerwin Charles: I like those comments so much. I will reiterate the emphasis on inequality. I tend to speak about inequality and poverty as distinct constructs. They're not the same thing. Many of the problems that beset us are about what is happening below, say, the median of the earnings distribution. Imagine that the incomes of the top 20% fell or were taxed away by 40%. That would lower inequality, but it would not in any way truly affect the people at the bottom.

Part of my work as a scholar is to help sharpen this point. And this is the kind of issue where Yale SOM can play an important role by sharply focusing the national conversation in a way that helps us take meaningful and collective action. Similarly, across all the issues Paula mentioned — the climate, anti-racism, gender parity — the school can provide an essential input through scholarly inquiry and the engaged, passionate work of our students and alumni to the production of better ideas and real solutions that improve lives.

Universities act as healthy and skeptical observers of received wisdom — in that sense, they are disruptive. But at the same time, part of what we do is to preserve and transmit the body of received wisdom. In that sense, universities should be non-disruptive. This function of preserving what is best from all that the human family has produced in terms of knowledge, culture, artifacts, insights, precepts, etc., should never be disrupted.

“Universities act as healthy and skeptical observers of received wisdom — in that sense, they are disruptive.” — Kerwin Charles

Making clear that whatever else is happening around us, we will guard zealously this preservation-transmission part of our function is very important. It's easy to lose sight of in moments that feel fraught and uncertain.

Paula Volent: I couldn't agree more. I was an art historian before business school and involved in looking back at the cultural achievements through history.

The other thing I think is important to preserve is the centrality of the school's mission. I came to the Yale School of Management because I wanted to go to a school that had a mission, where the focus was on more than the private sector.

That view has become much more widespread; it's part of the generational shift we talked about earlier. I've seen this in some of my work to bring young women into the investment industry. After the financial crisis, they thought of finance as a dirty word. But more and more people recognize that you can work for an NGO. You can work for the World Bank. You can start an impactful business. You can do amazing things with the tools of finance.

The Yale School of Management was my only choice when I was looking at business school, and I think it's still so important that the school is training students who will go out and further mission-driven enterprises of all sorts. ♦

POINTS OF IMPACT

Since its founding, Yale SOM has trained leaders who are oriented toward both organizational success and meeting the human needs of their communities. These twin goals, inherent in the school’s mission to educate leaders for business and society, drive the myriad ways in which alumni, students, and faculty make an impact.

Alumni

Ralph Earle III ’84
Anna Blanding ’09
Abby Adlerman ’86
Elizabeth Propp ’92

Students

Dean’s Mission & Impact Award

Lina Kacyem ’21

The graduating members
of the MBA for Executives
healthcare area of focus

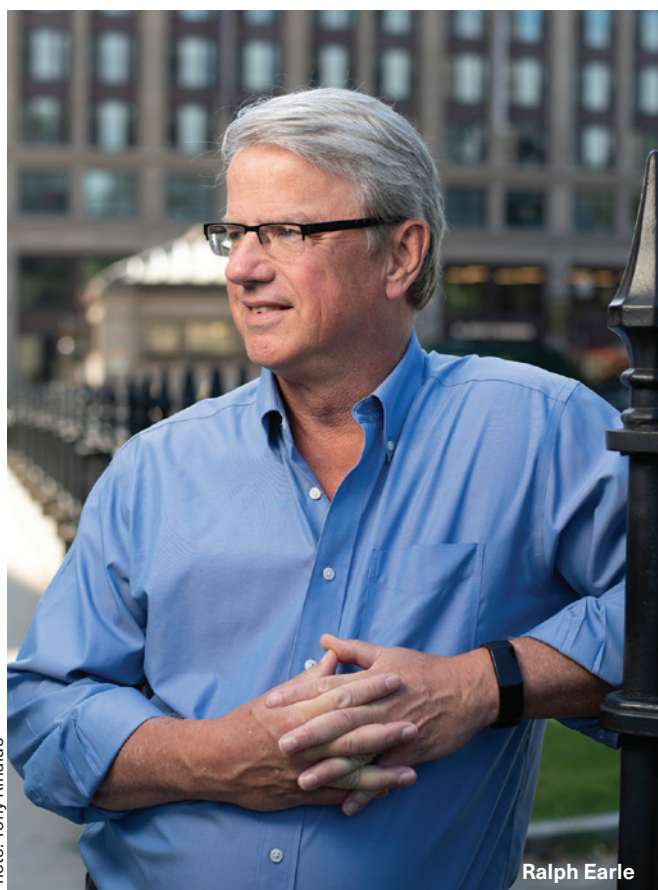
The leaders of the Social
Impact Consulting Club

Faculty

Julia DiBenigno
Marissa King
Amy Wrzesniewski
Jason Abaluck
A. Mushfiq Mobarak
Florian Ederer
Song Ma
Fiona Scott Morton
Heather Tookes
Matthew Spiegel
Kelly Shue
Edieal Pinker

Alumni MARKETS & THE ENVIRONMENT

Ralph Earle III '84
Co-founder, Clean Energy Ventures Group



A few years after graduating from Yale SOM, Ralph Earle III '84 was recruited to help Massachusetts develop its first recycling program. Earle had been working as a management consultant, and he took a market-based approach to the problem. Rather than collecting the recyclables and hoping a market materialized, he succeeded by first negotiating

purchasing deals with newspaper, glass, and aluminum manufacturers.

Earle's approach to that project epitomizes his belief that market economics — backed up by a firm regulatory and enforcement state — can successfully shape environmental policy.

"If you can use the market to achieve your ends, then you're not dependent on the whims of politics," he explains. "The market does the work for you. If you can't, come down with a hammer."

Earle returned to the private sector as a consultant focusing on helping companies approach environmental issues as business matters. In 1995, he launched a similar effort within the nonprofit Environmental Defense Fund.

The results were far-reaching: Earle and EDF helped Starbucks switch to a cardboard sleeve from two paper cups to insulate its hot coffee, worked with UPS on developing the first two-way overnight envelope, and helped SC Johnson incorporate environmental considerations earlier in its product development process.

But Earle realized that consumer-level choices alone were not enough to make the kind of progress needed to confront environmental problems on the scale of climate change. "I started looking at what investors and the stock market were saying," he says.

In 2005, he co-founded Clean Energy Venture Group, which provides seed capital and management expertise to early-stage clean-energy companies. The company has since invested in 34 companies, including firms working on better batteries and solar panels, high-efficiency air conditioning, and bikeshare as a service.

Earle and his wife, Jane Mendillo '80 B.A., '84, are now focused on philanthropy and serving as directors for companies and nonprofit organizations. In the past year, they have turned their attention to advancing diversity and inclusion efforts at the organizations they support and advise.

"Too frequently, decision-making excludes people from backgrounds and experiences that differ from the organizational norm," Earle says. "Better decisions — at all levels and in virtually all organizations — are made when a diverse group of people are involved in making the decision. Our hope is, that by creating more inclusive work and study environments, we can, at the margin at least, help reverse this trend."

FINANCE & COMMUNITY

Anna Blanding '03 B.A., '09
Chief Investment Officer, ConnCORP

During college, while serving as a counselor at the Hole in the Wall Gang Camp for children with serious illnesses, Anna Blanding '03 B.A., '09 struggled with the realization that most of the kids she bonded with would be returning to much more challenging circumstances, typically in low-income, urban environments.

"I remember thinking, 'I want to be able to create cities where kids don't have to go away to camp — where they can have opportunities and hope and love'" at home, she recalls.

Now she is doing exactly that, as chief investment officer for ConnCORP, the Connecticut Community Outreach Revitalization Program. For example, currently, Blanding is leading the financing of the \$200 million ConnCAT Place at Dixwell, a mixed-use retail, residential, and cultural hub in a historically Black community just a few blocks away from Yale.

Community members participated in the design of the development, which will include a business incubation space, daycare and early childhood education center, 300-seat performing arts center, grocery store, food hall, and mixed-income rental and workforce housing. Blanding estimates the project will provide a 5–6% return for investors.

"The idea is, how do you meet a lot of the social needs of the community but also in a way that creates economic vitality," she explained. "How do you make this historically underinvested community economically viable?"

Blanding first saw the social power of capital while working as a tax and budget fellow at Connecticut Voices for Children after graduating from Yale College with a degree in history. On the recommendation of a mentor, Yale SOM leadership expert Heidi Brooks, she enrolled in SOM's MBA program and "completely fell in love" with financial concepts.

In a series of investment roles, she has watched impact investing expand beyond



Photo: Tony Florini

Anna Blanding

a niche into the mainstream, she says. "Now, to be sustainable as a company, you have to have impact. More and more, all investing has to be responsible."

BOARDS & RESPONSIBILITY

Abby Adlerman '86
CEO and Founder, Boardspan

In 2018, in the wake of the prosecution of Lawrence Nassar for sex abuse, the U.S. Olympic and Paralympic Committee forced the resignations of the entire USA Gymnastics' board of directors. The sport's interim leadership turned to Abby Adlerman '86 for help rebuilding a board that would prevent such abuse from happening again.

Adlerman is the chief executive officer and founder of Boardspan, which provides board and governance expertise to public and private companies as well as nonprofit organizations. After reconstituting USA Gymnastics' board with eight independent members — "with

exemplary leadership experience,” she says — Boardspan took on a broader assignment for the USOPC: designing a digital platform that addresses the board governance needs for the organization’s more than 50 national governing bodies that oversee each of the Olympic and Paralympic sports.

Boardspan was created to help boards better manage the entities they oversee, in part to avoid the lapses of oversight and responsibility that can lead to such tragedies — as well as the mundane failures that can harm customers, employees, or investors. “Very simply said, we help boards think about how to be successful,” Adlerman explains. “And there are two key drivers to board success: who sits around the table and what information they have.”

Boardspan helps improve board governance with its search work, as it did for USA Gymnastics, and through proprietary digital tools that bring insights to board members on issues of performance, risk, and oversight.

“Being on a board is a hard job that’s only getting harder,” Adlerman says. And while companies have created ever-more-sophisticated ways to hone their internal processes, boards have remained largely analog. “Everyone except the board has had

a set of tools with access to information that makes them smarter, better, and faster,” she says. “This is where boards need to catch up.”

Adlerman began her career in investment banking, with a focus on the technology sector, and later worked in leadership at executive search firm Russell Reynolds; one project was a white paper, more than 10 years ago, calling on boards to diversify. She launched Boardspan in 2014, and the company has since grown to employ about 50 people and serve hundreds of clients.

“What drives me is trying to find a better way to do things,” she says. **“There are so many challenges for board members out there. How do we keep raising the bar?”**

PUBLIC & PRIVATE

Elizabeth Propp '92
Senior Vice President for
Investments and Acquisitions,
Community Preservation Corporation

Last year, Elizabeth Propp '92 of the New York City-based Community Preservation Corporation helped the nonprofit affordable housing finance company close its biggest equity investment yet: a public-private partnership with the New York City Housing Authority and several other parties that will provide newly renovated apartments to more than 1,700 families at 16 sites throughout Manhattan.

For Propp, the project — and her role as senior vice president for investments and acquisitions at the Community Preservation Corporation (CPC) — brought together disparate threads of a long career in economic development, urban planning, and real estate investing.

Before joining CPC, Propp worked for 15 years at J.P. Morgan, including as a managing director investing in real estate for institutional clients. After searching for ways to return to her public-sector roots, she landed at CPC in 2015.

“It is really just important and meaningful work, which I feel very privileged to do,” Propp says. “Affordable housing is way up there in terms of the challenges we face as a society.



Abby Adlerman

Photo: Aya Brackett

How can you build a life if you don't have a roof over your head?"

Propp is no stranger to public-private partnerships (PPP) and the complexities and challenges they pose: one of her first jobs after graduating from Yale SOM in 1992 was working on the redevelopment of New York City's Penn Station, including the new Moynihan Train Hall, which finally opened in the city's former Farley Post Office building earlier this year.



"It was the ultimate PPP," Propp laughs. "Amtrak, the Post Office, the federal government, New York State, New York City, private developers."

Propp left that project after three years to join J.P. Morgan because she wanted to learn how to leverage the private sector in public works. That goal has come to fruition at CPC. To date, her program has acquired 2,900 units valued at more than \$500 million.

"The model is working really well," she says.

Propp hopes to find ways to bring more capital into the affordable housing market.

"Affordable housing is a vastly undersupplied resource in more and more places in the U.S.," she says. "I think there is a really compelling story for a much broader base of institutional investors to get into this space and help solve the problem."

Students LEARNING & MAKING A DIFFERENCE

In May of 2021, Dean Kerwin K. Charles announced the inaugural winners of the Dean's Mission & Impact Award, a new award honoring members of the graduating class whose actions exemplify the school's mission to educate leaders for business and society. The recipients, Charles wrote, "exemplify a spirit noticeable throughout the student body – they combine sober-minded analysis and full-hearted enthusiasm while aggressively seeking to improve the communities they touch."

Lina Kacyem '21

Kacyem was part of efforts to fight racism as a leader in Student Government, the Black Business Alliance, and the Council on Anti-racism and Equity, an advisory group of faculty, alumni, staff and students created in the fall of 2020.

For Kacyem, being part of a community brings an obligation to help make it better.

"One of the principles I was raised with was to always at least try to make a place better off when I leave it than when I walked in," she said. "My parents and grandma reinforced the fact that I couldn't afford to stroll through life without making an impact. As I got older, I learned that impact often starts with holding myself and others accountable to values we strive to live by."

One challenge when she arrived at Yale SOM, Kacyem said, was that few students outside of the relatively small number of Black and Latinx students were focused on anti-racism. "Change occurs when you have the mass behind the desired change," she said. But after the murder of George Floyd, "there was no turning back. I am proud of so many of my classmates who joined our efforts or offered support."

Photo: Leo Sorel

Elizabeth Propp



Kacyem, Charles wrote, “has acted diligently and thoughtfully to ensure that we as a school live up to our values. She has been a moral compass for the school.”

The graduating members of the MBA for Executives healthcare area of focus

The nurses, doctors, and other active healthcare practitioners in the MBA for Executives program’s Class of 2021 entered the program in the summer of 2019. Partway through their first year, the COVID-19 pandemic transformed their professional lives. **Month after month, they made heroic efforts at work, all while continuing to remain engaged in their studies and in the Yale SOM community.**

“As a group,” Charles wrote, “they excelled on many fronts under almost incomprehensible strain.” The members of the healthcare cohort were also recognized for organizing and contributing to an effort to donate and distribute more than 2,000 masks to the hard-hit homeless populations of Los Angeles and Philadelphia.

The leaders of the Social Impact Consulting Club

During the pandemic, New Haven-area nonprofits have had to respond to the growing challenges facing members of their community while reinventing their own staffing and service delivery. Several organizations turned to the students in Yale SOM’s Social Impact Consulting Club, which provides pro bono consulting to local organizations. “Having outside input made a big difference,” said Bruno Pizarro, executive director of Junta for Progressive Action. “The students were all experienced, compassionate, and totally invested in our mission.”

Citing the students’ work with Junta, Connecticut Mental Health Center, and other organizations, Charles wrote, “These students demonstrated that rigorous thinking paired with genuine concern can have positive impact.”



Photo: Tony Rinaldo

Faculty
**SCHOLARSHIP
&
SOLUTIONS**

Throughout 2020–21, Yale SOM faculty advanced understanding of the dynamics of the COVID-19 pandemic and other enduring challenges faced by business and society.

Read more about faculty research in *Yale Insights*, insights.som.yale.edu.



Photo: Nina Westervelt/Bloomberg via Getty Images.



Julia DiBenigno, Marissa King, and Amy Wrzesniewski collaborated with Dr. Rohit Sangal '21 to find ways to protect healthcare workers facing a crisis like COVID-19 from stress and burnout. They found that a strong sense of identification with a team made workers more resilient.



Photo: IPA

A massive study conducted by **Jason Abaluck** and **A. Mushfiq Mobarak** in Bangladesh was the first randomized trial to demonstrate the effectiveness of masks in preventing symptomatic COVID-19 infection in a real-world community setting.



Research by **Florian Ederer, Song Ma, and Fiona Scott Morton** has been cited multiple times by authorities investigating antitrust violations in the technology industry. An executive order from President Biden and a congressional report drew on Ederer and Ma's research on "killer acquisitions"—when a company buys a competitor in order to shut it down. The congressional report also cited testimony and research by Scott Morton on how firms like Facebook and Google have built dominant positions.



In two studies, **Heather Tookes** and **Matthew Spiegel** investigated which COVID-19 restrictions have prevented deaths, drawing on an exhaustive, county-level database of interventions. Among their findings: mask mandates are as effective as stay-at-home orders, and restrictions on restaurants work better than closing them altogether.



Research by **Kelly Shue** provided one explanation for why women are promoted less than men. Using data from a large retail chain, she and her co-authors found that managers systematically underestimate women’s leadership potential, even when women get higher ratings for performance than their male colleagues.

HOW YOUR SUPPORT MAKES RESEARCH POSSIBLE

Archimedes famously (if apocryphally) had his eureka moment alone in his bath. Meaningful advances in the social sciences today require a little more support: large data sets, computing power, input from colleagues and assistants (as well as more professional attire).

As chief academic officer, Edieal Pinker is in charge of making sure that all 100 or so faculty at Yale SOM have the resources they need to keep moving the horizon of understanding forward.

The school’s support for research has three pillars, according to Pinker: the acquisition of data, including both commercial and custom data sets; the provision of a computing infrastructure to allow researchers to work with immense data sets; and human capital, in the form of research assistants and other collaborators. Spending across these categories amounts to millions of dollars each year.

This spending is an investment. One payoff is the research itself, which produces societal benefits like elucidating the persistence of bias in organizations or testing the efficacy of public health interventions. The school’s investments also often work like a seed fund, laying the groundwork for a major project from a promising researcher. “We provide seed funding to get an idea started, demonstrate the concept, and put them in a position to get more funding from a granting agency or foundation.”

Having financial resources available also means that faculty at the school can respond to immediate needs, as many did in investigating the impact of COVID-19, without waiting for grants or other sources of outside funding.

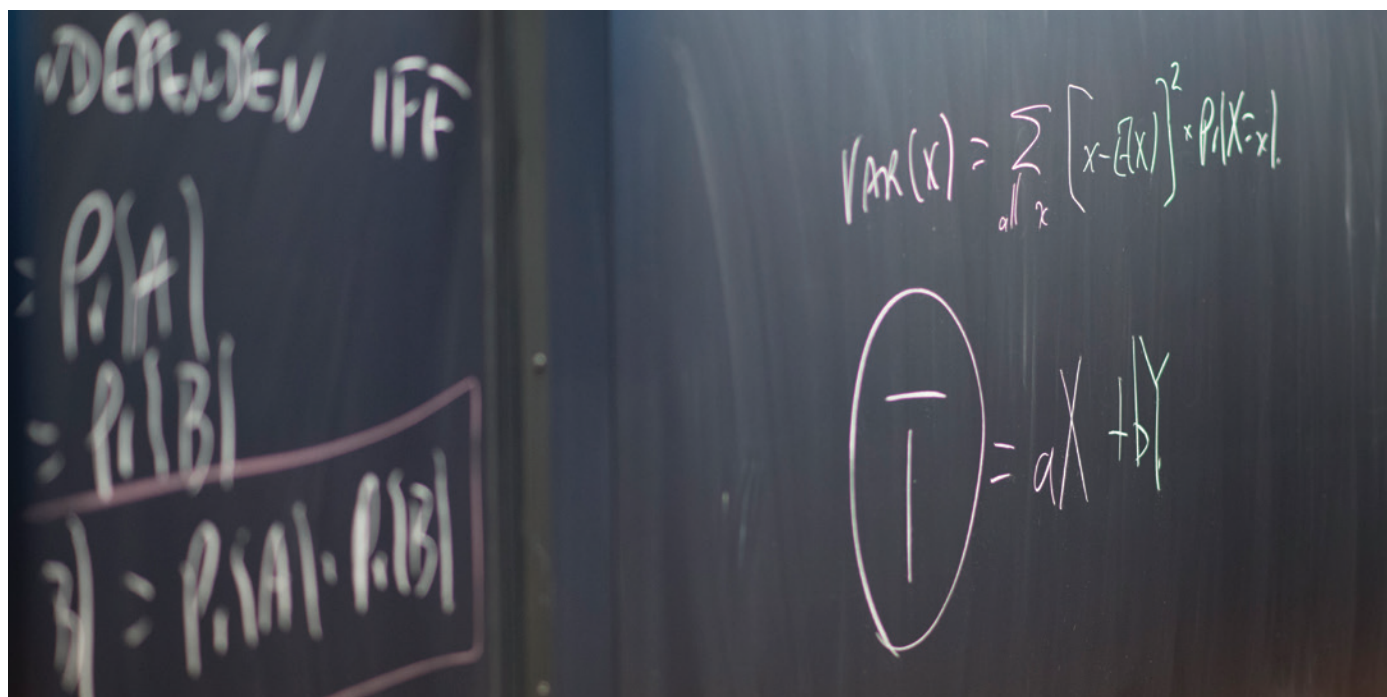
The school doesn’t dictate what topics faculty should study, but, Pinker says, the mission-focused culture at the school attracts scholars interested in major challenges at the nexus of business and society. In making decisions about recruiting and promoting faculty, Pinker says, “we value research that has high impact, and if you’re not working on problems that have significance in the world, you’re not going to have a big impact.”

Prioritizing impactful research over many years, Pinker adds, has helped the school build up a faculty that produces important research in their disciplines and thinks expansively about applying it. “The faculty who best represent the characteristics of the intellectual traditions of SOM are both deep thinkers and broad thinkers who are able to translate ideas across multiple domains.”

One priority for the future is broadening the pipeline for scholars. Since 2020, the school has been working with multiple organizations to maximize the diversity and quality of research assistants and PhD applicants. “Anytime we help someone who’s doing good work, that’s a win,” he says.



Photos: Tony Rinaldo



INVESTING IN YALE SOM

Our generous donors, volunteers, and supporters are acknowledged in an online publication. To view a listing of individuals and organizations who gave to the school during 2020–21, please visit som.yale.edu/impact2021. Please email any feedback or corrections to yalesomalumni@yale.edu.

Dear SOM Community,

After yet another year contending with COVID-19 and other crises, we all face the challenge of maintaining our focus and optimism. Here at Yale SOM, our mission remains our north star, steering our actions and ensuring that we stay true to course. Educating leaders for business & society. We seek to keep both sides of that ampersand in sight to drive organizational success while creating change in the world and leading with purpose.

Over the past four and a half decades, Yale SOM has grown from a small startup with a big dream to an established and renowned institution. **You, our community of alumni and friends, have been with us every step of the way, generously providing resources and support year after year.** On behalf of our students, faculty, and staff, I thank you. Dean Kerwin Charles often speaks of the SOM way — the indelible sense of purpose in our alumni that is imbued by a Yale SOM education. To me, the SOM way is manifest in our incredible community, in the difference you make every day, and in all that you accomplish across all sectors of society.

Grounded in our mission and collective purpose, our people lead, impact, and drive innovation, progress, and transformation worldwide. We are proud of how far we have come, but more is expected of us and by us. Our goal is to amplify the SOM way across the globe, so that others will look to us for leadership that can steward our society toward a brighter future.

I hope that you have already heard about the Yale-wide fundraising and engagement campaign, announced earlier this fall, that will help the university tackle the biggest challenges facing mankind. In early 2022, you'll be hearing about Yale SOM's parallel efforts to drive our school into the next 50 years and beyond. Join us on this important and purposeful journey.



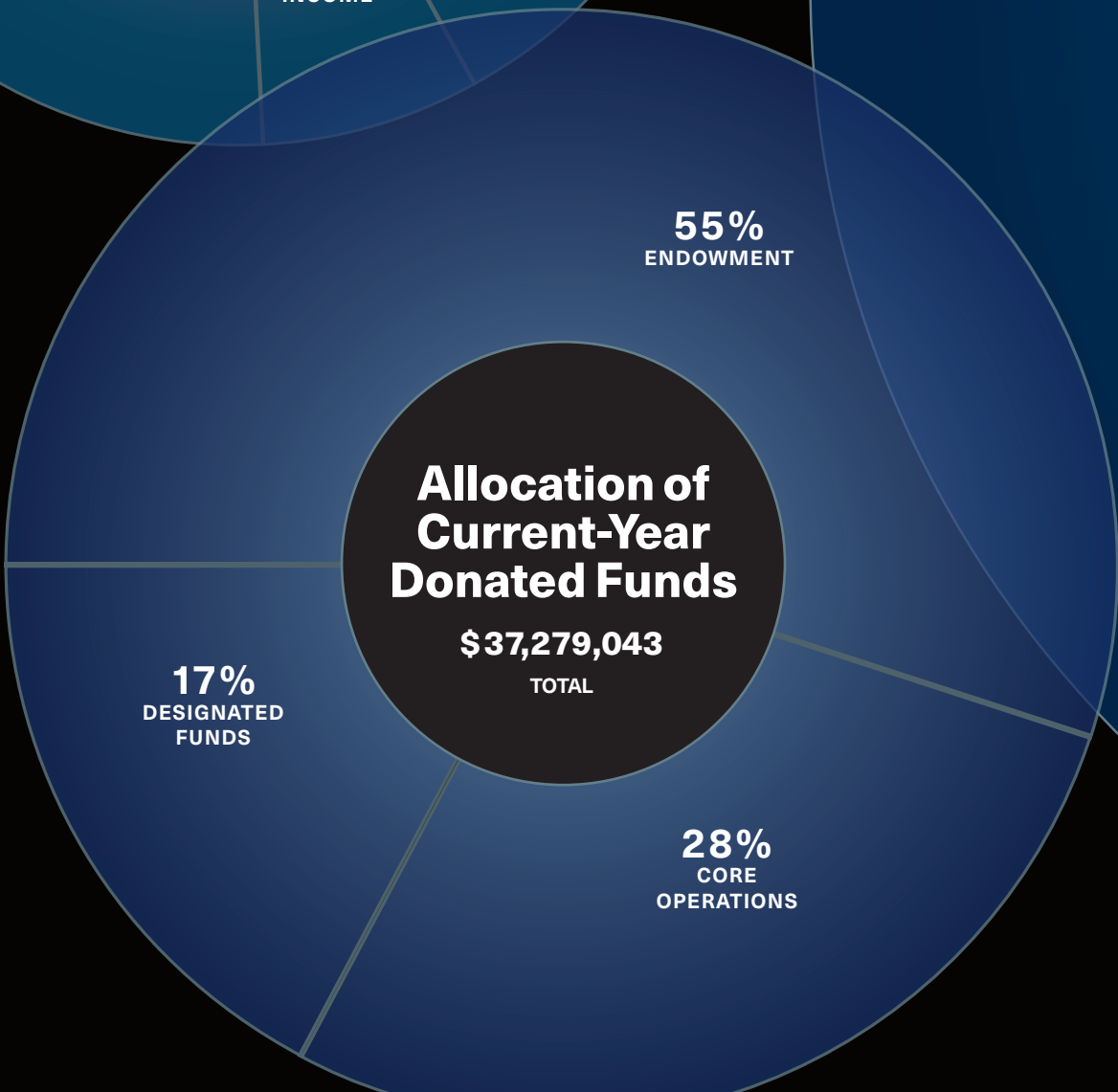
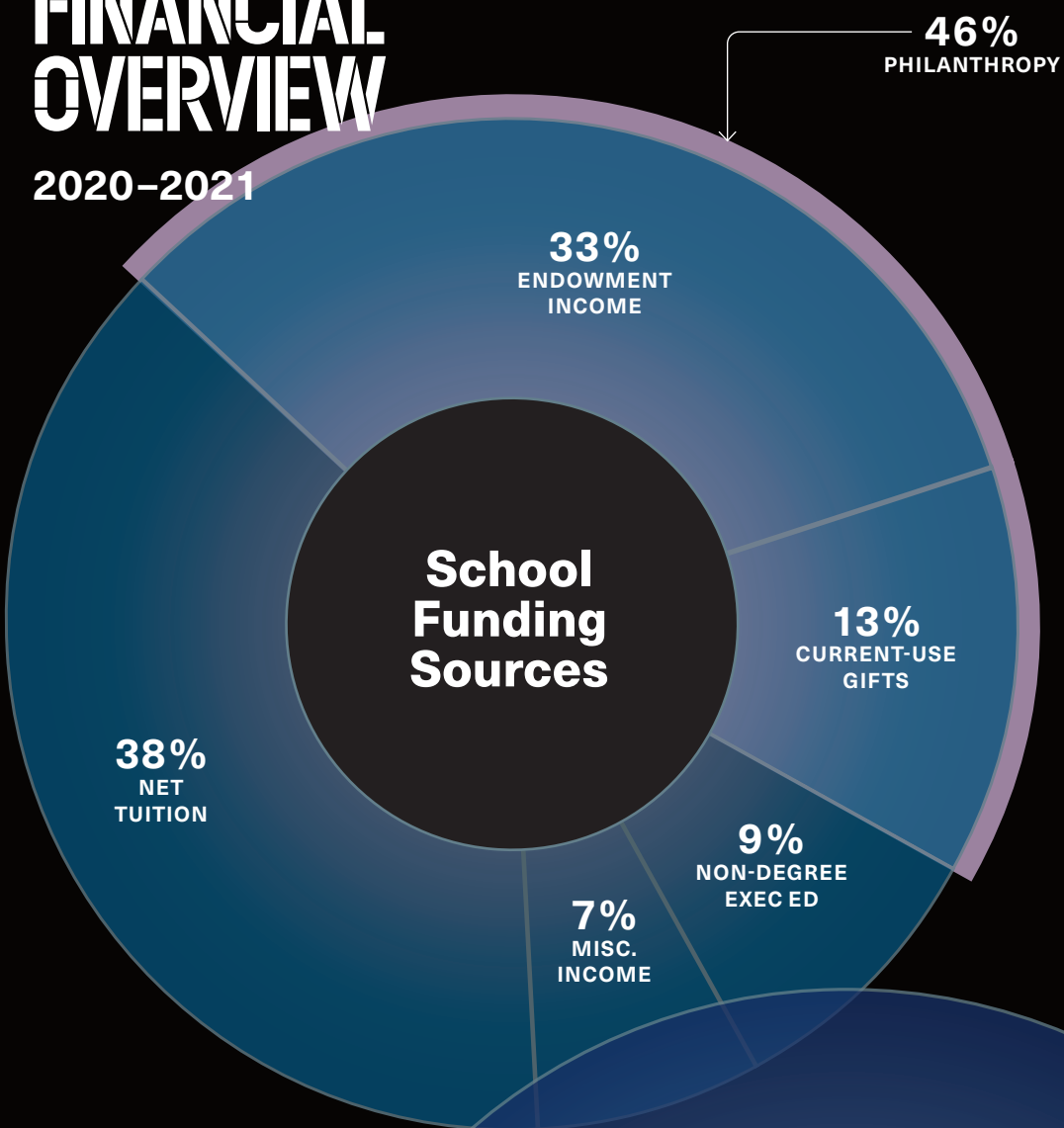
Joel A. Getz
Deputy Dean
Alumni, Development, and Special Initiatives

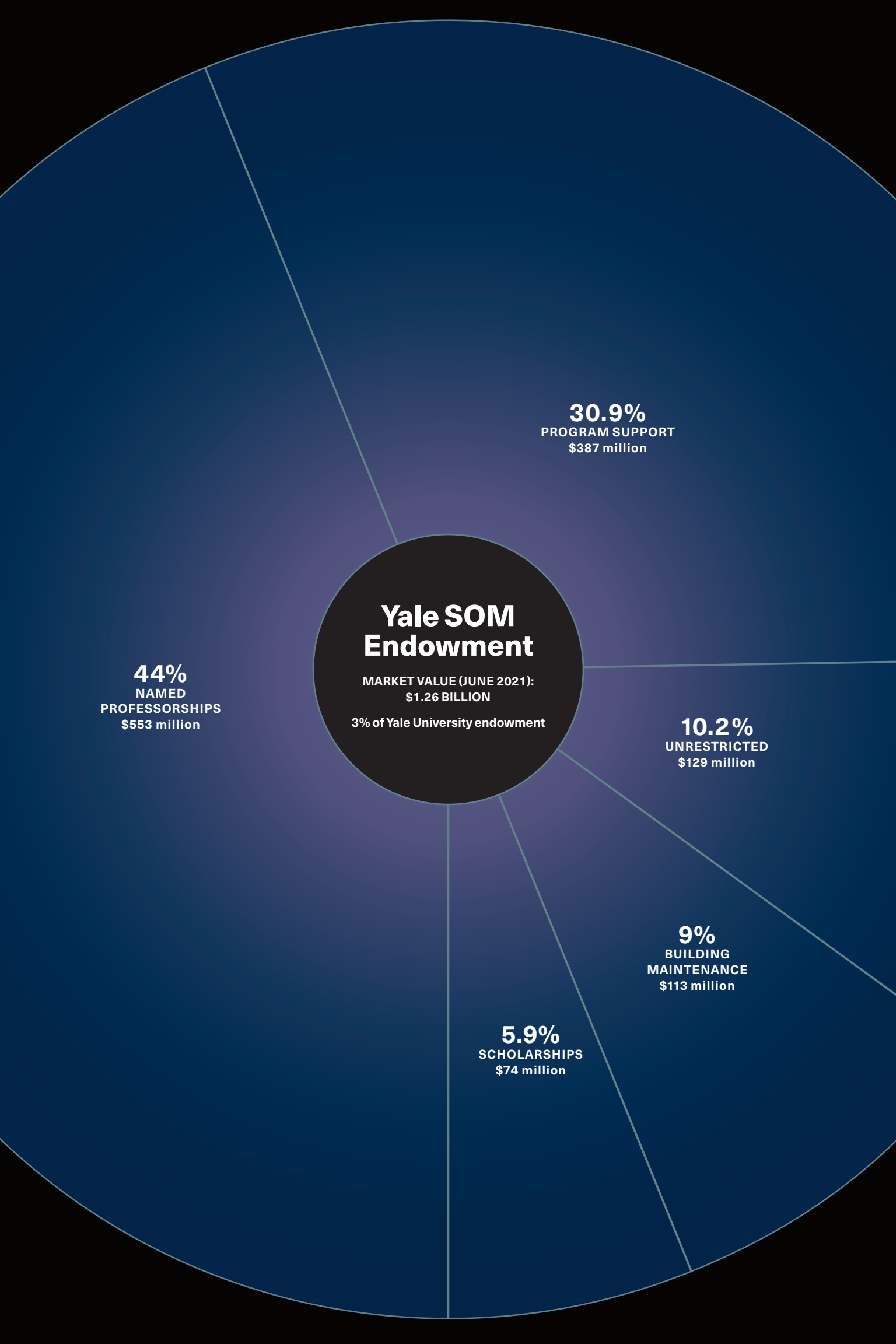


Photo: Harold Shapiro

FINANCIAL OVERVIEW

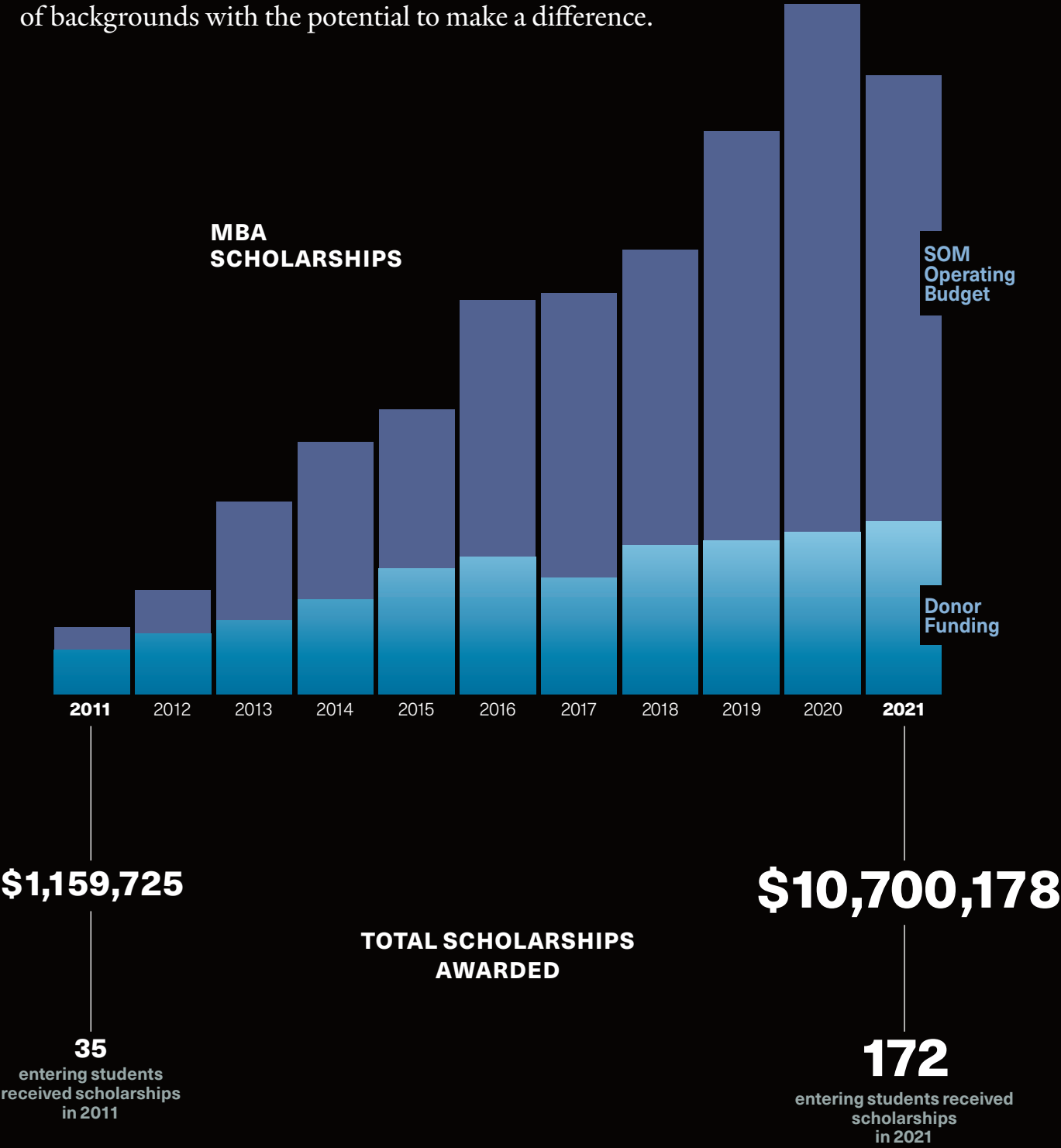
2020-2021





INVESTING IN STUDENTS

One of the most potent ways to support Yale SOM’s mission is by funding scholarships, which provide opportunities to students who otherwise couldn’t afford a Yale education and help Yale SOM attract talented students from a variety of backgrounds with the potential to make a difference.



Over the last decade, Yale SOM has increased its support for scholarships, which can often be the deciding factor in a student’s choice to attend the school.

We talked to Raymond Chang '96 about his career and why he chose to support scholarships.

Raymond N. Chang '96
Chairman and CEO, Agrify



Photo: Tony Rinaldo

One day last fall, entrepreneur Raymond N. Chang '96 was attending an online meeting of the Greater China Board of Advisors, which advises Yale SOM's leadership on initiatives in the region. Listening to Dean Kerwin K. Charles describe the commitment of the Chinese alumni community, Chang began thinking about making a broader impact.

"People often give to their own affinity groups, which is good," Chang says. "How about the rest of the world?"

Chang, who also sits on Yale SOM's Council of Global Advisors, reached out to Charles later to ask where funds were most needed. They discussed Yale SOM's ongoing efforts to diversify the student body and enable students from underrepresented parts of the world to get a Yale education. Chang and his wife Tiffany decided

to endow a scholarship fund, in honor of Chang's 25th reunion this year, that will give preference to people from Africa and prioritize individuals from Sub-Saharan African countries.

For Chang, who immigrated to the United States from Taiwan with his family as a child, meeting an unmet need comes naturally. That's how he describes his career as an entrepreneur, which began not long after he graduated from Yale SOM, during his first year as a student at Harvard's Kennedy School of Government.

One winter day, Chang was trying to email an assignment over a painfully slow dial-up internet connection when he began to wonder if the cable cord enabling him to watch the Patriots game could speed up the process.

After researching the issue, he flew to Taiwan to pitch the idea to a conglomerate where he had worked previously and, at 26, became chief executive officer of GigaMedia, the first broadband internet company in Asia. In 2000, GigaMedia raised \$280 million, in one of the largest internet IPOs at the time.

"Internet access was a problem, and so was speed," Chang remembers. "I wanted to solve those problems. I had no idea about Nasdaq or IPOs. **But that sort of thing comes naturally when you focus on providing social value.**"

After GigaMedia, Chang created or led other companies, including Luckypai, a leading TV shopping entity in China, and New Auto Focus, an after-sales car service provider. In 2019, he became CEO of Agrify Corp., which develops products designed to improve the ability to grow cannabis indoors.

Chang says his investment and career choices have been shaped by lessons and values he learned at Yale SOM.

"No matter what class you took, there was always a public angle to it," he remembers. "We were consistently reminded that if you focus on building better social value, the wealth comes with it. That really resonated with me."

Chang has long been a supporter of the school. He says his parents—and especially his mom—taught him to be generous with his time and money.

"I really believe we're in this world not just for ourselves, but to see how much we can give back," he says. "The more you are rewarded, the more you should contribute." ♦

Alumni

PERMANENT STEWARDS OF YALE SOM

“Yale SOM is proud to have an extraordinarily engaged and vibrant alumni community. You exemplify the school’s mission in everything you do and lead the world in myriad ways. You give generously of your time, talents, and treasure to ensure that SOM continues to produce tomorrow’s leaders for business and society. Thank you for all that you do.”

— Courtney Lightfoot, Managing Director, Alumni Engagement and Volunteer Programs

10,160

ALUMNI

58

ALUMNI CHAPTERS WORLDWIDE

19%

OF ALUMNI RESIDE OUTSIDE THE U.S. IN 83 COUNTRIES

1,082

ALUMNI VOLUNTEERS

ALUMNI FUND

Yale SOM alumni gave a record-breaking total of \$5.2 million to the Yale SOM Alumni Fund in the 2020–21 fiscal year, which ended on June 30. Generous giving to the fund, which directly supports Yale SOM’s strategic priorities, allowed the school to adapt to the pandemic, continue to design and implement curricular innovations, and expand scholarship support for students while also balancing its annual budget.

\$5.2 million

HIGHEST DOLLAR AMOUNT EVER RAISED FOR THE ALUMNI FUND

LEADERSHIP DONORS:
THE NUMBER OF GIFTS OF \$1,000 OR MORE INCREASED BY

135

AND THE TOTAL OF THESE GIFTS EXCEEDED LAST YEAR’S TOTAL BY

\$1.2 million

AVERAGE GIFT OF

\$1,300

IS HIGHEST IN YALE SOM ALUMNI FUND HISTORY

46.9%

HIGHEST PARTICIPATION RATE AMONG SCHOOLS AT YALE, INCLUDING YALE COLLEGE

112

ALUMNI FUND VOLUNTEERS

REUNION GIVING

Class reunion gift campaigns are a peer-to-peer fundraising effort, led by volunteers who work to inspire their classmates to make special commitments in celebration of their reunions. Volunteers from last and this year's reunion classes ran successful reunion gift campaigns, engaging with their classmates and encouraging them to give generously. They gathered in spring 2021 for Yale SOM's first-ever virtual reunion.

\$7.5 million

IN NEW GIFTS AND PLEDGES
FROM THE CLASSES OF

1980	2000
1981	2001
1985	2005
1986	2006
1990	2010
1991	2011
1995	2015
1996	2016

1,801

NEW GIFTS
AND PLEDGES

51%

PARTICIPATION
IN THE YALE SOM ALUMNI FUND
FROM REUNION CLASSES

231

ALUMNI SERVED AS
REUNION GIFT
VOLUNTEERS



THE
YALE
SOM
CAMPAIGN
DEVELOPING
LEADERS
& ADVANCING
KNOWLEDGE
& AMPLIFYING
IMPACT



Together, we are embarking on a new era.

Through the Yale SOM Campaign, the school and its supporters will raise the funds needed to extend and strengthen the school's mission, to touch more lives, and to build a stronger community committed to leadership for business and society.

WHY A CAMPAIGN?

A comprehensive campaign galvanizes the school's fundraising and engagement efforts over a defined period of time to fund strategic priorities that are critical to Yale SOM's mission and future ambitions. It makes possible extraordinary leaps that couldn't be accomplished otherwise.

WHY NOW?

Management Tomorrow, Yale SOM's last campaign, helped raise funds to build Edward P. Evans Hall and concluded a decade ago. With the school's 50th anniversary on the horizon, Yale SOM is positioned to reinvigorate our founding mission and expand our impact on the world. The campaign aims to increase resources to make Yale SOM more affordable to all, to deepen the unique, transformative impact of our curriculum, and to generate and disseminate world-changing new ideas.

HOW WILL IT WORK?

The Yale SOM campaign is dedicated to supporting each part of our innovative, inspiring, and impactful community, so we can continue to produce tomorrow's leaders for business and society.

- **Our students** are the future leaders of business and society, and it is Yale SOM's responsibility to provide the education, resources, and support for them to thrive. With your help, we can increase our scholarship awards, expand our curriculum resources and experiential opportunities, and bring greater diversity to our classrooms and offerings.
- **Our world-class faculty** are at the center of Yale SOM's activity as a top research institution, producing consequential research that addresses real-world problems and enriches the classroom. Our **academic centers** showcase multi-disciplinary research, bringing together scholars to expand human knowledge and understanding. We must maintain this flourishing intellectual environment for continued success.
- **Our alumni and friends** across the globe sustain Yale SOM's mission, bringing the Yale SOM approach to all sectors of business and society. We commit to increasing engagement with our off-campus community members and growing the school's impact around the world.

JOIN US
ON THIS
EXCITING
JOURNEY
TO
DRIVE
THE
FUTURE
OF
YALE SOM.

YALE SCHOOL
OF MANAGEMENT

.....



for Humanity
THE YALE CAMPAIGN

DID YOU KNOW?

Nearly **50%** of students currently receive some level of scholarship support; in the latest fiscal year, the school spent **\$10.7 million** on MBA scholarships, most of which was allocated from general funds; existing gifts cover about only a **quarter** of this spending.

As Dean Kerwin Charles says,
“There is no better use of a dollar than toward making our scholarships more available and more generous.”

The MBA Class of 2023:

43%
women

49%
of U.S. students are students of color

20%
of U.S. students are underrepresented students of color

Yale SOM's academic centers, hubs of innovative, multi-disciplinary research, include:

- Yale Center for Customer Insights
- Yale Center for Business and the Environment
- International Center for Finance
- Program on Entrepreneurship
- Program on Social Enterprise

70%

of SOM alumni have worked in multiple sectors.
Yale SOM alumni make an impact in myriad ways throughout their lifetimes, embodying our unique mission to educate leaders for business and society.

CONTACT'S

The Yale School of Management welcomes the involvement of alumni and friends. Please contact any of the staff below to learn how you can participate in the life of the school and influence its future.

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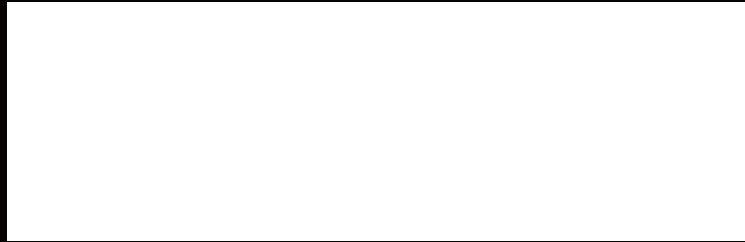
*Please contact Sara Kroon
with all contact and
information updates.*

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