The Yale School of Management (SOM) was founded with the unique mission to educate leaders for business and society. With this mission as our guiding light, SOM has gained its greatest scale, reach, and impact in terms of the breadth and richness of our degree offerings and the excellence of our students and faculty. This is the result of deliberate thought and planning executed over many years. Today, our mission is more relevant than ever, and thus, it must be evident in all that we do. With our 50th anniversary on the horizon, Yale SOM is well positioned to expand our contribution to society and deepen our impact on the world.

In March, we launched the Yale SOM campaign, Driving Purpose. The campaign is named in recognition of the fact that our mission is our driving purpose. That is certainly true for me, and I know it is true for many of you. We have already made strides and will continue to do so over the next four years in this concerted effort to increase our fundraising and engagement in ways that strengthen and expand our school and our communities.
The campaign is focused on three areas that form the core of our identity:

**Developing Leaders** We strive to attract and prepare the best students, with diverse backgrounds and aspirations, whose skills and goals align with our values and whose interests span all sectors and a wide range of needs and issues. To support such efforts, it is imperative that we invest in scholarships, programmatic resources, and experiential opportunities for students at an unprecedented scale.

**Advancing Knowledge** The growing social, environmental, and corporate challenges of our world demand excellence from our faculty and scholarship. Recruiting and retaining the best faculty talent and providing them with the means to conduct groundbreaking research will require new and critical resources across a wide range of disciplines.

**Amplifying Impact** All of our efforts to develop leaders and advance knowledge are meaningless if they do not make a difference within all of our communities — on our campus, in New Haven, and across the globe. Support for innovative programs and new ways of engaging with stakeholders will be critical to our impact.

Already, your efforts and contributions are furthering these goals. A few examples among many: With a recent infusion of critical funding, the Yale Program on Financial Stability can complete the New Bagehot Project, an ambitious effort to draw practical lessons from past financial crises that can help prevent or mitigate future financial disruptions.
Our Master’s in Asset Management program, which focuses on both investment performance and contributions to the broader society, graduated its first class in May. This year, SOM’s Program on Stakeholder Innovation and Management hired its inaugural director to lead a new program that addresses how enterprises create value for all stakeholders who matter to their success. The report that follows details even more examples of the impact of your contributions and SOM’s commitment to business and society.

The rest of the world is quickly coming around to the realization of the fundamental importance of the conjunction of business and society — something that Yale SOM has believed in and acted upon for nearly 50 years. We must constantly seek out new educational initiatives that are both distinct and distinctive and that justify our special mission while bolstering our core offerings and supporting the innumerable ways members of our community strive to lift each other up. During the coming year and throughout our multi-year Driving Purpose campaign, I look forward to many conversations with alumni and friends about all that we are doing and can do to fulfill our mission.

Best Regards,

Kerwin K. Charles

Indra K. Nooyi Dean
Frederic D. Wolfe Professor of Economics, Policy & Management

Kerwin K. Charles:

“Today, our mission is more relevant than ever, and thus, it must be evident in all that we do.”
DEVELOPING LEADERS

SCHOLARSHIPS
CURRICULUM RESOURCES
EXPERIENTIAL OPPORTUNITIES
DIVERSITY IN OUR CLASSROOMS
Catalyzing Dreams into Accomplishment

By Rebecca Beyer

Students apply to Yale SOM with plans for changing the world. At SOM, they know they’ll get rigorous training, as well as access to vast resources and a network that can help make their aspirations into reality. Scholarships are often the critical element that makes it possible for these developing leaders to pursue the path toward maximum impact.

Grace Buie ’24 MBA/MEM wants to incentivize sustainability in the private sector. Lykourgos (Luke) Demas ’23 is building innovations in healthcare. Omolegho Udugbezi ’23 aims to harness the power of technology for improvements in education.

The offer of scholarship awards helped make it possible for each of these students to say “yes” to Yale SOM and to pursue their aspirations to create positive change in society. That is why, year after year, Yale SOM continues to increase scholarship support funds—three quarters of which are currently sourced from the school’s general funds—and why scholarships are a key fundraising priority for the school.

Identifying A Life’s Work

After graduating in 2016 from Harvard University, where he studied developmental biology and global health, Demas spent two years as a consultant at McKinsey & Company, working mostly with healthcare-related firms. In 2018, he took a position with the Global Fund to Fight AIDS, Tuberculosis and Malaria, tasked with helping support the organization’s supply chain division and exploring how countries could be encouraged to spend more of their own money on healthcare issues. The experience was great, he says, but “I was still operating at a strategic level. I felt disconnected from what was happening on the ground.”
In January 2020, Demas joined the Clinton Health Access Initiative in Malawi, where he worked with health facilities treating people with advanced HIV. Then the COVID-19 pandemic emerged. Demas chose to stay in the country and was shifted to a COVID planning team, helping project how many masks, gloves, and other health products the country would need.

"Most of the expats were leaving," he remembers, "but that was a moment of real action. I wanted to be there to add capacity where it was needed during a time of crisis."

After his time working in development, Demas enrolled at SOM with the idea of learning how to be an impact investor. "I thought if I could get the expertise to learn who has a good idea and invest in those folks, that could have a significant impact," he says. "But once I got here, I realized I could be one of those people with a good idea."

Toward that end, Demas has sought out entrepreneurial opportunities at SOM. Last fall, he participated in Nucleate, an activator program for biotechnology entrepreneurs, co-founding Ascent Bio with scientists at Yale who are working on an AI-based drug discovery platform (the startup received funding from SOM’s McCance Entrepreneurship Award and the Tsai Center for Innovative Thinking at Yale).

"This is one of the last times I have to be truly exploratory," he says. "I want to build skills I couldn’t get just by joining an existing organization."

Grace Buie’s career so far has focused on solutions to climate change. At the University of North Carolina at Chapel Hill, Buie majored in economics and environmental studies, spending a summer as an intern with a small solar financing company that prioritized projects in Latin America.

"Renewable energy was becoming more and more affordable — there were actual returns associated with it," she explains. "I was really captured by that idea: if it’s financially beneficial for someone to do something, they’ll do it."

After graduating in 2018, Buie worked for three years in energy procurement, concentrating on emissions benchmarking and reduction strategies. She noticed that there were often “hang-ups” around financing for sustainability projects. So she decided to go back to school to enhance her expertise in that area.

Buie only applied to programs that offered joint MBA and environmental degrees. She is now one year into a three-year joint degree program in which she will earn an MBA from SOM and a master of environmental management from the Yale School of the Environment (YSE).

"I think there’s so little scientific expertise in [the finance world], and I have loved being able to play a translator’s role," she says. "It felt very important to me to stay well rounded."

After earning a chemical engineering degree from Imperial College London, Omolegho...
Omolegho Udugbezi:
“There is a huge population of educators here. I can learn from the curriculum and my peers.”

Udugbezi joined Goldman Sachs in 2017 and stayed for four years as part of a team that developed and implemented technical solutions for the rest of the firm, including return-to-work initiatives launched in response to the COVID-19 pandemic.

“I really enjoyed working across the bank with teams from different divisions,” she says. “It was a steep learning curve, and I enjoyed the challenge.”

To prepare herself for her more tech-oriented role, Udugbezi took classes through an organization that helps companies recruit more women into technology jobs. She later taught courses through that program as an instructor; sat on the board of governors of a local school; co-led Goldman’s Firmwide Black Network Recruitment Pillar in Europe, the Middle East, and Africa; and helped develop a mentoring program for students looking to work in technology at the firm. She realized that “all the things that brought me joy were about education.”

She decided to pursue a career focused on education and technology, also known as Edtech. SOM stood out, she says, for its emphasis on creating leaders for business and society and as home of The Broad Center, which offers programs designed to develop leaders in K-12 public education.

“There is a huge population of educators here,” she adds. “I can learn from the curriculum and my peers.”

For Buie, Demas, and Udugbezi, the strong community at Yale—inside and outside the classroom—has been a major asset. Demas is SOM’s student body president; Udugbezi is a graduate and professional student senate representative and a host and producer for SOM’s Career Conversations podcast. In May, Buie and four other SOM students took home the top prize at the Turner MIINT impact investing pitch competition hosted by the Wharton School of the University of Pennsylvania. With the win, they earned a $50,000 investment for an early-stage startup called Carbix, which transforms CO₂ into raw materials for cement and concrete.

**Solid Support**
The students’ experiences illustrate how scholarship support enables SOM to enroll the most talented students, especially those drawn to the school’s mission to educate leaders for business and society.

Udugbezi says learning about her scholarship with her offer of admission “felt like a gift.”

“SOM was my first choice,” she adds. The scholarship “made saying yes so easy. It has taken a huge pressure off of figuring out what I want to do post-graduation.”

Buie, who received scholarships from SOM and YSE, agrees.

The scholarships “made it possible for me to prioritize the academic experience above having to look for a job that would let me pay back student loans as quickly as possible,” she says. “It’s been so impactful to do exactly what I want to do without that massive weight.”
Scholarship recipients also get the opportunity to meet in person or virtually with their scholarship donors, which has proven to be a mutually rewarding experience. In addition to personally conveying their gratitude, the recipients gain access to insights from more experienced leaders, and the donors experience a real-time view of the impact of their gift. “It was lovely to have a chance to begin these relationships,” says Demas.

Focused on the Future
As they have studied at Yale with the benefit of critical scholarship support, each of the three students has shifted their plans for their future, but not their determination to make a difference.

Buie, for instance, says her views on how best to incentivize sustainability have changed: “A lot of companies prioritize revenue generation versus the cost savings [of energy retrofitting].” But her goal of merging financial and environmental interests remains the same.

She is still exploring whether she wants to pursue a career that prioritizes investing in companies such as Carbix that are working on climate solutions, one that helps existing companies reduce their emissions, or a combination of the two.

SOM, she says, “has helped me think about the bigger questions: What kind of impact do I want to make?”

Demas is also focused on maximizing impact. “If I had to summarize my goals in one sentence, it would be: finding scalable solutions to create meaningful impact in people’s lives.” At SOM, he says, “the focus is not on how much money we can make but what impact we can have. We need more leaders who are less oriented around profit optimization and more about how well you are doing by the world and your employees.”

Udugbezi says she’s inspired by her peers on campus, all of whom have the “same kind of drive and passion.”

She echoes a discovery made by generations of SOM students: that the purpose-driven community at the school makes each member stronger. “We all push each other to be better,” she says. “It’s such a collaborative community.”

Scholarships are often the key factor in making it possible for the most talented students to enroll at Yale SOM.

Jane Mendillo ’80 B.A., ’84 and Ralph Earle ’84 have jointly endowed a scholarship fund at SOM because “our two years together at SOM were life-changing for us. We are grateful that we are able to help members of the next generation, especially those who might find it difficult to attend Yale without outside support, to have their own SOM experiences and impactful careers. Giving to SOM’s scholarship funds is an important way we can help change the world for the better.”

Omolegho Udugbezi ’23
Jane Mendillo YC ’80, ’84 MBA and Ralph Earle ’84 MBA Scholarship

Grace Buie ’24
David and Karen Sobotka Scholarship

Lykourgos (Luke) Demas ’23
Frederick Frank ’54 B.A. Scholarship
The Market’s Human Element

By Susie Allen

Yale SOM has built itself into a leader in understanding the behavioral factors that so often drive financial outcomes. The influential scholarship being done by the school’s faculty is made possible in part by Lynne and Andrew Redleaf ’78 BA, ’78 MA and the Lynne & Andrew Redleaf Foundation, through multiple gifts to support research and teaching in the growing field.

Every two years, around 40 of the top graduate students in economics and finance from around the world arrive in New Haven to spend a week learning about the ways in which they—and the rest of us—are irrational.

Behavioral finance—a subfield of the broader topic of behavioral economics—“argues that psychological factors and irrational thinking may be important for understanding financial phenomena like stock market fluctuations and bubbles,” explains Nicholas Barberis, the Stephen and Camille Schramm Professor of Finance at Yale SOM. The Yale Summer School in Behavioral Finance, founded in 2009, offers a much-needed introduction for students who might not otherwise be able to study it.

Behavioral finance is a flourishing but relatively young area of research, which means that many schools don’t yet have faculty members who can offer graduate-level courses on the material. Barberis realized that Yale SOM was uniquely situated to help fill that gap: “We have core faculty and a rich tradition in this area.”

The success of the summer school is one example of how the heart of scholarship in this fast-developing field of inquiry has landed at Yale SOM.

More than a decade on, the behavioral finance program has achieved exactly what Barberis hoped it would: many of the 300 students who have passed through the program “have gone on to do wonderful research of their own in the field. It has greatly helped to disseminate knowledge and understanding of this research throughout the financial community.”

The success of the summer school would not have been possible without the generosity of Lynne and Andrew Redleaf ’78 BA, ’78 MA. The founder and former CEO of the investment management company Whitebox Advisors, Andrew Redleaf had long observed as a trader that certain patterns could not be explained by a perfectly logical and efficient market, and believed in the power and importance of behavioral finance. Over more than a decade, he has supported a number of behavioral initiatives, including the summer school.

Faculty interest and expertise in the field combined with timely financial support created a virtuous cycle. William Goetzmann, the Edwin J. Beinecke Professor of Finance and Management Studies, notes that Redleaf’s giving to Yale SOM’s International Center for Finance (ICF) has funded graduate students, faculty research, and major conferences; a longtime member of the ICF’s advisory board, Redleaf is now its honorary chair. Together, “his gifts have allowed us to build a world-class faculty that includes behavioral finance scholars, behavioral economics scholars, and behavioral marketing scholars,” Goetzmann says. “They have allowed
us to create a community of scholars with a common interest in behavioral topics.”

For Redleaf, the gifts were all in service of “improving decision-making,” he says. “We’re not wired to make good decisions”—something that studying behavioral economics and decision science more broadly can help us overcome. “I saw it as really fundamental.”

Understanding investor confidence

Behavioral finance at Yale SOM has its roots in the work done by Robert Shiller, the Sterling Professor Emeritus of Economics, who won the Nobel Prize in Economic Sciences in 2013.

Shiller is widely recognized as one of the founders of behavioral finance and has a longstanding interest in understanding how investor beliefs shape markets. Following the October 19, 1987, “Black Monday” market crash, “I did a questionnaire survey of market professionals, asking, ‘Why did you sell on that day?’” Shiller recalls. The answers were revealing: investors simply panicked, the stock market equivalent of a mass stampede. Through the survey, Shiller amassed concrete evidence that psychological factors helped to explain the crash.

Supported by a gift from the Redleafs, Shiller began surveying investors more regularly and on a wider variety of topics. Today, the United States Stock Market Confidence Indices are conducted monthly and cover four topics—the expected short-, medium-, and long-term change in the market; the likelihood of a crash; the likelihood the market would rebound after a crash; and the perception of stock valuation.

The confidence indices offer point-in-time insights into what investors are thinking, shedding light on puzzling economic questions. “The stock market and the housing market have long been mysteries, because they make movements that don’t seem to make any sense. Why should the markets be booming during the COVID-19 pandemic?” Shiller says. “With the groundswell of research like this in behavioral economics, we’re on our way to answering questions like that.”

Other recent research from Yale SOM faculty has examined a range of topics where a behavioral lens can help elucidate market dynamics. Some examples include James Choi’s ongoing investigation of how behavioral interventions can help people save more for retirement; Kelly Shue’s research into how women face barriers in the housing market and other arenas; Tobias Moskowitz’s analysis of sports betting markets that uncovered the presence of behavioral forces in markets; and Barberis’s applications of cognitive psychology to understanding investor trading behavior and the pricing of financial assets.

Supporting faculty and graduate research

This combination of community, productivity, and financial support has attracted the field’s top scholars to Yale SOM, solidifying the school’s reputation for excellence in behavioral research. “A lot of what the school can do is determined by the quality of its faculty and the extent of its resources, and I really see Andy as having played a transformative role in that,” Barberis says.

The Redleafs’ generosity has made possible many faculty research projects, allowing scholars to run the experiments or purchase the data sets they need. Knowing that such support is available has proved decisive in faculty recruitment and retention efforts—something Barberis knows firsthand.

“The capacity to produce impactful research in my field, supported by sufficient resources and funding, was a significant reason why I was excited to join Yale in 2004, and it was a significant factor in why Kelly Shue, a prominent behavioral finance scholar, joined us a few years ago,” Barberis says. And success begets success: “Last year, Paul Fontanier was one of the most sought-after young scholars on the market, and he ended up coming to Yale SOM in part because of our strength in behavioral science—which was fostered by these gifts.”

For Redleaf, it’s been gratifying to watch the young field his philanthropy nurtured take root in academia and be translated to real-world applications. Once a niche topic, behavioral economics has generated bestselling books, public policy proposals, and Nobel Prizes. “The general acceptance of things I believe to be true has started to happen,” he says. “That’s taken many years and many people, but I do feel like I’ve been a small contributor.”◆
AMPLIFYING IMPACT

YALE-NEW HAVEN INITIATIVES

BUILDING CONNECTIONS AMONG ALUMNI

EXPANDING GLOBAL REACH

STRENGTHENING OUR COMMUNITY
The Pozen-Commonwealth Fund Fellowship in Health Equity Leadership made it possible for Fatimah Loren Dreier ’22 to pursue a rigorous MBA and build wide-ranging expertise in issues related to racial disparities in health, while at the same time supporting her as she grew the Health Alliance for Violence Intervention as executive director.

When Fatimah Loren Dreier ’22 applied for the Pozen-Commonwealth Fund Fellowship in Health Equity Leadership at Yale SOM, she was already leading every day as executive director of the Health Alliance for Violence Intervention (HAVI). But, she says, “leadership is not a solo sport. It requires not only having a network of thoughtful, self-aware change agents but also having the right tools — from finance to operations — for the organizations and businesses we manage. I applied to Yale SOM to find thought partners in the lifelong task of changing the world.”

The fellowship is a unique opportunity for healthcare practitioners working to tackle inequities in the U.S. health system. It provides a full scholarship to Yale SOM’s MBA for Executives program, as well as networking, mentorship, and specialized learning opportunities focused on health equity. The fellowship was established with funding from Robert C. Pozen ’72 JD and The Commonwealth Fund.

The support of the fellowship, Dreier says, enables purposeful students like her to pursue a Yale SOM education and advance their larger goals at the same time. “I was so attracted to Yale

A Holistic Approach to Violence Prevention

By Rebecca Beyer
SOM’s mission of educating leaders for business and society. I believe that is the recipe for global transformation.”

Dreier had taken the reins at the HAVI more than a year earlier; at the time, it was a decade old but still, as she describes it, a “startup.” The organization began as a network of trauma surgeons and emergency doctors who had—along with community groups in Oakland, Milwaukee, and Baltimore—pioneered hospital-based programs in which wrap-around services are provided to violently injured people, many of whom are boys and men of color. The goal of such programs is to reduce retaliatory violence and recidivism by offering patients mentoring, home visits, help with housing and employment, and other resources. When Dreier was hired, her mandate was not only to raise awareness about the programs but also to scale them up around the country.

Since she arrived, the HAVI’s staff and operating budget have increased by seven- and nine-fold, respectively; the organization is now one of four lead training and technical assistance providers for the White House’s Community Violence Intervention Collaborative; and several states have passed legislation directing that Medicaid funds be used to cover hospital-based violence intervention services.

“That work has taken many years,” Dreier says. “We’re really fortunate to have this sort of momentum.”

She says that studying at SOM during the pandemic, while working full-time at the HAVI, was particularly impactful.

“I feel I got a front-row view of how leaders at the top of their field are addressing the challenges they face,” she says, adding that SOM’s curriculum also exposed her to the “fundamental components” of the health system. “At the HAVI, I’ve built not only an organization but an ecosystem. The tools I learned at SOM gave me the ability to do that.”

“The Pozen-Commonwealth Fund Fellowship allowed me space to build an intellectual home in health equity, with an urgent, multi-sector imperative,” she adds. “I brought to the fellowship my experience at the HAVI and with it a case study of the ways in which hospitals and health systems can shift behavior and drive large-scale change to forge new care pathways for vulnerable populations. What emerged from the fellowship were polished frameworks to advocate for and ultimately secure over $2 billion in federal support.”

When it comes to violence intervention, the need could not be greater. Homicide is the leading cause of death for Black men between the ages of 15 and 24, and the second-most-common cause of death for all men in that age range. In 2020, firearm-related injuries became the leading cause of death for children and adolescents in the United States.

For Dreier, the work is the culmination of years of professional and personal experience. After graduating from the University of Pennsylvania with a degree in sociology in 2006, she worked
for several years in economic and community development. In 2012, at the request of a woman who had just lost her son to gun violence, she stepped in as interim director of a group called Mothers in Charge, a violence prevention organization founded in Philadelphia.

The cause resonated with Dreier. She had recently lost her mother to breast cancer, and her father has been in and out of prison for most of her life.

“When you lose someone, you’re primed to connect to others who have lost loved ones too,” she explains. “My connection to this is also a recognition that [my father] has been in the cycle of incarceration and violence that I’ve seen in my neighborhood since I was a kid.”

Dreier has built a career addressing violence as a public health issue. Since taking the helm at the HAVI, she has spent much of her time meeting with doctors, government officials, and healthcare executives who want to know more about hospital-based violence intervention programs. While at SOM, Dreier visited the White House several times to meet with President Joe Biden, Vice President Kamala Harris, and other officials.

“There’s been steady interest in this model as we’ve grown and expanded,” Dreier says, adding that the spike in violence many cities saw during the COVID-19 pandemic created a sense of urgency. “There’s a real recognition that something needs to be done.”

Recently, the HAVI launched a certification process for violence prevention professionals, whose responsibilities include responding to injured people in the hospital, mediating conflicts, and mentoring. Having the certification also allows such professionals to be reimbursed by Medicaid in states that have facilitated payment. Multiple states are now taking steps to ensure reimbursement, she notes.

The HAVI, which provides support to or is helping start more than 80 hospital-based violence intervention programs across the country, points to studies that show participation in a program can greatly reduce someone’s future risk of re-injury. In one randomized study in Baltimore, for instance, only 5% of people who suffered a violent injury were re-hospitalized after participating in a program, compared to 36% of people who did not participate.

“I feel I got a front-row view of how leaders at the top of their field are addressing the challenges they face.”

“Our goal is that demand for this goes down over time; we want violence to be rare,” Dreier says. “But this should still be the standard of care. Think about polio. We had all but eradicated the disease and now cases are coming back. You always need the mechanism in place to address these things. We represent that mechanism.”

Access to a Yale SOM education, made possible by the support of the Pozen-Commonwealth Fund Fellowship, has enabled Dreier to broaden her impact as she pushes solutions forward, she adds. “I emerged with mentors and a much broader knowledge network to continue to pursue these aims in any role I may pursue in the future.”
AN UNRIVALED LEGACY

Read more about Oster’s life and career at som.yale.edu/oster.
Longtime Yale SOM teacher, mentor, and leader Sharon Oster died on June 10, 2022. Oster was a towering figure in the history of the school, serving as its first tenured woman professor and first woman dean, as a well as a source of guidance and strategic acumen. Her influence on the school and all who have passed through its halls is profound, and her memory continues to inspire and motivate.

**Stanley Garstka**  
Professor in the Practice Emeritus of Management  
“Rather than just list a bunch of her accomplishments, which are many, I would rather note the marvelous attributes she possessed as a person—honesty, loyalty, intelligence, integrity, and her basic respect for people.”

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**Judith A. Chevalier**  
William S. Beinecke Professor of Finance and Economics  
“It would be impossible to overstate Sharon’s role in shaping the distinctive mission and culture of the school. Sharon always held the view that the school’s role in training leaders for all sectors — business, nonprofit, and government — was a defining feature of the school. Generations of students viewed her Nonprofit Strategy class as their favorite and most important course at SOM. It is in large part due to Sharon’s commitment to the character of the school that our mayor, governor, and surgeon general are proud SOM graduates.”
Barry Nalebuff  
Milton Steinbach Professor of Management  
“Sharon created a community culture, one that has allowed us to attract and keep the world’s best talent. In a world of givers and takers, Sharon was the greatest giver and instilled that spirit in those around her. She trained all the new hires, myself included, to be part of an organization that chips in.”

Sandra Urie ’85  
“Many, many generations of Yale students, especially the women who have had the opportunity to learn from her, are the beneficiaries of Sharon’s exceptional teaching.”

Rob Howl ’10  
“Grateful to have learned from her in the classroom and collaborated with her as a member of student government. She holds a special place in the hearts of the Classes of 2010 and 2011 and will be dearly missed.”
Frank McGinnis ’85
“Sharon’s economics class was unique. She often used games to actively involve the class, allowing them to experience the dynamics of concepts such as market bidding and alternative strategies. I have seldom felt as fully engaged as I did in Sharon’s classes. Sharon was a key part of the heart of SOM, and I will miss her bright, giving spirit.”

Thomas Selby ’15
“Sharon was the most impressive, engaging, skilled, kind, and warm professor I’ve ever had. She was simply extraordinary and had a significant impact on my education and career, probably without even knowing it, as she positively impacted so many students.”

Rachel Diaz YC ’20
“From the moment I transferred to Yale as a scared, first-generation community college transfer student to the day I graduated in the middle of a global pandemic in 2020, Sharon has been my biggest champion, and the first person I met who felt like family in a world that couldn’t have been more foreign. Sharon invited me into her home and her life, selflessly and whole-heartedly.”

Togbe Afede XIV (James Akpo) ’89
“I arrived at Yale SOM in September 1987, three weeks late. Sharon was one of the first professors I interacted with one-on-one. Her words to me were truly inspiring and made that brief interaction one of my most memorable moments at Yale. She was a great teacher who showed a lot of interest in her students and was well loved.”
Our generous donors, volunteers, and supporters are acknowledged in an interactive online publication. To view a listing of individuals, couples, corporations, and foundations who supported the school from the beginning of the campaign on July 1, 2018, through June 30, 2022, please visit som.yale.edu/impact2022.

Please email any feedback or corrections to yalesomalumni@yale.edu.
Dear SOM alumni and friends,
For me, one of the most gratifying moments of 2022 was launching Driving Purpose — The Yale SOM Campaign. This ambitious endeavor will create meaningful resources for today’s students and faculty, and at the same time increase engagement opportunities for alumni. The timing of this campaign couldn’t be better. It culminates with Yale SOM’s 50th anniversary in 2026, and, with your involvement, our shared investments will position the school to continue to be a pioneer in management education for the next 50 years and beyond.

**Our aspirations are bold and our sights are set high:** we aim for our students, faculty, and alumni to pursue positive and ambitious change in the world. You support SOM in so many outstanding ways—through your engagement and philanthropy, your participation and pride. I hope you will continue to generously stand with us and increase the resources needed to extend and strengthen SOM’s mission, and to build an even stronger community dedicated to educating leaders for business and society.

The following pages provide more details about our progress to date for the Driving Purpose campaign. I hope you are inspired by the commitment to and belief in this campaign that so many SOM alumni and friends have already shown. But we still have exciting plans to realize and need to maintain this momentum for the next four years.

I have been buoyed and impressed by the responses already submitted. So, as you read the motivating stories in this year’s Impact, please consider: **What’s your driving purpose?** And share your answer using the QR code.

With appreciation for all you do to advance the work of our school,

Joel A. Getz  
Deputy Dean  
Alumni, Development, and Special Initiatives
On March 23, 2022, Driving Purpose — the Yale SOM Campaign kicked off through a virtual event attended by alumni, faculty, students, friends, and staff. Dean Kerwin K. Charles shared his aspirations for the school’s future and asked for the support of the entire SOM community through the campaign to make the possible real. Student, faculty, and alumni representatives then discussed their own driving purposes through the campaign’s three themes.

“There’s a sort of secret acknowledgement that we have been through a really amazing program, and we want to carry it forward.” Paula Volent ’97, the vice president and chief investment officer of Rockefeller University said, “Given the complexity of the global environment, SOM is more important than ever to sponsor leadership, critical thinking, and also diversity.”
AT SOM, OUR DRIVING PURPOSE IS TO

Develop the next generation of leaders for all sectors

“Our peer business schools deploy a much larger scholarship budget, in some cases almost twice as much per student. During the last 12 years, we have substantially increased our scholarship budget, but our ability to continue attracting the most sought-after students, especially women and other underrepresented students, depends vitally on our ability to match scholarship offers from peer schools.”

Anjani Jain
Deputy Dean for Academic Programs
& Professor in the Practice of Management

Advance bold, new ideas and cutting-edge scholarship

“At SOM, you will find a community of scholars driven by the dual purpose of creating knowledge through their research and bringing their expertise to the classroom. Research resources such as large datasets, up-to-date computing infrastructure, programming support, and lab resources are vital to the research itself and allow Yale SOM to attract and retain top faculty talent in an increasingly competitive world.”

Heather Tookes
Deputy Dean for Faculty and Professor of Finance

Amplify our impact on campus, in the community, and around the globe

“Central to our work is aligning the passions, interests, and expertise of alumni to advance the mission of Yale SOM. We seek and welcome your professional development support for current students and fellow alumni, your contributions to the intellectual life of the school, and your ongoing feedback, advice, and counsel. As lifelong members of the SOM community, alumni have access to faculty insights, professional development and lifelong learning programming, and support from SOM and fellow alumni to navigate opportunities and challenges throughout your lives and careers.”

Courtney Lightfoot
Managing Director of Alumni Relations

GOALS AND UPDATE

GOAL: EXCEED $325 MILLION

$250M
raised as of June 30, 2022

GOAL: INCREASE ENGAGEMENT AND MAXIMIZE IMPACT OF SOM COMMUNITY

Baseline metrics established as of June 30, 2022 (sample of baseline metrics)

ENGAGEMENT

11,110
living SOM alumni

55
SOM alumni chapters worldwide

1,235
alumni volunteers

IMPACT

At this point in time, alumni by employment sector

81.4% private
13.9% nonprofit
4.7% government

70%
of SOM have worked in multiple sectors throughout their career

Current ways alumni are engaged:

Volunteering
Webinars/Virtual Events
Regional Events
Active on SOM Connect and other alumni platforms
A global and diverse group, our students are driven to lead in a variety of roles and industries and to tackle today’s biggest challenges. They choose SOM for a reason, and we must make it financially possible for them to join our community. This is why increasing scholarship funding is a critical campaign priority.

Last fiscal year, the school spent $10,884,556 on MBA scholarships — three-quarters of that allocated from general funds — in order to make an SOM education more accessible. But we still lag behind what our peer business schools can offer, ranking 17th in the percentage of master’s degree student scholarships funded by donors.

Now is the time to make up for lost ground and invest in the leaders of tomorrow.

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.
Yale SOM alumni gave $5.2 million to the Yale SOM Alumni Fund in the 2021–22 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 challenges, 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 Yale SOM Alumni Fund

LEADERSHIP DONORS:
625 alumni made a gift of $1,000 or more

THE TOTAL OF THESE GIFTS EXCEEDED LAST YEAR’S TOTAL BY
$1.1 million

AVERAGE GIFT OF
$1,756
is highest in Yale SOM Alumni Fund history

31.7% Highest participation rate among schools at Yale, including Yale College

94 Yale SOM Alumni Fund volunteers

Fundraising is an important part of the reunion tradition. Class reunion gift campaigns are a peer-to-peer fundraising effort, led by volunteers who work to inspire classmates to make special commitments in celebration of their reunions. Some alumni choose to support the campaign by making larger-than-usual gifts or multi-year pledges to the Yale SOM Alumni Fund. Others make significant capital commitments in addition to their annual support. All of these gifts count toward the reunion gift campaigns as well as Driving Purpose — The Yale SOM Campaign.

The success of the reunion gift campaigns was in large part thanks to our tireless volunteers, who led by example, connected with their classmates, and encouraged them to invest in Yale SOM’s distinctive mission and future.

$4.4 million
in new gifts and pledges from the Classes of
1982 2002
1987 2007
1992 2012
1997 2017

780 new gifts and pledges

260 number of alumni making their largest gift to date

65 alumni served as reunion gift volunteers
**Financial Overview**

2021–2022

**School Funding Sources**

- **42%** Net Tuition
- **29%** Endowment Income
- **13%** Current-Use Gifts
- **9%** Non-Degree Exec Ed
- **7%** Misc. Income

**Allocation of Current-Year Donated Funds**

$34.7 million

- **58%** Endowment
- **21%** Designated Funds
- **21%** Core Operations

**Philanthropy**

- **42%**
Introducing SOM Connect

The Yale School of Management is excited to announce the launch of SOM Connect, an online community for regional and class groups, events, the SOM directory, and much more!

Log in today to connect with your Yale SOM network:

somconnect.yale.edu

JOIN DRIVING PURPOSE— THE YALE SOM CAMPAIGN

to increase the resources needed to extend and strengthen your school’s mission, to impact more lives, and to build a stronger community committed to leadership for business & society

All gifts count toward For Humanity — the Yale Campaign.

YALE SCHOOL OF MANAGEMENT

for Humanity

THE YALE CAMPAIGN
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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som.yale.edu/impact2022