

# DRIVING PURPOSE

The Yale SOM Campaign

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DRIVING  
PURPOSE—  
THE YALE SOM  
CAMPAIGN

**Your support helps build  
a stronger community,  
launch impactful careers,  
and invigorate the school's  
founding mission.**

*All gifts count toward For Humanity —  
the Yale Campaign.*

## Impact

Support for  
the Yale School of Management  
2023-2024

**Kerwin K. Charles, Indra K. Nooyi Dean & Frederick W. Beinecke Professor  
of Economics, Policy, and Management:**

**"Your support makes possible our central tasks of teaching and scholarship.  
Our faculty is unparalleled in their commitment to impactful  
research and teaching, and I was amazed this year, as I am every year,  
by their analytical rigor and insights."**

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# Impact

## Support for the Yale School of Management 2023–2024



### From the Dean

This has been a unique year—one to both gaze back with pride at achievements and milestones and to look forward with anticipation as we launch promising new initiatives.

It was a meaningful year for me personally: I have reached the end of my fifth year as dean. It has been a tremendous privilege to serve in this role, and I am deeply honored to have been appointed to another term. Thank you for welcoming me to what is truly your institution, for trusting me, and for supporting me at every step.

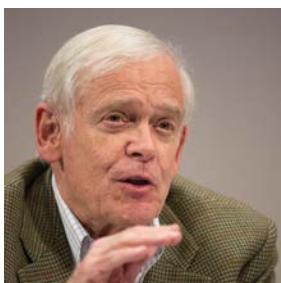
Unsurprisingly at a management school, our greatest successes come when we work together, with a clear sense of purpose and collaborative spirit. I am incredibly proud to share with you that we have surpassed our preliminary goal of raising \$325 million for the school's Driving Purpose campaign, with gifts from thousands of alumni and friends. This was an important goal for my first term, and I am humbled by your investments in the school's future and its mission to educate leaders for business and society. The evidence of the return on this investment is manifold, as you will see throughout this publication.



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First and foremost, your support makes possible our central tasks of teaching and scholarship. Our faculty is unparalleled in their commitment to impactful research and teaching, and I was amazed this year, as I am every year, by their analytical rigor and insights.

This year we celebrated a number of milestones—including the 10th anniversaries of Edward P. Evans Hall, the Program on Entrepreneurship, and the Yale Center Beijing. With your vital support, we expanded the purview of the Program on Social Enterprise and renamed it the Program on Social Enterprise, Innovation, and Impact; launched the Inclusive Growth Fellowship; and announced a new one-year master's degree program for graduates of the School of Engineering & Applied Science.

As we look ahead, the school has still more ambitious goals that will need additional resources and support from all of you. These fall under the priorities that we have all been working on together through the Driving Purpose campaign:

## Developing Leaders

We seek to create a uniquely superb academic experience across all programs *and* to ensure it is available to qualified students regardless of means. Nothing is more important than increasing scholarship funds to attract outstanding students. This is the most impactful investment we can make toward producing more leaders who will go out and improve their organizations and their communities.

## Advancing Knowledge

Building the faculty by recruiting and retaining top talent not only ensures that academic stars are part of the school, it also enriches the intellectual exchange and meeting of ideas. We need to give faculty the resources that make for an inspiring environment for research and learning. By investing in this area, we elevate the work and potential of all our faculty and students.



## Amplifying Impact

We continuously work to broaden the school's engagement locally, nationally, and globally in a way that is conscientious and attuned to the real needs of those communities.

A critical foundation for such an impact-oriented approach is to support a flourishing culture of discourse around difficult issues and an encouraging environment for exploration and experimentation. Your engagement as mentors and your financial support make all of this possible.

I look forward to more opportunities to share with you our plans to advance the school's distinct and distinctive mission. The capstone to the Driving Purpose campaign will be SOM's 50th anniversary—a momentous occasion that we will all celebrate. Together we will ensure that the school's vibrant programs and signature strengths continue to prepare future leaders to have a positive impact in business and society.

As I meet with alums around the world, I repeatedly observe that you all truly live out the school's mission. The SOM community continues to inspire me, and I am grateful for the many ways we can count on you.

Best regards,

Kerwin K. Charles

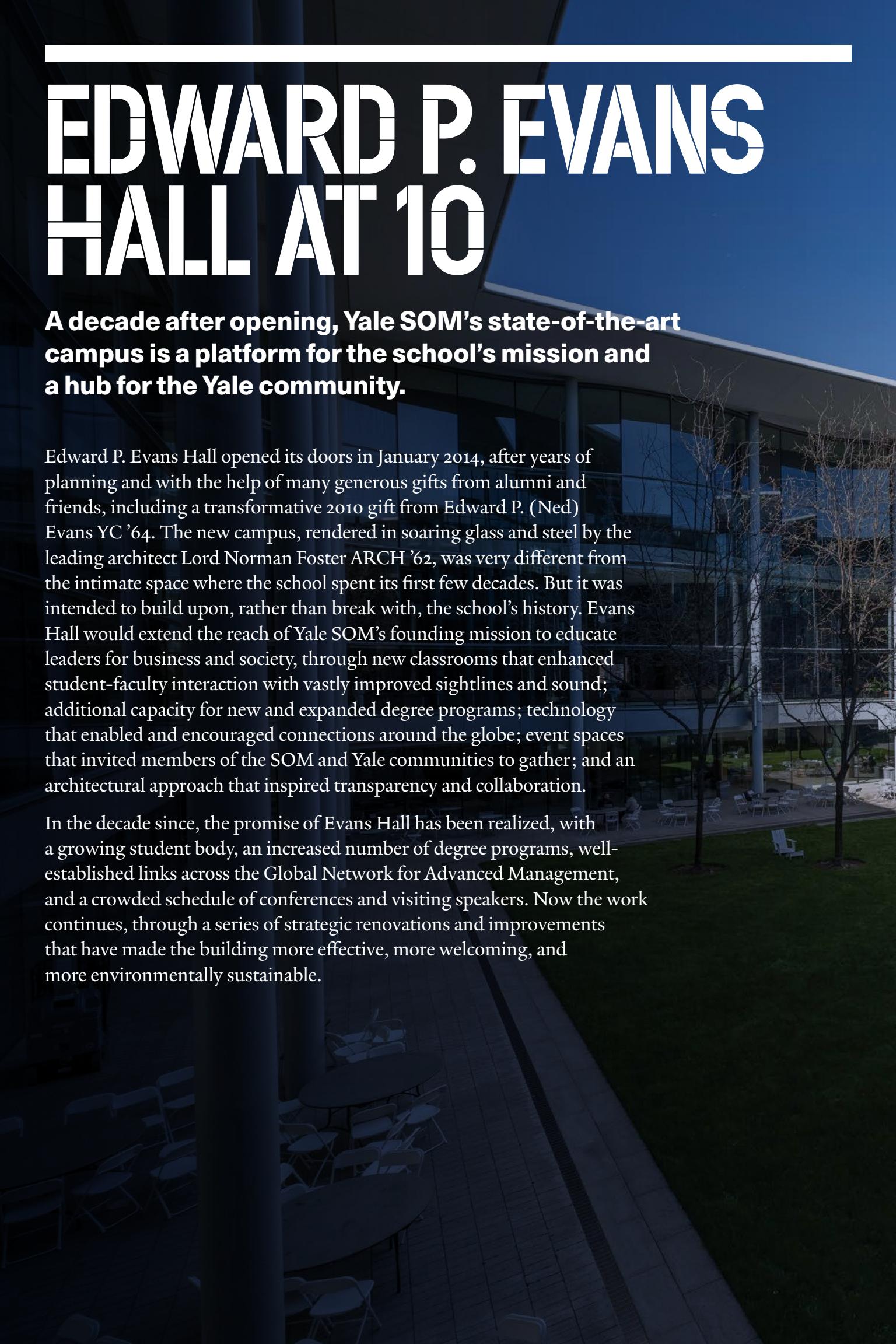
Indra K. Nooyi Dean & Frederick W. Beinecke Professor  
of Economics, Policy, and Management

# EDWARD P. EVANS HALL AT 10

**A decade after opening, Yale SOM's state-of-the-art campus is a platform for the school's mission and a hub for the Yale community.**

Edward P. Evans Hall opened its doors in January 2014, after years of planning and with the help of many generous gifts from alumni and friends, including a transformative 2010 gift from Edward P. (Ned) Evans YC '64. The new campus, rendered in soaring glass and steel by the leading architect Lord Norman Foster ARCH '62, was very different from the intimate space where the school spent its first few decades. But it was intended to build upon, rather than break with, the school's history. Evans Hall would extend the reach of Yale SOM's founding mission to educate leaders for business and society, through new classrooms that enhanced student-faculty interaction with vastly improved sightlines and sound; additional capacity for new and expanded degree programs; technology that enabled and encouraged connections around the globe; event spaces that invited members of the SOM and Yale communities to gather; and an architectural approach that inspired transparency and collaboration.

In the decade since, the promise of Evans Hall has been realized, with a growing student body, an increased number of degree programs, well-established links across the Global Network for Advanced Management, and a crowded schedule of conferences and visiting speakers. Now the work continues, through a series of strategic renovations and improvements that have made the building more effective, more welcoming, and more environmentally sustainable.





# GROWING OUR IMPACT

Since moving into Evans Hall, Yale SOM has doubled the number of degree programs it offers, and the student body has grown by 70%.

2013–2014

2023–2024

**691**  
total students

**552**  
full-time MBA

**52** —  
MBA for Executives:  
Leadership in Healthcare

**49** —  
PhD

**38** —  
Master of Advanced  
Management

**73** —  
PhD

**50** —  
Master of Advanced  
Management

**70** —  
Master's in Global  
Business and Society

**61** —  
Master's in Public  
Education Management

**57** —  
Master's in Asset  
Management

**10** —  
Master's in Systemic Risk

**1,163**  
total students

**718**  
full-time MBA

**124** —  
MBA for Executives, in  
healthcare, asset management,  
and sustainability focus areas

# A Community Hub for Yale



Beinecke Terrace, Snyder Forum, Zhang Auditorium, the newly dedicated Shen Courtyard, and other spaces in Evans Hall have become sought-after venues for major SOM and Yale events. Student- and faculty-led conferences, reunions, and other events regularly bring throngs of alumni and visitors to campus.



Largest single event: Commencement 2024, with approximately 3,500 attendees



Each year for Reunion Weekend, alumni gather in Evans Hall to reconnect with each other and Yale SOM. In 2024, the school hosted more than 1,200 alumni and guests representing

11 classes. It was the largest reunion SOM has ever hosted—and 80% larger than Reunion Weekend 2014, the first held in Evans Hall.

Annual large-scale student-led events such as the Yale Healthcare Conference, previously held at the Omni Hotel, now take advantage of event space and hospitality services in Evans Hall.



## MAJOR IMPROVEMENTS IN EVANS HALL

### Alumni Relations Suite

A home base for all alumni who visit Evans Hall

### Enhanced technology

Classrooms and other spaces have been updated to the latest connectivity, display, and audio technology

### Upgraded McCance Interview Suite

More comfortable and functional spaces for students to meet with recruiters

Coming soon:

### Rooftop solar panels

### Student spaces

Dedicated spaces for students to heat up meals, study, or take a few minutes to relax. Pictured: the Bass Study Suite.





WITH PROFOUND GRATITUDE TO EDWARD S. LEVINE, S.A.,  
FOR ESTABLISHING THE NEW CAMPUS FOR THE  
SCHOOL OF MANAGEMENT, DEDICATED 2014

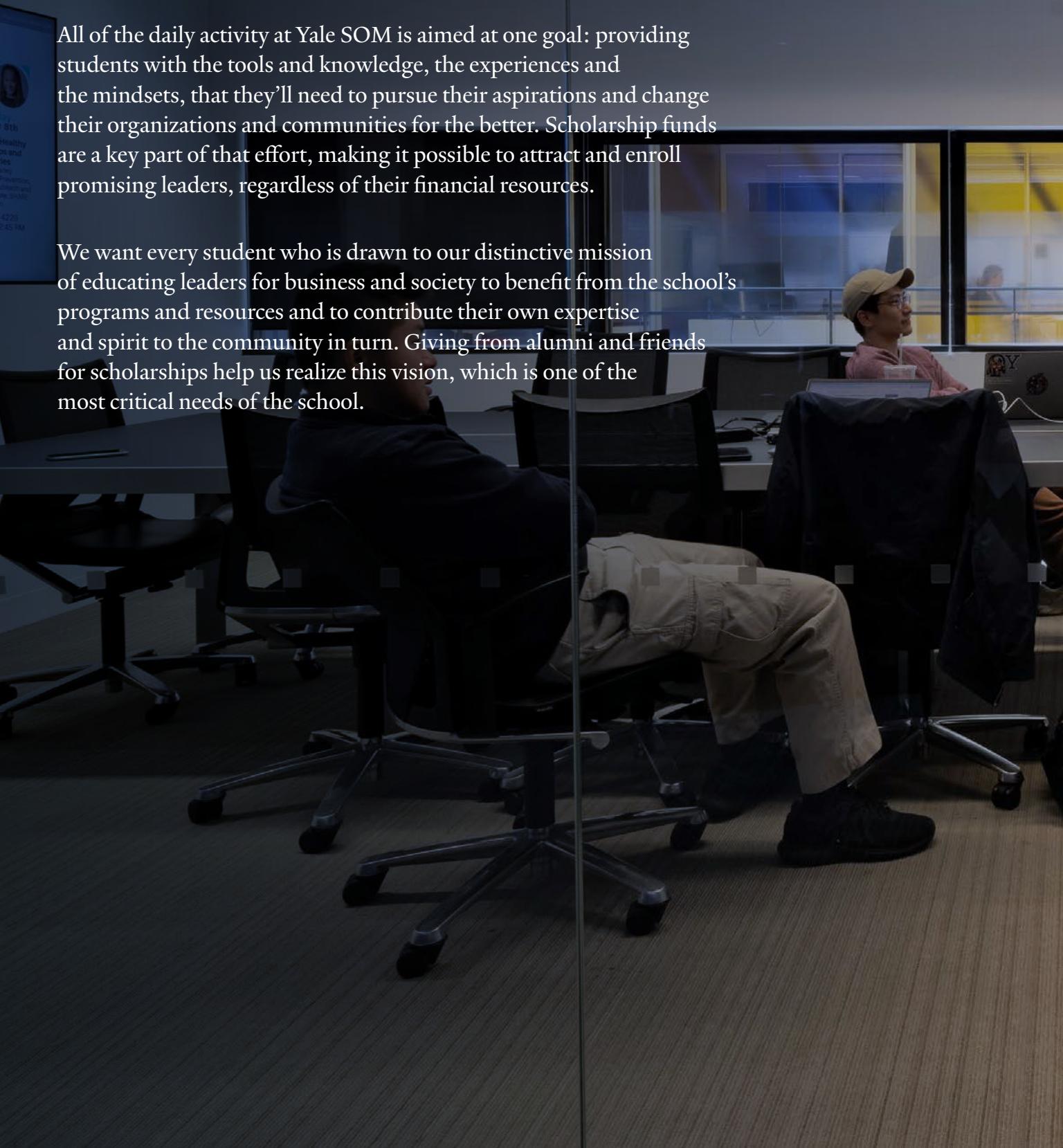


# DEVELOPING LEADERS

**Gifts to scholarship funds make  
an immediate impact on SOM students.**

All of the daily activity at Yale SOM is aimed at one goal: providing students with the tools and knowledge, the experiences and the mindsets, that they'll need to pursue their aspirations and change their organizations and communities for the better. Scholarship funds are a key part of that effort, making it possible to attract and enroll promising leaders, regardless of their financial resources.

We want every student who is drawn to our distinctive mission of educating leaders for business and society to benefit from the school's programs and resources and to contribute their own expertise and spirit to the community in turn. Giving from alumni and friends for scholarships help us realize this vision, which is one of the most critical needs of the school.



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# Connected by Giving



**Jane Mendillo, Ralph Earle, and Corey Harrison first met when Harrison, a member of the MBA Class of 2011, received the Jane Mendillo '80 BA, '84 MBA and Ralph Earle '84 MBA Scholarship and have maintained a friendship ever since. Recently, the three came together to talk about the trajectory of their careers, the role of Yale SOM in their lives, and the connection among alumni rooted in a commitment to working at the intersection of business and society.**

**Corey Harrison:** It's really good to see you both again. I'm getting to that time in my life and career where I'll pick my head up and five years have gone by. I think we first met in 2009 or 2010. I remember writing a letter and asking if I could thank you personally, and I think that's the first time we met, Ralph.

**Ralph Earle:** One of the great privileges of doing this is to meet the students who have been, to some small degree, enabled by the scholarship that we gave and that we continue to give. One of our objectives in life as we are getting to be old and gray is to know people in every decade of life. We get a huge amount of benefit.

**Jane Mendillo:** And we loved seeing your career and the places you've gone and the things that you've done. We're really so impressed and so proud to have some association with you.

**Earle:** Tell us more about what you're up to now.

**Harrison:** I'm married. My wife and I were White House Fellows together. She did her fellowship under the secretary of transportation, Anthony Fox; I was at the Pentagon working with the late secretary of defense, Ash Carter. That was almost 10 years ago.

Life has been good ever since. My wife is a community-based pediatrician right now in Southeast Washington, D.C. We're relocating out west later this year. My company Flip is in the generative AI space, and it's growing. My wife will be starting a job later this year, working at the cross-section of equity and gen AI for a large tech company. The advances that

we're making when it comes to AI plus the complexity of things like genetics and biomedicine and, in my case, very large system infrastructures, have been fascinating. I think we're going to see a lot of really great change. We just have to do it responsibly. I think that's the key thing.

**Mendillo:** It sounds like you and your wife are both doing things that are related, in the same way that Ralph and I have, to the cross-section of business and society. That's a big thing that I got out of SOM – to really understand the value and the potential of doing something with your career and with your life at that intersection, that can both benefit society and be productive business. And I feel really lucky and fortunate to have gone to SOM and found that, not only for myself, for people that I am close to, and for people like you, Corey, who have come after us who are really working on how to make the world better.

**Harrison:** Well, you two are the first example that I'd seen. My wife and I are both incredibly competitive at what we're doing from a work standpoint, but we also want to make sure that it benefits folks. And even though I'm in the private sector now, I've tried to balance it out. I'm on the board at Lehigh University, which is where I went to undergrad. I've done a couple of talks at SOM. Even working on a startup, where you have to be maniacally focused on what you're delivering, I still try to find ways to stay involved and keep giving, because that's how I got here. Folks like you helped me get here; I want to pay that back.

**Earle:** You just said something important, Corey. A number of people at SOM and in other places have asked, how can we thank you? What we say every time is, when you get to our position in the world, do something similar.

We feel very fortunate to have met each other at SOM. I did not apply to another business school. I applied to public policy schools, because nobody in my family had ever worked in business. My father was a diplomat; my grandfather was a politician. And at SOM, it was like somebody washed my windows and I had a vision of clarity of other ways of approaching the world—approaching public policy, approaching societal problems using economic theory and quantitative reasoning that I had simply never been exposed to in my life.

**Harrison:** I was really attracted to SOM because of the public policy roots. I love the fact that the first folks got MPPMs [masters of public and private management]. That's just in the DNA of the school. The lines between business and society weren't as clear cut as people thought they were. And I wanted an opportunity to try to understand, can I wear both hats? When I was at the Pentagon and the White House, I was able to bring private-sector knowledge, especially from a technology standpoint. When I was at the National Football League, especially during COVID, I was able to bring some of the public-sector knowledge experience that I had. It's really helped me craft a rewarding career.

**Earle:** The old model, the model in which my father and my grandfather grew up, is that you became wealthy, and then you would give your time to the public sector. You would take a leave of absence from your law firm and run for office or serve the government. That model is gone. You see more long-term public servants who are schooled in the ideas of business and more people in the private sector who are schooled in the idea that service goes beyond earnings per share and net income.

**Harrison:** For me, it's almost a cultural thing. It's just how deeply people care about the world around them. I had that feeling when I walked in and that's why I chose SOM, but it was another thing to experience it. It's how deeply our community cares about society and how we embody that, during our time at the school and beyond.

**"That's a big thing that I got out of SOM—to really understand the value and the potential of doing something with your career and with your life at that intersection, that can both benefit society and be productive business."**

**JANE MENDILLO**



**"I still try to find ways to stay involved and keep giving, because that's how I got here. Folks like you helped me get here; I want to pay that back." COREY HARRISON**



**"I had a vision of clarity of other ways of approaching the world—approaching public policy, approaching societal problems using economic theory and quantitative reasoning that I had simply never been exposed to in my life."**

**RALPH EARLE**

**Mendillo:** Scholarships are just about the most important thing that we can do to keep that spirit alive. Education is what enabled us to be what we are. We really feel strongly that everybody who can qualify for a place like SOM should be able to go there, and it shouldn't matter what your financial contribution can be; your contributions to the world and society afterward are the really important thing. And if scholarships can enable anyone to think about that as a path for themselves, we're all for it.

**Harrison:** For folks that have the right passion and the right desire but may be lacking in financial resources, you're giving them an opportunity to sit at the table—and to be present. It's so important that when you're sitting at that table, you're not worried about making tuition or working five jobs. To be able to be present with your classmates, to learn and then to go on and have a career of your own and then provide scholarships of your own, that's the real blessing. We have no idea how many generations we touch with just one scholarship. ♦

# INVESTING IN STUDENTS A KEY SCHOOL PRIORITY

When talented, purposeful students are drawn to our mission and approach, 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 awarded more than \$15.3 million in scholarships to students in residential degree programs — a 16% increase over 2022–2023 — in order to make an SOM education more accessible. But Yale SOM remains at a competitive disadvantage in recruiting outstanding students, as our peer business schools offer more scholarship funding.

Peer schools also benefit from having more scholarship funding financed by donors. At Yale SOM, only one-quarter of the scholarship funds awarded are supported by the generosity of donors.

Gifts in support of scholarships allow the school to offer access to a greater number of aspiring business students. In fact, the Yale SOM Alumni Fund is the most significant source of philanthropic funding for our scholarship awards. Your contributions ensure that students have the skills and knowledge to tackle society's biggest challenges. Now is the time to invest in the next generation of leaders.



**"Receiving an Alumni Fund Scholarship not only makes my education possible, but also serves as a powerful reminder of just how wonderful the Yale SOM community is."**

**KATHARINA VALENTINE-URBSCHAT '25**

Selina Xing '10 MBA and Sihan Shu Alumni Fund Scholar (2023–2024)

## SCHOLARSHIPS FOR RESIDENTIAL MASTER'S DEGREE PROGRAMS 2023–2024

# \$15.35 million

Total scholarships awarded

## \$83,000

Annual tuition and fees

## \$29,000

Average scholarship

## 55%

of students receive scholarships

## \$121,000

Average indebtedness of MBA borrowers

## SCHOLARSHIPS ESTABLISHED IN 2023–2024

(endowed and current use)

Priscila Bala '06 BA, '14 MBA Scholarship

Blumetti Family Scholarship

Laszlo Bock '99 MBA and  
Gerri Hutchings Bock Scholarship

Christiansen Family Scholarship

Douvos Family Scholarship

Claire Liu '84 BA and  
Joseph G. Greenberg '83 BS Scholarship  
in Technology Management

Wendi Murdoch '97 MBA Scholarship

Savostianova Family Scholarship

Paul A. Volcker Scholarship for  
the MMS in Systemic Risk Program

# Entrepreneurial Spirit



Yale SOM is grateful to the many alumni, friends, and organizations who have supported the launch and incredible growth of the Program on Entrepreneurship, including past and current members of the Advisory Board. This meaningful generosity has encouraged thousands of students to explore what entrepreneurship can mean in their careers.

## CURRENT DONOR-FUNDED AWARDS FOR STUDENT ENTREPRENEURS

Nancy Pfund '82  
Social Impact Award

Henry F. McCance  
Entrepreneurial Award

Morris and Miriam Pozen  
Entrepreneur Award

Selby Family Entrepreneurship  
Innovation Award

Boms, Tal, Vlock Entrepreneurial Award



In April 2014, a few months after Yale SOM moved into the brand-new Edward P. Evans Hall, then Dean Ted Snyder announced another milestone: the creation of the school's **Program on Entrepreneurship** and the appointment of Kyle Jensen as the Shanna and Eric Bass '05 Director of Entrepreneurial Programs. Jennifer McFadden '08 was named associate director in September of that year. The new program aimed to expand the school's entrepreneurship coursework and provide working space, support, and community for student entrepreneurs.

Over the decade since, the Program on Entrepreneurship has achieved that and more. Under the program's leadership, the school now offers 20+ elective courses in entrepreneurship, up from 8 in 2014. The program is located in a colorful, open space on the garden level of Evans Hall and is a hub for a thriving entrepreneurship culture. Most importantly, the program has helped to nurture many dozens of student ventures. After graduation, some student founders have continued to lead their startups; others have taken roles working for existing companies. All continue to benefit from the business tools and the broadminded, flexible mindset they developed as student entrepreneurs.



## PROGRAM ON ENTREPRENEURSHIP COURSEWORK

Start-up Founders Practicum

The Innovator

Data-Driven Value Creation in Healthcare and Life Sciences

Principles of Entrepreneurship

Management of Software Development

Advanced Management of Software Development

Large Language Models:

Technology and Applications

Creating Healthcare and Life Science Ventures

Innovation, Investments, and New Frontiers in Medicine

Leading Small and Medium Enterprises

Rollups, Consolidations and Serial Acquisitions

Patterns in Entrepreneurship

Entrepreneurship Through Acquisition

Public Health Entrepreneurship

Social Entrepreneurship Lab

Entrepreneurial Finance

Venture Capital and Private Equity

Entrepreneurial Ventures in Consumer Products

AS OF 2023

**64%**

of students took

at least one entrepreneurship course

**21%**

of students are

members of the Entrepreneurship Club

we @yale

Women Entrepreneurs  
and Innovators Summit



# Startup Stories



## Adebayo Alonge '16 and Amy Kao '17

RxAll

 When Adebayo Alonge '16 and Amy Kao '17 founded the healthcare startup RxAll as students at Yale SOM, they offered one product: a hand-held scanner powered by artificial intelligence that authenticates medicines for patients, helping protect people from counterfeit drugs in Africa.

Several years later, RxAll is a digital ecosystem connecting patients, pharmacies, drugmakers, and public health agencies across several African countries. The company now employs over 50 people, serves more than 5,000 pharmacies, and provides high-quality medications to nearly three million patients in Kenya, Nigeria, and Uganda. It also offers financing to pharmacies in its network, 60% of which are owned by women.

"The vision is much broader now," says Alonge, who serves as chief executive officer. "Initially, we were focused on authenticating medicines. Now, we're

raising the standards of healthcare delivery across Africa."

The founding duo have a personal stake in RxAll's success. Both Alonge and Kao, now the company's strategic advisor and chief marketing officer, had to navigate health scares after ingesting fake drugs. Alonge came to SOM specifically to create a company that could curb the distribution of counterfeit medicines.

In the coming months, RxAll expects to close its Series A funding round and to expand its operations into several other countries in Africa. The founders hope to eventually launch programs in Asia as well.

"Just knowing that we can prevent at least one person from having to go through the traumatic experiences that we went through—that's very much the driving force," Kao says.

*Amy Kao received the Harley Lippman Entrepreneurial Internship Fund Award.*



Dianna Liu of ARIX with her team



**Dianna Liu '18**  
**ARIX Technologies**



As an engineer at Exxon Mobil, Dianna Liu '18 saw firsthand a major problem in the energy industry: pipe corrosion that creates safety and environmental hazards and costs an estimated \$2.5 trillion around the world each year.

Liu wanted to create a new technology to address the issue. She also knew she wanted an MBA to launch her own company. But she didn't know where she wanted to pursue the degree until she heard Kyle Jensen, director of Yale SOM's Program on Entrepreneurship, speak at an event for admitted students.

"He wasn't pitching Yale or SOM," she says. "He was saying, 'Here's how we can help entrepreneurs.'"

In 2017, while a student, Liu founded ARIX Technologies, a company that uses pipe-crawling robots to perform pipe inspections. She won the Tsai Center for Innovative Thinking at Yale's Miller Prize that year, and closed on a seed-funding round the week of her graduation. That money allowed her to hire two Yale College engineering graduates, who are still with the company today. ARIX now employs 30 people, and has completed two more funding rounds. Customers include NASA, Con Edison, Shell, and Saudi Aramco.

Liu says her SOM experience lived up to Jensen's promise. In fact, she often used class projects to hone ideas for her then-nascent company.

"It was amazing having very smart classmates who could think differently than me, and teachers who could offer real advice, and then take that and run with it."

*Dianna Liu received the Henry F. McCance Entrepreneurial Award.*



**Tess Hart '17**  
**Triple Bottom Brewing Company**



When Tess Hart '17 took Professor Sharon Oster's class on nonprofit management, she remembers, "We had to develop a business plan for a nonprofit or social enterprise." Hart decided to pitch an idea that she and her husband, Bill Popwell '16, had been dreaming about: a social impact-focused brewery.

"I remember being nervous to share the idea, but the class responded really well to the concept of taking a product so simple and using that as a vehicle to do something much bigger."

Hart and Popwell developed the concept in the course Start-up Founders Practicum; Hart took courses on economic development and social entrepreneurship, and pitched the brewery at the Social Impact Lab, a weekly event that connects students to leaders in the social sector.

In 2017, Hart and Popwell co-founded Triple Bottom Brewing Company, a certified B Corp named for its three bottom lines: beer, people, and the environment. The Philadelphia brewery offsets its electricity use with renewable energy credits and works with local nonprofits to hire and train people who have been left out of the mainstream economy, including people who have been impacted by the justice system or experienced homelessness or gun violence.

"We're great at being a place for our team members to learn and grow and find a career path that feels supportive and fair," Hart says. And on top of all that, they make good beer. "We can't stand on our mission alone."

*Tess Hart received the Henry F. McCance Entrepreneurial Award.*

# ADVANCING KNOWLEDGE

**With your support, groundbreaking faculty research is shaping a better world.**

Our faculty carry the lantern of inquiry into new terrain. Recent studies have helped us understand how personalized pricing affects the bottom line for customers and firms, the economic benefits of population growth, how CEOs decide to invest in corporate social responsibility, how private equity investors helped stabilize failed banks during the financial crisis, when government spending can boost struggling regions, cost-effective ways to get vaccines to isolated villages, and why people from marginalized groups have to wait longer in the ER.

Over time, this knowledge makes its way from scholarly journals into management practice and government policy, improving people's lives. Often it begins that journey when faculty members bring their latest findings into the classroom.





# Teaching on the leading edge

**Two new courses launched at SOM in the last year use the latest research to explore fast-developing issues and prepare students to make a difference. The development of path-breaking courses and other educational experiences is made possible by the support of the Alumni Fund, which provides means for the school to invest in emerging priorities, build the infrastructure for research, and give faculty the time and resources to develop new coursework.**



David Argente, Assistant Professor of Economics

## What payment methods do people really use?

In 2021, El Salvador made Bitcoin legal tender and launched a new digital payment app. The goal was to increase financial inclusion, but a survey conducted by Professor David Argente and two co-authors (including his Yale SOM colleague Diana Van Patten) found that usage of the app remained low despite numerous government incentives.

With the high pace of innovation in finance, the question of which new technologies people actually use and benefit from has become more trenchant than ever. In 2024, Argente launched **From Cash to Crypto: The Evolution of Payment Methods**, a global survey of the impact of different approaches to payment in different social contexts.

### RECOMMENDED READING FROM THE COURSE

“El Salvador Adopted Bitcoin as an Official Currency; Salvadoreans Mostly Shrugged,” in *Yale Insights*

*The Curse of Cash*, Kenneth S. Rogoff

“Is the Future Cashless?” from *The Pie: An Economist Podcast*

“The Incredible Rise of Chinese Fintech” from *Trade Talks*

*“The course recognizes that there has been rapid evolution in payment methods around the world. We study why some payment methods are adopted over others, and what benefits and challenges they present. We don’t ask questions like, ‘Should you invest in crypto?’ It’s more like, ‘Are we ever going to use crypto to conduct transactions?’”*

While based on recent research, the course also considers questions about what’s likely to happen in coming years.

*“We leverage student presentations to study and debate about the future, from cybersecurity challenges to the role of AI and the environmental consequences of different payment methods. That part of class is where I have the most fun, because I learn a lot from the students.”*



Jayanti Owens, Assistant Professor of Organizational Behavior

## Learning to address bias

Professor Jayanti Owens uses social experiments and large-scale data analysis to examine how organizations negotiate diversity and difference. One recent, award-winning study found that teachers tend to judge Black male students more harshly for identical behaviors.

In the spring of 2024, Owens launched a new course, called **Understanding and Reducing Bias in Organizations**, that helps students make use of research by her and others into effectively managing diversity in an increasingly contentious and fast-changing context.

*"The course is motivated by a desire to help students gain an understanding of the organizational levers they can pull to try to reduce the effects of bias and to increase belonging within organizations, while also learning strategies at the interpersonal level for effectively managing groups and teams who come from a broad range of backgrounds."*

The course utilizes research and case studies from both public and private sector organizations.

*"We are thinking about organizations broadly. And so, across the course we study applications to businesses, whether that be financial services or retail or other consumer products, the government, and education. Because 'business and society' is such a dual focus at SOM, we want students to think about not only, how can I be enacting these principles in my workplace, but also how can I be a better citizen? How can I do this work in a way that permeates all aspects of my life?"*

### RECOMMENDED READING FROM THE COURSE

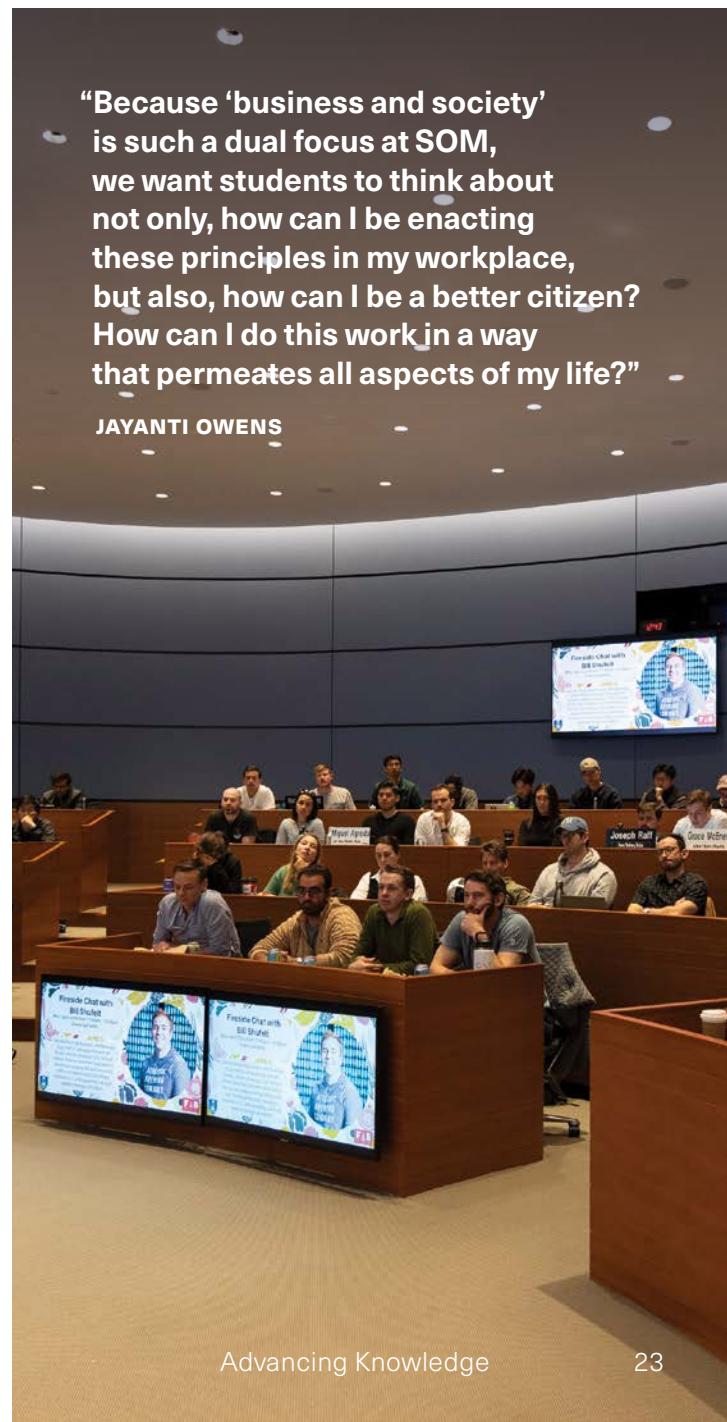
"Designing a Bias-Free Organization" by Gardiner Morse, in the *Harvard Business Review*

"Fixing the Overload Problem at Work" by Erin L. Kelly and Phyllis Moen, in *MIT Sloan Management Review*

"Double Jeopardy: Teacher Biases, Racialized Organizations, and the Production of Racial/Ethnic Disparities in School Discipline" by Jayanti Owens, in the *American Sociological Review*

**"Because 'business and society' is such a dual focus at SOM, we want students to think about not only, how can I be enacting these principles in my workplace, but also, how can I be a better citizen? How can I do this work in a way that permeates all aspects of my life?"**

**JAYANTI OWENS**



## Faculty Updates

Gifts in support of faculty help the school attract some of the world's most promising young scholars—and keep them at Yale as they build their careers.

### TENURE



**Song Ma**  
Professor of Finance



**Kosuke Uetake**  
Professor of Marketing

### NAMED CHAIRS



**Dean Kerwin K. Charles**  
Frederick W. Beinecke  
Professor of Economics,  
Policy, and Management



**William B. English**  
Eugene F. Williams, Jr.  
Professor of the Practice



**Shane Frederick**  
Richard Ely Professor of  
Marketing



**Stefano Giglio**  
Frederic D. Wolfe  
Professor of Finance and  
Management



**Bryan T. Kelly**  
Frederick Frank '54 and  
Mary C. Tanner Professor  
of Finance



**Vahideh Manshadi**  
Michael H. Jordan  
Professor of Operations



**Kelly Shue**  
Amman Mineral  
Professor of Finance

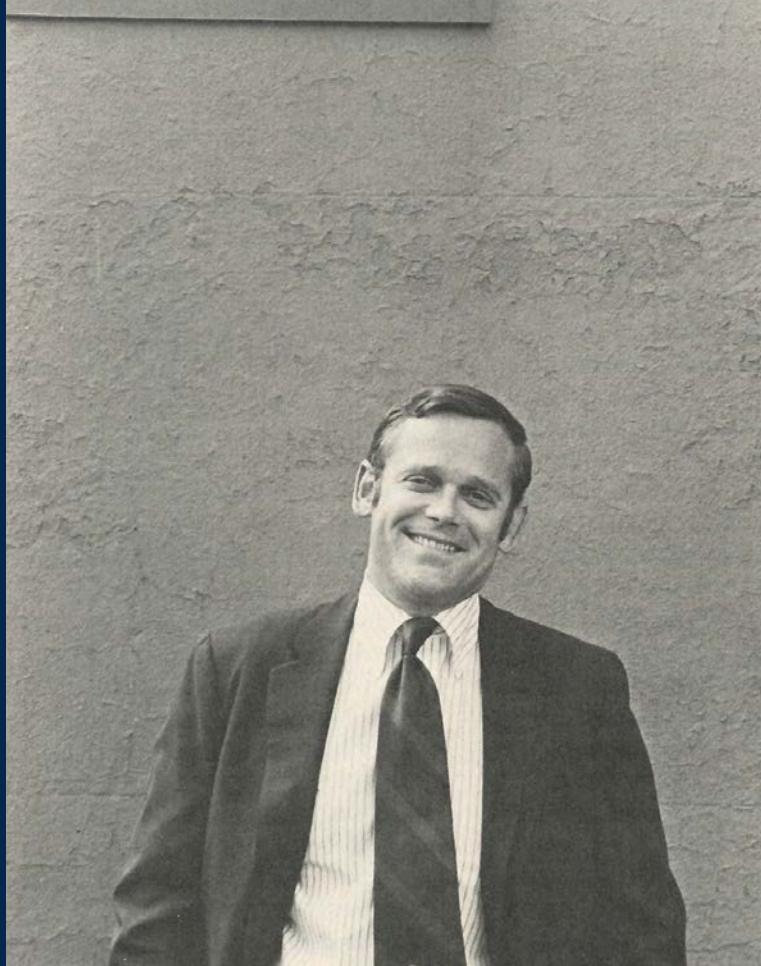


**X. Frank Zhang**  
James L. Frank '32  
Professor of Accounting



Founding Dean  
William H.  
Donaldson,  
1931–2024

SCHOOL OF  
ORGANIZATION *and*  
**MANAGEMENT**



When the Yale School of Organization and Management opened its doors in 1976, the school's dean, William H. Donaldson, had already made a name for himself as the cofounder of the investment bank Donaldson, Lufkin & Jenrette and by serving in the Department of State. Indeed, he stood as an exemplar of the kind of broad-minded, cross-sectoral leader the fledgling school would seek to train. In his time at SOM, he laid the groundwork for the school's distinctive mission and strategy while creating a curriculum, building a campus, and recruiting students and faculty.

Donaldson went on to numerous roles at the highest levels of business and government, including as chairman and CEO of the New York Stock Exchange and chair of the Securities and Exchange Commission. Until his death in June of 2024, he remained an important part of the SOM community as a supporter, a mentor, and an inspiration.



## Donaldson Fellows Remember

**The Donaldson Fellows Program was created in 2008 to recognize SOM alumni whose lives embody the founding mission. Several of the recipients of this honor shared their thoughts on what Bill Donaldson meant to them.**

It was an extraordinary experience to be one of the first classes at SOM. It was creative and bold to launch a new professional school at Yale University that looked and felt very different than any other business school. Through Dean Donaldson's personal example and the culture of the school, I learned that I could think boldly, question the status quo, and push the envelope of what could be done—and that I could and should work to make a difference in our society. I learned to forge my own path, as he did—one that didn't follow a script.

**Linda A. Mason '80  
Donaldson Fellow, 2023–2024**

"What can Yale do that others haven't already done?" Mr. Donaldson, your question has stayed with me. SOM taught me that management is about creating value beyond creating money. True to its motto, SOM was educating me for business and society.

**Ann Olivarius YC '78, SOM/LAW '86  
Donaldson Fellow, 2016–2017**

Dean Donaldson created this wonderful experiment in management education; it has profoundly shaped my life in every dimension. I was proud and honored to have been named a Donaldson Fellow.

**Katherine Gross '83  
Donaldson Fellow, 2018–2019**

Dean Donaldson's ideas about shaping a new culture of management in this country—training young people to be leaders across the public, private, nonprofit, and academic sectors, while combining analytical intelligence with organizational wisdom—sounded like a benign revolution to me. I became deeply motivated to join in and become part of this ambitious, emerging idea. I was very, very happy when my SOM acceptance letter finally arrived in the spring of 1978.

**James N. Levitt YC '76, '80  
Donaldson Fellow, 2008–2009**

# AMPLIFYING IMPACT



**Yale SOM alumni put our mission into action  
by making a difference wherever they go.**

Yale SOM's mission to educate leaders for business and society draws students to the school, and connects alumni to each other and the school long after graduation. But each graduate pursues the aspiration to make a difference in a unique context, finding their own way to create a life of impact – whether that means running a service organization, conducting high finance with integrity, or leading effective and excellent teams with vision and grace.



# Lasting Leadership



**Gina Boswell's career has been defined by sustained, impactful leadership, at some of the world's top beauty companies and as a Yale alum.**

**It was 1992,** and Gina Boswell '89 was advancing toward being a partner at the corporate strategy firm Marakon. Then Estée Lauder, her client at the time, offered her a job.

Boswell had been working with the privately held company for about a year; she had fallen wholeheartedly for that family business in particular and for the beauty and personal care industry more generally.

"Beauty is typically one of the most resilient categories in whatever economic climate," she explains, but, for many women, it is also a form of empowerment. "If times are tight, women will spend on the small, affordable luxuries that make them feel better. It made a lot of sense to me that we weren't just selling a fragrance or a lipstick; we were actually improving women's outlook, their optimism, their self-esteem."

Boswell remained at Estée Lauder for seven years. And, except for a four-year stint at the Ford Motor Company, she has been in the beauty business ever since. Today, Boswell is the chief executive officer of Bath & Body Works, where, among other things, she has overseen new partnerships with Netflix and Crocs, and launched a rapidly growing loyalty program.

Through it all, the born-and-raised New Havener and Yale SOM graduate has kept an eye on both business success and broader impact. "I think considering your impact on both business and society is a sign today of enlightened leadership," Boswell said at a recent talk at Yale SOM. "At Bath & Body Works and throughout my career, I've always tried to leverage that lens in the work I do." In her current role, she has prioritized both sustainability and pay equity. As one of only about 50 women CEOs of Fortune 500 companies,

**"It made a lot of sense to me that we weren't just selling a fragrance or a lipstick; we were actually improving women's outlook, their optimism, their self-esteem."**

**GINA BOSWELL**

she's a natural role model, and she told an interviewer for *Women's Wear Daily* that "women in every field need to remember as they advance to send the elevator back down to pull others up."

Boswell has also been an active member of the Yale alumni community, starting when she volunteered to interview Yale College applicants as a member of the Yale Alumni Schools Committee. A 2022 recipient of the Yale Medal, she was a member of the University Council from 2012 to 2021, including six years as president; today she is a member of the Board of Trustees.

"Yale gave me a great foundation. It really does give me great pleasure to give back," she says.

**Boswell comes from** a large Italian American family with deep New Haven roots. She attended Boston University on a full scholarship, studying accounting and working 20 hours a week in the comptroller's office.

After working for three years at Arthur Andersen, she was ready to go back to school to get a broader view of business strategy. But because she had a business background, she wanted a program that went beyond a traditional MBA. Yale SOM fit the bill with a degree then known as the master's in public and private management.

"It offered an interdisciplinary program that trained leaders across all sectors," she explains. "I really wanted to bring that flexible thinking to my career."

After graduating from Yale SOM in 1989, Boswell joined Marakon, and then Estée Lauder, where she led business development strategy and helped take the company public. She went on to hold senior leadership positions at Ford, Avon Products, Alberto Culver, and Unilever, after its acquisition of Alberto Culver.

In 2019, Boswell decided to retire. She had served on the boards of directors of several public and private organizations and thought she would build a portfolio of such roles to occupy her time and attention. But the chance in 2022 to lead Bath & Body Works, a Fortune 500 company, was too good to pass up.

The company, which had recently spun off from L Brands, had thrived during the pandemic, with customers flocking to its hand sanitizers, soaps, and candles. Boswell was drawn to the iconic brand with a vertically integrated supply chain and 99% profitable

stores, "which is very rare in retail," she says.

"If you can work with a really strong foundation and take it to the next level, that's a great opportunity," she says.

Under her watch, the company has expanded its offerings in men's and laundry products, as well as launching the partnership with Netflix.

"When you have a really powerful brand like Bath & Body Works, awareness is high—people know the brand," she says. "But we want them to feel the brand in a more profound way; we want to insert the brand into more cultural conversations."

Last summer, in a nod to longtime Bath & Body Works customers, the company relaunched its 1998 Cucumber Melon scent, asking TikTok creators to share their favorite memories of the fragrance. Visitors to the store were also treated to a playlist from that era.

"We're having a lot of fun doing this," Boswell says.

As CEO, Boswell says, her strategy is to surround herself with the "smartest people" she can.

"I make a path so they can bring their talents," she says. "I'm comfortable not being the smartest person in the room."

She says she continues to draw on lessons from Yale SOM about people and organizations and how to "successfully build and structure teams."

Her positive experiences at Yale are part of why she has volunteered her time, efforts, and philanthropic support to the university, including as an enthusiastic supporter of 1stGenYale, an alumni group for Yale graduates of diverse backgrounds, including those who were first in their family to graduate from college or graduate school. This year, she named the Boswell Family Alumni Fund Scholarship in honor of her 35th Reunion. As a volunteer, she says, she has "a front-row seat at a university that is truly training the next generation of leaders."

Staying connected to Yale is also a reason to come home for Boswell, who ushered Yale football games as a child and took piano lessons in the East Rock neighborhood, a few blocks from Edward P. Evans Hall.

"My childhood memories include places the Yale community passes every day," she says. "Every time I return to Yale, I'm coming home, and there's nothing like coming home, especially if you can be useful." ♦

# Initiatives for Impact

**Every year, students and faculty build on Yale SOM's long heritage of social impact.**

Expanding the Program on Social Enterprise, Innovation, and Impact



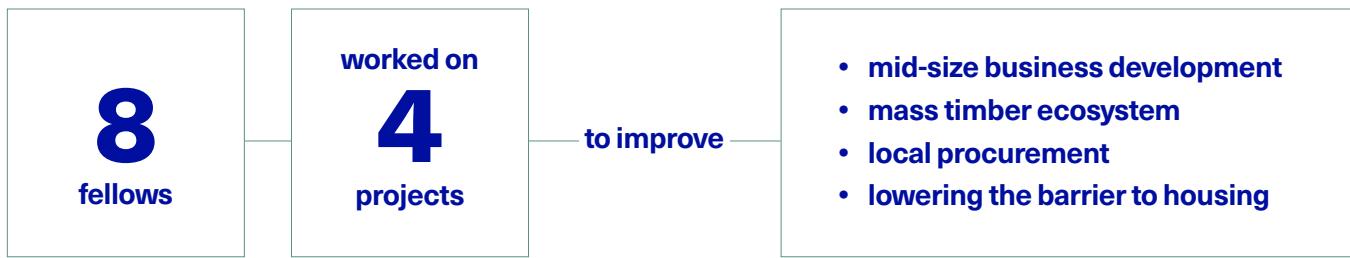
**For decades**, the Program on Social Enterprise has overseen social impact-focused programs foundational to students' SOM experiences. One long-running example is Social Impact lab, a weekly forum; another is Global Social Entrepreneurship, two experiential for-credit courses. In 2023, the school, with generous support from an alum in Hong Kong and other alumni and friends, invested anew in the program, expanding it to serve as a hub for social impact activities across the school and do even more to support community members exploring innovative strategies to achieve social objectives. The name of the program was also expanded, to the Program on Social Enterprise, Innovation, and Impact (PSEII).

Under the leadership of Professor Judith Chevalier, the expanded PSEII is launching new academic programs and providing enhanced support for the numerous social impact initiatives within the community, including conferences, courses, and volunteer efforts. In its first months, PSEII launched the Community Conversations speaker series and a pitch party for passionate volunteers to share opportunities for local engagement. The program is planning new initiatives for the fall and beyond as it evolves to reflect the broad interest in social impact at the school. ♦

**"With our expanded focus, we'll be able to create more opportunities for students and others at SOM to engage in rigorous study of social impact and to make a difference in their communities."**

**JUDITH CHEVALIER, WILLIAM S. BEINECKE PROFESSOR OF FINANCE AND ECONOMICS AND FACULTY DIRECTOR FOR THE PROGRAM ON SOCIAL ENTERPRISE, INNOVATION, AND IMPACT**

## First Inclusive Growth Fellows Work with New Haven City Government



A cadre of SOM students spent part of their spring semester meeting with city officials, business owners, advocates, and other residents. They were working on consulting-style projects to help the city of New Haven develop programs to foster economic growth in ways that benefit all residents.

The students were the first class of Inclusive Growth Fellows, and part of a program launched by the school to support the Center for Inclusive Growth, a joint effort of Yale University and the City of New Haven.

"To develop a program that's intentional around building community equitably, inclusively, I think is key to understanding our mission," said Malcolm Cardona-Spence '24, one of the fellows. He and Hannah Adams '25 worked on a project to assess the viability of an independent marketplace for small businesses. Other teams of fellows brought a business lens to construction approaches, local procurement, and affordable housing.

Cardona-Spence added, "It's been a great opportunity to be able to work with these businesses, work with city stakeholders, work with Yale to really decipher and demystify what inclusivity looks like and how we can make an impact for the city."

Adams said she learned a lot from the hands-on work at making a difference in people's lives. "A lesson I continue to learn as I get more and more work experience is that if you want to design solutions that are going to affect big populations of people, and ideally create systemic change, that can't be completed in a semester or a three-month project. It requires a huge amount of intention, a long-term plan, and a lot of resources."

The Yale SOM Inclusive Growth Fellowship Program is made possible thanks to generous support provided by the Amman Community Impact Fund.♦



Dean Kerwin Charles and Peter Schott, Juan Trippe Professor of International Economics, lead a discussion on U.S.-China trade relations.

## Yale Center BEIJING 2014–2024

An event happening every **2.5** days for **10** years

**4,320,000+**

viewers for livestreamed & Zoom events

**63,000+**

visitors

**5,500+**

leadership or multi-day program participants

On March 10, 2024, the Yale Center Beijing marked its 10th anniversary with a series of discussions about U.S.-China relations. The celebration reflected what the center has been doing day-in and day-out for a decade: hosting meaningful discussion and exchange as Yale's only university-wide center outside the U.S.

# INVESTING IN YALE SOM



Our generous donors, volunteers, and supporters are acknowledged in a digital version of this publication. To view a listing of individuals, corporations, and foundations who supported the school from the beginning of the campaign on July 1, 2018, through June 30, 2024, please visit [som.yale.edu/impact2024](http://som.yale.edu/impact2024).

Please email any feedback or corrections to [yalesomalumni@yale.edu](mailto:yalesomalumni@yale.edu).

Dear SOM alumni and friends,

This year, the Yale School of Management achieved a number of exciting milestones—all of which illuminate its distinctive mission. As we marked the 10th anniversaries of Edward P. Evans Hall, the Program on Entrepreneurship, and the Yale Center Beijing, we celebrated the incredible dedication of all of you who generously give back to the school in countless ways.

We didn't just reflect on our accomplishments this year—we continued to expand and innovate. We launched a new degree program to train entrepreneurial engineers; developed new courses that examine emerging topics such as AI; increased funding for scholarships—an imperative to make an SOM education accessible; and implemented a range of impactful initiatives that benefit our community, especially with the expansion of the Program on Social Enterprise, Innovation, and Impact. **Our driving purpose remains constant: to extend and strengthen SOM's mission, and to build an even stronger community dedicated to educating leaders for business and society.**

Dean Charles and I are deeply grateful for your investments, which have helped make this another successful year for Yale SOM. Thanks to the outstanding generosity of our alumni and friends, we surpassed the preliminary fundraising goal for Driving Purpose—The Yale SOM Campaign. Our objective was to raise at least \$325 million, and with your vital support we raised \$331 million in gifts and commitments during Dean Charles' first term, as of June 30, 2024. As you will read in the following pages, the power of collective giving has a transformative effect on the school.

But there is much more we can accomplish together. With two more years to go in the campaign, we aim to raise at least an additional \$75 million to realize the priorities that Dean Charles has identified. This will allow the school to provide even greater amounts of scholarship funding, create new courses and case studies, advance cutting-edge research, and adapt new technologies into our pedagogy. Please join us in celebrating our shared momentum and become inspired by what else we can make possible for our students, faculty, and community as the school prepares to mark its 50th anniversary in 2026.

I look forward to achieving many more milestones with you.



Warmly and appreciatively,

A handwritten signature in black ink, appearing to read "Joel A. Getz".

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

# DRIVING PURPOSE

## The Yale SOM Campaign

**At Yale SOM, our driving purpose is our founding mission: to educate leaders for business & society.**

Driving Purpose – The Yale SOM Campaign positions the school for the next 50 years and beyond with dual objectives of raising crucial financial support and strengthening and expanding our network of alumni and friends.

### We have three purposeful priorities:

#### Developing Leaders

Increase scholarship funding and make Yale SOM more accessible to students from diverse backgrounds, allowing us to better compete with other leading business schools for talented candidates

#### Advancing Knowledge

Attract and retain outstanding faculty, grow resources to strengthen Yale SOM's academic offerings, and expand cutting-edge research opportunities

#### Amplifying Impact

Bring the Yale SOM approach to all sectors of business and society and magnify the school's impact and engagement on campus, in the community, and across the globe

#### CO-CHAIRS

Santino Blumetti '99

Becky Vitas Schamis '00

Neil Nan Peng Shen '92 MA

H. Boon Sim '92

Paula J. Volent '97

#### HONORARY CO-CHAIRS

Charles D. Ellis '59 BA

Indra K. Nooyi '80

George U. Wyper '84

*We are grateful to our steadfast co-chairs and dedicated campaign committee, 230 members strong!*



# CAMPAGN FINANCIAL UPDATE

July 1, 2018, through June 30, 2024

In Dean Kerwin Charles' first term, we exceeded the preliminary campaign goal of raising \$325 million with your incredible support.  
Thank you!

Join us now in raising an additional \$75 million to realize the dean's ambitious goals for the school during his second term and expand our collective impact on business & society.

**\$325 million**

Driving Purpose preliminary goal

**\$75 million  
more**

by June 30, 2026

**\$331.4 million**

Total raised in commitments

**6,460**

Donors

**224**

Donors making gifts over \$100,000

**19,475**

Gifts from \$1 to \$25,000  
*collectively adding up to \$21.7 million*



"Yale SOM's mission is clear and has been unwavering over decades. Most schools operate with significant financial constraints. Student scholarships, faculty hiring, research, etc. are what keep us in the orbit of greatness. And tuition revenue alone is not sufficient to cover a preeminent institution's budget. In turn, institutions asking for support should be run and managed in a way that is consistent with their mission. SOM has delivered on this commitment."

SANTINO BLUMETTI '99



"My SOM education has profoundly transformed my life, and I am dedicated to giving back because I believe that a drop of water shall be returned with a burst of spring. Our SOM journey isn't just about business success—it's about creating social impact. Let's continue to ensure our alma mater's legacy of leadership for business & society endures beyond our time."

MAGGIE CHEN '10

# CAMPAIGN ENGAGEMENT UPDATE

July 1, 2018, through June 30, 2024

An important goal of Driving Purpose—The Yale SOM Campaign is to increase engagement and maximize the impact of the SOM community.

## VOLUNTEERING

**3,913**  
volunteers

**32%**  
of living alumni

**55%**  
were new volunteers in 2023–2024



## GATHERINGS

**791** events hosted  
with **20,192** attendees

**58** SOM alumni chapters worldwide

**6** affinity groups



## YALE SOM CONNECT

**4,144**  
alumni activated  
Yale SOM Connect accounts

**65**

groups available with  
which alumni can connect

**189** events hosted

## Ways to Be Engaged

- ♦ Philanthropic support
- ♦ Professional development mentorship for students and alumni
- ♦ Referring candidates to degree and Executive Education programs
- ♦ Contributing to the intellectual life of Yale SOM and Yale University
- ♦ Participating in alumni chapters and affinity groups
- ♦ Volunteering, including joining reunion giving and planning committees, hosting alumni events, or serving as chapter leader or class agent
- ♦ Joining SOM Connect



**“Participating in the Driving Purpose campaign is an unparalleled opportunity to actively contribute to advancing the school’s visionary mission. Together, we can shape the future of leadership and drive meaningful impact across global communities.”**

**MARIO ANTWINE ’15**

# ALUMNI FUND

July 1, 2023, through June 30, 2024

We are grateful to the thousands of Yale SOM alumni who give generously to the Alumni Fund. Your gifts directly support Yale SOM's strategic priorities, curricular innovations, scholarships for students, and influential research.

## ALUMNI FUND UPDATE

# \$4.5 million

annual funding raised for the school

**27.5%**

participation—the highest rate among schools at Yale, including Yale College

**2,860**

Alumni Fund donors

Representing **47** U.S. states  
and **43** countries

**\$1,601**

Average gift amount

**91**

Yale SOM Alumni Fund volunteers

**1,720**

SOM Loyal donors  
who have given 3+ years consecutively

**657**

SOM Dean's Society donors  
(gifts of \$1,000+)

## EVERY GIFT COUNTS

**75%**

of all gifts are \$999 and below

**2,048** gifts, totaling **\$382,706**

## Immediate Impact

Funds raised through the Yale SOM Alumni Fund help the school develop innovative courses that address emerging trends. For example, this year Yale SOM faculty Kyle Jensen, the Shanna and Eric Bass '05 Director of Entrepreneurial Programs, and K. Sudhir, the James L. Frank '32 Professor of Private Enterprise and Management and professor of marketing, created "Large Language Models: Technology and Application."

The course equips students with the fundamentals of how large language models (LLMs) work and explores their far-reaching impact in the marketplace.

"Every company on the planet is thinking about how to use LLMs to better serve their customers and get a leg up on competitors," Jensen said, "This course prepares our students to step into, and take a lead in, this race."



**"My experience at SOM was transformative in countless ways. I want to ensure that future generations of Yalies have the same opportunities for growth and impact. Serving as a Class Agent with the Alumni Fund gives me the opportunity to stay connected with the Yale community and its mission, even years after my graduation."**

**CANSU ARSLAN '19**

## **Alumni Fund Dean's Society Scholarships**

Scholarships are key to attracting outstanding students and helping make Yale SOM more affordable and accessible. With an annual gift of \$10,000 or more, alumni can name an Alumni Fund Dean's Society Scholarship. These one-year, merit-based scholarships have a direct and immediate impact on students who want to use their SOM education to bring about positive change.

**38**

**Alumni Fund Dean's Society Scholarships funded, half of which were donated by alumni celebrating a reunion in 2023–2024.**

**65%**

**Increase in number of  
Alumni Fund Dean's Society Scholarships  
over the past year**

## **SOM Alumni Step up to a Challenge**

**This year the Alumni Fund held multiple fundraising challenges, led by generous alumni, that inspired more than 575 alumni to make a gift, nearly half of whom were new donors to the Alumni Fund. Examples include:**

### **Sweet Treat Challenge**

Challenged alumni to meet the goal of 100 gifts in 24 hours so that students would receive a fun snack on Valentine's Day.

### **100-Hour Challenge**

For the last eight years, Jeff Schroeder '90 has offered a challenge to alumni in honor of the graduating class. As it did in every year prior, the challenge raised more than 100 gifts in 100 hours and secured the challenge match of \$100,000.

### **Around the World Challenge**

In June, Kevin Ye '04 challenged alumni living abroad to make a gift to the Alumni Fund. Kevin matched every gift with his own gift of \$1,000, generating an additional \$97,000 for the school, and increased overall international participation by 5%.



**"The Alumni Fund Dean's Society Scholarship was a perfect way for me to give back to a new generation of Yale SOM students while honoring my grandparents, who were fierce believers in education and a vital part of my Yale journey."**

**KALIL DIAZ '14**

Established the Kalil and Elsie Hache Yale SOM Alumni Fund Scholarship in honor of his 10th reunion

# REUNION GIVING

Peer-to-peer fundraising is an important part of the reunion tradition. These efforts are led by dedicated volunteers who work to inspire classmates to make special commitments in honor of their reunions. Class reunion gift campaigns set ambitious goals for each class tied to total dollars raised and class participation over five years, which provides critical support for the school.

In 2023–2024, nine classes celebrated their Yale SOM reunions, from the Class of 2019's 5th reunion to the Class of 1979's 45th.

## \$19.1 million

Total gifts and pledges raised

## 1,100

Total number of alumni  
making a reunion gift

The success of the reunion gift campaigns this year was thanks in large part to the tireless efforts of our **100 volunteers**, who led by example, connected with their classmates, and encouraged them to invest in Yale SOM's future and its distinctive mission.



"I was inspired to use this milestone celebration to motivate my classmates to reflect on our legacies at SOM by supporting the Alumni Fund. Yale SOM gave us knowledge, friendships, an incredible network, and the opportunity to redirect our lives in impactful directions. I am very proud of my classmates who made gifts and pledges that exceeded our original challenge goal."

LASZLO BOCK '99

**"I volunteered for my 10th reunion to support the future of SOM, its remarkable programs, and the brilliant students who are the next generation of leaders in business & society. Reunion Weekend was a meaningful opportunity to reflect on the profound impact an SOM education has had on my life. Connecting with my classmates to encourage them to give in honor of the education we received—and making my own gift to establish an endowed scholarship—was both inspiring and rewarding."**

**PRISCILA BALA '06 BA, '14**



## Record-Setting Performances

### Class of 1984

Set a new 40th reunion record with over **\$8 million raised.**

### Class of 2004

Set a new 20th reunion record with over **\$2.5 million raised.**

## Reunion Challenges

The Class of 1999 raised **\$736,000** in gifts and pledges as part of a class challenge issued by 25th Reunion Gift co-chair Laszlo Bock. During the 15-day challenge, more than **40 classmates** made a reunion gift.

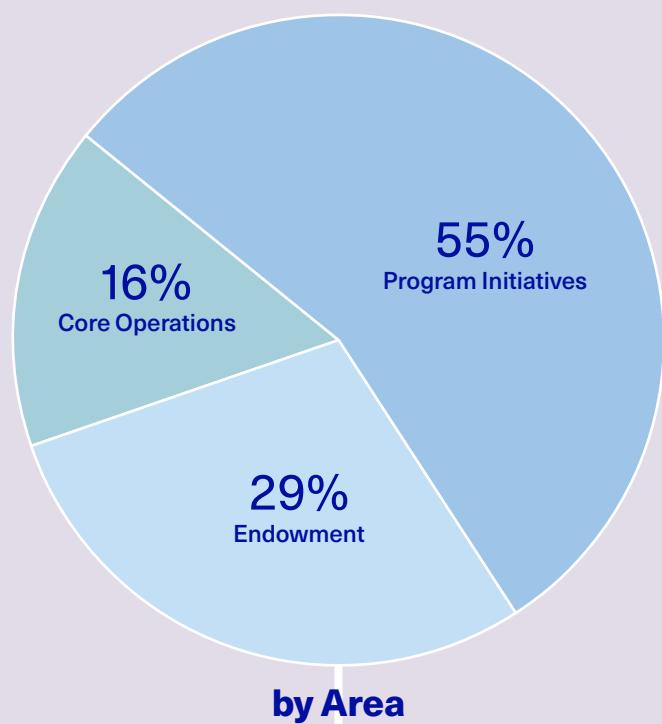
An Alumni Fund participation challenge from Ujin Timan '84 to all alumni celebrating a reunion year exceeded its goal with gifts from **more than 200 alumni** and secured a **match of \$100,000**.

# FUNDRAISING FINANCIAL REPORT

July 1, 2023, through June 30, 2024

In 2023–2024, alumni, friends, corporations, and foundations committed more than **\$38.8 million** to Yale SOM. This critical funding was directed in three important ways: to Yale SOM’s endowment, for the school’s core operations this fiscal year, and to current-use funding for specific activities and initiatives at SOM. As a financially self-supporting Yale professional school, Yale SOM does not receive any revenue from the university or the university’s endowment. The school manages its own budget and revenue stream and relies on alumni gifts to advance its mission.

## YALE SOM FUNDRAISING OVERVIEW



# \$38.8 million

2023–2024 Commitments

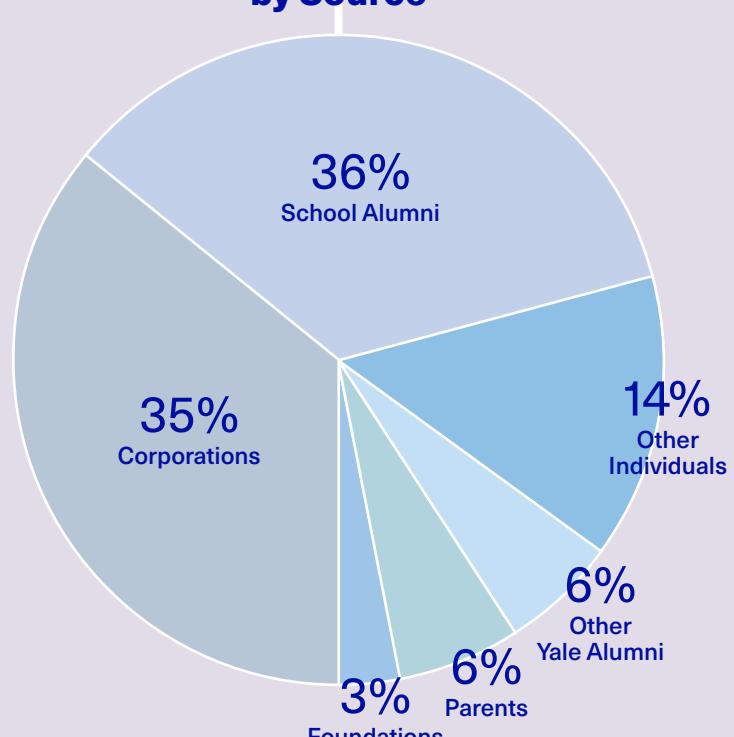
**2,597**

Total Number of Donors

**94%**

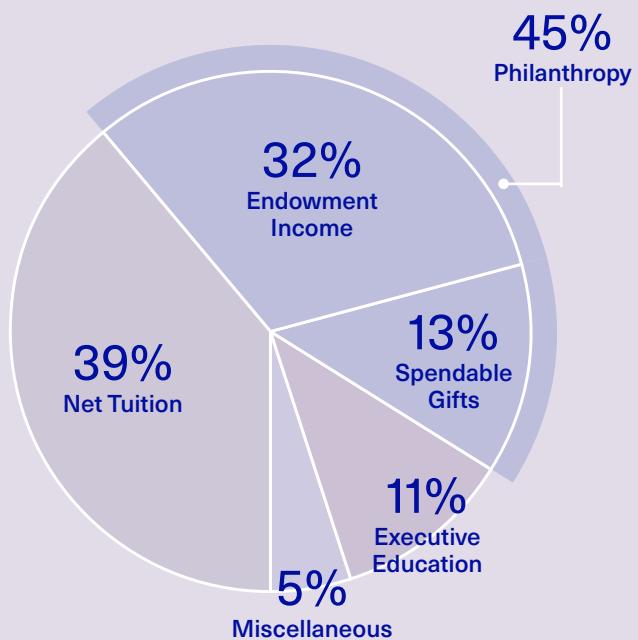
Percentage of donors who are SOM alumni

## by Source



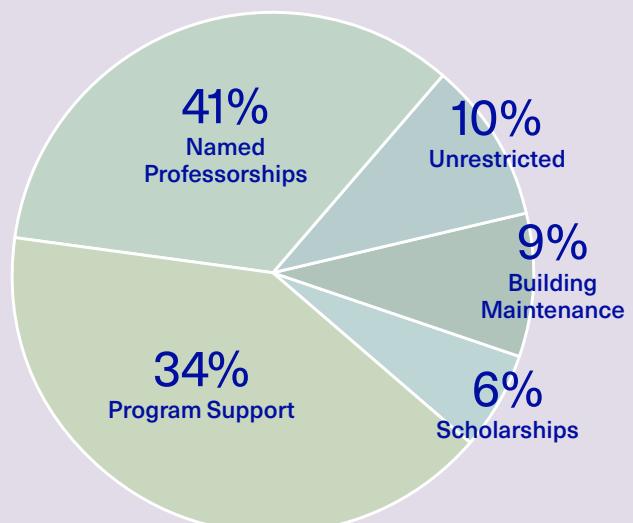
## YALE SOM FINANCIAL OVERVIEW

Philanthropy makes up 45% of the school's annual budget, supporting classroom innovation, professorships, scholarships, faculty research, and student programs. Thanks to your support, the school has had a balanced budget for the past 16 years.



## Operating Revenue Sources

Yale SOM's endowment ensures the school's long-term excellence and drives its distinct mission to educate leaders for business and society. Endowed gifts to Yale SOM are managed alongside the rest of the university's endowment by the Yale Investments Office. Most endowment funds are designated for professorships, program support, and scholarships, with a limited portion of endowed funds providing general operating support.



## Yale SOM Endowment

3.1% of Yale University Endowment

# CONTACTS

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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Support for the Yale School of Management 2023-2024

# DONORS AND VOLUNTEERS HONOR ROLL.

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# DRIVING PURPOSE— THE YALE SOM CAMPAIGN HONOR ROLL

Driving Purpose—The Yale SOM Campaign aims to increase the resources needed to extend and strengthen our school's mission, and to build a stronger community committed to leadership for business & society. We are grateful for the steadfast support of our alumni and friends, whose generosity enables the school to develop innovative educational programs, advance cutting-edge faculty research, and further engage our robust community.

This Campaign honor roll acknowledges the total gifts and commitments from individuals, couples, corporations, or foundations to Yale SOM from the beginning of the campaign on July 1, 2018, through June 30, 2024. Thank you for driving Yale SOM's impact on campus, in the community, and around the globe.

## The Hillhouse Society

\$10,000,000+

The Eli and Edythe Broad Foundation

Anonymous (3)

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## The Whitney Society

\$5,000,000 – \$9,999,999

Amman Mineral

William S. Beinecke◊ '36 BA

Xing Liu and Mei Lu

Sudjiono Timan '84

Anonymous (3)

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\$2,500,000 – \$4,999,999

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Frederick Frank◊ '54 BA and Mary C. Tanner

Horace W. Goldsmith Foundation

Xin He and Jack Ling '97

Robert C. Pozen '72 JD, '73 JSD

The Starr Foundation

Kevin Ye '04

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\$1,000,000 – \$2,499,999

Bloomberg Philanthropies

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Claire Liu '84 BA and Joe Greenberg '83 BS

Sheryl and Chip Kaye

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PepsiCo, Inc.

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Sally Lihong Shan '97 and Michael Man Lee

Hong Jian Wan

Ken and Jie Xu

Jinmei Yang '21 and Xiaojie Huang

Yichen Zhang

Anonymous (3)

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Shirley Chen '95  
Vincent Zhaoxu Chen '22 and Shirley Jing Che  
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Linda Koch Lorimer '77 JD and Charles D. Ellis '59 BA  
Gates Ventures  
Louis V. Gerstner, Jr.  
Goldman Sachs Gives  
Google  
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and Elizabeth Quattrocki Knight '94 MD, '94 PhD  
Francis Li  
Austin Ligon '80  
Mastercard  
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and Emeshe Juhasz Mininberg '86 BA, '96 PhD  
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John R. Shrewsberry '92  
H. Boon Sim '92 and Shiuan Wu  
Paula J. Volent '97  
Kevin Yi Zhang '94  
Anonymous

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Aline and Santino Blumetti '99  
Seth Brody '98 BA and Family  
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David L. Dodson '77 BA, '81 MDiv, '81  
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EY  
Juan Carlos Garcia and Alejandra Uribe  
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The Brown Foundation, Inc.  
Patricia P. Lawrence and Robert A. Lawrence '47 BA  
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Matthew B. McClure  
McDonald's Corporation  
Sam Oh '99  
Omidyar Network Fund, Inc.  
Maurice E. Pinto '55 BA  
Steven C. Rockefeller Jr. '90  
Russell Sage Foundation  
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The Wyper Family  
Wayne Zhang '96  
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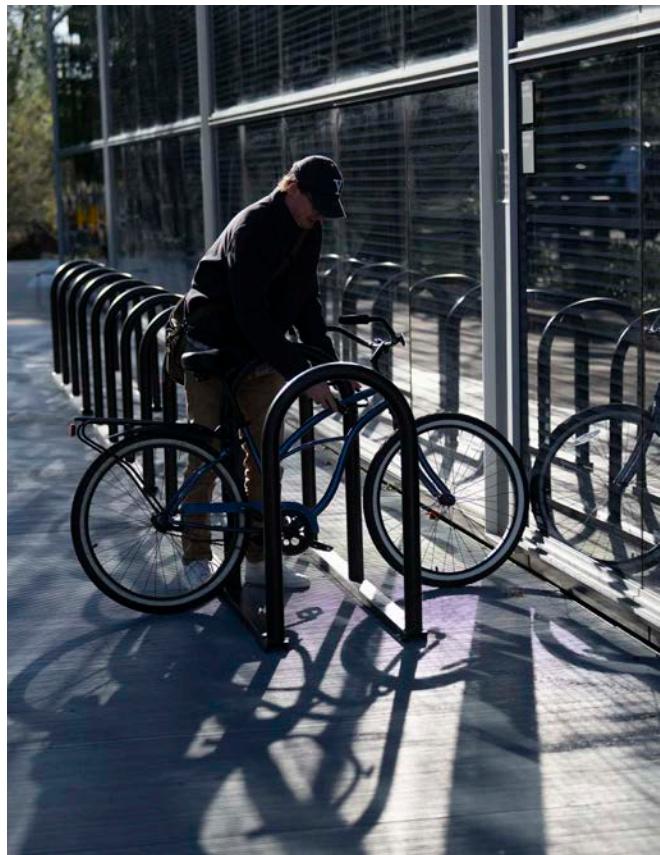
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### **\$100,000 – \$249,999**

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Campbell Soup Company  
Centre for Economic Policy Research  
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Chattem  
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Hon. William H. Donaldson '53 BA and Jane P. Donaldson  
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Charlene and Edward J. Fang '91  
Pamela A. Farr '78 and Buford C. Alexander  
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Susan R. Forst '87 BA and Edward C. Forst  
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Seth Goldman '95 and Julie Farkas  
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Elizabeth and Thomas Halsey '81  
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Every effort has been made to ensure the accuracy of our report. However, if you are acknowledged incorrectly or omitted, please accept our apologies and contact [sara.kroon@yale.edu](mailto:sara.kroon@yale.edu) so that we can correct our records.

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Shengnan Xie '15  
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Mu Xu '17  
X. Charles Xu '99  
Shaun Xue '13  
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Takehito Yamaoka '86  
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Byron Ye '12  
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Crystal Zhang '23  
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Feng Zhou '03  
Mo Zhou '11  
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Yingxuan Zhu '16  
Zaiqing Zhu '17  
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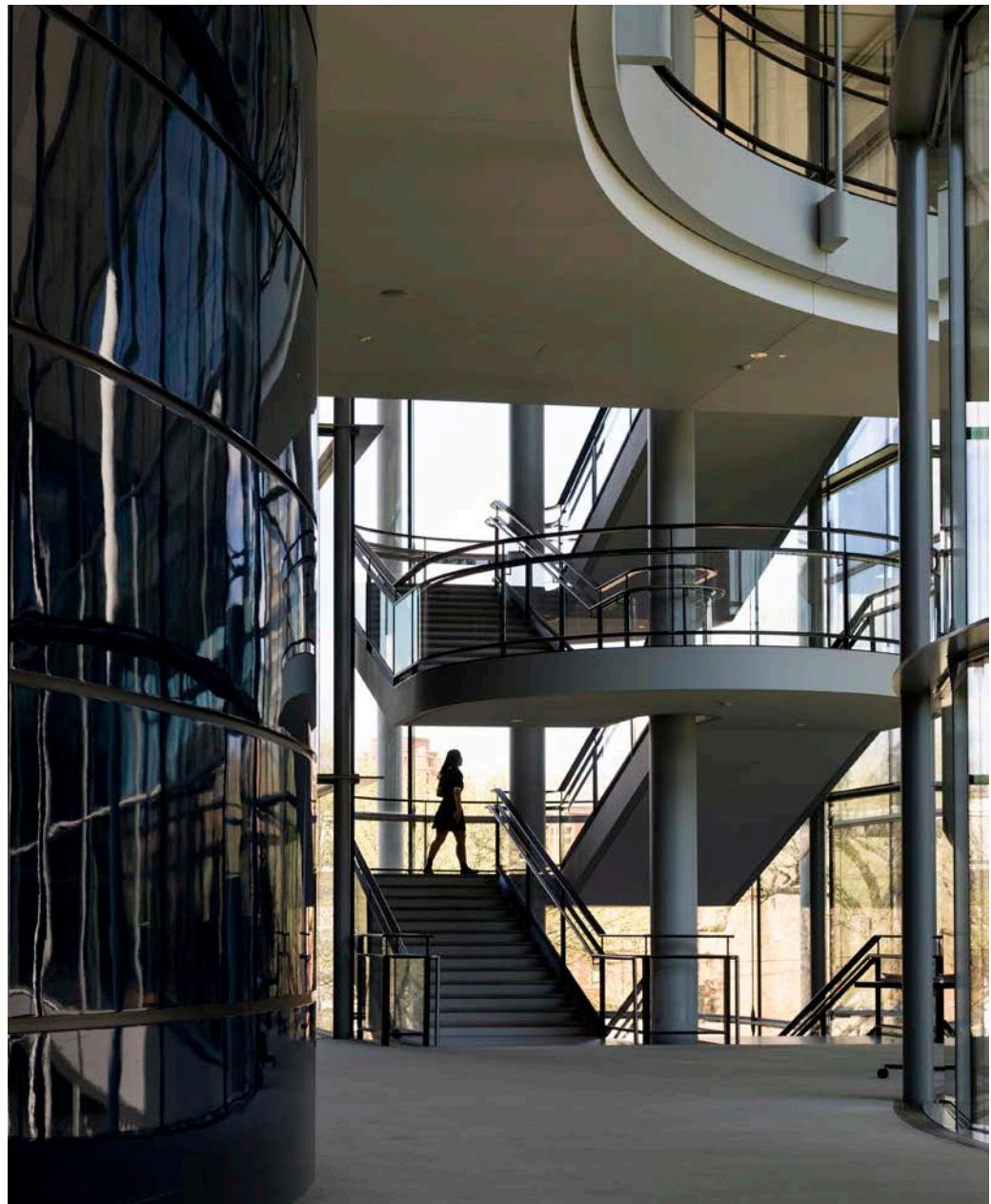
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Kaitlyn R. Gilliland '20  
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Michael Giuliano '19  
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Jayant Gokhale '15  
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Lee Jason Goldman '01  
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Andrew N. Graf '20  
and Sarah M. Graf '20  
Christina Graf '84  
Juliana Granados '16  
and Andres Spinel Salcedo '16  
Sheila Grandio-Perez '22  
Oliver J. Grantham '03, '03 MF  
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Robert Emmet Gribbon '92  
Waymond A. Grier '81  
David W. Griend '04

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Roman Grigoryev '17  
Dustin Christopher Grosse '95  
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'08 MArch  
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Yuji Hakamata '91  
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Elizabeth Halstead '00  
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Samman Han '21  
Sangwoo Han '18  
Lilian D. Haney '14  
Eric A. Hansen '93

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Ye Hua '14	Manka Khanna '18	Jay Lester '95	Tim T. Marian '23
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Joanna Huang '95	Kimberly Ann Kicenuik '11	Carin Rosenberg Levine '03	Elizabeth S. Marsters '16, '16 MF
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Stanley W. Jackson, Jr. '96	Benjamin Joel Kleinman '05		
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Anand Jain '08			
Anjani Jain			

#### ◊ Deceased

Every effort has been made to ensure the accuracy of our report. However, if you are acknowledged incorrectly or omitted, please accept our apologies and contact [sara.kroon@yale.edu](mailto:sara.kroon@yale.edu) so that we can correct our records.

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Anupama Karet Patel '08  
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Jorge Luis Perez '05  
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Bernard Plishtin '87  
and Maria Micheaux Black '88  
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Dean Andrew Poniros '08  
Lydia Cheuk Heng Poon '09  
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Naomi Goodman Press '87  
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Rama Ramanathan Ramesh '09  
Amandeep K. Randhawa '14  
William R. Rankin '81  
William H. Ranney '84  
Michael Eric Rapaport '06  
Udit Rastogi '19  
Gregory Scott Rawson '11  
Brian Thomas Reardon '04  
Justine Reed '00  
Caroline Reeve '11 BA, '19  
Stacey Reichman '90  
Sean Patrick Reilly '03  
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and Elizabeth Burnett Ross '94  
Philip Ross '19  
Coe Dennis Rost '93  
Chris M. Roughton '17  
Camila Rubino '21  
Nils Rudi  
James W. Rue◊ '83, '83 MFS  
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M. Kimberly Rupert '74 PhD, '80  
Stephen Ryan  
Kathryn Sabatini '22  
Sameer Sabharwal '04  
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Luke James Sanna◊ '90  
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Erkut Sarac '03  
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Pamela K. Schlobohm '78  
Heiko Schoder '16  
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Shane M. Sebastian '19  
Michael L. Segal '91  
Tobias K. Seggerman '84  
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Sarah Tarek Selim '13  
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Ann Elizabeth Senechal '98 BA, '04  
Javier Sepulveda-Navarro '06  
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Anvesh S. Shah '16  
Aimee S. Shahir '17  
Raul Jamie Shah Slovik '06  
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Tetsuo Someya '97  
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Di Tang '22  
Purvi Himat Tank '08  
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    and Barbara W. Tilley  
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    and Roger A. Torres '09  
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Jiayu Wang '21  
Melissa F. Wang '09  
Pei Wang '15  
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Heidi Kritscher Weller '96  
Sonya H. H. Wen '93

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Gail Trask Wyman '86  
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Chao Xu '12  
Chenjiahe Xu '22  
Lingxiao Xu '23  
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Ema Yamamoto '19  
Amy Tsuki Yanagi '97  
Jing Yang '02  
Xiaolu Yang '17  
Zhe Yang '16  
Yaowen Yap '20  
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Zuo Yi '14, '14 JD  
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Moon Zhang '19  
Qi Zhang '16  
Chengguang Zhao '16  
Yang Zhao '08  
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Jidong Zhou  
Yuhuan Zhou  
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Yihong Yvon Zhu '14  
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Thomas Anthony Zoltowski '13  
Abigail S. Zorn '18  
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Anonymous (73)

## Under \$100

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Ashwin Eapen Abraham '08  
    and Yugita Gupta '08  
Diego Acosta Salama '20  
Adeyoola Adeniji '23  
Arjun Adichazhi Valappil '17  
Abhishek K. Agarwal '21

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Javier Sanchez Cortes '22	Laurence I. Spekterman '24	Li Wei Wang '20	Minhui Ye '20
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Priyansha Saxena '20	Laura R. Steiner '91	Grayson E. Warrick '23, 24 MPH	Molly Michelle Zeff '07 BA, '16
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Kevin P. Shankar '20	Jo-Anne Szoke '86	Nicole Y. Whang '22	
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#### ◊ Deceased

Every effort has been made to ensure the accuracy of our report. However, if you are acknowledged incorrectly or omitted, please accept our apologies and contact [sara.kroon@yale.edu](mailto:sara.kroon@yale.edu) so that we can correct our records.

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For the full list of board or council members, please click the link embedded in the name of the board or council.

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Alumni volunteers support the Yale School of Management in many ways, including speaking to students on campus, organizing regional events, interviewing potential degree candidates, mentoring students, serving on various committees, organizing reunions, and fundraising. More than 1,500 alumni volunteered in 2023–2024. This represented 12.7% of our living alumni and 55% of these volunteers were new.

We are very grateful to the following Yale SOM alumni, who contributed their time, energy, and expertise to the school through these and other activities between July 1, 2023, and June 30, 2024.

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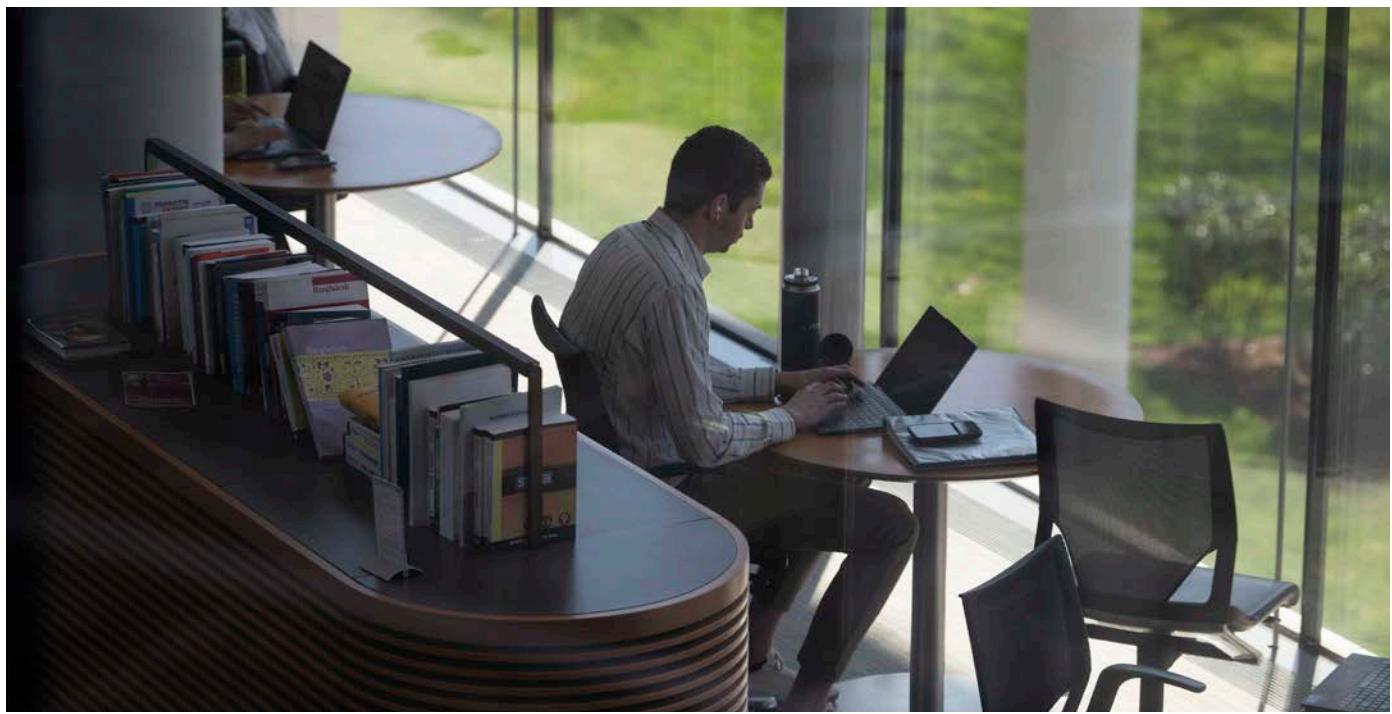
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Uma Coppa '03  
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Eduardo Juan Creel '12  
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Giovanni Cruz '20  
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Juana Cuevas '96  
Yu Min Cui '20  
Madeline E. Culkin '21  
Mark Harvey Culliton '95  
Christopher Kane Cummins '89  
Vickram Cuttaree '00  
Joanna M. Dafoe '17  
Jonas Dahl '14  
Preetam Dandapani '07  
Alexander Danel '23  
Jasper T. Daniel '19  
Grace E. L. Dann '22  
Robert Morris Danzig '93  
Tobias C. Daros '20  
Sasson Darwish '94  
Sriram P. Das '04  
Anurag Dash '22  
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Maud S. Daudon '83  
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Brett D. Davidson '22  
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Scott L. Davidson '93  
Malcolm Davis '23  
Philip Davis '85  
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Vinice Davis '06  
Jonathan Dayton '09  
Edward Dcruz '18  
Alvaro De Bonis '18 YGELP  
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Jose Carlos De las Fuentes  
Eslava '22  
David P. Delfino '17  
Caroline J. DeLoach '22  
Luke Demas '23  
Craig DeMerit '22 YGELP  
Erica M. DeMond '23  
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Lance Taylor DeSpain '01  
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Jeremy E. Deutsch '20  
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Manuel J. Gómez Peña '95  
Juan Pablo Gómez Charry '22  
Adolfo R. Gomez Sanchez '94  
Jaime González Aguadé '96  
Suzanne L. Gooch '79  
Shruthi Gopal '21  
Elizabeth Ann Gordon '92  
Jorge Gosalvez Tejada '22



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Claudia Gourdon '78	Nick A. Hardigg '99	Julie H. Horowitz '97	Azain Jaffer '23
Liam A. Grace-Flood '22	Alicia F. Hardy '23	Todd Arthur Horton '06	Ritika Jain '23
Andrea Graf '20	Smitha Hariharan '21	Audrey H. Hosford '21	Vikas Jain '99
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Joellyn K. Gray '81	Corey Lawrence Harrison '11	Tiffany W. Hsu '16	Sai Krishna Tej Jarugumilli '17
Matt F. Gray '18	W. Stephen Harty '80	Victor Hsu '87	Chatura Jayakody '22
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Lindsay Sariena Greene '11	Eva M. Hassett '88	Brad Huang '90	Karsten Torp Jensen '20
Renee M. Greene '21	Eric D. Hassman '98	Diana W. Huang '96	Taylor N. Jetmundsen '23
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Lane A. Greer '22	Hu He '22	Wenxi Huang '12	Jianyang Jiang '21
William Edward Grenawitzke '08	Benjamin Goldman Healey '11	Yilong Huang '22	Sam Jiang '21
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Neha Gupta '04	Milana C. T. Hiebert '21	Helen Ioannidis '17	Puneet Joshi '16
Shriya Gupta '21	Ian Thomas Hillis '13	Cavay Ip '23	Sydnee C. Journel '18
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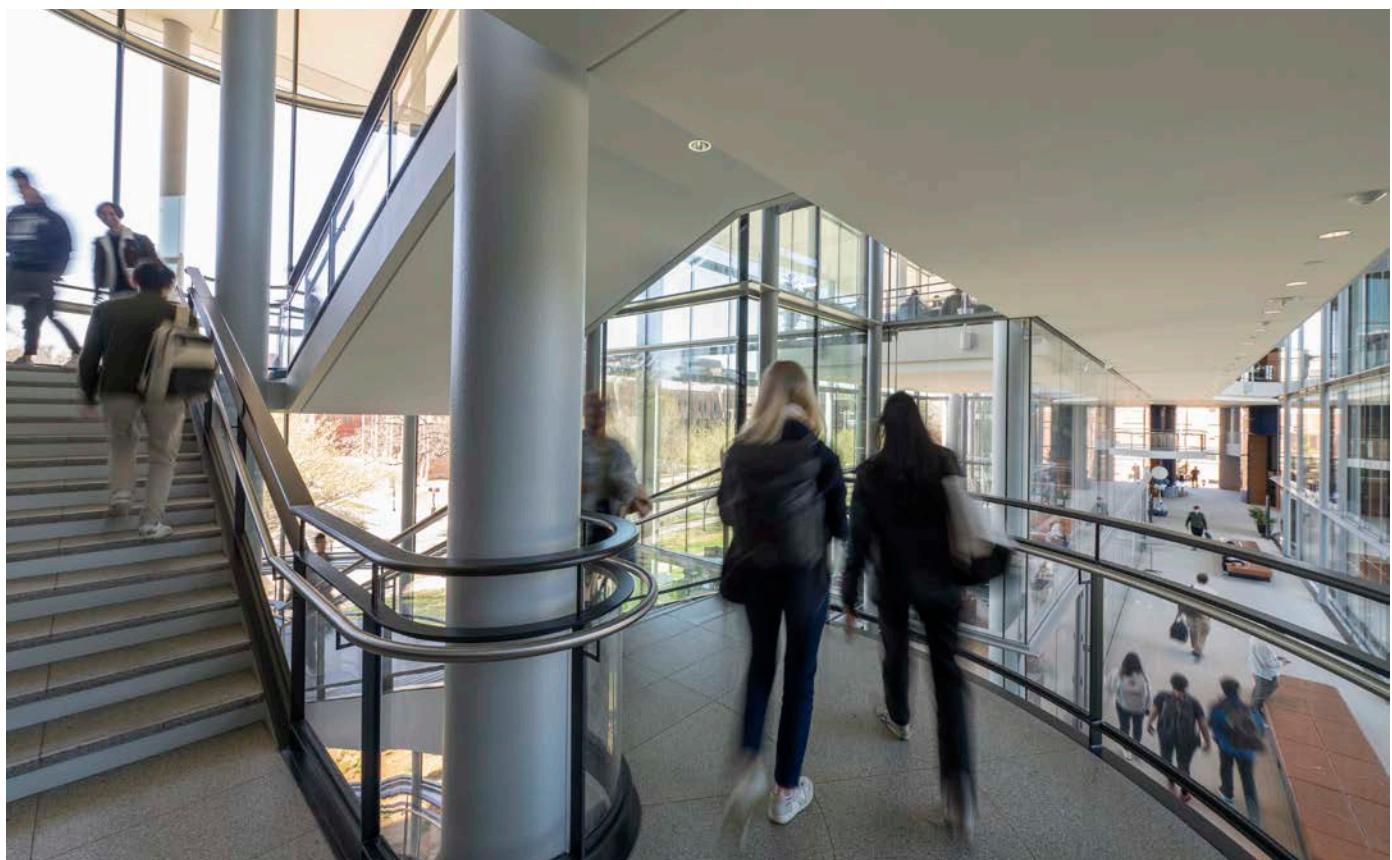
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Nik Khakee '96  
Rigved Khanolkar '21  
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Jeong Bon Kim '96  
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Uma R. Krishnan '19  
Sophia Kroopneck '19  
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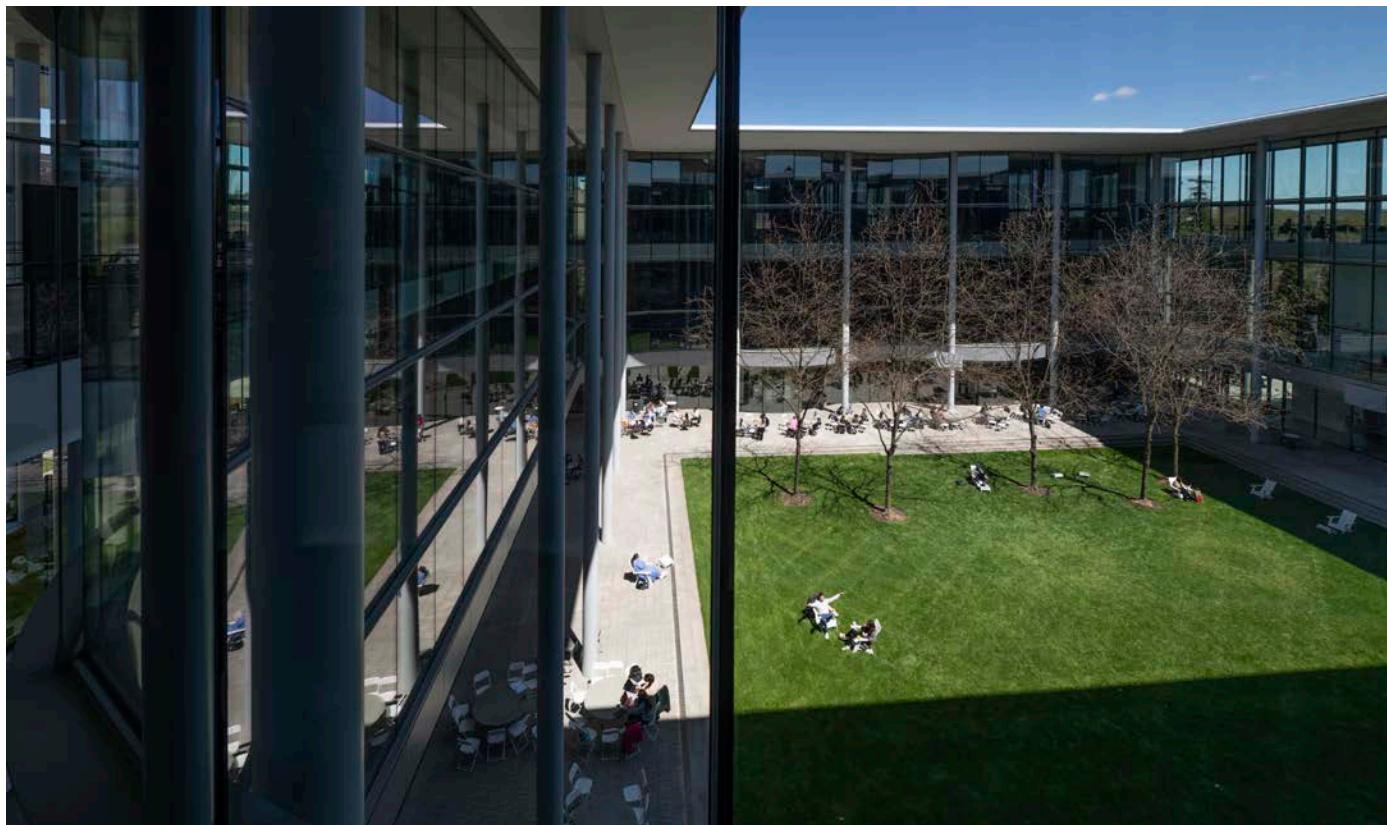
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Linda Lin '24  
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Gilda Kai Hong Liu '03	Marcus A. Matthias '94	Max Musicant '11	Victor J. M. Padilla-Taylor '15
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Jessie Liu '23	Robert Emmanuel Mayssat '03	Maya Chitra Mylavarapu '11	Mothusi Hans Colban Pahl '07
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Jonathan Robert Lux '06	Civry Melvin '23	Xuan Q. Nguyen '22	Judyth W. Pendell '82
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Anthony V. Lynn '14	Ernesto F. Mendez Chiari '19	Todd M. Nicotra '09	John Anthony Perez '12
Tengfei Ma '17	Liang Meng '97	Johannes Helfried Nielsen '96	Rodolfo P. Perez '03
Samuel E. MacAvoy '22	Jeremy M. Menkhaus '18	Vipan Nikore '06	Orestes Peristeris '18
Allison R. Mace '05	Miles Mercer '05	Michael G. Nilles '91	Doniel Benjamin Perl '11
Paige E. MacLean '98	Monisha Merchant '04	Tabitha W. Njubi '21	Adam Perlaky '20
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Nikhil S. Maddirala '19	Darlene S. Meskell '79	Indra K. Nooyi '80	Katharine S. Persons '01
Sara A. Maffey '10	Ruth N. Metzel '16	Preetha K. Nooyi '13	Jennifer L. Peterson '15
Amit Maheshwari '14	David M. Meyers '99	Neil J. Noronha '21	Lavinia Petrache '17
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Elliot E. Mainzer '98	Jonathan R. Miller '21	Tabitha F. Nygard '22	Victoria I. Pham '16
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Tanvi Maniktala '22	Taylor Mitchell '23	Evan A. Okun '22	Philip B. Plotter '98
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Tanmay P. Manohar '16	David Mizrahi '09	Joaquin Eduardo Oliveras '05	Alexander M. Politakis '20
Kristen L. Manos '86	Anuli N. Mkparu '21	Fernando Oliveros '19 YGELP	Manuel Portocarrero Neyra '21
Mahesh N. Mansukhani '98	Alexander Richard Mogg '96	Mikko Ville Ollila '06	Raymond K. Pottebaum '22
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Benjamin H. March '16	Jo A. Monell '94	Adeoluwa A. Omotola '19	Akshay Prasad '19
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Terry Martorana '02	Matthias Muehlbauer '20		

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