



2021 ALUMNI ACHIEVEMENT AWARDS

HARVARD | BUSINESS | SCHOOL



RAY DALIO


H. NAYLOR FITZHUGH

MEZUO O. NWUNELI

NDIDI OKONKWO NWUNELI

TERRY VIRTS

DEBORAH WINSHEL

The background of the top right section of the page features a blue-tinted photograph of the Harvard Business School building. The image shows the ornate facade with a prominent crest that includes the word 'VERITAS' and a shield with stars and clouds. The crest is flanked by decorative scrollwork and floral patterns.

HARVARD BUSINESS SCHOOL'S MISSION IS TO EDUCATE LEADERS WHO MAKE A DIFFERENCE IN THE WORLD.

Every day more than 80,000 HBS graduates strive to make these words a reality in a wide array of organizations that affect the lives of millions of people around the globe. For more than 50 years, the School has selected a number of outstanding men and women to receive its most important honor, the Alumni Achievement Award. Throughout their careers, these distinguished graduates have contributed significantly to their companies and communities while upholding the highest standards and values in everything they do. As such, they represent the best in our alumni body. Exemplary role models, they inspire all those who aspire to have an impact on both business and society.



RAY DALIO

MBA 1973

Founder, co-CIO, and Chairman
Bridgewater Associates

Ray Dalio is the founder of Bridgewater Associates, the world's largest hedge fund. The strength behind Bridgewater—which he launched out of his New York City apartment in his twenties—is what he calls “radical transparency,” a unique approach to leadership and decision-making that guides Dalio’s business and his philanthropy.



TIMELINE

- 1949 Born Jackson Heights, New York
- 1971 Earns BS, Finance, C.W. Post College
- 1973 Earns MBA
- 1975 Founds Bridgewater Associates
- 1981 Bridgewater moves to Connecticut
- 1989 Bridgewater launches Pure Alpha fund
- 2003 Establishes Dalio Foundation
- 2005 Bridgewater becomes world’s largest hedge fund
- 2008 Publishes *How the Economic Machine Works* video
- 2011 Posts first *Principles* book online
- 2011 Signs the Giving Pledge
- 2012 Named one of *Time Magazine’s* “100 Most Influential People in the World”
- 2018 *Principles: Life and Work* becomes bestseller
- 2021 Launches PrinciplesYou

From top:
Dalio in Bridgewater’s conference room;
meeting with a colleague; outside of
Bridgewater’s Westport headquarters.

Dalio explains the defining milestones in his life this way: “I’m more scared of being bored than I’m scared of an adventure.” As a 12-year-old growing up in Queens, he used money he made as a golf caddy to purchase his first stock, Northeast Airlines. When the airline was sold and Dalio tripled his investment, a lifelong fascination with markets was born.

The son of a jazz musician and a homemaker, Dalio was a mediocre student who got through school in spite of himself—“I’d do anything but study,” he says. His interest (and grades) increased when he was able to choose his own courses at Long Island University. The learning environment at HBS, he says, was a “a dream come true.” He made lifelong friendships and was stimulated by both the subject matter and the discussions.

“I loved the case method because it wasn’t simply remembering and regurgitating,” says Dalio. While he enjoyed imagining what he’d do as a case protagonist (which became a reality when HBS published a multimedia case study about Bridgewater in 2013), he thrived on the interaction with his fellow students. “We’d have meaningful back-and-forth discussions with people from all over the world,” he recalls.

After trading commodity futures for a few years, at 26, Dalio was ready to apply his considerable energy to his own endeavor, and in 1975, he launched what became Bridgewater. He soon correctly predicted the country’s debt problem but vastly misread its impact on the economy. “The market went up and began one of the biggest bulls ever. It was a terribly painful financial lesson,” Dalio recalls of his misguided investment strategy. “I found myself broke, borrowing money from my dad to pay my family’s bills.”

The experience prompted some soul searching and helped Dalio shape a personal philosophy of principles that he has used to grow and shape Bridgewater, now headquartered in Westport, Connecticut, with 1,500 employees worldwide.

“The fear of being wrong motivated me to get the smartest people I could find to disagree with me in order to stress test my opinions,” he says, explaining the culture

“WHEN I HAVE A PAINFUL EXPERIENCE, IT TRIGGERS A PUZZLE. IF I SOLVE THAT PUZZLE, I LEARN WAYS OF DEALING WITH THINGS BETTER IN THE FUTURE.”

of transparency at Bridgewater. “The best ideas will win out with meaningful work and relationships through radical truthfulness.”

In 2011, Dalio published a breakdown of 277 management principles as a book titled *Principles* and posted it on the web. The PDF was downloaded 3.5 million times and then picked up by Simon & Schuster. It has become a *New York Times* bestseller. Succession, he says, was one of the motives for writing the book. “It is important to help others be successful without me,” says Dalio, who donates all proceeds from the book to microfinance initiatives.

Microfinance is but one field that Dalio and his wife, Barbara, and their sons support through the Dalio family foundation. They have invested more than \$5 billion in education for the underserved, ocean exploration, community arts, child welfare in China, health care, mental health and wellness, and artificial intelligence. In response to COVID-19, the foundation donated 60,000 computers to school children in Connecticut.

Dalio credits his transcendental meditation practice with helping him cope with the loss of his and Barbara’s eldest son, Devon, in a December 2020 car accident. He decided to share his thoughts and insights about this tragedy on social media, he says, because “you learn lessons in life and it is a shame not to pass those along.” Over time, he reflects, “Our attentions shifted from thinking about the past to thinking about the future and how to make it as good as possible.”

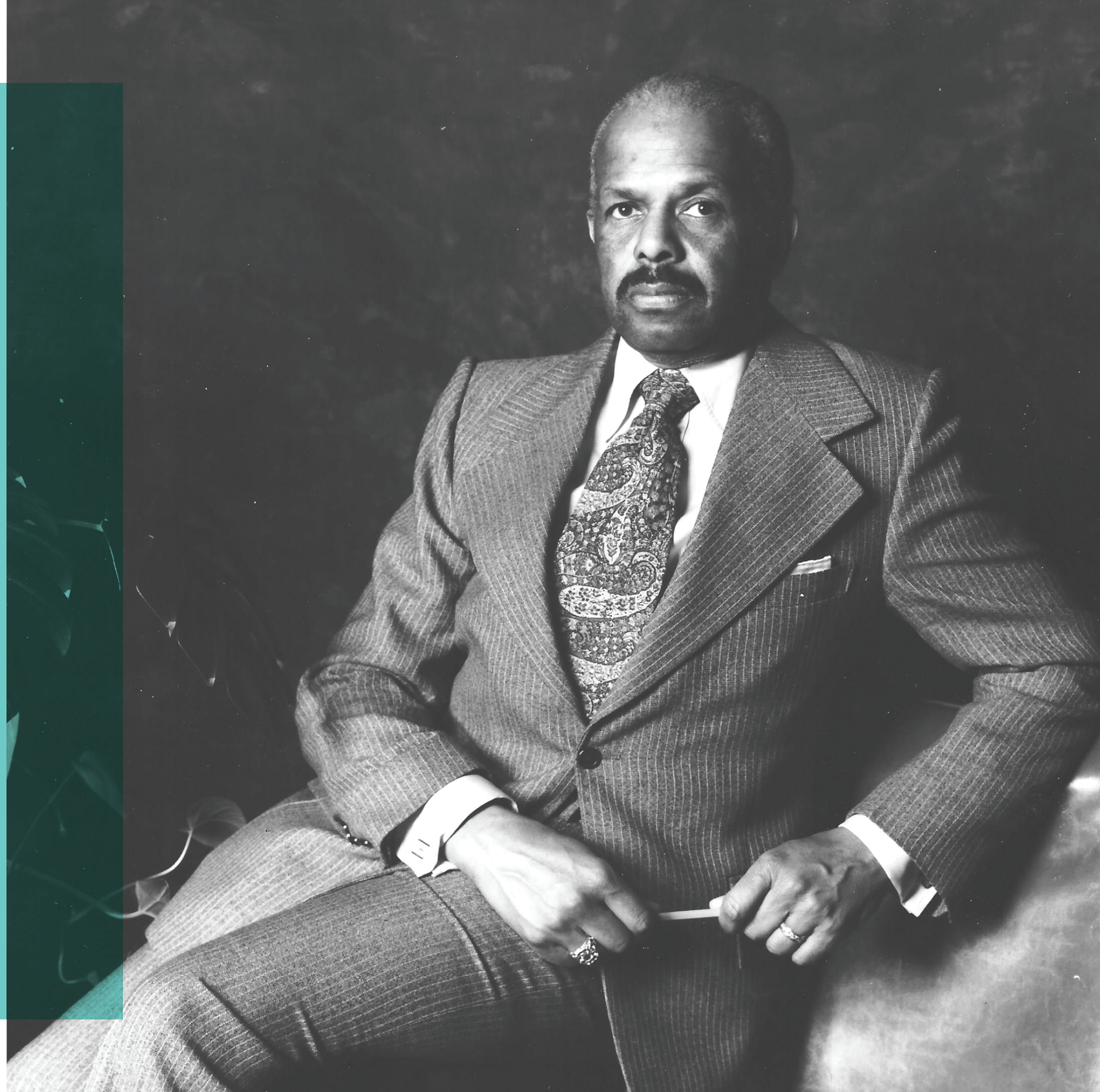
H. NAYLOR FITZHUGH

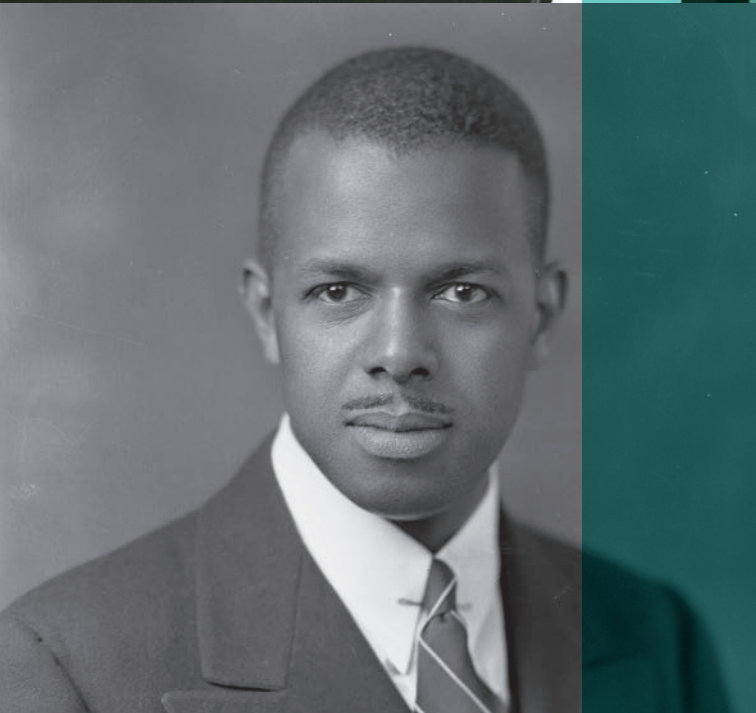
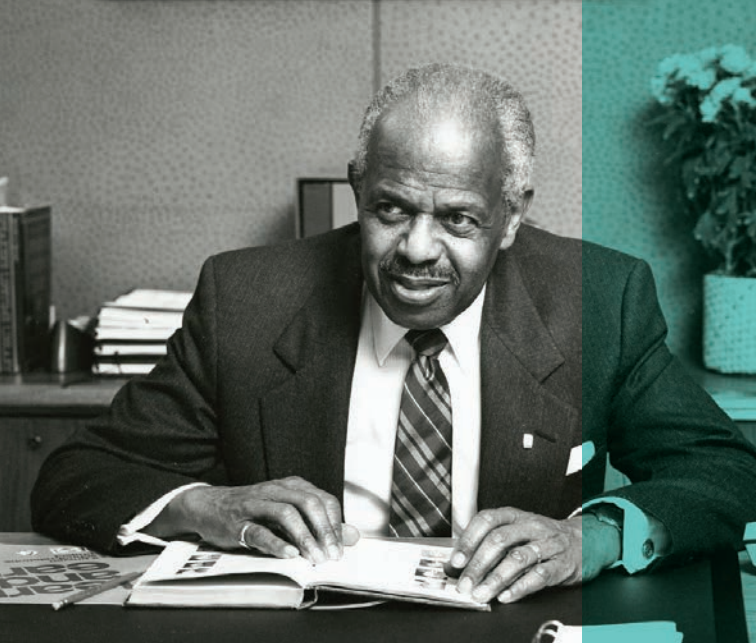
MBA 1933

POSTHUMOUS AWARD

Professor, Howard University
Vice President, Special Markets, Pepsi

The late H. Naylor Fitzhugh (MBA 1933) was one of the first African American graduates of HBS. Widely respected for overcoming numerous racial barriers as an innovative academic leader at Howard University and as a pathbreaking executive at PepsiCo, he gauged his own success by his ability to help young African Americans learn about and succeed in business careers.





TIMELINE

- 1909 Born, Washington, DC
- 1931 Earns SB, Biochemical Sciences, *cum laude*, Harvard College
- 1933 Earns MBA
- 1933 Helps create New Negro Alliance of Washington, DC
- 1934 Joins faculty at Howard University
- 1965 Joins Pepsi, Vice President of Special Markets
- 1973 Launches “Learn & Earn” program for high school students
- 1974 *Black Enterprise* calls him “dean of Black business”
- 1974 Retires from Pepsi; remains consultant
- 1978 Cofounds HBS African-American Alumni Association; serves as Chairman
- 1979 National Black MBA Association launches H. Naylor Fitzhugh Award of Relevance
- 1987 Receives HBS Distinguished Service Award
- 1992 Passes away after battling cancer
- 2000 David Thomas named first HBS H. Naylor Fitzhugh Professor of Business Administration
- 2002 HBS African American Student Union names its annual conference after Fitzhugh
- 2018 Tsedal Neeley named HBS H. Naylor Fitzhugh Professor of Business Administration

From top:

Fitzhugh in his office at Pepsi;
at Howard University; conducting
research at Gulf Oil.

“I HAVE TRIED TO REPAY SOME OF MY DEBT THROUGH MY RELATIONSHIPS WITH STUDENTS AND YOUNG PEOPLE WITH WHOM I HAVE BEEN IN CONTACT OVER THE YEARS.”

Reflecting on her distinguished father’s lifelong perseverance in the face of discrimination, Fitzhugh’s daughter, Ido Jamar, observes, “He believed the obstacles African Americans face could be overcome if you had the right kind of support. Some people had limitations on how they viewed us, but that was their problem. You couldn’t let that hold you back.”

Fitzhugh had the right kind of support growing up in Washington, DC, where his mother was a school teacher and his father a driver for a government agency. Academically gifted, he attended the prestigious Dunbar High School, a springboard for generations of successful African Americans in the early 20th century. At 16, he earned a scholarship to Harvard College and graduated *cum laude* despite being denied on-campus housing because of his race. He then crossed the Charles River to earn his MBA, concentrating on accounting and marketing.

Fitzhugh anticipated a career in sales when he graduated from HBS, but in pre-affirmative action America, established companies had little interest in hiring a Black Harvard MBA. While working as an independent print salesman in Washington, DC, he helped lead a movement against discriminatory employment practices in Black neighborhoods. His activism led to an offer to teach at Howard University. In his remarkable 30-year career at that Historically Black College, Fitzhugh went on to create a marketing program, organize the school’s Small Business Center, and introduce generations of Black students to careers in management.

Entrepreneur and business coach Lillian Lincoln Lambert (MBA 1969) was one of Fitzhugh’s students at Howard. She recalls the array of learning opportunities he created through courses, field trips, guest lectures, and internships. “He taught by the case method, and he made sure we had real-life business experiences,” she notes. “When we visited General Motors in Detroit, he made certain we were treated respectfully.

“Professor Fitzhugh saw business as a way for the Black community to control its own destiny,” adds Lambert, who attended HBS at his suggestion and became the first African American woman to receive a Harvard MBA.

Although he loved teaching, in 1965 Fitzhugh accepted a high-profile position at Pepsi, where he developed the first marketing efforts directed at African Americans. “They convinced me I was the best person to deal with a number of race-related issues,” he related in a 1987 interview. “I realized I could make a difference.” Credited with creating the concept of targeted marketing, Fitzhugh also attracted and mentored Black executives, expanded community outreach, advised top management, and created two programs that introduced high school students to business through hands-on economic education.

Fitzhugh frequently returned to HBS for reunions and other events. He cofounded and chaired the HBS African-American Alumni Association, which today comprises over 2,300 members worldwide. In 1987, he received the School’s Distinguished Service Award, and in 1992, the HBS African American Student Union named its annual conference in his honor.

Twenty years ago, many whose lives were touched by Fitzhugh celebrated his legacy by endowing the H. Naylor Fitzhugh Professorship at HBS. “That professorship had close to 300 individual donors, along with a number of companies and other organizations,” notes David Thomas, the chair’s first incumbent, who is now president of Morehouse College, a Historically Black College for men in Atlanta, Georgia. “I knew the measure of whether I’d lived up to the chair wouldn’t be my scholarly reputation, but instead by how many people I could mentor.”

“To me, Naylor Fitzhugh was the leader of leaders,” says Tsedal Neeley, who was appointed to the Fitzhugh chair in 2018. “It is such a privilege to continue my work with his name attached to me. That means everything to me.”

MEZUO O. NWUNELI

MBA 2003

Managing Partner
Sahel Capital Agribusiness Managers, Ltd.

Nigerian-born Mezuo Nwuneli's HBS application included an essay about wanting to build businesses across West Africa. But he didn't anticipate that his MBA degree—along with a resume of finance-related jobs in corporations and private equity—would lead him to the formidable entrepreneurial challenge of scaling up agricultural technologies and innovations across the African continent.





From top:

Nwuneli leading a meeting in Lagos; visiting the Nike Art Center; in Rhode Island with his wife, Ndidi, and their son.

TIMELINE

- 1973 Born, Lagos, Nigeria
- 1995 Earns BSc, Industrial Management, Carnegie Mellon University
- 1995 Joins Sabre Group, Financial Analyst
- 1997 Joins J.P. Morgan & Co., Analyst
- 1999 Joins Securities Transactions & Trust Ltd., Senior Associate
- 2003 Earns MBA
- 2003 Joins Ocean & Oil Holdings, VP
- 2005 Joins MTS First Wireless, CFO
- 2007 Joins Advanced Finance & Investment Group, Partner
- 2007 Named Archbishop Desmond Tutu Fellow
- 2009 Cofounds AACE Foods (with Ndidi Okonkwo Nwuneli)
- 2010 Cofounds Sahel Consulting (with Ndidi Okonkwo Nwuneli)
- 2013 Founds Sahel Capital
- 2015 Named Eisenhower Fellow
- 2019 Named Nigeria's "Impact Investor of the Year" by the Impact Investors Foundation
- 2019 Named "Entrepreneur of the Year" by the HBS Alumni Association of Nigeria

"I chuckle when I find myself talking about seed systems and crop yields," confesses Nwuneli, cofounder and managing partner at Sahel Capital Agribusiness Managers, a Lagos-based investment firm focused exclusively on the agribusiness sector. The company's funds include \$66 million in institutional and government-sponsored investments that provide long-term capital to small-to-medium-scale agricultural enterprises across Nigeria.

Agribusiness was not an obvious career for Nwuneli. The son of university professors in Nigeria, he enjoyed a comfortable childhood and earned a degree in industrial management from Carnegie Mellon. He considers his HBS education "a defining moment" and says an HBS loan forgiveness plan made it easier to work on economic development in Africa, a long-held passion he shares with his wife, Ndidi Okonkwo Nwuneli (MBA 1999), a social entrepreneur (see accompanying profile).

Nwuneli's early career included positions in investment banking, private equity, and corporate finance. But in 2007, while working as CFO for a wireless company in Lagos, he was caught in a robbery cross fire and suffered a severe leg injury. "Surviving that started me thinking about how to live a more meaningful life," says Nwuneli, whose multiyear-long recovery drew on the support of family and friends, including a running group that helped him regain confidence and strength.

As his healing progressed, Mezuo and Ndidi began studying food security in Nigeria, where 60 percent of the population works in agriculture, yet half of domestically grown produce goes to waste and over 37 percent of children are malnourished. "We knew nothing about agriculture, but we believed we could have tremendous impact by helping Nigerians feed themselves," he notes. That belief—reinforced by the couple's personal savings and research on the logistics of moving chilis, ginger, and turmeric from rural Nigeria to urban markets—became the business plan for AACE Foods.

Launched in 2009, AACE is now a 120-employee company that produces, packages, and distributes nutritious products made from regionally grown fruits, herbs, cereals, and vegetables. Roughly 10,000 small-scale farmers participate in AACE's supply chain, which serves retail, commercial, and institutional customers.

"SHOWING FINANCIAL RETURNS IS GRATIFYING, BUT IT IS THE POSITIVE IMPACT ON PEOPLE'S FOOD SECURITY AND ECONOMIC OPPORTUNITIES THAT KEEPS US IN NIGERIA."

Both Nwunelis remain on AACE's board, but their central focus is now Sahel, an investment and advisory firm they cofounded in 2010 to support agribusiness throughout West Africa. The firm was named for the semi-arid zone that stretches across western and north central Africa from Senegal to the Sudan, a region hard-hit by climate change, systemic corruption, and violence. Creating agricultural sector-led economic growth in that environment "is not at all easy," Nwuneli admits, but Sahel is focused on the "huge potential" of investments that increase food security, create jobs, and target vast unmet needs.

"The companies we invest in create jobs and generate commercial returns across the country," he relates. "The silver lining of COVID-19 has been the spotlight on the importance of agriculture," says Nwuneli. "During the lockdown, our biggest challenge was making sure that our farmers were able to continue producing and distributing food." Celebrating Sahel's 10-year anniversary virtually, he adds, enabled a larger number of stakeholders to participate in important discussions about agriculture policy.

Nwuneli says the next challenge for Sahel is to "replicate what we've done in Nigeria in other West African countries." But as the parent of two teenagers, he also focuses on a challenge closer to home: finding work/life balance and launching the next generation. "We want to encourage our children to grow into adults who share our values and have the confidence to achieve their dreams."

NDIDI OKONKWO NWUNELI

MBA 1999

Managing Partner
Sahel Consulting Agriculture and Nutrition Ltd.

In 1998, Ndidi Nwuneli organized HBS's first Africa Business Conference, an undertaking that had all the characteristics of her endeavors then and now: It was built from scratch, had a meaningful mission, included a diverse group of people, and was created with a foundation strong enough to thrive beyond its charismatic leader's involvement. Nwuneli's enduring passion for Africa is shaping the continent and inspiring generations of leaders.





TIMELINE

- 1975 Born, Enugu, Nigeria
- 1995 Earns BS, Economics, *magna cum laude*, University of Pennsylvania's Wharton School
- 1995 Joins McKinsey & Company, Business Analyst
- 1999 Earns MBA
- 2000 Named Executive Director, FATE Foundation, Nigeria
- 2002 Founds LEAP Africa
- 2004 Named "Young Global Leader" by the World Economic Forum
- 2009 Cofounds AACE Foods (with Mezuo Nwuneli)
- 2010 Cofounds Sahel Consulting (with Mezuo Nwuneli)
- 2011 Featured in "20 Youngest Power Women in Africa" by *Forbes*
- 2016 Publishes *Social Innovation in Africa: A Practical Guide for Scaling Impact*
- 2017 Appointed to Godrej Consumer Products Board of Directors
- 2019 Appointed to Rockefeller Foundation Board of Directors
- 2020 Named Schwab Foundation "Social Innovator of the Year"
- 2020 Launches Nourishing Africa, serves as Chair
- 2020 Appointed to Global Alliance for Improved Nutrition Board of Directors
- 2020 Publishes *Food Entrepreneurs in Africa: Scaling Resilient Agriculture Businesses*

From top:

Nwuneli in HBS's Spangler Center; in her office at Sahel Consulting; with her daughter at home.

“INSPIRED BY MY PARENTS’ SERVICE AND SACRIFICE DURING THE MILITARY ERA IN NIGERIA AND PROPELLED BY ANGER AT THE STATE OF AFFAIRS, I COMMITTED AT A YOUNG AGE TO BECOMING A SOCIAL INNOVATOR AND ENTREPRENEUR.”

Nwuneli was born and raised in Enugu, a southeastern Nigerian town, where her American mother and Nigerian father were college professors. “My parents raised five of us with strong values around ethics, hard work, discipline, and simplicity,” she says. At 12, she sold avocados from the family’s garden at the local market. “That was my first wholesale produce transaction,” says Nwuneli, whose enthusiasm for the country’s entrepreneurial spirit and its potential to channel its resources—human and natural—into creating jobs and wealth while improving health and economic conditions inspires everything she does. “I am trying to live by an African proverb,” she says. ““Do not follow the path, go where there is no path and leave a trail.””

The theme of the conference she organized as an HBS student was “Reversing the Brain Drain,” and Nwuneli—like her husband, Mezuo (see accompanying profile)—is a fitting example of the substantial impact that individuals can have when they apply their talents in their homeland.

After graduating from Wharton, Nwuneli joined McKinsey and worked in Chicago and Johannesburg. At HBS, she furthered her consulting experience at a nonprofit founded by HBS professor Michael Porter and at a Ford Foundation microcredit project in Nigeria. She then returned to Nigeria, ready “to focus on human impact rather than shareholder value.”

For more than two decades, Nwuneli’s primary work has been helping Nigeria—and Africa—reach its potential, even while living in Boston as a newlywed while her husband attended HBS. In 2000, she was named the first executive director of the FATE Foundation, an organization that supports emerging Nigerian entrepreneurs. Within three years, she’d founded two nonprofits focused on empowering the next generation of leaders in Africa—LEAP Africa and NIA.

In 2009, Nwuneli and her husband launched AACE Foods, an enterprise that processes nutritious food and spices from West African agriculture products. “Nigeria was importing large amounts of food and much of its own local produce was going to waste,” she notes. “We wrote a business plan to source grains and herbs locally and process food to reduce the high rates of post-harvest losses, address malnutrition, and displace imports.” While the couple had no formal education in agriculture, they built a thriving company that supports local farmers and promotes nutrition. After five years running AACE, Nwuneli moved to a board role. The organization’s success can be seen in the prevalence of its spices in home kitchens and restaurants throughout West Africa.

While developing AACE foods, the Nwunelis saw a need to expand food production more broadly in Africa and launched Sahel Consulting, an advisory firm specializing in agriculture and nutrition. Under her leadership, Sahel Consulting works with clients across Africa, shaping policy, launching catalytic ventures, and implementing ecosystem solutions. An HBS case study on Advancing Local Dairy Development in Nigeria, one of the initiatives that Nwuneli leads, was published in 2021. Nwuneli, who recently launched Nourishing Africa, a digital business serving entrepreneurs in 34 African countries, envisions “a flourishing, sustainable, and just food ecosystem, which leverages ag-tech and digital innovations, driven by Africa’s vibrant innovators to ensure that the continent nourishes itself and becomes a net exporter of food.” Her latest book, *Food Entrepreneurs in Africa*, offers practical strategies for scaling agriculture.

The pandemic has changed Nwuneli’s life in many ways. “I used to spend so much time traveling to shape policy, meet with stakeholders, and attend board meetings,” she says. “Meeting virtually has opened up a new world. Now I can be a voice for Africa in much wider settings.”

TERRY VIRTS

GMP 11, 2011

Retired NASA Astronaut
Author, Filmmaker, and Entrepreneur

Countless American kids dream of becoming an astronaut. A small number pursue the rigorous training and application process. And the number selected—339 in total since the beginning of the US space program 60 years ago—is miniscule. Terry Virts attributes making it into this elite group to luck, but the truth is no one becomes an astronaut without a commitment to hard work, intelligence, and mental and physical resilience.





From top:

Virts in his home office; aboard
to International Space Station;
with his son.



TIMELINE

- 1967 Born, Baltimore, Maryland
- 1989 Earns BS, Mathematics, US Air Force Academy
- 1997 Earns MS, Aeronautical Science,
Embry-Riddle Aeronautical University
- 1997 Selected for Test Pilot School,
Edwards Air Force Base
- 2000 Selected by NASA to be an astronaut
- 2010 Completes Space Shuttle Endeavour mission
- 2011 Completes General Management Program
- 2015 Completes mission as commander,
International Space Station
- 2016 Retires from NASA
- 2016 Produces Imax film, *A Beautiful Planet*
- 2017 Publishes *View from Above*
- 2019 Publishes *Apo11o: To the Moon and Back*
- 2019 Directs *One More Orbit*
- 2020 Publishes *How to Astronaut*
- 2020 Directs *Cosmic Perspective*
- 2021 Launches *Down to Earth* podcast

As an only child growing up in Maryland, Virts was captivated by space travel. His bedroom walls were lined with posters of rockets, his mother and stepfather worked at Goddard Space Center, and his father was a NASA technician. In preparation for his dream job, Virts went to the Air Force Academy and then attended test pilot school and flew F-16s in the United States, Korea, and Germany.

At the age of 33, Virts applied to NASA. “Everybody told me, ‘you won’t get picked. You’re too young, you don’t have enough experience.’ But that was what I wanted to do, so I put my name in the hat,” reflects Virts. “If you tell yourself no, I can promise you you’re not going to get it.” On July 20, 2000, a date he celebrates each year, NASA accepted his application.

Virts embraced all aspects of NASA training—which included almost a decade of sometimes menial jobs—knowing he was on the path to space travel. In 2003, he was honored to serve as the family escort for the Space Shuttle *Columbia*, a role that led to the most heart-wrenching day of his life when he sat with the families of the astronauts and witnessed the shuttle’s destruction upon reentry to Earth. The bond that he formed with those survivors remains strong today, and the tragedy served as a reminder of what was at stake when he took his inaugural space flight seven years later. His family, including a son and daughter, sat with their own host as Virts launched aboard Space Shuttle *Endeavour*, a mission that he ultimately piloted.

“The space shuttle is the best flying machine ever, and you actually fly it,” observes Virts. “There are a million things that could go wrong,” he admits before quickly moving on to describe the view. “Looking out the window was amazing.” The 15-day mission delivered the final two modules of the International Space Station (ISS), including the seven-windowed *Cupola* observation module.

The *Cupola* eventually became his home base. In November 2014, after two-plus years of preparation studying Russian, photography, and science, he and two crew members—an Italian and a Russian—launched onboard the *Soyuz* from Kazakhstan to dock aboard

“MY FAVORITE PART OF
PRESIDENT KENNEDY’S
1961 SPEECH WAS NOT
WHEN HE PROMISED TO
LAND A MAN ON THE
MOON WITHIN 10 YEARS,
IT WAS WHEN HE COMMIT-
TED TO RETURNING HIM
SAFELY TO EARTH.”

the ISS. Virts was named commander, a position that he undertook with humility, aware that the group could come up with better solutions than he could by himself, though in an emergency he alone would be responsible for the team’s safety.

Virts and his five ISS crew members worked together as a team, leaving political boundaries—and politics—on Earth. “The space station is an example for all of humanity of how people should get along.” In 2016, he retired from NASA and helped complete the Imax film *A Beautiful Planet*, before publishing a National Geographic book, *View from Above*. Those pursuits allowed him to share his insights from space with large audiences. In July 2019, the 50th anniversary of the *Apollo 11* launch, Virts led a crew on a record-breaking flight circumnavigating the globe and then directed a documentary about the experience, *One More Orbit*.

While the COVID-19 pandemic brought Virts’s speaking career to a halt, it did not slow him down. Over the last year, he has written a book, launched a podcast, and started a sustainable energy business. If there is a theme that runs through Terry Virts’s life, it centers on the importance of cooperation. Space travel, he believes, is a powerful example of what can be accomplished when the world comes together for a common mission.



DEBORAH WINSHEL

MBA 1985

Managing Director and
Global Head of Social Impact
BlackRock, Inc.

Deborah Winshel's remarkable cross-sector career has enabled her to thrive as a consultant, an investment banker, and a leader at two important New York institutions: the Metropolitan Museum of Art and the Robin Hood Foundation. Throughout her career, she has shown an extraordinary talent for helping storied organizations innovate to meet the challenges of a changing world.



TIMELINE

- 1980 Earns BA, English and Political Science, University of Puget Sound
- 1980 Joins Strategic Planning Associates, Analyst
- 1985 Earns MBA
- 1985 Joins J.P. Morgan and Co., rises to Managing Director
- 1998 Joins Metropolitan Museum of Art, CFO, rises to EVP
- 2011 Joins Robin Hood Foundation, COO, rises to President
- 2013 Named to Crain's List of "50 Most Powerful Women in New York"
- 2015 Joins BlackRock, Inc., Global Head of Impact Investing and Philanthropy
- 2017 Named Global Head of Social Impact
- 2018 Named Trustee, The Shed
- 2019 Named President and Chairman, BlackRock Foundation

From top:

Winshel talking to staff member at The Shed; the exterior of the The Shed; taking a break in New York.

"I LOVE CHANGE. I LOVE BEING A DRIVER OF CHANGE OR THE CATALYST FOR CHANGE THAT OCCURS LATER."

Growing up near Washington, DC, studying foreign relations, and interning in the US Senate and Supreme Court, Winshel saw early on the impact that government can have on people's lives. Her experience driving positive change through business has helped her in her role as managing director and global head of social impact at BlackRock, the world's largest asset manager, where she also serves as president of the BlackRock Foundation. Having joined BlackRock in 2015, she has focused on environmental and social investment strategy for retail and institutional clients, guiding an investment platform and the firm's philanthropic commitment to help low-income households.

Winshel anticipated a public sector or social enterprise career, but she gravitated toward finance at HBS. "People often don't think women have strong quantitative skills, so I figured it would be a door opener," she explains. The first door to open was at J.P. Morgan, where she spent more than a decade working in investment banking in New York and London, rising to managing director.

In the late 1990s, the Metropolitan Museum of Art was looking for a CFO to develop a disciplined financial strategy to support its cultural mission. "It was a fabulous opportunity," says Winshel, who eventually became the Met's executive vice president. "In those early days of introducing business metrics to nonprofits, the challenge was more nuanced than I anticipated—but in a good way." Building understanding and unity between the finance and arts functions was a key accomplishment, as well as expanding technology use, strengthening revenue streams, and the construction of new Greek and Roman wings.

In 2006, Winshel and her husband, investment banker Michael Harpe (MBA 1987), embarked on what became a two-year sabbatical with their three young sons in "sunny, beautiful, interesting Rome." Shortly after their return, she joined the Robin Hood Foundation, New York's largest poverty-fighting nonprofit, as COO and was then named president. Entering its third decade and known for metrics-driven grantmaking, the foundation wanted Winshel "to think about Robin Hood 2.0." In the aftermath of Hurricane Sandy in 2012, the job also became a profound learning experience.

"Seeing Robin Hood's deep networks in neighborhoods impacted by Sandy and its decision-making on grants for hundreds of grassroots poverty interventions transformed my thinking," she says. "I worked with leaders who knew a lot about poverty, how to help organizations scale and become sustainable, and how to anticipate and assess unintended consequences. Those lessons are with me at BlackRock when we incorporate social outcomes, social responsibility, and social metrics into a financial framework."

The experience of helping people through a natural disaster became relevant last year as COVID-19 spread throughout the world. "The theme of the last 15 months has been how to adapt to a changing landscape," Winshel observes. "So many of us—for-profit and non-profit—have had to rethink our models. Entrepreneurship and flexibility are more important than ever." On a personal note, Winshel says that while the demands of work intensified—as BlackRock committed \$50 million in relief aid—they were balanced out by having her three sons at home. "We had this remarkable stretch of time where the five of us got to live together again. It was a gift."

Reflecting on her decades of helping organizations fund, manage, and measure innovative change, Winshel says, "Expectations are extending from social enterprises incorporating best business practices to businesses considering social impact. We're coming full circle." Winshel concludes, "I thought I had to leave the corporate world to make a difference, but now, more and more, it is business that has the awesome power to have a positive impact on our world."

RECIPIENTS

1968

Robert S. McNamara, MBA 1939

1969

Charles F. Myers Jr., MBA 1935

1970

Joseph C. Wilson, MBA 1933

1971

Robinson F. Barker, AMP 30, 1956
Edward W. Carter, MBA 1937

1972

Alden W. Clausen, AMP 50, 1966

1973

Donald S. Perkins, MBA 1951

1974

Stewart S. Cort, MBA 1936

1976

Christiane Scrivener, AMP 66, 1973

1977

William M. Agee, MBA 1963

1978

Henry B. Schacht, MBA 1962
Charles E. Spahr, HBS 1939
William H. Wendel, MBA 1940

1979

Walter A. Haas Jr., MBA 1939
Samuel C. Johnson, MBA 1952
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1980

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1982

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