

THE POWER OF PLAY

Board game nights let
a new generation of executives
compete—and collaborate

By Mark Ellwood

Photograph by Stephen Lewis



P U R S U I T S

63

66

Behind the wheel of
Lamborghini's new SUV

68

Robert Stern, architect-
tural conservative

70

The facial that came
from outer space

71

Tools to spruce up your
garden game

72

A philanthropist puts
financiers' anxiety to
good use

April 30, 2018

Edited by
Chris Rovzar

Businessweek.com

The rattle of dice is syncopated but constant.

A dozen or so men sit at different tables, each littered with an elaborate assortment of board game pieces—plastic figures, cards, and tokens. A bowl filled with candy-colored dice sits on one table like a giant assortment of the worst-ever M&M's.

Although these guys are playing to win, there's an atmosphere of camaraderie more than combat—no money is wagered—and they walk one another through each round, thinking aloud and discussing strategies. No wonder, given how complex many of the games are. "I could memorize the Torah, or this," says one man, laughing as he brandishes the brick of a rulebook for *Advanced Squad Leader*.

The group meets once a week in a gaming den in Manhattan's Chelsea neighborhood. Every surface in the wood-paneled room is piled with bright boxes. They're stacked precariously on the floor and windowsills and loaded onto shelves amid leather-bound books. The games display an array of styles: A Roman Empire-themed game is called *Trajan*; another one, *Churchill*, honors wartime politics; *Star Wars: Rebellion* lets you play on the side of the rebels or the Empire. There's even one based on Ken Follett's epic *The Pillars of the Earth*.

When J.R. Tracy bought this loft several years ago, he carved it in two—one half became the family home, the other a dedicated gaming lab. Tracy works in finance, and most of his fellow gamers are fortysomething bankers or lawyers or executives in other highly paid, highly stressful fields. "These guys come from taking depositions all day in a suit and tie. Then they look so happy to leave that all behind for a few hours," Tracy says, sipping a beer.

Tracy and his crew aren't outliers: They're part of a quiet network that's more Snakes & Ladders than Skull & Bones, where groups of mostly white white-collar types come together to decompress with dice. "I used to be this weird freak, who had this odd hobby that I didn't share with anyone," says financier Jim Doughan, another

regular gamer. "You would do it on the down-low. Now more people are doing it than I ever knew. In the finance industry, you don't have to play golf anymore—you can play games." He marvels at how wide-reaching his once-niche hobby is becoming. "My neighbor showed up the other day at a gaming event. He's a doctor. I had no idea."

One demographic that's underrepresented is women. "The hobby as a whole is nowhere near parity, so it's a very male group," Tracy says of his club. "But there are two women who come at least two or three times a year."

He pegs the gender divide to the hobby's war-gaming heritage, and Mindy Kyrkos, a corporate travel agent and avid gamer, agrees on its lingering impact. "Very often I'm the only woman at the table," she says. "It's not that women don't enjoy conflict, but not that type."

As with fraternal groups since time immemorial, this network provides other advantages beyond the chance to unwind. "When I was changing jobs, one of the best career decisions I've ever made, it came directly through a gaming contact, and I've certainly recommended people that way," Tracy says. "And I've hired people I'd never have known without gaming."

There are no formal statistics on the number of such groups, but the trend has caught hold enough that some companies have opted to include gameplay in their hiring process. Recruiters for Pennsylvania-based Susquehanna International Group LLP stage game nights at colleges and universities to seek out potential hires, looking for the strategic thinking such a hobby engenders. SIG also hosts regular play evenings for employees; multiple groups will play the same game, stress-testing it to see if it leads to good team-building.

"We approach it the same way we approach trading," says Todd Simkin, a 20-year veteran of the company who co-heads its education team. "We look for ways to play the game, the different nuances, and we stop and discuss strategies. Then we have a debriefing afterwards." A favorite, *Avalon*, divides players into good and bad guys, then tasks them with deducing who is on each side. SIG operates a standalone,

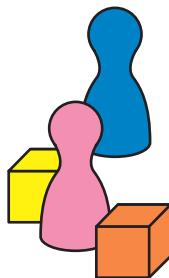
CURRENT OBSESSIONS

You may know Monopoly and Risk, but these newer favorites are heating up game nights



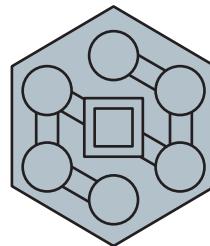
GLOOMHAVEN

Like *Dungeons & Dragons* without the dice (or role-playing). Players team up for battles in a shifting, puzzlelike storyline.



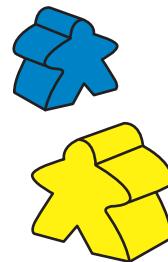
PANDEMIC

Health experts work together to stop the global spread of a disease, amassing cards that bestow unique abilities.



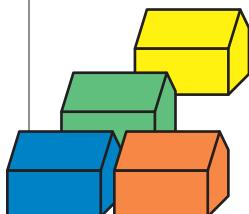
TERRAFORMING MARS

Aspiring Elon Musks race together toward a common goal. Gameplay is backed by real science.



CARCASSONNE

This world-building game is often compared to *Catan*, where the goal is to populate a French countryside.



POWER GRID

In this German-designed game, utility managers bid for power plants in an effort to dominate supply.

company-run website, raiseyourgame.com, maintained by employees who share their observations, tips, and theories on all kinds of gaming, from sports to board games to cards.

It's this type of collaboration that makes board games different from the every-man-for-himself mentality of poker, says Benjamin Hoffstein, who works on the tech side of finance. He runs Compass, a scavenger hunt and puzzle competition where "New York City is the game board." Every year it attracts almost two dozen teams from Goldman Sachs Group, Bridgewater Associates, Barclays, BlackRock, JPMorgan Chase, and other companies to compete in live-action puzzles at various locations across the city—and raise money for charity along the way.

Winning in business is rarely a solo endeavor, and Hoffstein says his successful players have a group mindset. "You might work on a trading desk for a firm," he says, "where you're trying to get a team of people to quote-unquote win."

According to NPD Group Inc., U.S. sales of board games in 2017 were \$1.1 billion, up 7 percent from the previous year. Travis Parker, who runs Game Crafter LLC, a custom game business, estimates that more than 3,000 games are released annually. Their producers range from big companies such as Hasbro Inc. to individual creators using

crowdsourcing platforms like Kickstarter. Crowdfunding has been crucial to the board game boom: In 2017, for instance, Kickstarter saw 400 more successful campaigns for tabletop games than in the previous year, and revenue was up 30 percent. Not all titles become household names—the jury's still out on *Advanced Squad Leader*, for sure—but some have become best-sellers: *Pandemic*, *Carcassonne*, and *Ticket to Ride*, though none comes close to the sales of *Catan* (originally known as *Settlers of Catan*), a game in which players trade commodities to build an empire on a fictional island.

Launched in 1995, *Catan* has sold more than 20 million copies worldwide. It drummed up new enthusiasm for board games in a world of Nintendo consoles and was therefore pivotal in the emergence of networking groups such as Tracy's. Reid Hoffman of LinkedIn Corp. has called *Catan* "the board game of entrepreneurship." He's described board games in general as a kind of off-duty MBA course that can exercise the brain to think strategically. Hoffman and Zynga Inc.'s Mark Pincus were among the Silicon Valley execs who began making game nights popular among the tech set about a decade ago.

Not long after, East Coast legal and finance types began playing the same way. Spencer Sloe is in a weekly game group in Brooklyn, N.Y., whose ringmaster is a health-care lawyer. Ranged around the table are hedge funders and wealth managers. Sloe himself is an executive with media

company Oath. "I've helped people network—like, 'Hey, my niece wants an internship, do you know XYZ person?'" he says. "It's like getting people into a cult."

Justin Carroll is a bankruptcy lawyer and fervent board gamer. The crowd at Carroll's games is a mix of gay and straight and largely white. Most players didn't know one another before showing up and were drawn by word-of-mouth. Indeed, that's how he met a lawyer who specializes in pro bono programs, who in turn helped Carroll begin a similar project at his own employer.

Wall Street insiders have been monitoring the rise of board gaming as a low-pressure networking device, according to executive coach Roy Cohen. He says playing such games has become more popular in the last three or four years. Gaming cabals can prove so useful, Cohen actively encourages many clients to seek them out to get ahead. One Scrabble-loving financier ended up joining a group after a chance conversation in a cafe in East Hampton, N.Y., and later found work through its members. "It's for obvious reasons," Cohen says. "They can blow off steam, decompress, and network all at the same time."

British journalist Tristan Donovan, the author of *It's All a Game*, which explores the history and enduring appeal of board games, suggests their current popularity derives from a newly time-pressed culture. Those who might once have spent an entire Saturday golfing together see an evening of board gaming as far more efficient. Networking at the table is also simpler than on the links: The structure of the evening makes conversation easier and erases the hierarchies of the 9 to 5. "You're sitting around pieces of cardboard, leaning in close, and it all feels a little more intimate," Donovan says. Unlike poker, which relies on bluffing and concealing your true self, board games can act as inadvertent personality tests. These nights can provide a preview of how someone might behave as a colleague—those sore losers at *Catan* are likely to throw the same tantrum when a deal doesn't go as planned.

Of course, the surge in popularity of *Catan* and other games came hand in hand with the rise of nerd obsessions in general; video games, fantasy books such as the Harry Potter series, and films based on comics have become so pervasive that geekery is no longer a subculture, it's *the* culture.

Back at Tracy's group, the conversation grows noisier as the evening (and dice) rolls on, and wine glasses and beer cans begin cluttering the few empty surfaces. "I like the tactile nature of it, the social aspect of it," Tracy says, before leaping into a Japanese history game called *Rising Sun* to help steer a clan leader from making a losing mistake. **E**

"IN THE FINANCE INDUSTRY, YOU DON'T HAVE TO PLAY GOLF ANYMORE—YOU CAN PLAY GAMES"

A pit stop in
Bracciano, Italy



A Supercar in SUV Clothing

Test-driving the Urus, Lamborghini's bad boy
of supermarkets and soccer practices

By *Hannah Elliott*

"You must have a vision, or you have nothing," says Maurizio Reggiani, head of R&D for Automobili Lamborghini SpA, who was in Rome in mid-April to announce the brand's latest SUV, the Urus, its first since the "Rambo Lambo" LM002 was released in 1986.

This vision, put simply, is to make more money. The Volkswagen AG subsidiary needs to add affluent families, millennials, and women to the ranks of the power-hungry gentlemen drivers it has historically attracted. Last year, Lamborghini sold fewer than 3,900 units worldwide of its two models,

the Huracán and Aventador. At full production, the SUV will almost double that number, strengthening Lamborghini's position as VW moves to bundle some of its iconic brands into a new internal product group called "Super-Premium."

Although the Urus follows utility vehicles from rivals such as Bentley, Lamborghini is hoping sales will support its less profitable models, much the way Porsche introduced the Cayenne SUV in 2002 and "saved" its 911 model from extinction. Numbers don't lie. Sales of all luxury SUVs were up more than 20 percent in March from a year earlier.

Aston Martin, Rolls-Royce, Ferrari, and Mercedes-Maybach are the last holdouts in the segment, and all four have SUV plans in the works.

The \$200,000 Urus certainly brings the heat, with seven all-terrain drive modes, seating for as many as five, roomier cargo space—and a zero-to-60 mph sprint time of 3.6 seconds. Imagine it as the love child of a Countach and the LM002: a 4.0-liter V8 engine with 641 horsepower and 627 pound-feet of torque, the most of any SUV today. Top speed is 189 mph.

Racing around a track in Italy, the



Urus grips each corner in an iron fist; it barrels down the straights with an intensity previously reserved for supercars. You can feel the rear wheels adjusting as you slide out of each corner; braking comes hard and fast.

And yes, the guttural roar of the Urus will more than adequately announce your status as the *enfant terrible* of grocery runs and school pickups. Interiors are smooth enough to balance the raw power, with a foot-long touchscreen and optional sunroof—plus, you can finally see out the back, although there are some blind spots directly over your shoulder. It's telling that 68 percent of preorders are to "conquest buyers," or those who don't yet own a Lamborghini.

Test-driven on sandy and rocky dirt roads—what you may find on a remote country estate—it handles like any other top SUV thanks to all-wheel drive, four-wheel steering, and torque vectoring, even if each clunk or potential scratch wracks your nerves. Unlike a typical Lambo, it has some clearance, as much as 9.8 inches. But even with adaptive air suspension, the Urus is among the lowest-riding SUVs available.

Then again, taking this brawny auto off-road isn't the idea. You buy this car, or a Bentley Bentayga or Mercedes AMG G Wagon, to access all the power and performance of a storied, respected brand in a rig that sits high on the road and is big enough to fit friends and children and, yes, even baggage for road trips, particularly if the seats are down. There are even four cup holders—a miracle! Compared to the \$460,000 Aventador, the Urus is the best way to get a lot of Lamborghini for your money.

Initial interest is on track, according to Stefano Domenicali, chief executive officer of Lamborghini. The Urus is sold out for two years following its June debut, and 18 percent of those on order are to be painted the company's traditional screaming yellow hue. A hybrid version is on the way.

It's all coalescing into a rather clear message from Lamborghini that's echoing across the pastures of northern Italy: Ferrari, your move. **E**

Looks Prewar, Is Postwar. Looks Like a Co-Op, Is a Condo

Clones of 15 Central Park West, all designed by the same architect, are taking over Manhattan. *By James Tarmy*

Robert Stern, the former dean of the Yale School of Architecture, has designed dozens of buildings in widely varied styles across New York City. But then he designed 15 Central Park West, a soaring limestone condominium built in 2008 in a faux-prewar style. Ever since, developers have mostly wanted one thing from him: more of the same.

It's understandable. Before it was even completed, 15 CPW broke New York records. In 2007, Sanford Weill, then chairman of Citigroup Inc., set a city record by paying more than \$6,400 a square foot for his \$43.7 million penthouse. Celebrities, including Alex Rodriguez, Robert De Niro, and Sting, filled its halls. In the initial frenzy, apartments were being flipped just months after they were bought. During the financial crisis, when the rest of the real estate market floundered, the building became its own overheated market. In 2010, Min Kao, the executive chairman of Garmin Corp., paid almost \$10,000 per square foot via an LLC for his 41st-floor condo.

There are now five similar Robert A.M. Stern Architects projects under construction in Manhattan. Developers hope each will have the specific appeal that became 15 CPW's hallmark: all the graciousness and convenience of a prewar co-op without any of the hassle.

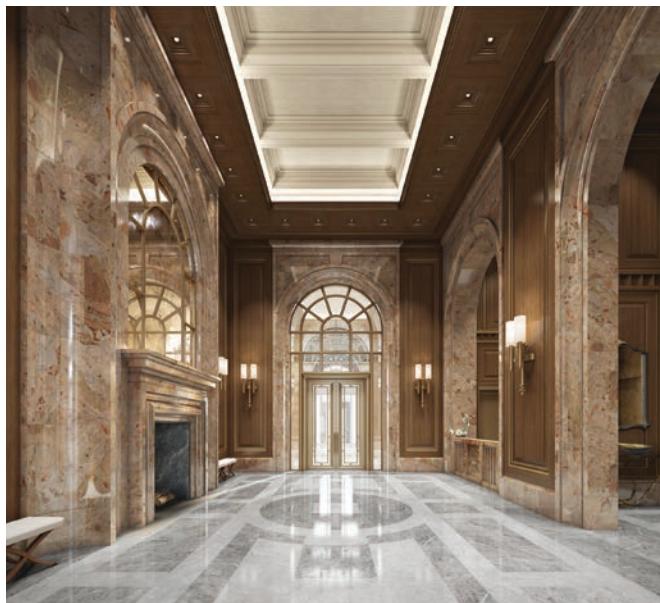
Unlike the 100-year-old buildings that line much of Fifth Avenue and Central Park West, 15 CPW is relatively new, which means everything works. The apartments are configured for a modern family (large kitchen, fewer bedrooms, expansive living areas) rather than, say, a household that relied on multiple

"Fifteen Central Park West changed real estate," says Donna Olshan, president of Olshan Realty Inc. and publisher of the *Olshan Luxury Market Report*. "All of a sudden it became extremely cool and elitist to live in that building, and it set the tone for condominiums that came after."

It may seem odd to try to build an exact copy of 15 CPW, albeit smaller or at a less prestigious address. But "it was seen as a successful template," says Jonathan Miller, president and chief executive officer of Miller Samuel Inc., a real estate appraiser and consultant. "Why on Earth would 220 Central Park South use the same architect as a building that's a quarter-mile away facing the park? Because it sold."

And Miller says Manhattan isn't even close to saturated with Stern condos. Unlike buildings by other starchitects such as Frank Gehry or Jean Nouvel, which are often meant to stand out

with striking designs, 15 CPW and its ilk are meant to blend in. And that's why Stern is building more of them than his peers. "The genre of [starchitecture] is defined by creating something unique," he says. "The multiple versions of 15 Central Park West are a conservative version of something new." **B**



A rendering of the entrance hall of 520 Park Ave., which is covered in stately walnut and French marble paneling

live-in staff members. And most important, it's a condominium, which means that if a buyer has the cash, she can move right in—New York co-ops have notoriously restrictive boards known to reject celebrities and foreign buyers. And unlike many co-ops, residents of 15 CPW can rent out their apartments.

20 EAST END AVE.

Location: The far eastern reaches of the Upper East Side, with river views for some apartments.

Neighboring buildings: Mostly postwar co-ops.

The story: Thirty-four of the original 41 units have sold. That includes a couple of units that were purchased and flipped. The building already has residents and an active buyer pool, with demand consistently matching availability. The most expensive unit, aside from the penthouses, is an 11th-floor, five-bedroom apartment with almost 5,000 square feet, which is listed for \$15.5 million.

Average price per square foot: \$2,860

250 W. 81ST ST.

Location: The heart of the Upper West Side, nestled among reliable restaurants and shops.

Neighboring buildings: To the west of Broadway, you'll find endless rows of gracious brick co-ops along either side of West End Avenue. To the east are townhouses and, a few blocks over, the co-ops of Central Park West.

The story: 250 W. 81st has 25 active listings, 20 of them in contract. The apartments are fairly manageable in size, ranging from 1,571 sq. ft. to 3,836 sq. ft., and relatively affordable: A two-bedroom on the fifth floor costs \$3.9 million; at the top end, a five-bedroom on 16 goes for \$14.8 million. The price per square foot is a bargain, too. "They didn't try to kill everybody with the price," Olshan says. "They built the right mix of product, and it moved."

Average price per square foot of all active/in-contract listings: \$2,891

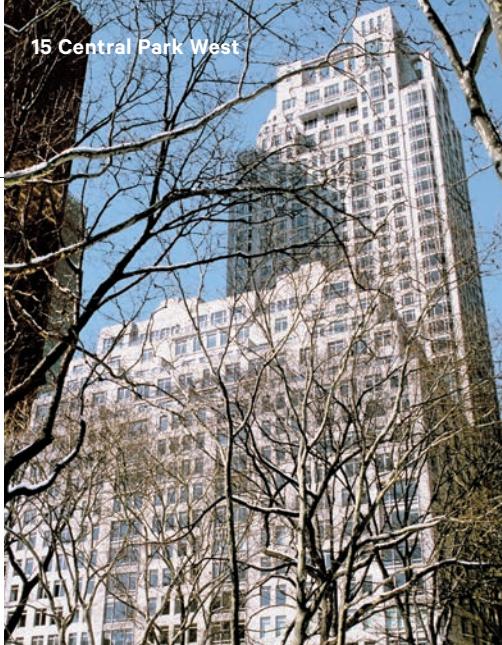
30 PARK PLACE

Location: Straddling the edge of Tribeca and the Financial District, the building went up in one of the wealthiest ZIP codes in the U.S.

Neighboring buildings: There's a combination of office buildings, lofts, and super-high-end luxury condominiums. The newly converted-to-residential Woolworth Building, with its \$110 million penthouse, is next door.

The story: The building contains a Four Seasons Hotel and an affiliated set of apartments. The 157 residential units occupy its upper floors and offer access to all of the Four Seasons' amenities, including a 75-foot pool, double-height gym, spa, salon,

15 Central Park West



and catering. The cheapest apartment, according to StreetEasy, is a two-bedroom unit on the 53rd floor that costs \$4.4 million. The most expensive, excluding the penthouses, is a 19-room, 8,100-sq.-ft. apartment on 74 that's asking \$26.2 million.

Average price per square foot: \$3,330

520 PARK AVE.

Location: Technically the Upper East Side, but on the border of Midtown East, an area dominated by massive offices and banks.

Neighboring buildings: It's a few blocks south of the traditional limestone beauties that crowd most of Park Avenue. On the flip side, residents are only half a block from Barneys New York.

The story: There are currently two active listings and 10 past listings, not including the penthouses, according to StreetEasy. Every apartment takes up an entire floor, offering 360-degree views of the city. Because none have closed, the only information available is the asking price, which means that true prices could be below what's listed. The two active listings on the 19th and 32nd floors, respectively, range in price from \$4,443 a square foot to \$6,838 a square foot.

Average price per square foot, taken with a grain of salt: \$5,144

220 CENTRAL PARK SOUTH

Location: Just north of Billionaires' Row, this does its peers on 57th Street one better by being directly on Central Park South. Carnegie Hall, should you want it, is a short walk away.

Neighboring buildings: It's in expensive company, standing side by side with some of the world's priciest residential real estate.

The story: We don't know much, to be honest. Given that 220 Central Park South isn't releasing sales information, there are no active or past listings on StreetEasy, and the website lists zero availability. However, there's one indication that easily puts it at the top of the pack: Vornado Realty Trust CEO Steven Roth, the building's developer, is on record saying it will cost more than \$5,000 a square foot to build. Developers, as a rule, aren't in the business of losing money—so the average price per square foot here should easily soar above those of its peers.

Average price per square foot: Well above \$5,000

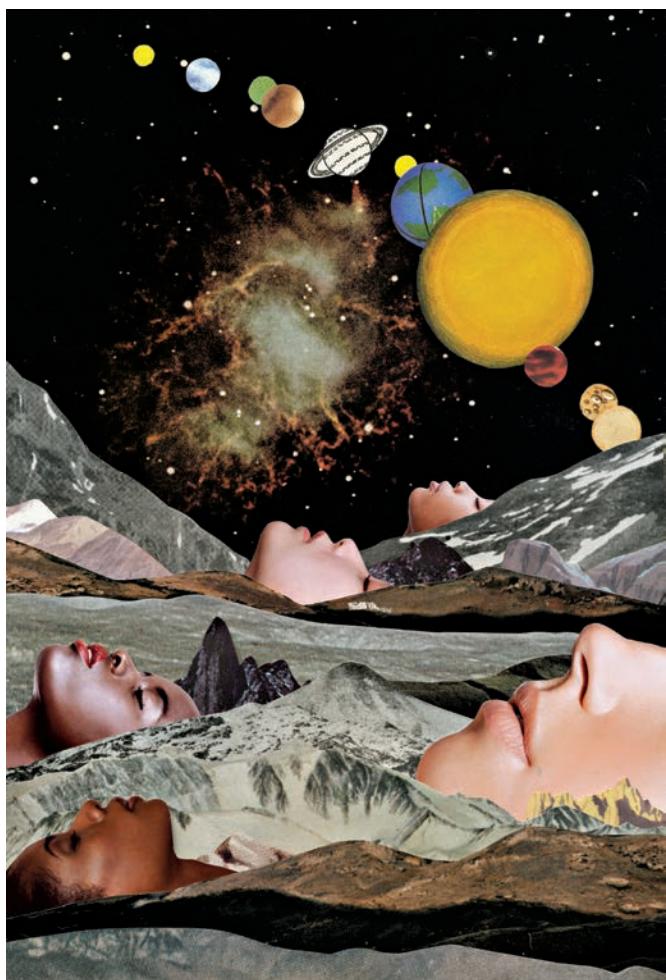
Data exclude penthouses, which can throw off average prices.

520 Park Ave.



250 W. 81st St.





The Space Facial

LED masks are NASA-tested skin boosters that don't require needles

By Mark Ellwood

You may have seen them on Instagram: featureless, eerie white masks glowing brightly in selfies by Jessica Alba, Kate Hudson, Chrissy Teigen, or even soccer player Paul Pogba. In photographs, these LED beauty masks can make even these attractive specimens of humanity look like Hannibal Lecter from *The Silence of the Lambs*.

The strange device dispenses the latest cutting-edge anti-aging regimen: LLLT, or low-level light therapy. The masks are studded with light-emitting diodes that pulse or flash in preprogrammed patterns of red, blue, and infrared

light. Devotees swear that they are an electrical fountain of youth.

"While it's hard to imagine that these devices work, there is real science backing it up," says independent beauty chemist David Pollock. He explains that NASA first harnessed the power of LEDs to grow plants on the space shuttle in zero gravity. The light encourages cells to produce more of the chemical adenosine triphosphate, or ATP, which fuels healthy growth and functioning; fibroblast cells, for example, will become better at producing collagen with more ATP. When the scientists tried red light on astronauts, their wounds healed faster, too—again, thanks to higher levels of ATP. Further research showed the various positive effects of infrared light, as well as visible red and blue light, on bi-matter, and thus the science of LLLT was born.

Advocates say the masks can help minimize wrinkles (red light) or treat acne (blue light), with different color combinations depending on one's goals. For high-end spas rapidly embracing the technology, the masks have an even better feature: No invasive procedures or injections are necessary.

But you don't have to visit a salon to try the therapy. For \$2,300 you can own the same mask celebrity estheticians use: Opera, from Korean skin-care firm Déesse, offers eight treatment modes and five wavelengths in different colors that aim to address skin troubles including rosacea and fine lines. California-based wellness provider BioPhotas Inc. produces a range of devices under the Celluma brand. Rather than a hockeylike mask, it sells a flexible panel, equipped with Panasonic LEDs, that can be used anywhere on the body—handy when you need to treat wrinkly décolletage or an acne-prone back. Celluma Pro, one of its pricier models, costs \$1,595.

If it's laughter lines that have you frowning, just try the SpectraLite Eyecare Pro (\$159), a visor from Dr. Dennis Gross. Neutrogena's acne-busting light-therapy mask is only \$34.99, but it requires monthly refills of its portable battery pack for ongoing treatment, each costing \$14.99.

Most manufacturers advise using an LLLT mask on clean skin for 30 minutes daily or every few days; it will take about a month of treatment to see full results. Wearing these masks feels like staring at the sun, with your eyes closed, on the beach; it's slightly warm, too, but not unpleasantly so. (There's no risk to sight, since the light isn't a laser; nonetheless, it's best to wear a sunbed-style eyeguard.) Thirty minutes under a Celluma Pro doesn't bestow an instant glow to the skin, but a day later, it may seem a little firmer.

Not all beauty insiders are convinced. Christine Chin, a Manhattan-based expert in microdermabrasion, laser pigmentation erasure, and other treatments, prefers the instant impact of an intense pulsed light (IPL) treatment. The biggest problem with masks, she argues, is the commitment. "For half an hour every day? Be honest—would you do it?" she asks. "Lemme tell you, it's hard enough to get people to wash their face. It's like exercising at home. If you don't have a trainer, it's always tomorrow." **B**

A Pretty Piece of Work

Don't be tempted to keep these Sneeboer garden tools clean
Photograph by Jessica Pettway

Dutch company Sneeboer & Zn. has been making garden tools since 1913, but only recently has it added an element of luxury to an otherwise dirty job. The company's walnut-handled titanium tools—this \$760 set includes a transplanting trowel, hand fork, and hand hoe—are as much as 30 percent lighter than typical cast-aluminum versions and much stronger. But you're not spending that much for practicality: These tools look so good, they'll compete with your flowers for attention.

THE COMPETITION

For a more rustic look, try the hand-forged \$174 Heirloom garden tool set from Fisher Blacksmithing, based in Bozeman, Mont. It combines reclaimed materials with hand-turned black walnut handles. Of course, something like the \$12 G&F garden tool set from Home Depot is

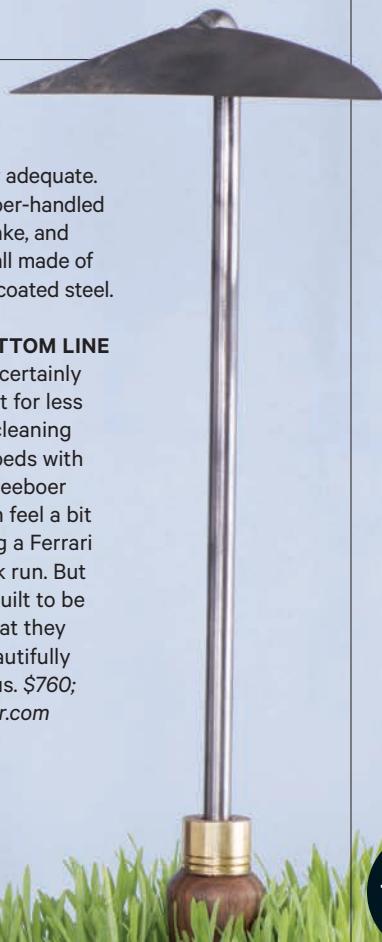
perfectly adequate. The rubber-handled trowel, rake, and hoe are all made of powder-coated steel.

THE BOTTOM LINE

You can certainly move dirt for less money; cleaning planter beds with these Sneeboer tools can feel a bit like using a Ferrari for a milk run. But they're built to be used. That they work beautifully is a bonus. \$760; sneeboer.com



The company spent three years testing seven grades of titanium



Audette Exel

The groundbreaking philanthropist is getting investment bankers to use their skills for good. *By Laura Colby*



“Financial services, particularly post the global crisis, had been seen to bathe itself in dishonor,” says Audette Exel, a former lawyer and banking executive in Sydney. “Many great bankers and financial-services professionals—people of great integrity—had huge concerns about that.”

Exel operates an unusual consulting company that capitalizes on that anxiety. Called Adara Partners and based in New South Wales, Australia, it’s staffed by people with day jobs at the likes of Goldman Sachs, UBS, and Deutsche Bank who contribute their time on a pro bono basis. One-hundred percent of the advisory fees paid by Adara’s clients flow into Adara Development, Exel’s charity, which she started way back in 1998 to help people living in poverty. The consultants get the benefit of good karma, while Adara gets a steady source of income.

Since its founding in mid-2015, Adara Partners has earned \$3.7 million in fees working with companies in Australia and New Zealand, with \$2.8 million more in the pipeline for the first half of 2018. Although it’s relatively small, Adara has some high-profile clients, including Australia’s national football league. (Exel also runs a small financial-services company called Adara Advisors.) For Adara consultants, including

Graham Goldsmith, formerly vice chairman of Goldman Sachs Australia, the work offers unique opportunities—including the chance to work side by side with former competitors. “It is quite an experience to be negotiating with them and not against them,” he says.

Exel’s dealmaking experience proved crucial to managing a charity. “The investment banking community taught me to keep my back straight and fight,” she says. Adara’s projects so far have been concentrated in communities that tend to be ignored by larger charities, Exel says. The organization was already building schools and clinics in remote villages outside Kathmandu when the devastating 2015 earthquake struck Nepal, and it added reconstruction and infrastructure development to its list of projects. In Uganda, one of Adara’s neonatal clinics has helped improve the survival rate of infants weighing 3 pounds or less to 89 percent, from just 27 percent in 2005, in the town of Kiwoko.

Exel hopes to replicate her investment-banking-for-good model on Wall Street. “It’s a sector that has not showcased its skills for good,” she says. “But these skills are important to the economy and to making the world a better place.” **B**

b. 1963, Wellington, New Zealand

Cut her teeth as an activist protesting South Africa’s rugby team during apartheid

Befriended Uganda’s first lady, Janet Museveni, at the World Economic Forum in Davos, Switzerland