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THE MAGAZINE OF THE HAAS SCHOOL OF BUSINESS AT THE UNIVERSITY OF CALIFORNIA, BERKELEY

BerkeleyHaas

Spring 2016

2 GOING UP

New North Academic Building celebrates its mid-rise

6 SYMPATHY'S ADVANTAGE

Why you shouldn't be afraid to show emotion when negotiating

10 ADVISING NORWAY

Haas prof suggests opportunities for world's largest government-owned investment fund

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The Blossoming of Public Policy
Dean Rich Lyons on why the thought leadership of Berkeley-Haas faculty is needed more than ever to redefine the rules of the road for business and society.

Prof. Ernesto Dal Bó

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FEATURES AND DEPARTMENTS **The Public Policy Issue**



ILLUSTRATION: DAN COSGROVE

Berkeley-Haas faculty research has been informing public policy for decades, and now Haas thought leadership has become even more prevalent as disruptive business models bring new opportunities and challenges and raise significant policy issues. **Page 12**

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Haas List

1 New Building Going Up

The new North Academic Building, slated for completion in 2016.



As the new North Academic Building grows to enhance the Haas campus, members of the Berkeley-Haas community, Dean Lyons, and Chancellor Dirks gathered in early February to celebrate its mid-rise. Student Grace Lee, BS 17, spoke about the impact the new building—which has no offices—will have on students. Warren E. “Ned” Spieker Jr., BS 66, was recognized for his gifts and guidance that helped make the building a reality. Spieker, managing partner of Spieker Realty Investments, has supported the school’s entire Transforming the Haas Campus project, serving also as a visionary and leader in real estate development and construction. Slated for completion this fall, the building will add more than 850 classroom seats and have 28 study rooms, a new café, and a 300-person event space that will serve as the hub for speakers and gatherings.



2 MFE Program High Marks

The Berkeley MFE Program ranked #1 for employment outcomes, according to the 2015 QuantNet Rankings of the best financial engineering programs. Haas ranked #2 overall—a jump from #4 last year for best program. Haas also ranked #2 in the TFE Times’ 2016 Master of Financial Engineering Programs Rankings. For the Class of 2015, 98 percent of students received offers. Average starting salaries were \$155,288, with \$25,000 average sign-ons and \$48,603 average year-end bonuses and other compensation.

4 Accolades Fan Favorite



Lecturer Suneel Udpa

“Class time has to be fun time,” says Haas Lecturer Suneel Udpa. “Students have a dozen things on their minds, and I assure you, accounting is not one of them.” It’s that kind of lighthearted manner coupled with a deep caring for his discipline that has made Udpa a beloved figure at the school and now the recipient of the first-ever Berkeley-Haas Lifetime Achievement Award, championed by the recent graduating EMBA Class.



3 Dean’s Speaker Series Chez Panisse in the House

What are the opportunities for entrepreneurs in the way food is sourced, packaged, and consumed? That’s what a packed house sought to learn during a Sustainable Food Entrepreneurship discussion at Berkeley-Haas last fall. Panelists included famed chefs and food activists Alice Waters, the founder of Chez Panisse, and Claus Meyer, co-founder of Noma in Copenhagen. Haas Instructor and Food Business School Dean Will Rosenzweig moderated. The program also explored how business can facilitate local movements in sustainable agriculture and food production to democratize healthy food. Watch the panel: haas.org/food-panel.

5 Entrepreneurship Middle East Focus

In a move aimed at enhancing development in a critical world region, the Center for Entrepreneurship & Development in the Middle East is now part of Berkeley-Haas. Led by Founder and Director Dariush Zahedi, a native of Iran who has taught numerous Middle East-related courses at UC Berkeley, the center will conduct research, draft educational materials, host conferences, and offer policy recommendations to boost entrepreneurial activity in the Middle East and North Africa. “We believe this effort can help to change the youth’s attitude from frustration to possibility,” Zahedi says.

FACULTY THOUGHT LEADERSHIP

6 Faculty Influential Minds

Three Haas professors were named among the world’s most-cited economics and business researchers. Henry Chesbrough, Stefano DellaVigna, and Ulrike Malmendier are among 70 scholars in the recent Thomson-Reuters list. According to Google Scholars, the most-cited paper from 2003 to 2013 for Chesbrough was “Open Innovation.” For Malmendier it was “CEO Overconfidence and Corporate Investment.” And for DellaVigna it was “Psychology and Economics.”

Haas Community

Your Network On Demand

Whether you’re looking for your next opportunity or to enhance your network, Berkeley-Haas offers many ways to harness the power of your degree. Our signature events—like the annual networking at the Menlo Circus Club (below)—have sparked many collaborations and reciprocal introductions. Our newest offering is Berkeley-Haas Career Connect. The online platform allows MBA students and alumni to search for alumni for one-on-one career consultations in the form of career chats, written résumé critiques, and hour-long mock phone interviews. Alumni advisors control when and how many sessions they want to conduct. Volunteer at careerconnect.haas.berkeley.edu.



Brian Roney, BS 05; Amy Cheng, MBA 04; and Will Doolittle, MBA 04, at the Menlo Circus Club.

8 Rankings High Five

For the first time ever, the Full-time Berkeley MBA Program ranked in the top 10 in the world of all five major rankings: *U.S. News* (#7), *Financial Times* (#7), the *Economist* (#6), *Forbes* (#8), and *Business Week* (#9). Alumni are surveyed for all of the rankings except for *U.S. News*, though their responses are weighted differently in each. The biggest movement has been the *Financial Times* ranking, in which Berkeley-Haas moved from #31 to #7 globally in the last eight years. Says Dean Rich Lyons: “Our advance is primarily due to our graduates’ ability to command higher salaries post graduation, even relative to other great schools.”

9 Faculty Williamson Garner New Honor

Nobelist and Berkeley-Haas Prof. Emeritus Oliver Williamson has a new award to add to his many accolades: the Global Economy Prize from the Kiel Institute for World Affairs in Germany. One of Europe’s top think tanks devoted to economics, the Kiel Institute honored Williamson for his lifelong work in economics. Previous winners of this prize, which celebrates creativity and daring in solving many of the world’s biggest problems, include Former Soviet Union leader Mikhail Gorbachev and General Electric CEO Jeffrey Immelt. On top of his Nobel Prize, Williamson has been awarded 13 honorary degrees. He’s also served as a Fulbright professor, a Guggenheim fellow, and a distinguished senior U.S. scientist, among other notable positions.



Prof. Emeritus Oliver Williamson



Haas News

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BY THE NUMBERS

Berkeley-Haas broke its own one-day fundraising record during Berkeley's second Big Give in November. Dean Rich Lyons played his guitar to gain support. Watch him: haas.org/biggive-video.



\$694,401

Raised for Haas in one day

561

Gifts to Haas

\$5,538,649

Raised for Cal in 24 hours

\$22,567

Prize money won by Haas for placing second among all schools and departments

Great Investment

Every donation to Haas makes a difference. Read impact stories, like Nick Pearson, MBA 08, whose Maxwell Fellowship set him on a path to change maternity care in Africa.

haas.berkeley.edu/annualreport



Football Fanatics

Haas researchers advance the new field of neuromarketing



Bri Treece, MBA 14, dons a skullcap that will monitor her brain activity during the Raiders' game.

When fans packed the Oakland Coliseum Dec. 6 to watch the Raiders play the Kansas City Chiefs, eight had a unique experience. These volunteers—some Berkeley-Haas alumni—donned white skullcaps sprouting small electrodes that monitored their brain activity as they watched the football game.

The EEG tests were a field trial of sorts that is pushing the boundaries of a new field of neuromarketing, pioneered by Berkeley-Haas Asst. Prof. Ming Hsu and Prof. Leif Nelson. The pair aim to understand how consumers think and feel about companies and their product offerings using neuroscience. This study originated when they were contacted by Brandon Doll, MBA 14, the director of strategic projects for the Oakland Raiders.

Doll's job involves figuring out how to keep existing ticket holders happy and convert novices into loyal fans. Of the volunteers, four were diehard Raiders fans and the others had either never been to an NFL game or not attended one in at least five years.

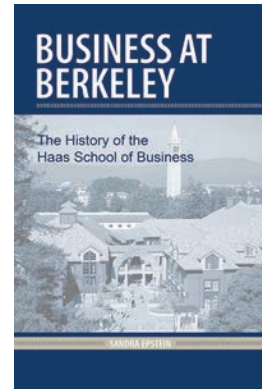
"We wanted to...see if we could get casual fans' brain activity to move closer to that of the loyal fans during the game," Doll explains.

Hsu says that sporting events demonstrate how experiences shape our preferences and behavior. "We see from our data that for casual fans, attendance resulted in long-lasting positive memories—not only of the event but also of the Raiders' brand," Hsu says.

Says Doll, "This could one day allow us to reverse-engineer customer loyalty."

The Origins of Haas

New book provides window into history of Haas



How did the nation's second oldest business school evolve from its post-Gold Rush founding to become one of the world's leading producers of new ideas and knowledge? In *Business at Berkeley: The History of the Haas School of Business* (Institute of Governmental Studies Press, 2016), Sandra Epstein, a former University of California administrator, researcher, and decades-long friend of the school, details the journey.

The historical account is anchored by Epstein's personal connections to Berkeley-Haas. Her book includes dozens of interviews with key Haas deans, faculty, and administrators whose decisions, policies, collaborations, and leadership led the school to where it is today. The book also covers many of the century's political and cultural struggles and controversies: the 1949 faculty loyalty oath, the 1960s Free Speech Movement, and improving the roles of women in business schools.

Meticulously researched, this book provides a detailed account of the rise of a top-ranked business school through the tumultuous 20th century to today.

Delayed Gratification

Alumni see their student project in Bulgaria come to fruition

In Spring 2012, four Berkeley-Haas students met with the President of Bulgaria, Rosen Plevneliev, to create a plan for the country's first science and technology park.

Fast forward to December 2015 and the students, now alumni—Benny Du, Hassam Hussain, SeungHo Song, and Dan Tavares, all MBA 13—got great news: the Sofia Tech Park has opened for business. The state-owned park is partnering with private and public institutions to encourage innovation, build educational programs, and provide support to startups.

The project was part of an International Business Development course for which the team was asked to define the scope of the park as well as potential challenges.

After meetings with stakeholders, the team recommended services to lower up-front capital costs, such as legal support, prototyping labs, and access to key licenses. The team also suggested focusing on the information and communications technology sector.

Energy's Leading Light

Prof. Severin Borenstein wins lifetime achievement award

For his nearly 30 years researching and analyzing energy markets, Prof. Severin Borenstein was awarded the Outstanding Contributions to the Profession Award from the International Association for Energy Economics (IAEE).

Borenstein, who led the U.C. Energy Institute beginning in 1994 and its successor organization, the Energy Institute at Haas, until 2014, when he stepped down, was credited not just for his work in energy economics, but for his insights into how markets of all types behave when it comes to competition and price discrimination.

Now a research associate with the Energy Institute, Borenstein has been heavily involved in California's energy policy. As chair of the California Energy Commission's Petroleum Market Advisory Committee, he is seeking to understand why the price of gas in California has been substantially higher than the national average. He also advised the California Air Resources Board on the implementation of the state's cap-and-trade program, which took effect in 2013 and is aimed at leveraging market forces to reduce greenhouse gas emissions.

In 1997, Borenstein was appointed to the governing board of California's Power Exchange, which oversaw the state's wholesale electricity market, on the eve of deregulation.

For the last decade, Borenstein has worked extensively on climate change and the economics of restricting greenhouse gas emissions. Today, much of his research is focused on distributional impacts—specifically, ways to minimize the harm that climate change policies could have on the poor.

Prof. Severin Borenstein



DEAN'S LETTER



Dean Rich Lyons, BS 82; Grace Lee, BS 17; Chancellor Nicholas B. Dirks; and Warren E. "Ned" Spieker Jr., BS 66, at the mid-rise celebration for the new North Academic Building.

Investing in the Future

Anticipating the opening of our new academic building

As we pass the midpoint of constructing our new North Academic Building, some of you may have heard about UC Berkeley's efforts to address a significant budget shortfall. All of us at Berkeley-Haas support the central campus in taking steps to ensure our collective financial health and excellence.

Fortunately, Berkeley-Haas has a balance sheet and operating model that will allow us to adjust to central campus fiscal changes without compromising the outstanding reputation of our programs.

The new building is important to our strategy of investing in the future of Haas, and it is financed entirely with your private donations (as was our existing Haas campus—the first buildings on campus financed 100 percent privately). Having a state-of-the-art new facility devoted entirely to classroom and other learning spaces will enable us to serve more students by expanding existing programs and launching new ones, increasing revenues over time.

We remain true to our mission to develop leaders who redefine how we do business, and we do so together by living our Defining Principles. Staying true will continue to power our advance among the world's finest business schools.

Sincerely Yours,

Rich Lyons, BS 82
lyons@haas.berkeley.edu | @richlyons

Power of **Haas** Ideas

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Haas Insights: Take Prof. Terrance Odean's free online course: "How to Save Money: Making Smart Financial Decisions." Starts April 15. haas.org/odean-course

SYMPATHY AND NEGOTIATION Prof. Laura Kray

The Advantage of Sympathy

When negotiating, emotional appeals elicit compassion and compromise, says Prof. Laura Kray

Is sympathy considered a sign of weakness in business negotiations?

Research by Laura Kray, a professor in the Haas Management of Organizations Group, suggests that when one party conveys information with emotional motivations behind it, the other party is more likely to develop sympathy, be more willing to compromise, and find creative solutions.

"Sympathy is an emotion that corresponds with good will," says Kray. "In negotiations, it can translate into a willingness to problem solve in ways that might not otherwise occur."

Kray's research, "Is There a Place for Sympathy in Negotiation? Finding Strength in Weakness," is forthcoming in the journal *Organizational Behavior and Human Decision Processes*. The paper is co-authored by Aiwa Shirako, PhD 11, a people analyst at Google, and Gavin Kilduff, PhD 10, an assistant professor at New York University's Stern School of Business.

The researchers also found that being transparent about one's misfortune is more effective when initiated by a "low power" negotiator or someone in the weaker position. Negotiators in the stronger position who tried to gain sympathy were seen as manipulative.

The study involved 106 MBA students (30 percent female) with the negotiations taking place as part of one of their classes. Participants were randomly assigned to negotiating teams to play out various scenarios.

In one scenario, the Haas research team compared the effectiveness of sympathy-eliciting appeals to rational arguments and to sharing information that benefits both parties. When the weaker party appealed to the stronger party, shared vulnerabilities, and proposed a solution that would also benefit the stronger party, the latter felt sympathy and was more motivated to help.

A person tasked with negotiating an outcome may not always want to appear weak, but the study shows that sharing one's vulnerability in a genuine way can be beneficial.

Kray says the results are encouraging and give negotiators more tools to work out compassionate solutions.

"Our findings reveal an optimistic message," says Kray. "Even when people are in powerful positions, situations in which cold-hearted, rational actors might be expected to behave opportunistically, we are finding instead that their feelings of sympathy motivate them to help the disadvantaged." —Pamela Tom



ILLUSTRATION BY NEIL WEBB

Channeling Influence

Corporate campaign contributions



Assoc. Prof. Rui J.P. de Figueiredo

After the 1996 telecom deregulation, American cable, broadband, and phone companies became highly strategic in their campaign finance strategy, using donations to state legislators to gain advantage with appointed regulators.

And when their competitors started opening their wallets, companies and PACs became even more generous, according to new research.

"The Market for Legislative Influence Over Regulatory Policy," forthcoming in *Advances in Strategic Management*, illustrates how telecom companies—from established providers such as Ma Bell to the newer players in local markets—have used campaign donations to create their own channel of influence.

"Firms are clearly trying to manage their regulatory environment, and even if they don't want to donate, they have to respond when their competitors [do]," says Rui J.P. de Figueiredo, an associate professor in the Haas Business and Public Policy Group and the paper's co-author, along with Geoff

Edwards, PhD 04.

Incumbents wanted to maintain their advantage by keeping prices for access to telephone networks high, while newer entrants wanted prices low so they could compete. "Firms may not always agree on what they want from regulators, but they are essentially required to try to influence policy in states where regulation is up for grabs," says de Figueiredo.

The study also found that regulators who are political appointees are generally more responsive to companies than elected ones. The firms donate more, and expect their contributions to have a bigger effect, when regulators are beholden to the legislature for their positions.

The study's findings are based on data collected from FollowTheMoney.org, a non-partisan archive of political contributions and their sources. The study also factored in the characteristics of the donating firms, the political environment, and the state's demographics. —PT

Expanding the Bubble

Investor emotions and stock market bubbles



Prof. Terrance Odean

In the late 1990s, investor emotion played a significant role in inflating the

dot-com bubble, which, ultimately, burst. New research shows that emotional excitement inflates and extends such bubbles.

The research, "Bubbling with Excitement: An Experiment," forthcoming in the *Review of Finance*, is co-authored by Finance Prof. Terrance Odean of the Haas Finance Group, with two others.

Their experiment compared investor behavior under three emotional states that varied in both intensity and polarity: excitement (high intensity and positive), calm (low intensity and positive), and fear (high intensity and negative).

Each experiment gave nine participants an allotment of cash and shares of a fictional asset to trade.

After three practice rounds of trading, each participant watched a video selected to induce one of the three desired emotional states. After 15 rounds of trading, participants experiencing positive emotions—for example, those who watched action films—were more aggressive, pushing prices up until the final rounds. Those who watched scary movies proceeded more cautiously.

Odean says the research increases our understanding of how bubbles work. "When investors are excited, they are more likely to engage in uncritical buying and drive prices up. Rising prices, in turn, increase excitement," he says. "In the real world, inflated prices are not a good thing, since bubbles eventually burst." —PT

Power of **Haas** Ideas

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ENTREPRENEURSHIP Associate Prof. Gustavo Manso

Why Entrepreneurs Don't Lose

Even when a startup fails, the risk pays off says **Assoc. Prof. Gustavo Manso**

Tempted to launch a new business?

Entrepreneurs statistically fail more often than not, but new research suggests that the financial risk is not as great as previously thought, as failed entrepreneurs who return to the salaried workforce recover their earnings quickly.

While prior research maintained that entrepreneurs bear more risk than salaried workers, Assoc. Prof. Gustavo Manso of the Haas Finance Group found that entrepreneurs receive comparable lifetime earnings when they return to a salaried position and, therefore, are exposed to less risk than previously thought.

And those who remain entrepreneurs earn substantially more than their less adventurous counterparts over time.

"Would-be entrepreneurs may think they have a huge chance of failure and will be sacrificing earnings for the rest of their lives, but it's not true," says Manso. "Even if the business fails, entrepreneurs don't suffer as much since they are able to quickly transition to the salaried workforce."

The findings can be found in Manso's working paper, "Experimentation and the Returns to Entrepreneurship."

Manso followed the careers of entrepreneurs over three decades, including both founders of innovative startups as well as small business owners such as restaurant owners—successful and unsuccessful.

He used the National Longitudinal Survey of Youth-1979 (NLSY79) to model entrepreneurship's return on investment. He evaluated data on 12,686 young men and women who ranged in age from 14 to 22 years old when they were first surveyed in 1979.

The participants were interviewed annually through 1994—and continue to be interviewed every other year. The Longitudinal Survey also provided Manso with the participants' demographics, education, careers, and labor market traits.

The survey revealed that 52 percent of entrepreneurial endeavors last less than two years. Understandably, entrepreneurs who earned less while self-employed tended to abandon the solo route more often than those who earned more as entrepreneurs.

Over a lifetime, the entrepreneurs not only earn about 10 percent more but also do so with less risk than previously thought, according to Manso's research.

"The study suggests that becoming an entrepreneur is a rational decision and failing isn't as bad as one would think," says Manso. "It doesn't hurt your lifetime prospects." —*Pamela Tom*



ILLUSTRATION BY DAN PAGE

New Theory on Treasury Supply

Government debt dries up financial markets



Prof. Annette Vissing-Jørgensen

Economists teach that when the federal government borrows on a big scale, the financial sector can take a hit. The standard explanation is that more government borrowing boosts interest rates, which cuts into private sector loan demand. But Annette Vissing-Jørgensen has another idea.

Government borrowing makes it costlier for banks to issue debt, squeezing profits. Vissing-Jørgensen, the Arno A. Rayner Chair in Finance and Management, won the Swiss Finance Institute's 2015 Outstanding Paper Award for "The Impact of Treasury Supply on Financial Sector Lending and Stability," published in the *Journal of Financial Economics*. She shares the prize with her co-author, Stanford Prof. Arvind Krishnamurthy.

They argue that bank deposits and other financial sector short-term debt share a critical quality with government debt: Both satisfy investor demand for safe assets easily turned into cash. Because such debt is safe and liquid, people are willing to accept low interest rates, the key to bank profits. Financial

institutions use the funds they get from issuing low-interest-rate debt to make risky higher-rate loans, making money on the spread between their borrowing and lending.

The paper predicts that when the government steps up its borrowing, the financial sector cuts back the quantity of lending funded with short-term debt—what's called "crowding out." The increased supply of government debt pushes down the profitability from bank lending funded with short-term debt. As a result, banks issue less debt and make fewer loans.

The authors examined U.S. data from 1875 to 2014. As predicted, when the supply of government securities rose, the quantity of financial sector short-term debt fell.

In a nutshell, increased government debt can reduce financial sector debt-financed lending, thus increasing financial stability, but potentially slowing economic growth. —*SZ*

Appealing Edge

In crowdfunding, women have a notable advantage



Asst. Prof. Andreea Gorbatai

Research shows females are at a disadvantage in securing bank loans, venture capital funding, and other sources of money needed to grow a business. But they

have a notable edge in crowdfunding.

According to Asst. Prof. Andreea Gorbatai, "women are better at telling a story that resonates with potential crowdfunding investors." In her paper, "The Narrative Advantage: Gender and the Language of Crowdfunding," authored with Laura Nelson of the Kellogg School of Management, Gorbatai notes that crowdfunding pitches rely heavily on the written word—unlike, say, venture capital pitches that tend to be face-to-face and more likely to disadvantage women due to societal stereotypes.

And the writing style of women was found to be more successful at persuading online readers to hand over money.

On most platforms, crowdfunding donors support a worthy cause without looking for financial returns. Thus, effective appeals can take the form of compelling narratives that stir emotion rather than dry finance language.

The authors did a statistical analysis of nearly 9,000 small business and technology fundraising campaigns by solo entrepreneurs on Indiegogo between 2010 and 2013.

Crowdfunding campaigns that used emotional and inclusive language tended to succeed, while those that relied on dry language more often came up short. Interestingly, these effects didn't depend on donor gender. Men and women responded about the same to the language style in pitches. —*SZ*

Advising Norway

Haas Prof. Richard Stanton suggests opportunities for the world's largest government-owned investment fund

By Sam Zuckerman

Berkeley-Haas Professor Richard Stanton was handed a unique assignment last year that, when completed, had the potential to shake stock, bond, and property markets from New York to Hong Kong. The question he was asked: How should one of the world's biggest pools of money be invested?

Stanton, who holds the Kingsford Capital Management Chair in Business in the Haas Finance Group, served as one of three outside experts preparing recommendations on where to put the money in the Norwegian fund created to invest the country's oil riches—the largest state-owned investment fund in existence.

The North Sea off Norway lies atop one of the world's most bountiful oil fields, which has given the country's 5 million people almost twice the per-person income of Saudi Arabians. In 1990, the Norwegian government created a fund to invest revenue from oil taxes and drilling licenses to pay future pension costs after the oil runs out. More than 25 years later, the Government Pension Fund Global, as the fund is formally known, has grown to an almost unimaginable scale, swelling by late 2014 to \$857 billion and holding about 1 percent of the world's stock market wealth. It's so enormous that it must tread carefully so that its trading doesn't swamp investment markets.

Norway's Finance Ministry periodically invites groups of academics and financial professionals to review the fund's investment policies. Last year, the ministry named New York University finance professor Stijn Van Nieuwerburgh to head a committee charged with examining potential fund investments in real estate and infrastructure.

Van Nieuwerburgh asked Stanton, a finance and real estate scholar with special expertise in mortgage markets, to serve with him. "I chose Richard because he is a world-class researcher in the area of residential and commercial real estate, as well as financial economics more broadly," Van Nieuwerburgh explains. "I

also chose Richard because he is such a nice colleague to work with, with a nice dose of British humor."

For Stanton, who joined Haas in 1991, the oil fund assignment represented a special opportunity to put into practice the finance theory he teaches and uses as a scholar.

Stanton and his colleagues were asked to consider whether the fund's manager, the Norwegian central bank, should increase the share of investments put into real estate above the current 5 percent limit. They also looked at whether the fund should begin investing in private infrastructure projects—roads, airports, power grids, hospitals, and the like. They began work in April 2015 and traveled to Oslo in December to present their report.

The advisors recommended that the fund be allowed to raise the real estate limit to 10 percent and allow infrastructure investments up to another 10 percent of its portfolio, a major shift given that stocks and fixed-income investments such as bonds currently make up about 97 percent of its holdings. But they were careful not to suggest that the fund rapidly build up its investments in these nontraditional areas and they warned that global real estate prices are high now by historical standards.

"Our recommendation was to increase flexibility, not that they increase holdings of anything," Stanton stresses.

The logic behind these recommendations represents a classic application of finance theory to the real world. For example, most commercial real estate and some infrastructure investments are private, which makes them hard to sell. To attract investors, they must offer a higher return than more liquid publicly traded investments.

That gives a long-term investor like Norway's oil fund an opportunity. "They have no need to take money out in, say, five years," Stanton points out. "They're exactly the kind of fund that should have these kinds of investments."



Berkeley-Haas finance Professor Richard Stanton (right) with NYU finance Professor Stijn Van Nieuwerburgh. Photo: Per Ståle Bugjerde



The Blossoming of Public Policy

Why the thought leadership of Berkeley-Haas faculty is needed more than ever to redefine the rules of the road for business and society

By Rich Lyons, BS 82

At Berkeley-Haas, we have long been “all in” when it comes to public policy—now more than ever. I don’t think we as a school have ever believed that the business of business schools is only business and that concerns about the broader public good are a distraction. In fact, the rapid pace of business and societal change is demanding that our faculty help find solutions to economic disruptions that appear in the headlines daily. And I am happy to report that our Berkeley-Haas faculty are responding and making a positive difference.

For-profit enterprises have never existed in isolation from the rest of society. Businesses require a thriving economy, an educated and motivated workforce, and consumers who can afford to buy their products. None of these conditions occur by accident. They all depend on sound public policy—on the “rules of the road,” so to speak—in areas that include

ILLUSTRATION: DAN COSGROVE

contract law, tax policy, employment law, securities regulation, real estate, public health, and energy. Berkeley is at the forefront in providing thought leadership in these and many other areas.

For many prominent issues, it is impossible to untangle the “business” from the “public policy.” As a result, business schools such as Berkeley-Haas and its peers have a major role to play in supplying research and thought leadership to public-sector decision-makers. At least three forces are driving many business schools today to assume that role and dive deeper into public policy issues.

New technology

“Disruptive” technologies and radical new business models are creating new and urgent public policy challenges. Uber and Airbnb—the preeminent ride-and home-sharing platforms, respectively, as well as two of the world’s fastest-growing companies—have sparked fierce political and regulatory battles in cities around the world over rules for transportation and public accommodation. Google is lobbying U.S. state governments to allow driverless cars on the road. Google, Apple, Facebook, and other tech companies are embroiled in tense discussions with Congress and the national security establishment over surveillance and online privacy. All of these issues have significant implications for businesses and individual citizens.

Fallout from the financial crash of 2008

Experts may disagree about the precise policy failures that led to the crash, but it’s clear that both the financial industry and government regulators lost their moorings to core principles and values. These

failures didn’t just cause the collapse of the economy, as bad as that was. They also caused a collapse of trust and confidence in business and—let’s be honest—business schools. For many years, critics have accused business schools of fostering arrogance and prizing profits over principles. At Berkeley-Haas, we aim to fulfill two primary responsibilities. The first is to provide research that helps explain exactly what happened and how we can minimize exposure to a similar catastrophe in the future. The second is to instill in future business leaders a broader sense of values and responsibilities that goes beyond increasing the next quarter’s profits.

The new science of leadership

It turns out that public officials from around the world are flocking to Berkeley-Haas and other business schools for executive seminars, policy research, and coaching. Why? Because those officials are grappling with problems at the intersection of politics and business: how to combat corruption, how to pass laws and regulations that promote investor confidence, how to balance economic growth with poverty reduction and environmental stability. Politicians have big questions about what business needs, and business leaders depend heavily on getting the answers right.

Illuminating the Issues

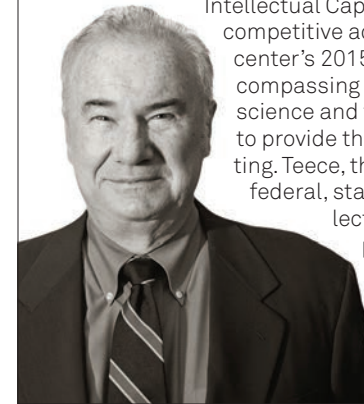
At Berkeley-Haas, our relationship with government works because we start with research and have become an invaluable resource on important issues. Our faculty translate this research into accessible language and let it be known they are ready to offer their expertise when needed.

BLENDING BUSINESS WITH SOCIAL CHANGE



Professor Laura Tyson has long advanced economic public policy discussions both nationally and globally. She is a member of the World Economic Forum’s Council on Gender Parity and is the co-author of its annual “Global Gender Gap Report.” In March, she began work with the UN Secretary-General’s High-Level Panel on Women’s Economic Empowerment. Tyson will serve as lead author of the panel’s two reports, which will provide action-oriented recommendations to hasten improved economic outcomes for women. As a member of the Fair Shake Commission on Inequality in California, Tyson is providing advice on legislative and ballot strategies to overcome economic insecurity. She’s also helping to develop state and national policies to foster educational equity and social mobility as a board member of the Opportunity Institute. During the Obama administration, Tyson served as a member of the President’s Council on Jobs and Competitiveness and the President’s Economic Recovery Advisory Board and as a member of the Foreign Policy Advisory Board for Secretary of State Hillary Clinton. Earlier in her career, Tyson was a key architect of President Bill Clinton’s domestic and international economic policy agenda in her roles as the chair of the Council of Economic Advisers (1993–95) and director of the National Economic Council (1995–96).

SHAPING STANDARDS POLICIES TO SUPPORT INNOVATION



Professor David J. Teece launched and directs the Tusher Center for the Management of Intellectual Capital to provide the research society needs to support innovation. “The competitive advantage of the U.S. lies in innovation and creativity,” Teece said at the center’s 2015 opening. The issues surrounding intellectual property are complex, encompassing antitrust policy, international trade, business strategy and organization, science and technology policy, and communications policy. The Tusher Center works to provide the research and outreach needed to inform government standards setting. Teece, the Thomas W. Tusher Professor in Global Business, has testified at the federal, state, and international levels about the economic implications of intellectual property and antitrust law. He had a significant impact on antitrust practices in the 1990’s when he led the charge for the Justice Department and FTC to drop the “Nine No-Nos,” which were collaborative practices between companies that were deemed almost inherently anti-competitive. Teece showed that cooperation between companies can often be a force to enhance competition and innovation.

PHOTO: JENNIFER LONGAWAY/COURTESY BERKELEY RESEARCH GROUP

One example is the Energy Institute at Haas. Severin Borenstein, the E.T. Grether Chair in Business Administration and Public Policy at the Haas School, led the institute from its inception in 1994 to 2014, focusing on the rigorous economic analysis of energy policy. Researchers at the institute have analyzed California’s ill-fated electricity-trading market, which in 2000 led to soaring spot-market prices and rolling blackouts. They’ve tackled issues such as efficient cap-and-trade policies for reducing greenhouse emissions, subsidies for renewable energy, and the economics of fuel efficiency.

Such projects lay the groundwork for Haas to be viewed by state policymakers as a resource. Borenstein and other institute faculty members have advised the state on numerous issues over the years. In 2014, an advisor to California Governor Jerry Brown reached out to Borenstein for guidance on an aspect of the state’s complex cap-and-trade system. Borenstein pointed him to posts on the institute’s blog, which translate research on real-world policies into language that’s accessible to stakeholders such as legislators, regulators, environmental organizations, and journalists.

Establishing this reputation as a resource on a hot public policy topic also furthered our national and even global reputation. News organizations such as *The New York Times*, *The Wall Street Journal*, *The Economist* and National Public Radio seek out the institute’s faculty for interviews. In December 2014, for example, NBC News reported on an article by several institute researchers, published in *Science* mag-

azine, that assessed President Barack Obama’s clean-energy plan. In April 2015, an institute study by Haas professors Paul Gertler (see sidebar, p. 18) and Lucas Davis that predicted an explosive growth in carbon emissions tied to the rising use of air conditioners in developing nations made headlines around the world, from *The Washington Post* to *The Times of India*.

Some areas of public policy are natural fits for Berkeley-Haas. For example, researchers at our Fisher Center for Real Estate and Urban Economics, including Co-Chair Nancy Wallace (see sidebar, p. 16), are working with the Federal Reserve Board and the Treasury Department to better understand the warning signs that led to the mortgage and financial crisis of 2008. In another case, Haas finance professor Terry Hendershott (see sidebar, p. 17) became an important participant in a major government investigation. Public policy offers Haas a unique opportunity to highlight our strengths—and our faculty—on the global stage. And we have a big impact, especially on issues that are heavily subject to government regulation.

For many prominent issues, it is impossible to untangle the “business” from the “public policy.”

At the same time, many of the greatest social and global challenges of our day cannot be changed by one individual or even one institution. Solutions require working across sectors and institutions to have a chance at success. Our Center for Social Sector Leadership is training MBA students to become such multi-sector leaders with the skills to move effectively between the worlds of corporate leaders, public decision-makers, and nonprofit and social enterprise boards. In the world of research, our Energy Institute launched a collaboration, called E2e, with the University of Chicago and MIT, with funding from the Alfred P. Sloan Foundation, that seeks to measure and enhance the impact of energy-efficiency initiatives.

Sectors Beyond Business

While energy policy and financial regulation seem to fall naturally within the expertise of business schools, there are other important and highly relevant areas of public policy that, at first glance, might not seem to fit as neatly.

Consider the work of Professor Ernesto Dal Bó (see sidebar at right), co-director of the Berkeley Center for Economics and Politics, who studies the economic and political interactions that affect governance, corruption, economic development, and social conflict. He and his colleagues at the center have studied, for example, how violence and bad pay hurt the quality of politicians and the most accurate ways to measure religious and ideological fervor.

These topics may seem far afield from a business curriculum, but they are crucial to those who care about global economic prosperity. Just ask any CEO who is trying to do business in a nation that ranks high on Transparency International's list of corruption. Ask any senior public official who is struggling to tame corruption. These are complex social and political challenges with profound implications for business and society.

Public policy offers Haas a unique opportunity to highlight our strengths—and our faculty—on the global stage.

MONITORING ECONOMIC RISK IN REAL ESTATE

Having studied real estate price dynamics for more than two decades, Professor **Nancy Wallace** warned of the real estate bubble long before it popped. In the aftermath of the financial crisis, she has been a key figure in monitoring economic risk for the Federal Reserve and U.S. Treasury. Recently, Wallace, the Lisle and Roslyn Payne Professor of Real Estate and Capital Markets, was named chair of the Fed's Model Validation Council to develop better models for stress-testing financial institutions. At Treasury, Wallace is serving on the Financial Research Advisory Council to develop new strategies for measuring aggregate risk in the mortgage market. She's also part of the Liquidity Working Group to identify markets where new products and new organizational structures could induce liquidity threats. She and her Haas colleagues at the Fisher Center's new Real Estate and Financial Markets Laboratory are compiling and analyzing huge datasets on mortgages, employment, and house prices over the past 15 years to create new network-based risk metrics for the mortgage market and a more effective housing-price index that can provide better warning of future bubbles.



Professor Nancy Wallace, who's chair of the Federal Reserve's Model Validation Council, has been a key figure in monitoring economic risk for the Fed and U.S. Treasury.

INFLUENCING A MAJOR GOVERNMENT INVESTIGATION

In 2014, the U.S. Commodity Futures Trading Commission (CFTC) had a tip from a whistleblower that a trader named Navinder Singh Sarao might have been responsible for the stock market "flash crash" that roiled stock markets on May 6, 2010. To find out if that was true, the CFTC retained Haas Finance Professor **Terry Hendershott**, whose research focuses on high-frequency trading, to analyze Sarao's trading. Hendershott, who holds the Cheryl and Christian Valentine Chair, found that the trader had been placing huge buy and sell orders, up to US\$200 million, only to cancel them as they got close to being executed. Hendershott showed that Sarao's orders made no business sense and had the effect of spoofing the markets—in essence creating order imbalances that preceded the flash market crash. In April 2015, the CFTC announced that British authorities had arrested Sarao, at the request of the U.S. Department of Justice, for unlawful manipulation of the stock market.



Professor Terry Hendershott, whose work focuses on high-frequency trading, helped authorities nab a criminal whose actions may have helped cause the 2010 flash crash.

MAKING GOVERNMENT THE OPTIMAL PARTNER OF BUSINESS

Identifying strategies for strengthening the integrity and effectiveness of public institutions is a common goal in Professor **Ernesto Dal Bó's** work, which sheds light on how economic forces shape and are shaped by the health of political and social institutions. Dal Bó, the Phillips Girgich Professor of Business in the Business and Public Policy Group, has studied a host of issues, including corruption and coercion in government, political dynasties in the U.S. Congress, the potential for sudden increases in wealth to fuel social conflict, and the impact of moral beliefs and self-esteem on the integrity of civil servants. His research increasingly attracts the interest and active collaboration of governments around the world. Since July 2014, for example, Dal Bó and Associate Prof. Frederico Finan have led a workshop on reducing corruption for top public officials from India. With the Mexican government, Dal Bó examined whether higher wages attract better public servants (they do).



Professor Ernesto Dal Bó, whose research focuses on how politics and economics inform and influence one another, attracts the interest and active collaboration of governments around the world.

WRITING HEALTH CARE'S GLOBAL RULES OF THE ROAD



Paul Gertler, the Li Ka Shing Foundation Chair in Health Management at Haas, is a pioneer in global policy evaluation and has worked for several ministries of finance, health, and social development. He co-led the evaluation of the Mexican government's welfare program, *Oportunidades*, as well as pay-for-performance interventions to improve health care in Argentina, Peru, and Rwanda. Other research has examined the impact of computers in Honduran schools; pension reform in Mexico and Peru; improving slum housing in El Salvador, Mexico, and Uruguay; and sanitation upgrading in India. As chief economist of the World Bank's Human Development Network (2004–06), he helped to establish a culture of rigorous impact evaluation and evidence-based policy.

RETHINKING HORIZONTAL MERGERS AND PATENT LAW



Carl Shapiro, the Transamerica Chair in Business Strategy, served in two high-ranking positions in the Obama Administration. As a member of the President's Council of Economic Advisers (2011–12), he analyzed myriad issues, including housing finance, energy and the environment, international trade—especially with China, as well as manufacturing, health care, and tax policy. As the chief economist in the Antitrust Division of the U.S. Department of Justice (2009–11), he played a central role in the first big update in almost 20 years of the guidelines on horizontal mergers. His recent work has focused on patent infringement litigation. In one study, he examined the alignment, or lack of alignment, between rewards provided to patent holders and their social contributions. In another study, he analyzed “reverse payment” settlements, in which a patentee pays the alleged infringer to settle and not enter the market for a period of time, and when they violate antitrust law.

THE ULTIMATE SCHOLAR



As Chair of the Federal Reserve Board, Professor Emeritus **Janet Yellen** has taken her research and public policy positions to the ultimate extreme by becoming the most powerful central bank head in the world. Her scholarly work on unemployment and labor markets, monetary and fiscal policies, and international trade and investment policy inform her decisions as she seeks to maximize employment and maintain price stability for the U.S. Her public policy work began in the 1970s as an economist for the Fed's Division of International Finance and has included chairing the President's Council of Economic Advisors under President Clinton and serving as CEO of the Federal Reserve Bank of San Francisco.

It isn't just corporate executives who seek out business schools for expertise on public policy. Public officials worldwide look to Haas for executive training. A few years ago, a number of Haas board members and alumni recognized that Chinese officials were hungry for insights from Silicon Valley on business innovation and leadership. As a result, we formed a partnership with the China Executive Leadership Academy Pudong (CELAP), one of China's academies for grooming fast-rising officials in the Chinese Communist Party. With CELAP, we now provide a much-prized executive program in Shanghai. We run similar programs for senior government officials from Uruguay, Poland, and other nations.

How To Foster Public Policy?

As a teacher of leadership, I strongly believe that shared values are central to defining a broader set of priorities. As an economist, however, I also believe in the importance of incentives. Accordingly, I believe it's important that Berkeley-Haas develop a culture of engagement in the public good and support initiatives related to public policy, such as corporate responsibility and social-sector leadership.

At Berkeley-Haas, our Defining Principles—Question the Status Quo, Confidence Without Attitude, Students Always, and Beyond Yourself—remind our faculty that public service is a priority, not just window dressing. When they see the work of many of their colleagues, they also know that initiatives in public policy can enhance their own career prospects. Our culture and our capabilities reinforce each other.

In the real world, of course, people are motivated by concrete incentives. One of the best incentives Haas can offer its faculty is flexibility, in both their schedules and their workloads. There's a reason why most academics serve only two years on the White House Council of Economic Advisers: most professors lose tenure after an absence of more than two

By incorporating public policy into Haas' research and curriculum, we engage in the full complexity of training leaders, rather than simply managers.

NAVIGATING THE WORLD OF E-COMMERCE



Professor **Michael Katz** is an expert on how electronic network economics and antitrust and regulatory policy affect the credit card, telecommunications, and other industries. In 2012, for example, he addressed Congress about how to allow consumers to safely pay for services by swiping a phone rather than a credit card. His current research has focused on the contentious issue of net neutrality (which mandates that all traffic on the Internet be treated equally) and on health care innovation. Katz has found that certain marketplace developments—notably the rise of applications, such as Netflix, that collect fees from their users—may render key elements of net neutrality regulations ineffectual. He's also shown that certain aspects of the regulations intended to promote competition may actually have the opposite effect. Within health care, Katz explores why, in contrast to most industries, innovation is considered by experts to be a primary driver of increasing costs. At the Federal Communications Commission (FCC) in the mid-1990's, Katz, the Sarin Chair in Strategy and Leadership, helped marshal the economic analysis that informed an important revision of cable television price regulations. From 1994 to 1996, he served as chief economist for the FCC. In the early 2000s, he served as deputy assistant attorney general for economic analysis in the U.S. Department of Justice's antitrust division.

years. But I believe that faculty wanting to take more active roles in government must be granted greater leeway. For example, several of our professors—ranging from Janet Yellen (see sidebar at left), who is now chairman of the Federal Reserve Board, to Michael Katz (see sidebar above), who served as chief economist for the Federal Communications Commission—were allowed either to reduce their workloads or even take several years off so that they could work in the public sector.

The Complexity of Business

Having faculty members who take on high-profile public posts can create perceptions that the school is tied to a particular school of thought. For example, not everybody agrees that the Federal Reserve should have kept short-term interest rates at almost zero for so long after the financial crisis. The fact that Janet Yellen spent much of her career at Haas has linked that policy to the school more than one might expect.

The choice to engage in public policy has tilted our faculty toward the field of economics. That has been

a strength for us, but it has also come at an opportunity cost: other things being equal, more economists means fewer psychologists, sociologists, or experts from other disciplines. As a business school, we have to be mindful about making sure our public policy teaching opportunities continue to mesh with the needs and demands of our students.

The connection between business schools and policymakers will likely get tighter over time. At Haas, we make it our goal to build on this reality and to encourage our faculty to navigate smoothly across the public, civic, and private sectors. This goes for our graduates, too, who benefit from these multi-sector capabilities. By incorporating public policy into our research and curriculum, we engage in the full complexity of training leaders, rather than simply managers.

Author note: Rich Lyons, BS 82, has been the dean of Berkeley-Haas since 2008. A slightly different version of this article was originally published in the November/December 2015 issue of BizEd magazine, the leading source for information, ideas, and insights related to international management education.

Your **Haas** Network

CONFIDENCE WITHOUT ATTITUDE

Eye for Disruption

Well-honed finance skills help disrupt the world of lending

Carrie Dolan, BS 87, MBA 97
CFO, Lending Club
San Francisco

When Carrie Dolan first got a call about Lending Club, the online credit marketplace where she is now CFO, she didn't know what to think.

"I hadn't heard of the company," she confesses.

Dolan had been at the top level in finance at Chevron and Charles Schwab, so the startup world seemed a leap. But Dolan, who will be the 2016 Berkeley MBA commencement speaker, took a hard look at what she could both learn from and give to the company and decided to take the risk.

"Folks kind of thought I was a little nuts," she says. "But I was very intrigued with the business model. All of these pieces of my past felt like they were being put together differently."

Of course, Lending Club was successful—Dolan helped take it public in 2014 in one of the top internet IPOs to date. "In my gut I knew we had the ability to be very disruptive over time," she says. As of the end of the fourth quarter in 2015, the marketplace lending company, which allows individual investors to match up with people requesting loans, had facilitated \$16 billion in consumer loans since it began operating in 2007. Operating revenue in the fourth quarter of 2015 was \$134.5 million, up 93 percent year-over-year.

Given her successes, Dolan has made a name for herself in the financial world. In 2015, she was named one of the most powerful women in finance by *American Banker* and the Financial Woman of the Year by the Financial Women of San Francisco.

For Dolan, joining Lending Club was the kind of sensible risk-taking that she hopes students today will be able to learn. "We often are very afraid to fail. I think the way that you learn is through trying things," she says.

A third-generation Bay Area native, Dolan is the only one in a family full of Stanford graduates to have chosen a different path. "I kind of bucked the trend to go to Berkeley," she says with a laugh. She earned two Haas degrees: a BS in finance in 1987 and an MBA in 1997.

She spent several years at Chevron managing financial planning and analysis, management reporting, accounting, credit, and treasury. She also helped launch the Chevron Credit Bank, which offered proprietary credit cards, and served on its board of directors and as its CFO.

Subsequently, Dolan served as treasurer for the Charles Schwab Corporation and as the CFO for Schwab Bank, which she helped launch in 2003.

A self-confessed "data person," Dolan says she also values the skills of communication and self-reflection, which she finds more valuable as her career continues. Self-awareness led her to push her boundaries and join Lending Club in the first place. "My experiences over the last five-and-a-half years have been incredible. It was a great decision that has pushed me to learn and grow in so many ways." —*Maya Mirsky*



Lending Club CFO Carrie Dolan, BS 87, MBA 97, will deliver the 2016 Berkeley MBA commencement address.

A Genes Man

Dean Schorno, BS 85
CFO and Head of Operations, 23andMe
Mountain View, Calif.



Dean Schorno was the CFO at a biotech firm when his wife was diagnosed with breast cancer. Suddenly, his work took on new meaning.

The former Arthur Anderson accountant turned self-employed consultant had entered biotech when scientists were completing the mapping of the human genome. He worked as VP of Operations and CFO at Genomic Health, where he oversaw the launch of the company's clinical laboratory, then as CFO of Adaptive Biotechnologies. In his roles, he witnessed how doctors targeted treatment for specific patients with breast, colon, and other cancers.

"With new technology and precision medicine we can look at an individual's tumor or blood and know how to better treat them," says Schorno. "One in eight women will have breast cancer. My wife was the one in eight, so this is personal and important to me."

Schorno's wife is doing well, and now Schorno is continuing his quest to use genetic information to improve wellness in his role as CFO and head of operations for 23andMe. The direct-to-consumer

genetics company is known for its "spit kit." By submitting a saliva sample to 23andMe's lab, customers can learn what their genes (on their 23 pairs of chromosomes) reveal about their ancestry and personal traits. But Schorno sees the kit not as a novelty but as a way to change the future of medical science.

In October 2015, the company launched the first and only direct-to-consumer genetic test that meets FDA standards. "The mission to help people access, understand, and benefit from the genome is alive here," Schorno says.

Collaborating with pharmaceutical companies and academic institutions, 23andMe has used its wealth of DNA data to conduct studies on lupus, Parkinson's disease, and other ailments with possible genetic roots.

"The personal testimonies have been incredibly rewarding," says Schorno. "These things impact all our lives." —*MR*

Jedi Master

Patrick Schneider, MBA 12
Global Brand Manager, Hasbro
Pawtucket, R.I.



When it comes to *Star Wars* toys, few people match the enthusiasm of Patrick Schneider. As one of two global brand

managers working on *Star Wars* toys at Hasbro, the franchise's master toy licensor, Schneider's mission is to expand the business selling Kylo Ren electronic lightsabers, remote-control BB-8's, and black series diecast Millennium Falcon vehicles.

Schneider oversees the brand management of a number of new toy launches each year. The timetable for some three-dozen artists, designers, engineers, finance managers, and other Hasbro employees to collaboratively develop new toy lines is a mere 18 months. The accelerated process relies on consumer testing but also instinct. "Making decisions quickly and based on our gut is surprising, but also very liberating," says Schneider.

Having *Confidence Without Attitude* helped Schneider land the Hasbro job last August. He had been working at Minneapolis-based General Mills, where he held a variety of positions before rising to senior associate marketing manager in charge of frozen biscuit sales to schools and businesses.

Schneider says it was his experience leading cross-functional teams that drew Hasbro's attention, and he credits Haas with teaching him how to manage. "I need to strike a balance of building capital with other people, asking for their advice, and winning them over—and then pushing to get products on the shelf at the right time."

At Hasbro, it's helped too that Schneider has proved his bona fides. "I got so much into *Star Wars* growing up," he says, "that I can talk the talk." —*KC*

Your **Haas** Network

The Ballet of Finance



Shannon Erdmann, MFE 08
VP, Guggenheim Partners
Santa Monica, Calif.

Shannon Erdmann had two loves growing up: math and ballet. And while the two might seem incompatible, for Erdmann they complemented each other perfectly.

“People don’t realize ballet is very mathematical,” says Erdmann, who danced with the Pennsylvania and San Francisco Ballet companies before entering college. “It’s very rhythmic and precise.”

Erdmann left dance to study statistical science at UC Santa Barbara. After graduation, she worked as an actuary but soon longed for a job that combined ballet’s fast pace and math’s methodical problem solving.

Now a vice president at Guggenheim Partners, Erdmann credits Haas for helping her pursue both passions.

“The Haas MFE program teaches you to interview well,” says Erdmann. “Most schools don’t teach you the practical. It really prepared me for finding my dream job.”

A self-described spreadsheet enthusiast, Erdmann found the perfect fit in buy-side fixed-income investments, which combine inspired investing and

careful science.

“The excitement was building an investment model and applying everything I learned at Haas,” says Erdmann. “You have to be creative in looking for deep value for investors and opportunities other investors would pass over.”

Erdmann also volunteers with the Commercial Real Estate Finance Council’s Women’s Network. A recent mother, she aims to make the network a resource to help junior women make inroads into the financial world.

“Even though women have made great advances, there are still very few women at my level or higher in most financial organizations,” says Erdmann. “Women have come so far and we still need to keep moving.” —MR

See Change



Aaron Dallek, BS 06
Co-Founder and CEO,
Opternative, Chicago

Aaron Dallek is on a mission to help people see better—and disrupting conventional eye-care models in the process. Opternative, the refractive eye-exam company he co-founded in 2012, delivers prescriptions in 24 hours or less—without a doctor visit.

“Some 2.5 billion people worldwide need corrective lenses but don’t

have access to care,” he says. “We’re making eye exams available to people with just a computer and a smartphone.”

The 25-minute exam, a series of ophthalmological images and medical-history questions, costs \$40–\$60. Patients receive a digital prescription from an ophthalmologist licensed in their state. “We’ve just scratched the surface of the number of people we can help,” Dallek says. In 2016, Opternative raised \$6 million in Series A funding and now serves adults aged 18 to 40 in 33 states.

Dallek is no stranger to entrepreneurship. At age 14, he launched a computer consulting firm. Other ventures have included a printer cartridge brokerage and recycling company, a startup consultancy, and a carbon information management software company, which he sold.

But even with all this hands-on experience, Dallek says his time at Berkeley-Haas was invaluable. “Haas helped me build a foundation of knowledge that I use to this day,” he says. “I’d been running businesses for years but needed to learn strategic skills, like finance, which was totally new to me.”

Question the Status Quo and *Beyond Yourself* carry particular resonance for Dallek.

“In our company we often say that ‘the juice is worth the squeeze,’” he says. “It means we’re willing to take risks and challenge business as usual. And we’re also committed to choosing the world and making personal sacrifices to help others.” —KMY

“Diversity is good for business,” says Lo Toney, MBA 97. “Companies perform better if their teams reflect the customers they serve.”



QUESTION THE STATUS QUO

Transforming the Tech Sphere

Venture capitalist on fostering diversity

Laurence Toney, MBA 97

Partner, GV
Mountain View, Calif.

Laurence “Lo” Toney may be fairly new to the world of venture capital, but he’s been in the tech industry long enough to know how to improve it. “Diversity is good for business,” says Toney. “Companies perform better if their teams reflect the customers they serve.” And as an investing partner at GV (formerly Google Ventures), he’s set his sights on changing the technology ecosystem, specifically by making it more racially and gender diverse.

“One of the reasons I joined GV is that the group isn’t cookie cutter,” he says. “All of us on the team come from different geographies and backgrounds, and that allows us to cast a wider net. And the fact is, as an African-American, I’m going to attract entrepreneurs of color, and I can use my network as well as my colleagues’ networks to find investment opportunities we might otherwise miss.”

GV’s portfolio boasts more than 300 companies and invests money from parent company Alphabet’s balance sheet across a broad range of industries and stages. Examples include Biotech firm 23andMe, enterprise messaging company Slack, cyber protection corporation ThreatStream, and ride-sharing platform Uber.

Toney came to Haas to cultivate diverse professional connections. “I wanted to develop a network that would serve me going forward, and I knew that the alumni and classmates I’d meet would bring different backgrounds and skills to the table,” he says.

This kind of exposure had a lasting impact on his career. During his time at Haas, Toney caught the venture capital bug. But initially he wasn’t clear how to break in. As he met alumni venture capitalists, he noticed that the most successful ones came from operations backgrounds rather than general management ones. So he asked their advice.

“They’d tell me to be a product manager because product managers at tech firms are like mini CEOs,” Toney says. “They have the responsibility to understand their markets and come up with the right solution to meet the customers’ needs. And they get practice in hiring and firing people, which is a good leadership skill.”

Toney followed their counsel, serving in the trenches at various firms, including eBay, Nike, Cake Financial, Zynga Poker, and, finally, LearnStreet, a venture-backed company where he was CEO. “That taught me empathy for the entrepreneur, which I think makes me a better investor,” he says.

Toney transitioned to the venture capital world in 2014, when he became a partner at Comcast Ventures, working in the company’s Catalyst Fund, which invests in seed-stage companies started by entrepreneurs of color.

The opportunity to meet with so many entrepreneurs is what keeps Toney excited and engaged in his work. “Talking to them satisfies my intellectual curiosity and challenges me to make sure I’m tracking the next best innovation,” he says.

Working closely with other entrepreneurs also appeals to Toney’s sense of coming full circle. “So many people have helped me in my path, and I’d like to give back by helping others as well,” he says. —Kate Madden Yee

PHOTO COURTESY GV

Haas Worldwide Events



Get involved with an alumni chapter in your area:
haas.berkeley.edu/alumni/community/chapters.html

UPCOMING EVENTS
haas.berkeley.edu/events

Dinner & Discussion with Prof. Ben Hermalin
 April 18
 New York

Pivot with Passion Career Workshop
 April 21
 Oakland, CA

Reunion Weekend
 April 29-May 1
 Berkeley

All-Alumni Conference
 April 30
 Berkeley

Latin America Luncheon
 May 12
 New York

Dinner & Discussion with Lecturer Omar Romero-Hernandez
 August 17
 Mexico City

Sydney College Football Cup: Cal vs. Hawaii
 August 27
 Sydney

Berkeley-Haas Homecoming
 October 1
 Berkeley

Remain a Student Always with videos of Berkeley-Haas speakers at insights.haasalumni.org.

EMBA Graduation Procession via Skype



Heartfelt Ceremonies

Deployed EMBA graduate surprises classmates

U.S. Air Force Major Eric Shanley was deployed to Africa last November, two months before his graduation ceremonies from the Berkeley MBA for Executives Program. But that didn't mean he had to miss the festivities. In a surprise to his classmates, Shanley appeared via Skype to receive his degree from Dean Lyons, BS 82. He also congratulated and thanked fellow members of the Class of 2015, prompting a standing ovation.

In all, 69 students received their diplomas in Zellerbach Hall. Student speaker Karin Lion read

a "love letter," thanking classmates for helping her to question her own status quo. Class president and valedictorian Richard Wilson acknowledged the key role that families, fellow students, and work colleagues played in the EMBA Program's transformational experience.

Students also honored Distinguished Teaching Fellow Maura O'Neill, BCEMBA 04/05, with a Cheit Award for Excellence in Teaching and presented Lecturer Suneel Udpa with a Berkeley-Haas Lifetime Achievement Award (see p. 2).



>play Conference

1 Conference Co-Chairs Jamaur Bronner, Andrew Hill, and Michael Young, MBA

2 Sebastien Tron, MBA 15

SF Networking Event

3 Emily Walling, Michael Badalov, and Ayse Kulahci, MBA 08s

4 Patricia Silva, MBA 16; Dave Haas, MBA 15; and Kevin Hart, MBA 11

5 Archit Bhargava, Brandon Yahn, and Scott Van Brunt, MBA 12s

6 Ellen Bozzo, MBA 01, and Ed Mixco, BS 81

Women's Leadership Networking Reception

7 Panelist April Underwood, MBA 07

8 Panelist Stephanie DiMarco, BS 79

9 Prof. Laura Tyson and Gail Maderis, BS 78, recipient of the Cora Jane Flood award

10 Jessica Holland, MBA 16; Larissa Roesch, MBA 97; and Sydney Thomas, MBA 16.

Haas Gala

11 Joseph Jimenez, MBA 84, Business Leader of the Year

12 Danae Ringelmann and Eric Schell, MBA 08s, Leading Through Innovation Award winners, flank Dean Rich Lyons, BS 82

13 Michael Berolzheimer, Kelley Mason, and Jesse Puralaw, MBA 07s

14 Lucky Sandhu, BS 96, MBA 15, recipient of the Raymond E. Miles Service Award

Old Blues

15 Judy Beckman and William Beckman, BS 49

16 Harley Smith, MBA 64, and George Kelly, MBA 61

17 Noreen Perscheid, BS 49

Dean's Speaker Series

18 Rick Welts, president and COO, Golden State Warriors

19 Mitch Kapor, founder, Lotus Development Corp., Kapor Capital, and Kapor Center for Social Impact

20 Joy Chen, BS 87, chair and CEO, H2O Plus

21 Eleni Kounalakis, MBA 92, former ambassador to Hungary

Berkeley-Haas Celebration in Silicon Valley

22 Julia Silbergeld, Willy Chu, and Andrew Lee, MBA 15s

23 Dror Shimshowitz, MBA 05, and Christopher Fong, BCEMBA 10/11

24 Kate Linarducci, MBA 18, and Sarita Jain, MBA 02

Haas Alumni Notes



Check out books written by alumni at haas.berkeley.edu/alumni/books.

CONNECTIONS The Power of the Berkeley-Haas Alumni Network



Going the Distance

Kyle Rudzinski, MBA 14, works his alumni network to land a dream job

"I pursue opportunities based on values and doing something good for the world," says Kyle Rudzinski, MBA 14. So when the ideal permanent position hadn't yet presented itself at graduation, Rudzinski consulted on a freelance basis and worked his alumni connections to find the right fit.

Adjunct Associate Professor Kellie McElhaney recommended consulting clients to Rudzinski, who wanted to work in sustainability and consumer behavior change. When a sustainability innovation position opened up at Levi's, he called Desirae Early, MBA 15, whom he'd met in McElhaney's Business Case for Investing in Women class, to learn about it. Turns out it was her position as she was leaving for McKinsey & Company.

Now Rudzinski is helping to globalize sustainability initiatives for Levi's. In Asia recently, he discussed clothing recycling in Tokyo and how to tap into consumer psychology to change behavior for the better. He also met with factory workers in China, Sri Lanka, and India to share their stories with Levi's customers.

Desirae Early, MBA 15

Associate, McKinsey & Company

Desirae Early was helping Levi's find the right candidate to promote its sustainability initiatives and knew a Haas alum would be a good fit. "I wanted someone to take this work to the next level, so I turned to Haas," she says. "I know that many of us balance business acumen with strong values—something that's necessary in a role that blends environmental and social issues with core business strategy."

Kellie McElhaney

Adjunct Associate Prof.

Kellie McElhaney supported Rudzinski's choice to wait for the right position—even though the mom in her sometimes felt differently, not wanting perfect to be the enemy of good. "Kyle could have easily taken lots of jobs, but he is one of the most steadfast-to-his-true-north students I've ever met," she says. "His decision to look for the right job was brave. It shows his belief in himself and his purpose in life, and it paid off."

Kyle Rudzinski, MBA 14, sustainability innovation manager at Levi Strauss & Company

ALUMNI NEWS Accomplishments & BOOKS

Forbes Honors Young Alums

Four alumni made *Forbes'* 2016 "30 Under 30" list, which celebrates breakout talents and change agents. **Kevin Chan, BS 12**, the founder of Maderight, was named in the manufacturing category. Maderight simplifies global manufacturing in the fashion industry by handling the entire supply chain for designers: sourcing, manufacturing, and logistics. **Doreen Bloch, BS 09**, was honored in the retail/e-commerce category for founding Poshly, a consumer intelligence company providing the first real-time insights for brands via incentivized consumer surveys. **Eric Liu, BS 13** (not pictured), was named in the social entrepreneurs category for co-founding Bayes Impact, a nonprofit that builds data-science solutions with governments



Kevin Chan, BS 12



Doreen Bloch, BS 09

and NGOs worldwide to solve critical social problems, like improving employment opportunities for U.S. veterans. Berkeley-Haas student **Tai Tran, BS 16** (not pictured), also made the list in the marketing and advertising category. Learn more about him and read his Personal View column on page 44.

Influencer



Tracy Gray, BCEMBA 07/08

Tracy Gray, BCEMBA 07/08, was named one of *L.A. Biz's* 2016 Women of Influence, an honor celebrating Los Angeles women who innovate, succeed, and pay it forward via community service and mentoring. Gray is managing director of The 22 Capital Group, an international business investment and advisory firm. She is also the founder of We Are Enough, an organization that encourages women to achieve economic independence through investing and entrepreneurship. Watch her 2015 TEDx talk, "Why It's Time For Women To Be Sexist With Investment Capital," at haas.org/gray-tedx.

Trending in Food

Back to the Roots co-founders **Nikhil Arora** and **Alejandro Velez, BS 09s**, won a 2016 Leadership Award from the Specialty Food Association for their vision in pioneering new approaches, innovative products, and business models that have set in motion positive change and progress. The company offers everything from ready-to-grow mushroom and herb kits to breakfast cereal. In January, Back to the Roots' Stone-ground Purple Corn Flakes ranked as one of the Top 5 Food Trends out of 80,000 products at the 2016 Winter Fancy Food Show. By the end of 2015, BTTR's revenues were expected to reach \$8 million, up from \$4.6 million the year before.



Nikhil Arora and Alejandro Velez, BS 09s

Alumna Soars

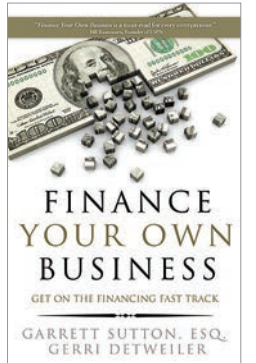
Maya Leibman, MBA 94, continues to rise at American Airlines. Her work on the successful merger between American and US Airways led to her being promoted to executive vice president. She was credited by CEO Doug Parker with leading a team that completed the most successful reservation system cutover in aviation history as evidenced by widespread employee readiness and zero customer disruption. Leibman, who is also American's chief information officer, is now one of three women in top executive positions at the world's largest airline.



Maya Leibman, MBA 94

Financing Fast Track

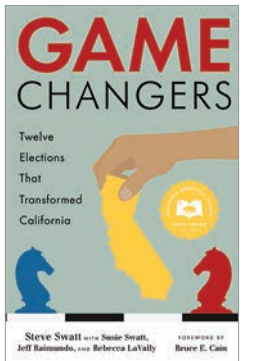
Garrett Sutton, BS 75, assists entrepreneurs and business owners in his work as a business attorney in Reno, Nev. His latest book, *Finance Your Own Business*, co-authored with Gerri Detweiler, helps readers learn how to get funding for a business and build strong business credit ratings. Topics include crowdfunding and how to prepare your own private placement memorandums. This is Sutton's eighth business



Book by Garrett Sutton, BS 75

book, which include the best sellers, *Start Your Own Corporation* and *Loopholes of Real Estate*.

Political Consequences



Book by Steve Swatt, BS 66

Steve Swatt, BS 66, is the co-author of *Game Changers: Twelve Elections That Transformed California* (Heyday). The book, which won the 2014 California Historical Society Book Award, explores a dozen elections (Leland Stanford's gubernatorial race, the initiative that mandated term limits, and the Los Angeles Aqueduct Bond Measure, to name a few) and reveals the forces behind the choices made at the polls and the consequences that carry over to this day.

Haas Alumni Notes



View a map of Berkeley-Haas in Wine Country:
haas.berkeley.edu/groups/alumni/community/winemap.html

UNDERGRADUATE

1950

Mimi (Mary Renard) Knox, of Walnut Creek, Calif., announces, "The Class of 1950 had a wonderful time celebrating our 65th year Big Game weekend. Dick Hafner shared Hafner wine at the luncheon at the Claremont Country Club while the Straw Hat Band and Oski came to entertain. A good time was had by all!"

1951

Hugh Gordon, of Mapua, New Zealand, reports, "All is calm and all is bright and very dry in the South Pacific this January. We commence the New Year with gratitude for continuing good health along with the passing years. Greetings and best wishes to all."

Our Defining Principles
Beyond Yourself

1952



Pax Beale, BS 52

Pax Beale, of San Francisco, announces, "At 86 years of age, I launch my last entrepreneurial effort, the Body For The Ages nonprofit, dedicated to avoiding America's #1 killer, heart disease, using my five patents."

1954

Merlin L. (Bud) Henry Jr., of North Justin, Calif., writes, "We recently celebrated our 35th anniversary and just returned from a California Alumni Association-sponsored,

cruise to Canada and New England. In the many cruises we have taken, we have never experienced such outstanding customer service. We were joined by 10 other Cal alums. I now see why Crystal Cruise Lines is rated #1 in the cruise industry.

"I keep active in my church, play tennis, and volunteer in the Orange County community. Am meeting with Tom Campbell this week. He recently announced that he is stepping down as dean of the Chapman School of Law. Go Bears!"

Gerald Wheeler, of Orting, Wash., inquires, "What are the odds that **Mort Beebe, BS 55**, and I would have our alumni notes published one after the other in the fall 2015 issue? Mort and I were fraternity brothers and roommates at Cal. Hi Mort!"

1960

Larry Tessler, of Moraga, Calif., reports, "This is my 17th year as a volunteer with SCORE, a national nonprofit dedicated to mentoring and counseling small businesses for free. One of my clients, MODE of Fargo, N.D., was named SCORE franchise of the year. That led to speaking before the Senate and a visit to the White House."

1962

Robert McNulty celebrated 40 years of leadership after the founding in 1975 of Partners for Livable Communities. Some 100 friends and colleagues gathered in Washington, D.C., at a celebration presided over by former board chair William K. Reilly of Texas Pacific Group of San Francisco. In attendance were some 23 trustees, four past board chairs, and guests.

Robert is a Global Fellow in Resiliency and Sustainability at the

Woodrow Wilson Center for Scholars; a visiting researcher at the Smith School, a joint venture of the Said Business School and the Center for the Environment at Oxford; a visiting fellow at Kellogg College, Oxford; and a policy fellow resident at the Rockefeller Foundation in October/November 2016 at the Bellagio conference facility at Lake Como, Italy.

1964

Chuck Leo, See PhD 1973 notes.

1965



Carl Jacobs, BS 65, ready for Jewish High Holidays

Carl Jacobs, of Woodland Hills, Calif., after completing an AA in music in 2010, entered the Academy for Jewish Religion California (AJRCA) in cantorial studies and will receive his master's degree in Jewish studies in May. He has been a cantorial soloist since fall 2014, leading High Holiday and Sabbath services. He was invited to guest lecture to MBA students at both Tel Aviv (TAU) and Hebrew universities. He also met with the dean and staff of the TAU Recanati Graduate School of Business to share his Haas experiences and provide insight into effective alumni relations and development practices. Carl has traveled to more than 60 countries. In 2014 he went to Holland, Belgium, Germany, Czech Republic, and to Paris,

Our Defining Principles
Students Always

where he celebrated his birthday with a group of friends and family. He took two trips to Israel in 2015.



Vijay Kumar, BS 65, with daughter Amba and granddaughter Linden

Vijay Kumar, of Mountain View, Calif., reports, "I am retired now, but an advisor to InternetSpeech, based in San Jose. Enjoying times with my daughter and 7-year-old granddaughter living in Santa Cruz. They are strong swimmers and swim in the Pacific Ocean sometimes. Granddaughter Linden also swims several lengths of an Olympic-size pool. I enjoy visits from my son, who is a manager in his civil engineering company in Los Angeles."

1968

Bob Kellerman, of Davis, Calif., updates as follows: "Finished a few careers—store buyer, sales rep, eventually interior and CAD design. Would love to go back to work part time, in business consulting or small design jobs. Always learning something new—pop culture helps keep me thinking younger, but don't invite me over for gossip or Kardashians, thanks. I am a strong member of a group helping people with alcohol/drug family issues. Still have Berkeley sense of humor.

"Was in S.F., then L.A. for decades, with a try at New York (I'm too spoiled

by California weather). Went 'bust' when the 2007 events destroyed my income and finances. At a friend's invitation, moved to Portland for two years. Escaped to Davis because old Berkeley roomie offered to rent me a house there cheap. Discovered that it is even more not like Paris, New York, or San Francisco than I remembered. Probably I am too outgoing, but it's a pleasant place to live."

1969

Junichi Yamasaki, of Tokyo, Japan, writes, "Hi. I was in Ehrman Hall from 1966 to 1970. Anybody who remembers me, send me an e-mail. I worked for Mitsui-Sumitomo Bank in Tokyo for 13 years and established my own company developing financial artificial intelligence systems. If you need an advanced financial system, count on me."

1981



Hal Bogotch, BS 81, in scenic Santa Monica by the sea

Hal Bogotch, of Los Angeles, has been busy freelance writing and editing books, blogs, and websites. He has also been teaching private English/ESL classes.

1983

Katharine Coakley Baker, of Portland, Ore., reports, "2015 was an exciting year for my family and my work. Our son started college at Oregon

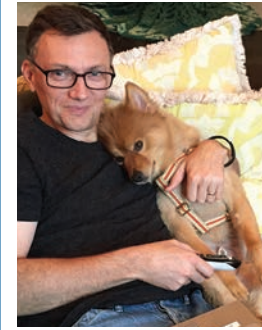
Our Defining Principles
Question the Status Quo



Katharine Coakley Baker, BS 83

State University, where he was recruited to row for the Division 1 team. I am the president of a subsidiary of Columbia Bank, where I run the trust and investment group now known as Columbia Trust Company. I have been in banking since I left Cal in 1983 and love the trust business. I work for a great company and live in the beer capital of the country. Thanks Cal for setting me on a great path!"

1984



Mark Metcalfe, BS 84, with his dog, Ted

Mark Metcalfe, of San Antonio, Texas, announces, "After spending much of my career in direct marketing (first catalog marketing and then web retailing) I moved to health care several years ago. We are trying to expand a provider group nationwide with a focus on outcomes, patient experience, and costs (Airrosti.com). I am always excited to hear from Cal grads and would especially love to hear from anyone working in health care. Marika (Cal 86) and I

live in San Antonio but get back to the Bay Area from time to time to see family and friends."

1985

David Inchausti, of Alamo, Calif., repatriated after 20 years abroad, was appointed comptroller for Chevron's upstream business in April 2015.

NEW!
1986 30th Reunion
April 29–May 1, 2016

Kim (Crossley) Carter, of Palo Alto, Calif., writes, "Hello former classmates and all alumni and students: I am happy to announce that I have started my second career. I have gone from accounting and finance to real estate with Coldwell Banker in Los Altos. And I am excited to help all my fellow alumni, their families, and friends with everything real estate. There are so many of us that live on the Peninsula! Please contact me for any real estate question or need. I am on LinkedIn and Facebook. Or just call the Coldwell Banker office in Los Altos. I am happy to help. I look forward to talking with you."

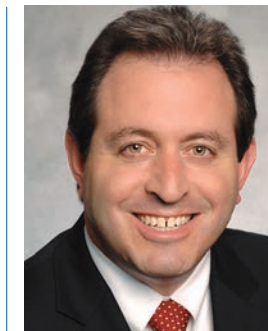
Our Defining Principles
Beyond Yourself

1987

Charles Kreling, of Walnut Creek, Calif., started a new job as the head of Sarbanes-Oxley (SOX) for Central Garden & Pet, located in Walnut Creek.

1988

Scott Sachs, CPA, of Los Angeles, is now regional managing partner for the West region at CohnReznick, LLP, one of the leading accounting, tax, and advisory firms in the United States. Scott's territory includes the firm's California offices in



Scott Sachs, BS 88

Los Angeles, Woodland Hills, Sacramento, and San Diego. He continues in his previous role as office managing partner of the Los Angeles offices.

Scott is actively involved with the Boys & Girls Club of West Valley, Los Angeles Jewish Home (Eisenberg Village and Grancell Village campuses), and the Girl Scout Council of the San Fernando Valley and was also recently the annual honoree at C5LA Youth Foundation. Scott has

been honored three times by the *San Fernando Valley Business Journal*, once as one of the Valley's "Top 40 Under 40" (an award that recognizes the accomplishments and community contributions of the San Fernando Valley's most influential business people), once as one of the Valley's "Top 25 CPAs," and again as one of the Valley's "Most Trusted Business Advisors."



Stacy Sutton Williams, BS 88

Stacy (Sutton) Williams, of Atlanta, Ga., reports, "I sold my digital marketing

agency, Big Drum, to a larger agency, Nebo, and am now senior director of conversion. Also, I downsized to a townhouse and my last child heads off to college in the fall. Looking forward to the next chapter!"

NEW!
1991 25th Reunion
April 29–May 1, 2016

1992



Eduardo Asturias, BS 92



Into Private Equity?

The Berkeley Private Equity Network (BPEN) facilitates networking for Cal alumni and faculty currently working in PE. Contact BPEN's new leader, **Adam Valainis, MBA 10**, for more information: adam.valainis@gmail.com. BPEN was founded by **Tom Beerle, MBA 09**, and today works in collaboration with Berkeley-Haas' current Private Equity Club.

Shown: Adam Valainis, MBA 10 (center), flanked by PE Club Co-Presidents Julia MacDonald and Scarlett Li, MBA 17s.

Haas Alumni Notes



Save the date: Berkeley-Haas All-Alumni Conference, April 30, 2016

Undergraduate cont.

Eduardo Asturias, of Stuttgart, Germany, writes, "I have been based in Germany for the last three years, leading a business function for a global medical device company. I have enjoyed every minute of it!!"

Our Defining Principles
Students Always



Jeff Cohen, BS 96

Jeff Cohen, of Beverly Hills, Calif., reports, "The American Bar Association published my first book, *The Dealmaker's Ten Essential Tools for Business Forged in the Trenches of Hollywood*."

NEW!
2001 15th Reunion
April 29-May 1, 2016



Arvinder Singh, BS 92, in his new office with a view

Arvinder Singh, of New Delhi, India, announces, "Reached a milestone of publishing 500 books from writers across the world. Recently shifted to our new office (an office with a view) in a downtown New Delhi high-rise corporate office building. Hope to publish more and more books from writers across the world and fellow Berkeley alumni. My wife's fabulous 40th was celebrated at the La Piazza Italian restaurant at the Hyatt Regency Hotel New Delhi. Joined a spiritual group for personal and family well-being."

Our Defining Principles
Beyond Yourself

2002



Jennifer Besner, BS 02

Jennifer (JenMarie Landig) Besner, of San Francisco, writes, "My passion lies in using my business skills for social good. I recently joined Tides after 4.5 years scaling a startup nonprofit, Girls Leadership. Tides gives grants, incubates new nonprofits, and provides collaborative work spaces for social ventures in order to accelerate the pace of social change. At Tides I am responsible for the operations of the executive office, working closely with the board

of directors and leading internal communications. I also provide nonprofit management guidance in my role on the advisory board of Global Glimpse, a small nonprofit that helps low-income youth study abroad."

Jacqueline (Barros Dias) Leao, of Sao Paulo, Brazil, reports, "I have been working for Native Organic Products as the e-commerce manager since 2012. The company belongs to an organic sugar mill company in Brazil called Usina Sao Francisco, the pioneer of the Green Cane Project. You can check out more about it at nativealimentos.com.br or at nativeorganicos.com.br."

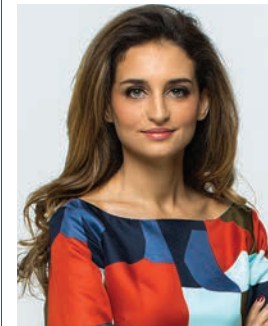
2003

Stephanie (Lyras) Koran, of San Francisco, announces, "On March 31, **Mike Koran** (BA/BS 2003) and I welcomed another son, Constantine Koran, to the world. With two boys our lives are quite full these days! Mike continues to run Primary Residential Mortgage in San Francisco and I work on Shopping at Google. We had a joyful time skiing in Utah over the holidays and look forward to a great 2016."



Stephanie Koran, BS 03, and family

2005



Sara Hamdan, BS 05

Sara Hamdan, of Dubai, United Arab Emirates, reports, "It has been 10 years since graduation and I still use lessons learned at Haas. After starting off in banking at Merrill Lynch, I've somehow become an established journalist: the main writer for *The International New York Times* in Dubai since 2010. Starting in 2016, I have also taken on the role of editor of the Dubai Department of Tourism's official quarterly magazine. Haas helped me to thrive in competitive environments, rely on professional instinct, and create a healthy work-life balance. I had a baby in July 2015. Baby Adam already has a Berkeley onesie."

David Pordes, of San Mateo, Calif., writes, "In 2015, I was promoted to

controller at Sapphire Ventures, a growth-stage VC in Palo Alto. Our son, Matthew, just turned 4 years old, and he is excited for his new baby brother, arriving April 2016."



David Pordes, BS 05, with wife, Thairis, and son, Matthew

Congrats from Berkeley-Haas on your new job*: **Scott Goldsmith**, associate attorney, Severson & Werson

NEW!
2006 10th Reunion
April 29-May 1, 2016

2007



Lara Estrada, BS 07

Lara Estrada, of Los Angeles, updates as follows, "In October 2015, I opened Yoga Bliss—a heated vinyasa yoga studio in the Westchester area of Los Angeles, just north of LAX. After teaching yoga for a few

Our Defining Principles
Confidence without Attitude

years in L.A., I decided to combine my passion for yoga with my knowledge in business. It has been quite an adventure and a huge learning experience! I would love to have other Haas alums in the West L.A. area practice at my studio! For more info, you can visit yogabliss-studio.com. I would also love to offer my support to other Haas entrepreneurs and can be contacted through the website."

Christopher Jocson has been promoted to senior manager of financial planning and analysis at San Francisco-based OpenTable.

2008



Jaime Aparicio, BS 08

Jaime Aparicio, Mexico City, announces, "I celebrated my third anniversary working for Easy Taxi, Latin America's first and largest car booking app. After launching operations from the ground up in Argentina and taking the app to the country's three largest cities, I moved to Mexico to manage operations for the northern Latin American region, including Mexico, Panama, Costa Rica, and Venezuela. Three years in, I continue to learn and am enjoying shaping urban mobility in Latin America."

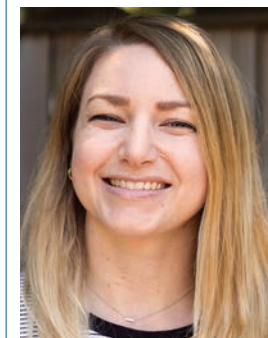
2010

Griffin Goc, of San Francisco, reports, "Helping build a San Francisco-



Griffin Goc, BS 10, with grandpa Chin Chen Jen

based mobile ticket marketplace, Gametime, into something big. Focused on business development and strategic partnerships. Recently, I returned from a four-month backpacking trip throughout South America. Currently, am living in NOPA with my girlfriend. Enjoying the Bay Area and all the access to surrounding coasts, mountains, and hikes."



Sonya Petcavich, BS 10

Sonya Petcavich, of San Diego, writes, "I recently left my job at Altria to focus on growing my pet-sitting startup, Meowl.com. I was also accepted into the University of Oxford's MBA program and will be joining the Class of 2017 next fall."

Prashant Shukla started graduate school at the University of Chicago, pursuing an MBA/MPP dual degree while concurrently working as a senior product manager for Metromile in San Francisco.

NEW!
2011 5th Reunion
April 29-May 1, 2016

Christopher Hammond, of Belmont, Calif., graduated from Berkeley's Boalt Hall School of Law and joined the corporate law practice of Skadden, Arps, Slate, Meagher, & Flom LLP in the Palo Alto office. He will focus on counseling clients in M&A and corporate finance transactions. Christopher and his wife, Kaitlyn, welcomed their first child, Addison Claire Hammond, in April 2015.

Stanley Quan, of Palo Alto, Calif., reports, "Started a new job at a health care tech startup called analyticsMD. We are building an 'air traffic control' system for hospitals!"

Congrats from Berkeley-Haas on your new job*: **Jonathan Chen**, corporate development, eBay

2012

Brian Wang writes, "I have been creating YouTube videos featuring a cappella and acoustic covers and songs for the past three years (the a cappella medleys are the most popular offerings). My channel has recently garnered over 23,000 subscribers and nearly 3

million views combined. Check out my work at haas.org/1lctyE. My latest release is a 5 minute a cappella medley, combining the hottest songs of 2015 based on their peak date on the Billboard Hot 100. A recent feature on the front page of BuzzFeed about this helped me and my group garner additional attention within the first week of release: haas.org/1Pidrrr.

Congrats from Berkeley-Haas on your new job*: **Laudan Fatemi**, senior accountant, OpenTable

2013



Talia Caldwell, BS 13

Talia Caldwell, of Los Angeles, updates as follows, "Continuing my third year as a professional basketball player. I have been playing in the top-ranked and very

Our Defining Principles
Beyond Yourself

competitive Spanish league since September. I am having a nice season and am a league candidate for MVP. Also, our team is in second place, which is awesome. Living in Huelva, Spain, is a nice experience. I am only an hour from Portugal. Through competition I have been able to travel to various cities across the country."

2014

Nick Albers, of Boston, announces, "After a year of working in business development at Oracle, I was promoted within the sales organization, where I've been settling in for the past couple of months. Outside of my career, I've begun to look at a transition to graduate school, likely an MBA, and I began volunteering with Service2School. It's an organization that helps veterans who, typically, have recently separated from the U.S. military and are looking to begin their higher education. Having served as an enlisted member myself, I know firsthand the struggles of adapting into a civilian lifestyle, the value of going back to school, and how amazing an asset the VA Post 9-11 GI Bill can be for all veterans."

Lauren Closson joined digital health startup Vital Labs as a business operations and clinical specialist. Vital Labs is tackling chronic care management for hypertension patients and was co-founded by Haas alumnus **Doug Barry, BS 85**.



Brian Wang, BS 12 (second from right), with his cappella group RosendaleSings—all of whom are Berkeley students or alumni.

Haas Alumni Notes

Check out the Berkeley-Haas Marketplace for deals from alumni companies: haas.berkeley.edu/groups/alumni/marketplace/

MBA

1958



Stanley Goodrich, MBA 58

Stanley Goodrich, of Laguna Niguel, Calif., writes, "For the past 18 years I've held the post of public relations manager for SYSPRO, a Costa Mesa, Calif.-based provider of computer software. I also do some 'freelance' PR for motion picture producers."

Our Defining Principles
Students Always

Ron Roderique reports, "I took early retirement from banking in 1988 when Citibank purchased United Bank of Arizona, where I was SVP and marketing director. As such, I introduced the first ATMs to Arizona in 1973, which we advertised as 'ugly tellers,' a marketing program that helped grow the bank from \$200 million to \$2.4 billion in 18 years. Retirement has also allowed me to provide marketing services to a number of community organizations."

1960

Delwin Roy, of Soquel, Calif., announces, "I remain active as a senior partner in the Africa-based firm, The Loita Group of Companies, and serve as secretary/treasurer for the group. In addition, I remain chairman of eSwitch, which in turn operates ZamLink, located in Lusaka, Zambia. Doing business in Africa is most challenging, for the company's operations involve projects in more

than 20 countries, each with its own legal and tax regimes.

"My oldest daughter, Dana, was promoted to the position of senior vice president, Federal Reserve Bank of New York, in February 2015 and currently supervises operations at Morgan-Stanley Bank. My wife and I will be celebrating our 55th wedding anniversary in March."

1966

John P. Dolan, of Seattle, reports, "Semi-retired, but getting ready for the political season. Am I one of the few democrats with an MBA in finance? Seemed that way when I was in corporate America. Living in Seattle, around two kids and three grandkids, I am considered something of a conservative. We will elect a new congressman this year, it was just announced today. Like to visit with other alums here when they have functions. Go Bears! (except when you play St. Mary's in basketball)."



Ellen, BA 66 (psychology) and Joffa Dale, BS 66, MBA 67, at their 50th wedding anniversary celebration, which included a performance by the Cal Alumni Band and their son (center), Jeff "JD" Dale, BA 91 (linguistics).

Chuck Leo See PhD 1973 notes.

1968

Michael Kingsbury, of Indio, Calif., has joined the adjunct faculty of The College of the Desert, where he is teaching accounting.

1970



Paul Eveloff, MBA 70

Paul Eveloff, of San Francisco, is continuing as a commercial property/office building advisor for individuals, trusts, and estates; worldwide licensor and co-owner of the game JENGA®; partner with a Bay Area chef in the development and marketing of new cooking products; and managing trustee of the Joseph R. Parker Foundation focused on advancing educational opportunities for underserved and at-risk Bay Area youth and support of the San Francisco International Ocean Film Festival.

1976 40th REUNION April 29–May 1, 2016

Lodovico Gandini, of Milan, Italy, writes, "Last May, I joined Lemanik SA, a new asset management company based in Lugano, Switzerland, as VP. Last May, I got married, for the third time, with Christine Waldmann, a German violinist living in Milan. Last summer, my eldest daughter Maria Sole spent two months at International House, attending a summer session at Berkeley's law school."



Lodovico Gandini, MBA 76

1986 30th REUNION April 29–May 1, 2016

Grant Wong, of Oakland, Calif., reports, "Completed one of my retirement goals, finished my book. It is actually a translation of a Chinese classic novel first translated by Pearl S. Buck in 1933. Her book was a pioneering effort, but very hard to read in English. I used non-traditional name translations to make it easier for English readers. The book is 600 pages long, available in e-mail form for anyone interested. Send me your e-mail address, identify yourself, and I'll e-mail the book to you, free. It is not yet published. Printout, two-sided, on laser printer will take 300 sheets plus one toner cartridge. Don't print on ink-jet, the cost of ink will be more than \$100."

1980

Jesse Wolf, of New York, announces, "I received a PhD in mathematics from the Graduate Center of The City University of New York on May 27, 2015."

1981 35th REUNION April 29–May 1, 2016

Leo Egashira, of Seattle, writes, "Here's a television interview on my take on life, as someone who has lived and thrived with HIV for 28 years. I plan on flying down to the Bay Area for our 35th reunion—so you California classmates had better attend! haas.org/20fn8Zz."

1985

Laura Clayton McDonnell, of New York, recently became district general manager of Microsoft's New York Metro District team. She brings a wealth of knowledge in sales management and legal experience, most recently in executive roles at Aspect Software, IBM, Sun, and Apple.

1986 30th REUNION April 29–May 1, 2016

Roger Austin, of Marysville, Calif., updates as follows, "Am assembling a pipe organ. Raising meat goats on a ranch in Northern California. Volunteering financial analysis for our church."

Stephen Bartoletti, of San Francisco, is delighted that his discovery of an account missing from the balance sheet has been validated in the *Journal of Accountancy* ("The Missing Piece in Liquidity Calculations—Why Calculating the 'Current Portion of Fixed Assets' Would Provide a More Accurate Picture of Financial Health" April 2012) and now in *The RMA Journal* ("Negative

Working Capital is Not Negative—Heresy or Revelation?" December 2015). The discovery of CPFA is one of several domino discoveries explained in Steve's book *Cash Flow 3.0—Advances in Cash Flow Lending based on Sustainable Cycles* (www.sme-lending.com). Following careers in commercial banking in Oakland and in development banking as senior banking advisor for the World Bank in Russia and Eastern Europe, he has turned to more academic pursuits developing his theory and practice of cash flow cycles.



Stephen Bartoletti, MBA 86

Paul DeMuro, an attorney in the Fort Lauderdale office of Broad and Casel, has been reappointed as chair of the American Medical Informatics Association (AMIA) Finance and Investment Committee and will serve a two-year term.

Debra (Smith-Kelley) Eagle

, of Sonoma, Calif., reports, "After working nearly 20 years in Napa Valley, I'm pleased to announce that I am once again working in bucolic Sonoma Valley, where I live. I became general manager of BR Cohn Winery in July 2015, when my company, Vintage Wine Estates, purchased this winery. Not only am I close to home, but I'm learning lots about the world of music as founder Bruce Cohn (manager of the rock-n-roll group the Doobie Brothers) produces an annual music festival here.



Satish Rishi, MBA 86, with Kiran, Ryan, and Maureen Rishi

Having lots of fun. To top it off, my daughter Monica (28) had a daughter in November. Monica's father (**Jochen Rueter, MBA 86**) and I are thrilled!"

Satish Rishi, of Los Altos, Calif., writes, "Thirty years is a long time! Fortunately, I've had the opportunity to work in Tokyo, Hong Kong, Austin, and the Bay Area, with Intel, Dell, DuPont Photomasks, and now Rambus. It has been an amazing journey. No regrets. I've also been able to stay in touch with a core group of local MBA friends, (**Andrzej Lubowski, Chris Silverstein, Cindy Kephart, Kathy Downing, Nancy Friedman, Susi Stadler**) and we get to spend time together once in a while but not often enough. Looking forward to catching up with others at the reunion."

1987

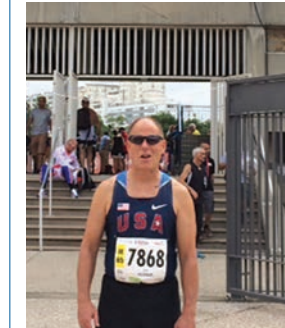
Christopher Scharff, of Los Angeles, announces,



Christopher Scharff, MBA 87, and the Scharff family receiving the honor of German (European Union) citizenship bestowed by Deputy German Consul Biedermann (far left)

"Recently, my wife, Andrea, daughter, Amelia (11), and son, Henry (14), and I returned from an amazing Sun Valley ski vacation to a new home in the Brentwood section of Los Angeles. On January 7, at the German Consulate of Los Angeles, my children and I were presented with our German (and EU/European Union) citizenship at a ceremony attended by the German consul general. My father, Werner, and his brother, Kurt, along with other family members left Germany, Austria, and France either before or after WWII and emigrated to our great American nation. While we all indeed feel fortunate to be American citizens, dual German/EU citizenship represents a partial end to a journey that my father and uncle began and also because of the additional opportunities this presents to my children in an increasingly global world."

1988



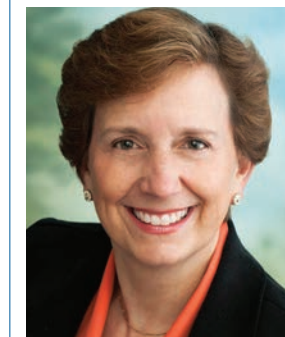
Dennis Hickman, MBA 88, at World Masters Track and Field Championship in Lyon, France

Dennis Hickman

, of Lake Oswego, Ore., last summer competed in the USATF National Masters Championship in Jacksonville, Fla., and finished 5th, 6th, and 7th in the 400m, 100m, and 200m dash, respectively, in his age group. He also finished 4th in the 200m at the National Senior Games in St. Paul, Minn., and competed with the USA team in the World Masters Championship in Lyon, France. Dennis is a program manager with Jacobs Engineering Group. His wife, Jane, is an attorney with Oregon DEQ. They have two sons. Morgan graduated from Southern Oregon University and Ben is a senior at Western Washington University.

Our Defining Principles
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Kathy (Hov) Hovsmith, of Woodside, Calif., encourages classmates age 45+



Kathy Hovsmith, MBA 88

to explore "thinoptics.com" for "Always With You" readers that stick on your phone or iPad. "They work great!" Kathy provides channel marketing services to ThinOPTICS and sends her best to Haas alumni.

Edward Tse, of Hong Kong, updates as follows, "I left Booz & Company as its chairman for Greater China in March 2013 and established a new consulting firm, Gao Feng Advisory Company, a strategy and management consulting firm with global vision, capabilities, and resource networks. In July, my latest book *China's Disruptors* (Portfolio/Penguin) was published. In this book, I talked about the fast developing entrepreneurship and innovation coming from China (chinasdisruptors.com)."

1989



Mark Beckford, MBA 89, and wife Qiu Jing (Ashley)

Mark Beckford

, of Folsom, Calif., reports, "Have joined a very cool cloud startup, eze System, based out of Folsom. It has been the shortest commute of my career (five minutes from my house). Have expanded my consulting business, NetBridge Global, to focus more on international business development versus just China. "With fellow alum **Brent Haapanen, MBA 13**, kick-starting a formal Haas alumni chapter in

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Beyond Yourself

Haas Alumni Notes

Got news? Submit it online at haas.berkeley.edu/alumninotes.

Check out on-demand videos from many of your favorite professors, like Cam Anderson's "Five Interpersonal Styles Critical to Influence."

Haas Insights

haas.berkeley.edu/insights

Now I travel widely, constantly searching for the scene, people, and light that tells the story of our planet.

"My daughter, Alyson, and her husband, Nick, have just accepted professorships at UC Santa Barbara. My oldest son, Jeff, married Lee Karlsson last July and he now owns two online businesses based in Burlington, Vt. My youngest son works hard toward graduation at the Academy of Art in San Francisco."

A. Stephen Zavell, of Oakland, Calif., updates as follows, "I retired from Chevron in December 2015 after 28 years of providing intellectual property licensing, contract negotiations, and patent portfolio acquisition, sale, and management advice for major capital projects in the upstream, midstream, and downstream operations. I expect to travel, ski, learn new skills of interest, oversee building a net-zero house, and will be available for technology management consulting for projects where a new or ongoing business is looking to define an IP strategy for acquisition or sale of IP assets. I also expect to lecture on IP portfolio strategy and management."

Our Defining Principles
Confidence without Attitude

MBA cont.

Sacramento. If interested, contact me. Lastly, acclimating my wife, Qiu Jing (or 'Ashley,' whom I met in Shanghai on a long-term assignment), to life in the U.S. and, more importantly, to suburbia."

Marco Salvalaggio, of London, U.K., writes, "I graduated in December 2015 from the London School of Economics with a master's in local economic development, and I now consult on business development and financing with startups and SMEs with a dual profit and social mission."

1990

Cecile Cogez, of Paris, France, writes, "After having had seven children and put work in second place in my life for a while, I have been back to a full-time job since 2014. I am working in RTE (French transmission system operator) and in charge of the internal control system."

Manoj Goel, of San Jose, was recently named Distinguished Alumni of IIT (Indian Institute of Tech-



Manoj Goel, MBA 90

nology, Roorkee), the top honor alumni can achieve from their alma mater.

Cam Pollock, of Seattle, reports, "Moved into a new role at Physic-Control, a medical device company in Redmond, Wash. Have been there 14 years total. New role is executive vice president and chief marketing officer."

John Santoro, of Huntington Beach, Calif., announces, "After a 12-year stint at Apple followed by a slew of startups handling digital photography marketing, I returned to my love of creating photography. My business John Santoro Photography serves as my gallery and store."



At the Big Game 2015: Borre Ulrichsen, MBA 92; Joe Brand, MBA 91; Diego Brand; Bruce Kirton, MBA 91; Lou Pelosi, MBA 91

1991 25th REUNION April 29-May 1, 2016

Lou Pelosi, of Palo Alto, Calif., writes, "Recently enjoyed the Big Game for the 20th straight year together with MBA alumni **Borre Ulrichsen, MBA 91, Joe Brand, and Bruce Kirton** and celebrated Thanksgiving with classmate **Clark Newby** and family. Looking forward to our 25th. Hope those of us living in the Bay Area can welcome classmates living abroad and out of state who make the trip! Reach me at lou@pelosi.org."

Ivar Spydevold, of Oslo, Norway, reports, "This January I started as CEO at the Norwegian governmental startup Statsat. Statsat is set up to develop and operate satellites for governmental purposes. This



MBA 90 classmates Tom Ninnis, Britt Anderson, Stephen Zavell, Gil Roeder, David Dannis, and Spencer Hirotsu at their reunion

includes ship surveillance, science satellites, and communication in the Arctic. The company is developing an innovative and highly automated mission planning and operation software solution. It's very satisfying when people ask, 'What are you, a rocket scientist or something?' to be able to answer, 'Well, yes!'"

John Wright, of Austin, Texas, announces, "After 25 years in the Bay Area, we packed up and relocated to Austin, Texas, last summer to be closer to family. I head up the consumer insights team for Whole Foods, which nicely leverages my work in the natural food industry as well as my market research background. My partner, Troy, and I have 8-year-old twins, who now miss California terribly. We've told them the quickest way to get back to the Bay Area is to study really hard and get into Cal!"

1992

Jeff Wallace was featured at the Tigo Business Forum 2015 as the keynote speaker at the forum's event in Guatemala City. Other speakers included Steve Wozniak, BS 86 (electrical engineering and computer science), formerly of Apple, and Uri Levine, founder of Waze. Jeff's firm, Global Kinetics (globalkinetics.com), is a corporate advisor and market development ac-

celerator partner to early to mid-stage clients. He lives in the East Bay.



Tigo Business Forum 2015 speakers Uri Levine; Steve Wozniak, BS 86 (electrical engineering and computer science); and Jeff Wallace, MBA 92

1993



Hilary Weber, MBA 93

Hilary Weber, of San Francisco, reports, "We're coming up on four years at Opportu, our startup innovation consulting company. We're now offering two lines of coaching and consulting services: one for startups and early-growth companies to help them thrive and grow, and one for established enterprises, to help them get their 'startup mojo' (innovation) back on track. It's so rewarding! Plus I'm co-instructing my first course at Cal on innovation this year (within College of Engineering Executive Education). Very exciting times!"



Haas MBA Class of 1994 alumni in Tokyo at their year-end reunion party. Clockwise from lower left: Hiroshi Ohkubo; Hiro Yamamura; Sean Howley; Toshi Ogura; Stephanie, Alana, and Ben Howley; Hiro Ohta; Dai Kawanami; and Atsushi Toda.

1994

Atsushi Toda, of Tokyo, Japan, announces, "In December 2015, Haas alumni in Tokyo had a fantastic year-end reunion party with **Sean Howley** and his family who were visiting Japan for the 2016 New Year's Day in Kyoto. As always, we did a lot of talking about the world economy, our businesses, our classmates, Cal football, and the newly opened *Star Wars Episode VII*. After several pitchers of Asahi beer, all of us were talking like Jedi Knights who want to save the whole world!"

1995

Kassim Chaudry, of Metuchen, N.J., reports, "After another exciting year at EMC as a presales engineer, I'm looking forward to what the Dell merger is going to bring to the table. The company has been producing a lot of new products and services as it finds itself in an industry in transition."

"On the home front, my wife (of 27 years) is now working at one of the largest law firms in New Jersey, which keeps her very busy. Our son, Kevan, who was born in Berkeley, is now a junior at Northeastern, where

he's in his second co-op program. Our middle child, Kiren, is studying Russian in Moldova for a (gap) year and will be attending Georgetown in the fall. Our youngest, Kamryn, is adjusting well as a freshman in high school, having already won a varsity letter in field hockey as one of the school's two top goalies."

Robert Leland, of San Carlos, Calif., writes, "I'm still working in the financial planning and wealth management business at Ameriprise Financial. I may be moving to our Campbell office (near San Jose) this summer. Is there anyone I can help out there?"

"We are expecting to move back to Los Altos Hills, Calif., so my two kids can attend the schools I grew up in, in particular Gunn High School in Palo Alto. It will be interesting after being gone for nearly 30 years. We've been having a great time taking our kids on some very nice trips throughout the world and look forward to more."

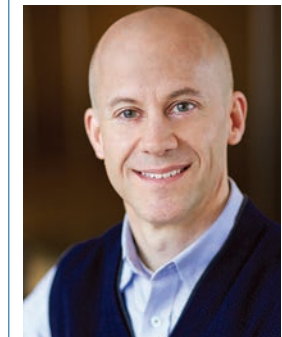
1996 20th REUNION April 29-May 1, 2016

Naoki Kobayashi, of Tokyo, Japan, is working for Taisei Corporation

(general contractor, Tokyo) and has a son, who is seven years old.

1997

James Gray, of Austin, Texas, updates as follows, "In 2015 I returned to Berkeley as a data science graduate student at the School of Information. I had the opportunity to spend a few days on campus as a student in May and cherish the energy of Berkeley. During the summer I was able to give back to the Haas community by sharing a career strategy framework at a Haas webinar and S.F. chapter event. One of my goals for 2016 is to complete the master of information and data science program and return to Berkeley with my family to celebrate another graduation. This fall I transitioned into a data scientist role at Microsoft that is leveraging the blend of my business and technical expertise. After 15 years in Seattle, our family of seven moved to Austin this past May. We are now much closer to family and friends in Texas and Louisiana. We love everything Austin has to offer including its unique culture, great weather, and growing tech industry."



James Gray, MBA 97

Chris Rimer, of San Carlos, Calif., reports, "This fall, I transitioned from nearly three great years with Google Cloud Platform to IBM, where I will head the North America Cloud Unit partner business. I can genuinely say the Haas MBA was a key

element of my acceptance into both of these roles. Go Haas! And any Haas IBMers around the world, please don't hesitate to drop me a line."

1998

Inese (Lovensteina) Lowenstein, of Frankfurt, Germany, informs as follows, "While I have been part of Merck (the German company, known in the U.S. and Canada as EMD) for 12 years now, nearly every two or three years there has been a chance to try a new or an expanded role. Until January 2015, I was managing pigments and functional material business where I was able to return the business to industry-leading profitability levels after a significant reorganization, cost reduction, and refocusing of portfolio. Since then, I have been entrusted with managing the crown jewels of Merck, our liquid crystals business. It is a more than \$1.5 billion business for Merck and we have remained the industry-leading supplier of liquid crystals to the display industry by continued innovation and being close to our customers in Asia. We hope to make significant progress beyond the traditional display industry by developing business opportunities in new applications for liquid crystals, such as Smart Windows, for instance. Hope your 2016 is also successful and full of new adventures professional and personal!"

2000

Brooks Mendell, of Athens, Ga., just published his sixth book, *Aunt Fanny Learns Forestry: Managing Timberland as an Investment*. Brooks' grandmother (and Berkeley student), the late Frances Collat Mendell, inspired the character of Aunt Fanny. She is sharp, loves salty jokes, wants to learn, and enjoys making a little money. However,

Haas Alumni Notes



Save the date: Reunion Weekend, April 29–May 1, 2016

MBA cont.



New book by Brooks Mendell, MBA 00

her recently inherited forestland remains a bit of a mystery to her. This brief book, with drawings by Max Lang, follows Aunt Fanny through her learning of the key concepts and ideas needed to manage her forest as an investment.

Robert Tanner, of Beijing, is now director of global business development for Kika Tech, makers of Google Play's #1 mobile keyboard, Kika keyboard.

2011 15th REUNION April 29–May 1, 2016



Misha Cornes, MBA 01

Misha Cornes, of San Francisco, writes, "I've had a love of design since my first New Product De-

velopment class at Haas and have spent the last 15 years as a strategist in design-driven consulting firms. I am delighted to have recently joined LUNAR, an industrial design studio with a 30-year history with clients such as Apple, Nike, and Google. As head of innovation strategy, I work on defining problems and identifying customer needs to create strategic innovation opportunities for clients. LUNAR was acquired by McKinsey & Co. in May, so ironically I am also back in management consulting—my career before I came to Berkeley in 1999. Looking forward to seeing everyone at the reunion!"



Vijay D' Souza, MBA 01

Vijay D' Souza, of Washington, D.C., reports, "I am still working at the U.S. Government Accountability Office (GAO). However, about a year ago, I was made a director in our analytics organization, where I am developing our strategy to manage advanced analytics and big data. Looking forward to comparing notes with any of you that could help us in that area."

"Last October I completed Ironman Maryland, which I had been training for for almost a year. It was a great experience, although delayed by two weeks due to Hurricane Joaquin. I am enjoying having many more free hours back in my schedule post-race."

Leslie (Davis) Nicholson, of Toronto, Ontario, announces, "I recently sold my engraved giftware business after eight years of ownership and varying job responsibilities over the years, from wholesale account generation to sales team management to social media marketing. What I enjoyed most about running a business was managing the staff. I hope to focus on managing people in the next chapter of my career. Before embarking on that new adventure, I plan on taking at least six months off to spend time with my husband and three daughters, who are now 6, 8, and 11 years old."

2002

Anita Akerkar, of Bellevue, Wash., announces, "Celebrated two years of moving to the Seattle area from India by hosting a fundraiser at a locally owned winery for a nonprofit very dear to my heart, Udayan Care USA, for which I serve as the treasurer. My dear friend and fellow Haas alum **Srivats Srinivasan**, MBA 98, showed his support over a lovely evening of wine and food pairings. Udayan Care USA supports orphaned, abandoned, and lost children in India as well as assists motivated, ambitious young women to achieve great things through education."



Anita Akerkar, MBA 02 (center), with friends Elise Morse and Srivats Srinivasan, MBA 98

Robyne (Shirley) Eldridge, of Danville, Calif., updates as follows, "This year, I am toasting 12 fabulous years in the wine industry. I am currently working as vice president of marketing for Treasury Wine Estates, looking after brands such as Sterling Vineyards, Chateau St. Jean, Acacia, and Etude and overseeing marketing support for all of Treasury's exported brands. I got my start through a class project/internship my second year of Haas and am proud to have several Haas grads working with me. This year, we were thrilled to pour our wines and talk about the industry at the Haas wine class and at Grapes of Haas. Go Bears!"

Stacey Grace, of Oakland, Calif., passed away on January 7, 2016, after a brave battle with cancer. She was 43. Says classmate, Sara Filipek, "Many of you may not even have known Stacey was ill these past four years. She insisted on living rather than dwelling on the cancer. She didn't stop living each day to the fullest—working, traveling, entertaining, laughing, and giving all of her love to family and friends." A memorial page has been set up to share a favorite Stacey memory or story and to upload photos or videos: forevermissed.com/staceygrace.



Stacey Grace, MBA 02

Stacey was passionate about her career, playing a key role in the success of many biotech companies, most recently Dermira, as senior director of corporate development and commercial strategy. She leaves behind her loving husband, Peter Grace, her sons, Alex and Robbie Grace, and her parents, sisters, and numerous nieces and nephews.

Diego Groiso, of Swindon, U.K., announces, "After four years back home in Argentina, we decided to go back to the U.K. We have moved to live in Swindon, a town one hour away from the big city of London, to get a better quality of life, but not too far. I am working for Vodafone, leading agile development teams for the enterprise group. I continue with my goal to use agile methodologies and design thinking for the greater good."

Chris Nuttall, of Short Hills, N.J., writes, "On behalf of the N.Y.C. Alumni Chapter, I'd like to thank all alumni who have participated in chapter events and/or served on the chapter board over the last four years, thereby contributing to our chapter success and recognition as Chapter of the Year. If you're an alum living or working in the Greater New York City region and wish to get involved in the chapter or serve on the board, please contact me at chris_nuttall@alumni.haas.org."

2003



Newlyweds Keith Kilpatrick, MBA 03, and Rosabel Tao (center) flanked by Christine Chen Velazquez and Richard Velazquez, MBA 03

Keith Kilpatrick, of San Francisco, announces, "Married Rosabel Tao in Playa del Carmen, Mexico, on December 12, 2015. Thanks to **Richard Velazquez**, MBA 2003, and his wife for the intro many years ago!"



2004



Wesley Winn, MBA 03, and Anand Shroff, MBA 04

Anand Shroff, of San Carlos, Calif., reports, "The startup I co-founded in 2011, Health Fidelity, completed a Series B offering in 2015 and is on track for a strong year in 2016. We provide solutions for health care organizations transforming themselves from fee-for-service to value-based, outcomes-focused businesses. We are growing quickly and would love to see Haas students and alumni exploring opportunities at Health Fidelity!"

2005

Joel Drescher, of Mill Valley, Calif., updates as follows, "I am pleased to announce that I recently left my director of equity post at Symphony Asset Management to form Drescher Capital. I am joined by my good friend and a former Yale classmate, Jorge Robert. As many of you know, this launch is a long time coming. I am grateful for the experiences and knowledge that I accrued during my five years at Ascend Capital and three years at Symphony. Excited to start this new chapter. As CIO, I will steward a best ideas portfolio, consisting of 25 to 45 total names. This is an equity long/short product, domestic focus, small- and mid-cap bias, all sectors. We expect to launch in 2016. We are fortunate to have engaged with top-flight service providers, such as Goldman, KPMG, and Shartis. Institutional investor meetings are ramping up, and we are off to a good start."

Phil Strauss, of San Francisco, joined Health Fidelity, Inc. in San Mateo, as VP of operations and general counsel. Health Fidelity provides risk adjustment analytics for Medicare and other health care payers. Health Fidelity was founded by Phil's classmate, **Yan Chow**, and **Anand Shroff**, MBA 04.



Monica Wiese, MBA 05, enjoying a typical day with her three little joys

Monica Wiese, of Lima, Peru, writes, "I started working as a Harvard-based adaptive leadership professor and consultant. **Pablo Seminario**, MBA 04, continues to be happy as Falabella VP of supply chain management of hypermarket brand. We feel at times overwhelmed with three under 6 years old but are loving every minute."



Mohammed Guller, MBA 06

2006 10th REUNION April 29–May 1, 2016



Jesse Brackenbury, MBA 06

Jesse Brackenbury, the executive director of the Rose Kennedy Greenway Conservancy in Boston, was named one of ten "Outstanding Young Leaders" by the Greater Boston Chamber of Commerce. Since taking the helm at The Greenway in 2012, Brackenbury has used his business background and love of parks to make the mile-and-a-half stretch of green space in the heart of Boston a destination for organic gardens, public art, and 300 annual free events. Past recipients of this award include President John F. Kennedy and conductor Leonard Bernstein.

Mohammed Guller, of Danville, Calif., reports, "My first book, *Big Data Analytics with Spark*, was published last week. It is a book about one of the hottest technologies that came out of Berkeley and is taking the world by storm."



Steven Huang, MBA 06 (right), with partner, Dan, and their twins Ilana and Isaac

Steven Huang, of San Francisco, announces, "My partner, Dan Risman Jones, and I were blessed with our playful twins, Ilana and Isaac, who will celebrate their first birthday this February. Dan and I are also business partners, having started the Ascend Group realtor team together and are now among top-producing real estate agents in San Francisco and the East Bay. We love the work-life balance we have, as well as the opportunity to help other young professionals find homes to start their families in the Bay Area."

Ilyse Pender, of San Jose, Calif., was a software development manager for Amdocs Clarify-CRM while earning her MBA. A few years after graduation, Ilyse left the high-tech world behind to pursue a career in the wine industry. She studied at the French Culinary



and, most recently, New Zealand. When not studying, traveling, or working at the winery, she can be found at the gym training for her next bodybuilding competition.

Kirsten Tobey, of Berkeley, Calif., updates as follows, "**Kristin Groos Richmond** and I celebrate the 10-year anniversary of Revolution Foods this year. We continue to be so grateful for our time at Haas and all the class-



Kirsten Tobey and Kristin Richmond, MBA 06s

Haas Alumni Notes



Check out the Berkeley-Haas Marketplace for deals from alumni companies: haas.berkeley.edu/groups/alumni/marketplace/

MBA cont.

mates, professors, and others who helped us get Revolution Foods off the ground. We are now serving more than 1.5 million healthy school meals per week and have retail products in more than 3,000 grocery stores across the country."

2007



Dawn Belt, MBA 07

Dawn Belt, of Mountain View, Calif., has been elected partner at Fenwick & West. She earned a joint MBA/JD from Berkeley. She advises technology companies including Dropbox, Facebook, GoPro, Nimble Storage, and ServiceNow on a broad range of corporate transactional matters, including startup counseling, venture capital financings, mergers and acquisitions, public offerings, SEC compliance, and corporate governance.

Nate Bucholz of Kuala Lumpur, Malaysia, writes, "My wife, son, and I have moved to Kuala Lumpur for a two-year work and personal adventure. Still with Google, I'll be leading our advertising sales efforts for the consumer package goods and finance industries. I'm excited for the challenge of a new job in a new market and the whole family is looking forward to some interesting travel opportunities."



Alex Canasi, MBA 07, and Katherine Canasi with son, Sebastian, and daughter, Emma

Alex Canasi, of Mexico City, is starting his eighth year as CEO of Eficasia. He and his wife, Katherine, have their hands full with Sebastian and Emma, who will turn two and one in 2016.

Kevin Hill, of Oakland, Calif., started Heights Consulting in 2015, offering business intelligence services to a range of clients. He also taught data visualization for full-time and evening and weekend Berkeley MBA students.



Jennifer Quan, MBA 07, and her family

Jennifer Quan, of San Mateo, Calif., updates as follows. "Now owner, chief creative, and big kid at Rec Room Creative. We are a creative indoor space and community for families of littles to explore, play, and love together. Opening in downtown Burlingame, winter 2016.

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"We welcomed our fourth child, Emma Sophia Quan, on April 28, 2015, and spent Christmas in Taiwan (where we stayed in a most family friendly hotel where the kids enjoyed in-room tents to sleep in, motorized cars to drive around the hotel in, clay crafts, jumpy houses, and more) and New Year's in Hong Kong (where the kids declared Disneyland HK the best Disney destination and where we enjoyed a most spectacular fireworks display)."

Kate Stillwell, of Berkeley, Calif., reports, "I've spent the past year founding Jumpstart Recovery, to create affordable earthquake insurance and increase post-disaster economic stimulus up to 10x. The future remains to be seen, but so far so good! And now that our daughters, Karen and Julia, are 7 and 5, family life is suddenly much more fun (while it lasts)!"



Kate Stillwell, MBA 07, founder of Jumpstart

2008

Arun Garg, of Cupertino, Calif., announces, "I recently joined Nimble Storage in San Jose, Calif., as director of solutions product management for the SmartStack Solutions Portfolio that includes data center and cloud solutions. An important aspect of this role is to accelerate inorganic growth through strategic alliances and partnerships. Prior to this, I was at Cisco Systems where I defined and grew innovative data center and cloud solutions to capture market transitions."



Arun Garg, MBA 08

Deepak Goel, of Fremont, Calif., reports, "I have launched a new peer-to-peer knowledge-sharing platform called KarmaCircles (KC). On KC, people give and receive advice for free. One can find an expert, request online/in-person meetings, and then thank them for their help. When you help others, you build your online reputation around various skills. You can see a typical KC profile at karmacircles.com/deepak. It takes less than 10 seconds to sign up for KarmaCircles using LinkedIn. Or please install the KarmaCircles app from the Google Play Store."

Adam Prishtina has joined the WP Engine team as senior director of product management. Austin-based WP Engine is a hosting service for websites and apps built on WordPress dedicated

to optimizing the sites' performance in all areas. Before, Adam was director of product management for Bigcommerce.

Tejas Saraiya, of Dublin, Calif., updates as follows, "I recently joined the board of directors of a Bay Area nonprofit organization called Abode Services. Abode's mission is to end homelessness by assisting low-income, unhoused people, including those with special needs, to secure stable, supportive housing as well as to be advocates for the removal of the causes of homelessness. Abode helps about 4,000+ adults and children each year. I'm excited to join the cause!"

Michael Thomas, of San Francisco, announces, "I am currently an associate with the global labor and employment law firm of Ogletree Deakins P.C. in San Francisco. I have been blessed to use my background as a lawyer and knowledge of business models from Haas to represent several high-profile, on-demand tech clients in litigating whether their drivers or technicians are employees or independent contractors. It is very challenging and very rewarding."

"On a personal note, in my free time, I completed a yoga teacher training with the Niroga Institute in Berkeley. Niroga focuses on yoga, mindfulness, and meditation as a way of healing the body from stress and trauma and increasing emotional intelligence and focus. Not only have yoga and mindfulness been a part of my healing life journey but I have used these beautiful tools in volunteer work with at-risk youth in Oakland and in working with incarcerated men through the Insight Prison Project."



Rocio Martin Hoyos, Ryan Drake-Lee, MBA 09, and Sebastian Martin-Drakelee

2009

Ryan Drake-Lee, of Hoboken, N.J., announces, "My wife, **Rocio Martin Hoyos** (Haas MBA exchange student fall 2008), and I had a son, Sebastian Blaise Martin-Drakelee, on February 28, 2015."

Omar Garriott, of San Mateo, Calif., reports, "I started in June as director of product marketing for Salesforce.org (formerly Salesforce Foundation), focused on the nonprofit market. I'm as shocked as all of my classmates surely are that I've become a tech marketing guy post-Haas."

Elihu Luna-Thomas, of Seattle, just moved to the Pacific Northwest from New Jersey to join Amazon.



Elihu Luna-Thomas, MBA 09, with Claudia and Sebastian

Our Defining Principles
Question the Status Quo

Ariel Rak, of Bloomfield, N.J., writes, "After a second stint on the West Coast, we packed up and moved east over the summer, now living right outside the Big Apple. I also started working as a director in KPMG's management consulting group, based in N.J."

Boaz Ur's company, HARBO Technologies (which he co-founded and which won the Cleantech track of the UC Berkeley Business Plan Competition), was recently featured in the news for its new technology to clean up offshore oil spills. The company will begin taking orders for its 100-foot boom in late 2016.

Keri Waters, of Santa Cruz, Calif., writes, "My startup, Calliope Waterworks, is a contestant in TechCrunch's Hardware Battlefield at CES! I am proud to announce

we'll also be joining the spring class at Highway 1, an accelerator in San Francisco."

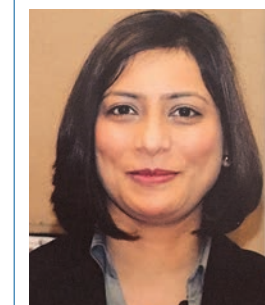
2010

Lindsay Brown, of Chicago, started a new job at Strategy&, formerly Booz & Co. and now part of the PwC network.



Rahul Jauhari, MBA 10

Rahul Jauhari, of San Jose, Calif., founder of LogTera Education, launched ClassK12.com—a personalized learning website that improves student performance and teacher productivity for math and English language arts. ClassK12 provides fun, visual, and interactive online practice of standards-based content to keep young learners engaged. Check it out at classk12.com.



Shikha Maheshwari, MBA 10

Sanjay Krishnan, of Foster City, Calif., writes, "Over the last couple of years at Google, I've been building the partnerships necessary for companies to build great products and services using

Google's open-source contributions (Android, Chrome, etc.). Take a look at open-source technologies if you have ideas to explore!"

Ian Lee, of San Francisco, has been named global head of Citi's Innovation Lab Network and Acceleration Seed Fund at Citi Ventures (Citigroup's global corporate venture capital and venturing unit).

Shikha Maheshwari, of New Delhi, India, reports, "I am currently associate director of marketing at Abbott Vascular—cardiovascular device division of Abbott Labs. I moved to India right after graduation as a part of Abbott's MDP (Management Development Program) and decided to stay. India is a hyper-growth market with accelerated career opportunities, and I have acquired several key skills to be successful in emerging markets. I lead marketing strategy, marketing operations, product launches, product lifecycle management, market research, and analytics. I have also acquired skills in cross-functional

leadership and navigating discussions on government policy and lead discussions on public affairs policy. And I had a beautiful addition to my family—a daughter. She is now a year old and a bundle of joy!"

Navin Mittal, of Fremont, Calif., just took a new role at the newly formed Hewlett Packard Enterprise as the director of product marketing for the company's data center switches. In his new role he is responsible for all the FlexFabric and Altoline line of switches.

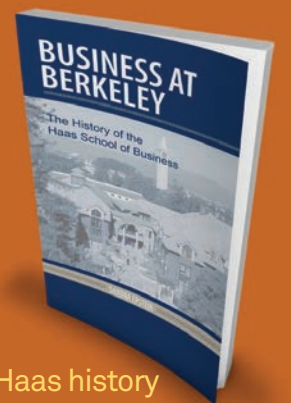
Lijia (Howard) Qiao, of Beijing/Hong Kong, announces, "I recently left Morgan Stanley's M&A group in Hong Kong, after five years executing cross-border transactions involving Chinese companies, and joined a longtime client, HOPU Investments, the preeminent private equity firm in China."

Congrats from Berkeley-Haas on your new job or promotion*: **Aaron Berndt**, Business Development Team, Nest

Did you know?

Berkeley-Haas was a pioneer in teaching entrepreneurship to MBA students.

Read the new Haas history
haas.org/haas-history-book
available on Amazon.com.



Haas Alumni Notes



Save the date: Reunion Weekend, April 29–May 1, 2016

MBA cont.

2011 5th REUNION April 29–May 1, 2016



Raul de Oliveira Cardoso, MBA 11, with wife, Paula Silva, daughter, Amanda, and son, Lucas

Raul de Oliveira Cardoso, of San Jose, Calif., writes, “Started a new job in 2015 at Rovi Corporation as program director in business transformation. Will celebrate my twins’ second birthday in March.”

Lauren Hayslett, of San Francisco, announces, “I just started a new job as a senior product manager with DocuSign in S.F. in September and am loving it so far.”

Andrew Jensen, of San Francisco, updates as follows, “I started working at Lending Club in January 2014 and was recently promoted this November to director, customer expe-

rience. I married fellow Haas alumna **Christine Vleck**, MBA 10, September 26, 2015, at Triple S Ranch in Calistoga, Calif. We had 25 Haas alumni at our wedding (25 percent of our attendees were Haas!) between our two classes. We went to South Africa for our honeymoon. Christine has worked at CLIF Bar the last five-and-a-half years and recently switched roles to consumer promotions manager.”

Hamza Khan, of London, U.K., writes, “Still working with McKinsey but moved from Dubai to London at the end of 2015. Here’s to a 2016 full of exploring and understanding a new region. Students Always.”

Laurie Peterson, of Oakland, Calif., announces, “I appeared on QVC to debut my new line of building toys, called Build & Imagine StoryWalls. It was a true ‘Curtain Up!’ experience as I juggled demoing, engaging with the host, and trying to figure out which of the six cameras was on. Exciting! Check out our toys on buildandimagine.com.”

Badri Raghunathan, of San Jose, Calif., recently started working at Symantec in product management. He is responsible for some of Symantec’s products in big data analytics for security applications. He also recently took an amazing vacation in Yellowstone National



Badri Raghunathan, MBA 11, and his family

Park and spent a week unplugged from civilization.

Amber Ulrich, of San Jose, Calif., reports, “After launching iOS 9 in September, I took a new job as a manager in the Apple Maps team. This job focuses on feature and product development for Apple Transit and other Apple Maps client features. The new role focuses heavily on people and product management skills and works with an amazing group of engineers, designers, and researchers.

“Outside of work, my husband and I continue to spend time training our 1-year-old labradoodle, Loki, who lives up to his mischievous name, and are settling into our new house in Willow Glen. I traveled this year to both Iceland and Japan and enjoyed the beautiful scenery of their national monuments!”

2012



Darcy Illg, MBA 12

Darcy Illg, of San Francisco, became the new board president for 2016

of the Financial Women of San Francisco (FWSF), a professional organization of almost 400 executive and managerial women in finance and financial services. Darcy served as vice president of FWSF in 2015 and has been an active member since 2011. She headed finance and business operations for several services firms in the Bay Area before joining Wells Fargo as a consultant in the virtual channels fraud group.



Daniel Lombardi, MBA 12

Daniel Lombardi, of Sao Paulo, Brazil, as senior investment manager for Iron House Real Estate, successfully closed on a reported R\$400 million joint venture with ADIA (Abu Dhabi Investment Authority) to develop the Four Seasons Hotel and Residences, the first luxury hotel in Sao Paulo. He is now on to new challenges within real estate investments as a founding partner of a real estate private equity company.

2013

Gabe Cohen, of Denver, Colo., announces, “After launching and managing



Gabe Cohen, MBA 13, with friends celebrating Lyft with iconic pink mustaches

his exceptional technology leadership and innovative approaches to business challenges. He helped transform business unit structure within his company to align innovation with customer needs in the area of information management, mobility, and cloud computing.

the consumer insights group for a wonderful, fast-growing Denver startup—Craftsy, I will soon be starting a new job as Colorado general manager for Lyft.”



Brent Haapanen, MBA 13, with wife Destiny (and soon to be born baby Calvin) cheer on the Bears

Brent Haapanen, of Sacramento, Calif., recently relocated from San Francisco to help JP Morgan Chase build its middle marketing corporate banking strategy for Northern California. “Together with **Mark Beckford**, MBA 96, I am working on developing a more formal Haas alumni chapter for the greater Sacramento area. My wife, Destiny, and I welcomed our first child (a boy) at the end of January!”

Tobi Hann, of Vienna, Austria, moved back from Dubai in summer 2014. “After a year of consulting in Europe I left BCG in fall 2015 to head the launch of a new long-distance bus service for the Austrian Federal Railways. It’s a great mix between startup and corporate world and I really enjoy the new challenge. Finally (at least partly) back to entrepreneurship! It’s also fantastic to be able to spend more time in Vienna again. I’m always excited to show people around the city, so definitely drop me a line in case you happen to find yourself in this part of the world!”

Maria Teresa Martins has joined Uber in the company’s San Francisco headquarters as a strategic planning and pricing associate. Prior, Teresa was part of Google for Work Growth as a strategist.

Congrats from Berkeley-Haas on your new job or promotion*: **Gilad Bonjack**, Senior Product Manager, Zenefits

2014

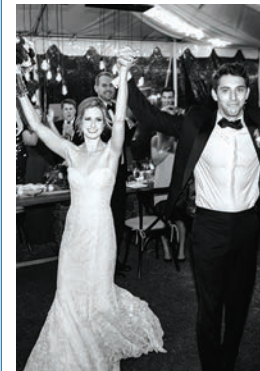
Kevin Chang, of San Francisco, writes, “I started as a finance manager at NVIDIA last November. I will be looking after the company’s technology endeavor in autonomous driving business (i.e., driverless car technology). Also, I took a four-day vacation in Tokyo, Japan, meeting up with Haasies and enjoying amazing cuisines there.”



Harsh Sinha, MBA 14

Harsh Sinha, of London, U.K., took on a new role in May 2015 as vice president of engineering at TransferWise—the international money transfer startup. The role provides the perfect blend of product and engineering and allows Harsh to help scale a fast-growing startup disrupting the financial industry. It also allows him and his wife the opportunity to explore Europe. London is seeing a lot of FinTech startups re-imagining the way banking, loans, money transfer, and other financial services work.

2015 1st REUNION April 29–May 1, 2016



Newlyweds Kristen Nesbit Duffel, MBA 15, and Andrew Nesbit, BS 09

Kristen Nesbit Duffel, of San Francisco, announces, “This past October, **Andrew Nesbit**, BS 09, and I got married in beautiful Santa Barbara. Now that the honeymoon is officially over, work is keeping us busy. Andrew is the VP of content, community, and sales at Course Hero, a startup in the education space, and I am an engagement manager at Medallia, a customer experience software company. We both are looking forward to lots of new adventures in 2016!”

BCEMBA

2003

Martha Gerhan, of San Francisco, is putting her marketing skills to work as her husband launches his first novel. *Terms of Use* by Scott Allan Morrison is a fast-paced, Dan Brown-esque geopolitical thriller that exposes the dark side of social media. Readers are raving about it on Amazon—making Martha’s marketing efforts a bit easier. You can learn more by contacting Martha or visiting scottallanmorrison.com.



2006/07 10th REUNION April 29–May 1, 2016

2009



Deepak Deolalikar BSEMBA 09

Deepak Deolalikar, of Milpitas, Calif., joined SugarCRM as group product manager. SugarCRM is a leading cloud-based enterprise CRM software that automates core sales, marketing, and customer service processes. Deepak’s portfolio of products includes sales intelligence, analytics, and data visualization.

2010

Christopher Fong recently co-founded Choice (getchoice.io), a marketplace for digital marketing services, after spending 8.5 years at Google. The marketplace consists of ex-Google employees and other certified consultants ready to assist with growth marketing services. In addition, Choice has established a digital marketing training program to land ambitious job seekers a paid job as a digital marketer without any prior experience through an apprenticeship, internship, and job placement program. He welcomes anyone looking to hire digital marketing staff or consultants to get in touch. His program also welcomes any Haas grads interested in making a career switch into digital marketing. chris@getchoice.io

2011/12 5th REUNION April 29–May 1, 2016

2012

Carter Reue, of Alameda, Calif., writes, “My wife, Kat, and I moved from San Jose, Calif., to the island of Alameda! We are still in the Bay Area, but it was a big move for us. We are right on the beach, and the door is always open to anyone who wants to enjoy sunny NorCal!”

“Kat and I took a ‘baby-moon’ road trip earlier this year and that story made it into the ‘Life’ section of the *Wall Street Journal*! Here is the link to the online version of the article: haas.org/1S5A0oB. I thought you might enjoy the quick read and get inspired to go on a road trip of your own!”



Carter Reue, BSEMBA 12

2014 EMBA 1st REUNION April 29–May 1, 2016

MFE

2009

Qibin (Kevin) Cai, of San Francisco, reports, “I am starting a new career as a director in risk management with RBC Capital Market in New York.”

PhD

1971

William Halal, of Washington, D.C., has taken emeritus status at



Twenty-three Haas MBA alumni at the wedding of Christine Vleck, MBA 10, and Andrew Jensen, MBA 11

Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

PHD cont.



William Lalai, PhD 71

George Washington University and now devotes his time to his company, TechCast Global Inc. (TechCastGlobal.com). Emerging out of his academic research, TechCast has become one of the best forecasting and foresight systems in the world. It pools the knowledge of 150 experts worldwide to forecast emerging technologies, social trends, and wild cards for business and government leaders. The project was cited by the U.S. National Academies, won awards, and was featured with a full page in the *Washington Post*. He adds, on a personal note, "My wife, Carol Lynn, and I have been married 42 years and have two lovely grown children."

1973

Chuck Leo, of Huntington Beach, Calif., announces, "After 30-plus years of executive-level positions in the area of human resources as well as extensive consulting and



Chuck Leo, BS 64, MBA 66, PhD 73

simultaneously teaching MBA graduate courses at Pepperdine University for those same 30-plus years, I have 'partially' retired. I still teach one course each term, but am doing quite a bit of traveling (primarily in Western Europe). I'm also still active at various academic and professional conferences in the capacity of workshop presenter in the areas of human resources strategy and organizational leadership. I have also written some articles, as of late, in the area of "The Relevance of Mindfulness to Business Leaders."

1986

Cathy Goodwin, of Philadelphia, has left academia but continues to use her research and teaching skills to provide online marketing support for small businesses, through copywriting, web development, and online course creation. Cathy lives in the Old City section of Philadelphia with a dog and two cats, and she's very involved in animal rescue. In the last few years, she has ventured into the world of standup comedy. She's working on a book that will be an irreverent guide about preparing for growing older.

Executive Education

1978

Conrad Metz, of Cleveland, reports, "I have recently joined an investment firm here in the Cleveland area, specializing in institutional and ultra-high-net-worth families. Before that I served as chief investment officer for the State of Ohio treasurer, after managing global mutual funds and sovereign wealth funds for 30 years. "My wife, June, and I recently celebrated our 22nd anniversary. Our daughter, Elizabeth, is in the seventh grade."

IN MEMORIAM

Egon von Kaschnitz, MBA 59, Longtime Haas Supporter



Egon von Kaschnitz, MBA 59, passed away on November 13, 2015, in his home in Orinda, Calif., following a two-year battle with throat cancer. He was 85. Von Kaschnitz, who also earned a bachelor's and master's in economics at Berkeley in 1952 and 1954, respectively, was a longtime supporter of Haas and the university. At Berkeley-Haas, he served as an Advisory Board member, Capital Campaign Committee member, and chair of the Center for Financial Reporting and Management, and he established the Joan and Egon von Kaschnitz Distinguished Professor of Accounting and International Business Chair. A classical music lover, von Kaschnitz also sponsored an annual classical music concert for the Berkeley-Haas and university communities.

During his career, Von Kaschnitz was a partner at the CPA firm Kimbell, McKenna and von Kaschnitz, LLP. He was also a co-founder and director of the Concord Commercial Bank (now U.S. Bank), and he was CEO of Zierer Visa and Passport Services. Egon is survived by his wife, Joan, daughters Ingrid von Kaschnitz and Karin Porticos, his son-in-law Richard Porticos, and granddaughters, Erica von Kaschnitz and Kaitlyn and Nicole Porticos.

In Memoriam

- | | | |
|---------------------------------|----------------------------|----------------------------|
| Florence Rogers, BS 35 | Patricia Howland, BS 49 | Lorimer Olson, BS 56 |
| Dorothy Norton, BS 36 | Harry Lackmann, BS 49 | Richard Falge, BS 57 |
| Christy Armstrong, BS 37 | Kenneth Schussel, BS 49 | Douglas Leach, BS 58 |
| Evans Klingner, BS 37 | Arnold Hoffman, BS 50 | Donald Cvietusa, MBA 58 |
| Edwin Kidder, BS 41 | Marvin Juelson, BS 50 | Paul Hupman, BS 59 |
| Walter Miller, BS 41 | George Leung, BS 50 | Kenneth Taylor, MBA 59 |
| Matilda Peterson, BS 41 | Shirley Nankin, BS 50 | Egon von Kaschnitz, MBA 59 |
| Warren Taylor, BS 41 | Harold Nelson, BS 50 | Ronald Bresolin, BS 62 |
| Joyce Bennett, BS 43 | Shirley Vincent, BS 50 | Dana Ruben, BS 62 |
| Charles Colvin, BS 44 | Roy Dunkel, BS 51 | John Miller, BS 66 |
| Thomas Gilsenan, BS 46 | William Dye, BS 51 | John Sims, PHD 71 |
| Janie Opich, BS 47 | Robert Minahen, BS 51 | Randall Hee, BS 76 |
| William Sabiston, BS 47, MBA 59 | Bennett Wolf, BS 51 | Frank Stickel, MBA 79 |
| Morris Singer, BS 47 | Edward Lyon, BS 52 | Michael Adair, MBA 81 |
| Joyce Hittenberger, BS 48 | Clayton Mills, BS 52 | Stacy Bishop, MBA 81 |
| Henry McGowan, BS 48, MBA 49 | George Morris, BS 52 | Kenneth Bozzini, MBA 87 |
| Georgia Wood, BS 48 | Neil Morosa, BS 53, MBA 62 | Gregory Reiter, MBA 90 |
| Lyman Dyson, BS 49 | Donald Strong, BS 53 | Patricia Cuddy, MBA 94 |
| Hugh Ewing, BS 49 | William Timmerman, BS 54 | Stacey Grace, MBA 02 |
| Iris Farr, BS 49 | John Leathers, BS 55 | Rakesh Pilania, MFE 10 |
| | Dorothy Lee, BS 56 | Nancy Fraser, Friend |
| | | Betty Shurtleff, Friend |

Mortgage and Finance Expert Dwight Jaffee Passes Away



Real estate and finance professor Dwight M. Jaffee passed away peacefully on January 28, 2016, in San Francisco at the age of 72.

Jaffee, who lived in Berkeley, Calif., was the Willis Booth Professor of Banking, Finance, and Real Estate and a member of the Finance Group at the Haas School of Business. He also served as co-chairman of the school's Fisher Center for Real Estate and Urban Economics.

Since arriving at Berkeley-Haas in 1991, he established himself as a respected scholar in mortgage markets, banking, risk and catastrophe

insurance, and international trade. Most recently, he testified in front of Congress and the SEC in hearings on Freddie Mac, Fannie Mae, and the recent banking and housing crisis.

"A major theme of Dwight's research was the negative impact of federal government policies on the mortgage markets," said Ken Rosen, chair of the Fisher Center, who with Jaffee authored an early paper published by the Brookings Institution that showed the adverse effect of interest rate ceilings on deposit flows to savings and loans. "More recently, Dwight advocated for the privatization of the residential mortgage market by suggesting mechanisms for winding down the role of Fannie Mae and Freddie Mac."

Jaffee also expressed those views in a 2010 opinion piece published in the *Wall Street Journal*.

"Dwight Jaffee was a world-class scholar who made profound contributions to our understanding of contracting under asymmetric information and issues related to the operation of the mortgage and insurance markets that are among the largest capital markets in the world," said Professor Nancy Wallace, the Lisle and Roslyn Payne Chair in Real Estate Capital Markets and co-chair with Jaffee of the Fisher Center.

"Dwight had a razor-sharp intellect, which he applied with skill and grace in his efforts to affect the public policy debate on questions related to the causes of the financial crisis—which he had anticipated years before its onset," added Wallace.

Jaffee was an advisor to many central banks throughout Europe. He was the author of seven books, including *The Impact of Globalization in a High-Tech Economy*, co-authored with Ashok Bardhan and Cynthia Kroll and published in 2003. He also authored 171 papers in the fields of money and banking, finance, and risk and catastrophe insurance.

"Dwight was instrumental to our school's preeminence in real estate finance and blazed new trails in related areas as well—such as how markets can and should insure against the risk of catastrophes like earthquakes," said Haas School Dean Rich Lyons. "On top of all this, he was cherished as a colleague and an all-around good guy."

In the last few years, Jaffee examined the role played by capital markets in explaining the collapse of private markets in catastrophe insurance. Following a catastrophic event, whether natural, such as an earthquake, or manmade, such as a terrorist attack, the insurance market needs access to large quantities of capital to pay out on potentially large losses. Unwilling or unable to meet this requirement, many

private insurers abandoned the catastrophe insurance line. Jaffee, in a number of papers, raised the question whether state and federal government play an appropriate role in supporting this market.

Throughout his career, Jaffee received many awards, including the 2007 Robert I. Mehr Award from the *Journal of Risk and Insurance*. He was an associate editor at *Housing Finance Review*, the *Journal of Economic Perspectives*, *Journal of Finance*, *Journal of Monetary Economics*, and the *Journal of Money, Credit, and Banking*.

In the early 1990s, he led a joint project between the Haas School of Business and the Graduate School of Management at St. Petersburg University, Russia, to establish the city's first post-Soviet era school of business. Prior to joining Berkeley-Haas, Jaffee was a professor of economics at Princeton University from 1968 to 1990. He received his BA (Phi Beta Kappa) from Northwestern University in 1964 and his PhD in economics from MIT in 1968.

"One of his greatest passions was his mentorship of countless undergraduate and graduate students at both Berkeley and Princeton," said his wife, Lynne LaMarca Heinrich, a lecturer and advisory board member of the Center for Social Sector Leadership at Berkeley-Haas. "He claimed, to the end, that he had no remaining bucket list...that he'd accomplished what he had set out to do, and his life was full and meaningful."

Jaffee's passion for teaching was central to his life's work. "I view teaching as a way to transmit research results to young people and maybe even create within them a great desire to understand and carry out their own research," Jaffee once said in an interview with a Berkeley-Haas news writer. "I think there's just no doubt the biggest legacy of the school is the students." Jaffee was named one of the "World's Best B-School Professors" by the website Poets & Quants in 2012.

Jaffee was born in Chicago on February 7, 1943, to Gertrude and Woodrow Jaffee. Besides his wife, Lynne, Jaffee is survived by his mother, Gertrude, of Boca Raton; his daughter, Elizabeth, known as Betsy, a foreign service officer with the U.S. Department of State; his son, Jonathan, assistant professor of strategy, law & organizations at the Drucker School of Management, Claremont Graduate University and Haas PhD alumnus; and two grandchildren.

In addition to his academic pursuits, Jaffee was known for his connoisseurship of fine wine, love of travel, hiking in the hills of Marin County, and loving friendships. In lieu of flowers, the family has asked that gifts be directed to the Dwight M. Jaffee (1968) Endowed Fund for Graduate Students at MIT, c/o Bonny Kellermann 72, MIT Director of Memorial Gifts, 600 Memorial Drive, Room W98-526, Cambridge, MA 02139, or <https://giving.mit.edu/give/to?fundid=3302325>.

“One of his greatest passions was his mentorship of countless undergraduate and graduate students at both Berkeley and Princeton.”

—Jaffee's wife, Lynne LaMarca Heinrich, a lecturer at Berkeley-Haas

Haas Personal View Tai Tran, BS 16



The Power of a Cup of Coffee

One student's experience with the Berkeley-Haas alumni network

During the orientation for the undergraduate Class of 2016, I recall Dean Lyons reiterating the importance of giving back. Here, giving back was beyond monetary support. Giving back was about the cultivation and development of a strong Berkeley-Haas network where alumni help current students and current students continue paying it forward when they become alumni themselves. At that time, I still did not fully understand the importance of an alumni network.

Outreach

Fast forward a year later from that orientation, I entered my last summer internship, with Apple for digital marketing. As a huge advocate of personal branding and networking, I knew that I wanted to use this internship to meet as many people in marketing as I could. The one resource that I never thought to consider was our alumni network. During the first week of my internship, I met with Jeffrey Lo, MBA 11, who warmly introduced me to the company. Jeff became one of my first mentors at Apple. In one of

our chats, I told Jeff about my summer goal of meeting and networking with other marketers at Apple. Later that week, Jeff forwarded me the current directory of Berkeley-Haas alumni who work at Apple recently sent to him by the school.

The list was impressive, with alumni spanning all departments within the company. I quickly glanced through the marketing list and found a handful of marketing directors and managers. The next step was to reach out—something easier said than done. Fears of rejection and not knowing what to say when I met with these seasoned alumni made me reluctant. But after thinking hard, I realized that an internship should be much more than just a summer job. It should be about the people you meet and the relationships you build. In mid-June, I took the leap of faith and contacted nine alumni.

The Response: Plenty of Positivity and Willingness to Help

The response to all of my outreach emails? No cold responses, just plenty of positivity and willingness to help. This was the opportunity of a lifetime where I got to meet with people who were industry veterans and thought leaders.

For the last two months of my internship, I spent a lot of my time meeting and chatting with alumni across marketing teams within the company. Entering these chats, I had one simple goal in mind: to listen and absorb. The conversations I had were unique and thought-provoking. Each alum had their own story to share and advice to give. I can't do every conversation its justice, but from these alumni, I learned the importance of finding a good manager, discovering my drive in life beyond just a salary, giving back to the younger generation, and developing soft skills that will help propel my career mobility.

Despite their hectic calendars, alumni made time for me. In one case, an alumnus rescheduled multiple times until we could meet. We sat down for half an hour toward the end of my internship, and he shared that his experience at Haas had tremendously helped shape what he is currently doing at Apple. Before we ended the meeting, he reiterated that he was only an email away if I had any questions regarding my career as I entered my last year at Berkeley-Haas.

Parting Thoughts

Unlike other past internships, this one was unique and enriching because I did not experience it alone. For the first time in my undergraduate career, I felt that I was part of a community beyond myself. A community that is the Berkeley-Haas network, a family that extends beyond our physical campus.

Thank you to all the amazing alumni who made my last summer internship the most memorable experience I have had in my undergraduate career (Go Bears!): Aaron Ackermann, MBA 05; Vivian Cheung, BS 02; Kaiann Drance, MBA 08; Mahta Eghbali, BS 04, MBA 09; Bhavina Gopal, MBA 07; Blake Holland, MBA/JD 12; Della Huff, MBA 11; Jeff Lo, MBA 11; and Meredith Scurci, MBA 10.

A different version of this article previously appeared on LinkedIn.

Tai Tran, BS 16, was named the top marketing and social writer of the year on LinkedIn's inaugural "Top Voices" ranking, based on engagement and other criteria. At 22, he's also the youngest person on the list and was noted for "breaking down the future of marketing, all through his own lens as a Millennial." The ranking was part of LinkedIn's top 90 writers of 2015, which included Bill Gates and Richard Branson. Tran was also the youngest person named to the *Forbes*' 2016 "30 Under 30" list in the marketing and advertising category. At Berkeley-Haas, he teaches an undergraduate course on digital marketing and publishing that has become one of UC Berkeley's most-demanded student-facilitated courses.



ALEJANDRO SERRANO

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haas.berkeley.edu/matchinggifts

Jack Russi, BS 82

National Managing Partner of Corporate Development
Deloitte LLP

For Jack Russi, capitalizing on Deloitte's corporate matching gift program is smart business. "Cal is one of our most important sources of talent, so helping Haas continue to be a leader in producing top talent makes sense," he says. Russi co-led a capital campaign at Deloitte that resulted in over \$3 million for the new North Academic Building.

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