

University of California, Berkeley
Haas School of Business
545 Student Services #1900
Berkeley, CA 94720-1900

Nonprofit Organization
U.S. Postage
Paid
University of California,
Berkeley

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

BerkeleyHaas

Spring 2019

2 SECOND IN COMMAND

Eleni Kounalakis, MBA 92,
elected CA's 50th Lt. Governor

4 HAAS RANKED

Haas programs place high in
myriad rankings

8 THE PREJUDICE OF ALGORITHMS

Statistical discrimination has
replaced human prejudice in lending

04.27.19 ALUMNI CONFERENCE

Saturday, April 27, 2019 ▶ 8:30 a.m. –6:00 p.m.

New Thinking for the New Economy

Come back to Berkeley Haas, reconnect with your classmates, and experience the teaching and research of innovative leaders and accomplished practitioners in the areas of negotiations, leadership, fintech, diversity & inclusion, and more.

Learn more:

haas.berkeley.edu/alumni/conference

#haasalumni



CHOREOGRAPHING HAAS' FUTURE

New Dean Ann Harrison outlines
her plans to advance Haas



BerkeleyHaas

Master the Science of Innovation this Summer

Berkeley Haas alumni enjoy 30% off any open-enrollment program in 2019

Contact us for more details: executive@berkeley.edu
For our full program list, visit executive.berkeley.edu

Interested in a **custom program** for your company? Together with our esteemed faculty, we'll work with you to create programs that fit your organization's distinct needs.



Strategy in Competitive Markets

June 10–12, 2019

Enhance your business strategies to position yourself in a competitive market

This program is led by top thought leader in strategy, innovation, and entrepreneurship, Berkeley Haas Professor Toby Stuart. It uses a unique blend of theory, practice, and case studies to promote a thorough knowledge of competitive strategy and innovation. Understand the world of corporate entrepreneurship and harness emerging technologies for innovation in this upcoming program.

IDEAL FOR: Vice presidents, general managers, sales & marketing executives, finance executives, operations executives, and any position impacting company strategy.



Corporate Business Model Innovation

July 15–17, 2019

Reshape your innovation process to bring breakthrough ideas to market faster

Join Professor Henry Chesbrough, PhD 97, pioneer in the concept of Open Innovation, along with Andre Marquis, MBA 96, for this three-day program focused on launching new business model innovations that can capture and drive differentiated competitive value for your company. Go beyond traditional R&D to learn how to develop, evaluate, and scale new business models from the inside out and embrace and extend the external startup ecosystem.

IDEAL FOR: Innovation managers, R&D managers, and C-level executives who want to be inspired to rethink and reshape their business assumptions and strategies.

Berkeley Haas

Spring 2019

FEATURES AND DEPARTMENTS THE NEW DEAN ISSUE



PHOTO: NOAH BERGER

Berkeley alumna Ann Harrison began her tenure as Haas' 15th dean in January. She spent a decade teaching in Berkeley's Department of Agricultural & Resource Economics then served as the World Bank's director of development policy and taught at the Wharton School of Business. Her research on foreign investment and multinational firms has earned international acclaim. **Page 12**

8 The Prejudice of Algorithms

Statistical discrimination has replaced human prejudice in lending, Haas study finds

10 Singapore Sequel

Global trade expert Andrew Rose, macroeconomics guru for generations of Haas students, will be dean of the business school at the National University of Singapore

12 Choreographing Haas' Future

New Dean Ann Harrison outlines her plans to advance Haas

UP FRONT



Eleni Kounalakis, MBA 92, CA's 50th Lt. Governor, p. 2

2 Haas List

Prof. Severin Borenstein to help oversee CA's power grid

4 Haas News

Haas in the rankings

6 Power of Ideas

Economic outlook

IN THE BACK



Eddie Bauer President Damien Huang, MBA 06, p. 19

16 Your Haas Network

Alumni from Traveling Spoon, Eddie Bauer, CalPERS, Ginger, Youth Speaks, and Jackson Square Properties

20 Investing in Our Future

Gift launches seed fund for new media startups

22 Haas Worldwide Events

Silicon Valley's Casino Royale

24 Connections

A revived real estate alumni group

26 Accolades

26 Alumni Notes

39 In Memoriam

40 Personal View

Dutta Satadip, MBA 09, on secrets to data-driven success

EXECUTIVE EDITOR
Ute Frey

MANAGING EDITOR
Amy Marcott

DESIGN
Cuttriss & Hambleton,
Berkeley

STAFF WRITERS
Laura Counts, Kim Girard,
Kimberly Stoddard

CONTRIBUTING WRITERS
Michael Blanding, Krysten
Crawford, Andrew Faught,
Carol Ghiglieri, Kate Madden
Yee, Dutta Satadip, Sam
Zuckerman, Claire Zulkey

PHOTOGRAPHY
Drew Altizer, Noah Berger,
Jim Block, Peter Bregg,
Joi Conti, America Gonzalez
Pavluk, John Lok, Manali Anne
Photography, Blake Marvin,
Karl Nielsen, Adriana Oyarzun

ILLUSTRATORS
Dan Bejar, Benedetto Cristofani

BerkeleyHaas magazine is published three times a year by the Haas School of Business, University of California, Berkeley. For further information, contact:

BerkeleyHaas Magazine Editor
Haas School of Business
University of California, Berkeley
2001 Addison St., Ste. 240
Berkeley, CA 94704

letters@haas.berkeley.edu

BerkeleyHaas Spring 2019, Number 100.

For change of address, email alumni@haas.berkeley.edu

Find special online-only content and submit alumni notes at haas.org/alumni-mag



Haas List

1 Alumni Second in Command



Eleni Kounalakis, MBA 92, California's 50th Lt. Governor, at her inauguration in Sacramento.

The Haas alumni community now counts California's first elected female lieutenant governor among its ranks after Eleni Kounalakis, MBA 92, took the helm on Jan. 7. Kounalakis, the state's 50th lieutenant governor, will help guide the future of UC Berkeley as a member of the UC Board of Regents and the California State University Board of Trustees. During her inauguration speech, Kounalakis said she would focus on protecting California's environment and on offering avenues to affordable education. "I am committed to expanding access to public education here in our state," she said. "It is most important now as we face the rapidly changing digital economy." Kounalakis previously served as President Obama's U.S. ambassador to Hungary. At 43, she was one of the youngest women to head a U.S. embassy. Follow her tweets: @EleniForCA.

2 Faculty Guiding Light



Prof. Severin Borenstein

Prof. Severin Borenstein will help oversee California's sophisticated power grid. Borenstein, the faculty director of the Energy Institute at Haas, was appointed by Gov. Gavin Newsom to the board of the California Independent System Operator, which maintains an accessible wholesale energy market and ensures that the state's electric power system and transmission lines operate reliably and transparently. The board has an important role in preparing for the effects of climate change and reliably integrating renewable power from wind and solar.



3 Community Programs 30 Years of Boost

Happy 30th anniversary to Boost, Haas' youth outreach program that prepares low-income and first-generation high school students for college. Since its inception, every Boost graduate—nearly 1,000 students—has attended college. Over four years, Boost participants utilize Haas facilities, professors, and Haas student mentors to learn how to prepare case studies and a business plan in addition to gaining leadership development, college readiness, and career preparedness.

4 Beyond Yourself Keen Burrito



The UN calls the Bay Area homeless situation "cruel and inhuman," and across the UC system, 44 percent of undergrads and 26 percent of graduate students report being food insecure. So Asst. Prof. Omri Even-Tov recruited Haas MBA students and alumni to launch a new initiative—This is Haas—to help those in need. In February, the group partnered with the East Oakland Burrito Roll—part of a national movement to combat hunger—to serve 620 vegan burritos and 80 sandwiches to the community. "This is Haas" aims to host Burrito Rolls each quarter; to raise \$600 per event to cover ingredients; and to provide a meaningful opportunity for Haas alumni, students, and faculty to connect with one another. To help, join the Facebook group: [haas.org/this-is-haas](https://www.facebook.com/haas.org/this-is-haas).

5 Publications Extreme Makeover

After seven years with this design, BerkeleyHaas magazine is due for a refresh, and we welcome your feedback as we endeavor to make this our best version yet. Our magazine is designed to keep you connected to the Haas alumni community, tap into Haas thought leadership, illustrate our distinctive culture, and instill pride in your alma mater. Have any ideas for changes, updates, or articles? Let us know: letters@haas.berkeley.edu.



6 Sustainability Eco Graph

The first-ever student-authored Berkeley Haas Sustainability Report is helping the school understand energy, waste diversion, and water use in its buildings, classrooms, and centers. Chou Hall, for example, uses about half as much water per square foot as other Haas buildings. Haas students print 77,000 pages of paper annually. Report co-authors Tim Tembrink, BS 19; Berklee Welsh, BS 20; and Shane Puthupambil, BS 22 (environmental science), hope it will help Haas remain a leader in sustainability.

Alumni Mettle of Honor



Haas' Long Library recently added a new item to its permanent collection: the Congressional Gold Medal given to Kenneth Taylor, MBA 59, for his heroism during the Iran hostage crisis. As the Canadian ambassador stationed in Tehran, Taylor hid six American embassy workers and helped them escape the country after Iranians stormed the American embassy and took hostages—events that inspired the Oscar-winning movie *Argo*. The medal was a gift from Taylor's wife, Pat, PhD 64 (bacteriology), whom he met at Berkeley. Taylor died in 2015 at the age of 81.

The Congressional Gold Medal given to Kenneth Taylor, MBA 59, now on display in Haas' Thomas J. Long Business Library.



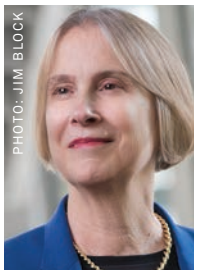
8 Real Estate Dig It!

Berkeley MBA students have crushed recent real estate competitions, winning both the National Real Estate Case Challenge at the University of Texas McCombs School of Business and the Golden Shovel against Stanford GSB. In Texas, Haas students bested other top b-schools with their creative investment strategy surrounding a new commercial property. It was the first such competition for Claire Coltery, MBA 19; Joe Dembesky, MBA 19; and Mike Wiedman, MBA 20, while the remaining team members—Matthew Hines, MBA 19; Robert Kelly, MBA 20; and Mark Trainer, MCP 19 (city planning)—also helped win the Golden Shovel trophy back from Stanford earlier in the year, along with teammates Breck Baird, MBA 18, and Peter Fritz, MBA 19. The annual, semester-long Golden Shovel competition—which Haas leads 16 to 13—pits Haas students against Stanford MBAs to determine the best use, design, financing, and marketing of a commercial real estate project, in this case Bay Area Rapid Transit's Warm Springs/South Fremont station property. With the tagline "Make Warm Springs hot again!" the Haas team proposed office development, a parking structure, facilities for startups conducting research and development, and spaces for community and educational services.



9 Awards Dedicated Service

Prof. Nancy Wallace has been honored with UC Berkeley's prestigious Berkeley Faculty Service Award for her lasting and significant impact on the university—particularly by helping the campus navigate complex financial and real estate issues. Wallace, the chair of the Haas Real Estate Group, advised campus on the budget for intercollegiate athletics as well as on strategic banking relationships and a sustainable funding model for the Lower Sproul Plaza redevelopment project. She also served on the Systemwide Committee on UC Faculty Mortgage Programs and played a major role in the financial planning for Memorial Stadium, helping to deliver a blueprint for expanding the stadium's uses.



Prof. Nancy Wallace

Haas News

BY THE NUMBERS Haas Ranked

MFE

#1

U.S., by The Financial Engineer

#2

Worldwide, by Risknet

FTMBA

#6

U.S., by U.S. News (up 1 spot)

**#7/
#10**

U.S./worldwide, by the Financial Times

#6

U.S., by Bloomberg Businessweek (up 5 spots)

EWMBBA

#2

U.S., by U.S. News (down 1 spot)

Undergraduate

#2

U.S., by U.S. News (up 1 spot)

EMBA

#4

Worldwide, by The Economist

#7

U.S., by U.S. News (up 2 spots)

Culture Club

Jumpstarting a new wave of organizational culture research



Prof. Jennifer Chatman

Executives from Facebook, Netflix, Zappos, Pixar Animation Studios, Deloitte, and other “culture-aware” companies mingled with top academics from around the world at the inaugural Berkeley Haas Culture Conference in January. They kicked off the new Berkeley Haas Culture Initiative—the brainchild of Prof. Jennifer Chatman, PhD 88, and Assoc. Prof. Sameer Srivastava of the Haas Management of Organizations Group. “We’re interested in developing a shared research agenda to address some of the culture challenges we haven’t yet been able to solve,” says Chatman.



Assoc. Prof. Sameer Srivastava

Company presenters spoke candidly about the culture challenges they’re confronting, whether through mass hiring, mergers, new strategies, or changes in leadership.

Jennifer Cook, MBA 98, the CEO of cancer detection startup Grail, spoke about her experiences at six companies over 15 years. “There were any number of organizational themes and challenges that I had faced, and our teams had faced, for which culture was the relevant solution,” she said.

The new initiative will include industry partnerships and interdisciplinary research collaborations, communication exchanges on best practices, and events. The idea was to start by taking stock of a field that has become increasingly fragmented as it has expanded, Srivastava says. “Economists study culture, psychologists study culture, and sociologists study culture—all in different ways,” he says. “At the same time, companies are developing innovative practices related to culture, and it’s often hard to disentangle what works and what doesn’t. We wanted to bring everyone together to start a conversation.”



Dylan Jorgensen, from Zappos, and Lauren Rivera, assoc. prof. at Northwestern Kellogg, at the Berkeley Haas Culture Conference.



PHOTO: BLAKE MARVIN

Chou Hall, the country’s greenest academic building.

Green at Heart

Haas building earns highest marks possible for efficiency and environmental efforts

It’s official: Chou Hall is the country’s greenest academic building, having earned TRUE Zero Waste certification at the highest possible level along with a LEED Platinum certification for its energy-efficient design and operation.

The TRUE Platinum Zero Waste certification came after more than a year of dedicated waste sorting, composting, and other efforts to divert over 90 percent of Chou’s landfill waste. The official notice came from Green Business Certification Inc. (GBCI) in December, following an on-site audit by the U.S. Green Building Council.

About 25 percent of the more than 100 TRUE-certified facilities have achieved TRUE Platinum. Chou Hall is the only academic building to achieve the honor. The Chou team earned 69 out of the 70 credits they applied for, providing a narrative and evidence for each credit. Credits included such efforts as composting food scraps, tracking the purchase of environmentally preferred products, providing employees with access to zero-waste training, and reducing the use of hazardous-waste chemicals.

Separately, GBCI also announced this month that Chou received LEED Platinum certification for its architectural design, construction, and functioning of the building. Chou earned 85 points, well above the 80 points required for the platinum rating. Points are allotted in areas such as water efficiency, energy use, construction materials, indoor environmental quality, and design innovation.

Haas is also pursuing a third designation, WELL certification, given to buildings that promote user health and well-being.

Survey Says

Alumni speak their minds in biennial survey

The results are in from our alumni engagement survey, which was conducted last fall. Undergraduate and graduate alumni who earned their degrees between 1993 and 2017 were polled about their affinity for the Defining Leadership Principles; the kinds of events, offerings, and interactions that would most benefit them; and business topics of interest. The responses will allow Haas to best serve and support members of the Berkeley Haas Alumni Network. Here are some of the insights we gleaned from the survey.

Contentment

Our Net Promoter Score (NPS) shot up 10 points, to 69, indicating alumni are increasingly satisfied. (An NPS over 50 is considered excellent.)

Social butterflies

Social gatherings and networking opportunities are the most valued and most desired offerings.

Location, location, location

Alumni outside the Bay Area (nationwide & international) want more events and opportunities to connect with one another.

Benefits in hindsight

Alumni need more education about their benefits as many weren’t aware of the robust set of resources and services available to them, including career resources, lifelong-learning opportunities, networking events and tools, and more. Learn more at: haas.org/alum-benefits.

Hot topics

Popular business topics alumni are interested in include negotiation, sales, data science, marketing analytics, fintech, proptech (real estate), and artificial intelligence.

Well informed

Haas needs to communicate to alumni its efforts around diversity and inclusion improvements. Find Haas’ Diversity, Equity, and Inclusion Action Plan Status Report on our diversity site: haas.berkeley.edu/diversity.

Thriving culture

Here’s what alumni had to say about our Defining Leadership Principles

91%

of alumni apply the Defining Leadership Principles in their professional and/or personal lives.

“I have adopted these principles (with some variation) to the cultural values of my organization.” —**BCEMBA 10**

“I’m in a consulting position and find that **Confidence Without Attitude** is the most effective way of developing trusting, effective relationships with clients.” —**FTMBA 99**

“I work as a brand manager, and frequently push myself and my organization to **Question the Status Quo** and embrace disruptive innovations.” —**BS 11**

“**Students Always** Haas taught me the value of realizing that it’s okay to say I don’t know something and use it as an opportunity to learn. I apply this to every situation that I’m in.” —**EWMBBA 15**

“**Beyond Yourself** is such a meaningful leadership principle. I changed jobs [and moved] to a state with fewer resources in my field in order to help the community and people in this state.” —**EMBA 16**

Power of **Haas** Ideas

FACULTY
THOUGHT
LEADERSHIP

RECESSION FORECAST ECONOMIST KENNETH ROSEN

Economic Outlook: Sunny, Chance of Rain Ahead

Economist Kenneth Rosen says growth continues but recession risk rises in 2020/21

Every year for the past 40, Kenneth Rosen has released his influential real estate and economics forecast. Rosen, faculty director of the Fisher Center for Real Estate and Urban Economics, synthesizes dozens of economic indicators and hundreds of data points about the global, national, and Bay Area economy to assess what's to come. This year's outlook? "In the near term, the economy is still blazing," Rosen says. "But in the longer term, the risk is rising." We asked him more.

You foresee a downturn within the next 24 months or so. What are the main trouble signs starting to appear on the horizon?

KR: We've had these economic cycles every seven to 10 years over the last 50, and it's usually excesses that create the seeds for the next downturn. This time, we've had extremely easy money from the central banks around the world, and that's created bubbles. Now, the central banks are pulling back—especially ours. Easy capital has produced situations that aren't sustainable in a tight or even normal monetary environment. That's what happened last time with the housing boom and bust. Essentially the same thing is happening in this cycle, but it's in leveraged loans, tech, venture capital investments, and private equity. We're going to see a correction in 2020 or 2021—less severe than we had last cycle, more like in 2000–2003.

Are we in a tech bubble, and is it similar to the last one?

KR: What's similar is we've created a lot of companies and a lot of innovations, of which only a small fraction will be successful at sustainable profitability. The difference is we now also have a number of big companies that are very sustainable and profitable: Google, Facebook, Apple. The epicenter of the problem is going to be in startups and the unicorn universe where they're living off capital.

Are California and the Bay Area especially vulnerable?

KR: The Bay Area is the worldwide center of this venture capital tech boom. We've benefited greatly from it in terms of job creation, income growth, and real estate values. We went up the most, and we'll go down the most, just as we did in 2000–2001. Nationally, that was a mild recession but here it was deeper. I expect this one will be moderate.

What are the most important things businesses, especially small businesses, should do?

KR: In a recession, businesses should be prepared for a period where they're going to have 20 to 30 percent less revenue, so they need to have enough reserves to handle that. If you have debt exposure, now is a good time to lock that in so you can avoid higher debt costs. If you have physical assets such as real estate, now might be a good time to sell or exchange them. Again, lock in your gains. And refinance tomorrow if you haven't. —*Interview with Laura Counts*



ILLUSTRATION: BENEDETTO CRISTOFANI

SHADOWS OF DOUBT

How regret can stymie decision-making

Of all emotions, regret is one of the most important in decision-making, says Asst. Prof. Ellen Evers.

That nagging quality of self-blame and the desire to avoid it can have a major effect on our choices—from picking a stock to negotiating a deal. Just the anticipation of regret can cause people to defer a risky decision or to stay on a failing course out of fear of making the wrong call.

In a new paper co-written by Philippe van de Calseyde of Eindhoven University of Technology and Marcel Zeelenberg of Tilburg University, Evers explores an underexamined aspect of regret: how the confidence we have in our choices affects the intensity of our regrets.

Most previous research has assumed that any doubts we feel occur before we make a decision. Realistically, however, there's usually doubt between a decision and the time we find out if we were right. "You may spend that time ruminating, unsure if you should have done A or B," Evers says.

Two contradictory schools of thought suggest how post-decision doubts affect regret. On the one hand, psychological studies have shown that people feel stronger emotions when they're surprised—say an Olympic athlete who expects gold but wins bronze. So if you already suspect you made

a wrong choice, you'd feel less surprise—and perhaps less regret—when you find out you did. On the other hand, the more you doubt your decision, the more time you might spend thinking about what you should have done, and the more you might blame yourself and feel regret afterwards.

To test which hypothesis was right, Evers and her co-authors set up three experiments to measure doubt after a decision was made. They found that the second hypothesis, which posits that people blaming themselves for a bad choice causes regret, turned out to be true. In

thought an investor who sold a stock and lost money would feel regret, compared with only 22 percent who felt an investor who held a losing stock would feel regret—even when they lost the same amount of money. "They assume that people ruminate more about something they did rather than something they didn't do," Evers says.

Since anticipation of regret can be so detrimental to decision making, Evers suggests that alleviating the sources of post-decision doubt might make people

Since anticipation of regret can be so detrimental to decision making ... alleviating the sources of post-decision doubt might make people more prone to take action.

fact, in one experiment, measuring doubt related to answering a trivia question, the amount of doubt someone felt before they answered the question had no effect on regret.

In a classic "trust game" experiment, the degree to which participants doubted whether they should have given money to a counterpart corresponded to the amount of regret they felt when they learned that counterpart betrayed them.

Researchers also examined regret with active versus passive choices. Seventy-eight percent of participants

more prone to take action. For example, hospitals often give surgeons medical algorithms based on best practices to guide their choices, rather than relying solely on their own judgment. Similar guidance could help managers make choices in a variety of business scenarios, giving them the confidence to act.

"You want to remove any doubt so they will anticipate less regret and have all of the information they need to act," Evers says. —*Michael Blanding*

Power of **Haas** Ideas

FACULTY
THOUGHT
LEADERSHIP

LENDING DISCRIMINATION

The Prejudice of Algorithms

Statistical discrimination has replaced human prejudice in lending, Haas study finds

Face-to-face meetings between mortgage officers and homebuyers have been rapidly replaced by online applications, but lending discrimination hasn't disappeared. It's simply morphed from human bias to algorithmic bias.

That's the conclusion of a groundbreaking new Berkeley Haas study, which found that both online and traditional lenders charge higher interest rates on African-American and Latino borrowers, earning 11 to 17 percent higher profits on such loans. All told, minority homebuyers pay half a billion dollars more in interest every year than white borrowers with comparable credit scores do, researchers found.

The findings raise legal questions about the rise of statistical discrimination in the fintech era and point to potentially widespread violations of U.S. fair lending laws, the researchers say. While lending discrimination has historically been caused by human prejudice, pricing disparities are increasingly the result of algorithms that use machine learning to target applicants who might shop around less and hit them with higher-priced loans.

"Even if the people writing the algorithms intend to create a fair system, their programming is having a disparate impact on minority borrowers—in other words, discriminating under the law," says study co-author Adair Morse, an associate professor of finance.

A key challenge in studying lending discrimination has been that the only large data source that includes race and ethnicity is the Home Mortgage Disclosure Act (HMDA), which covers 90 percent of residential mortgages but lacks information on loan structure and property type. Using machine learning techniques, researchers merged HMDA data with three other large datasets—ATTOM, McDash, and Equifax—connecting, for the first time ever, details on interest rates, loan terms and performance, property location, and borrower's credit with race and ethnicity.

The researchers—including Haas professors Nancy Wallace and Richard Stanton and Prof. Robert Bartlett of Berkeley Law—focused on 30-year, fixed-rate, single-family residential loans issued from 2008 to 2015 and guaranteed by Fannie Mae and Freddie Mac.

This ensured that all the loans in the pool were backed by the U.S. government and followed the same rigorous pricing process, based only on a grid of loan-to-value and credit scores, put in place after the financial crisis. Because the private lenders are protected from default by the government guarantee, any additional variations in loan pricing would be due to the lenders' competitive decisions. This methodology allowed researchers to isolate pricing differences that correlate with race and ethnicity apart from credit risk for the first time.

The analysis found significant discrimination by both face-to-face and algorithmic lenders:

- Black and Latino borrowers pay 5.6 to 8.6 basis points higher interest on purchase loans than white and Asian borrowers do and 3 basis points more on refinance loans.
- These disparities cost borrowers \$250 million to \$500 million annually.
- For lenders, this amounts to 11–17 percent higher profits on purchase loans to minorities (based on the industry average 50-basis-point profit on loan issuance).

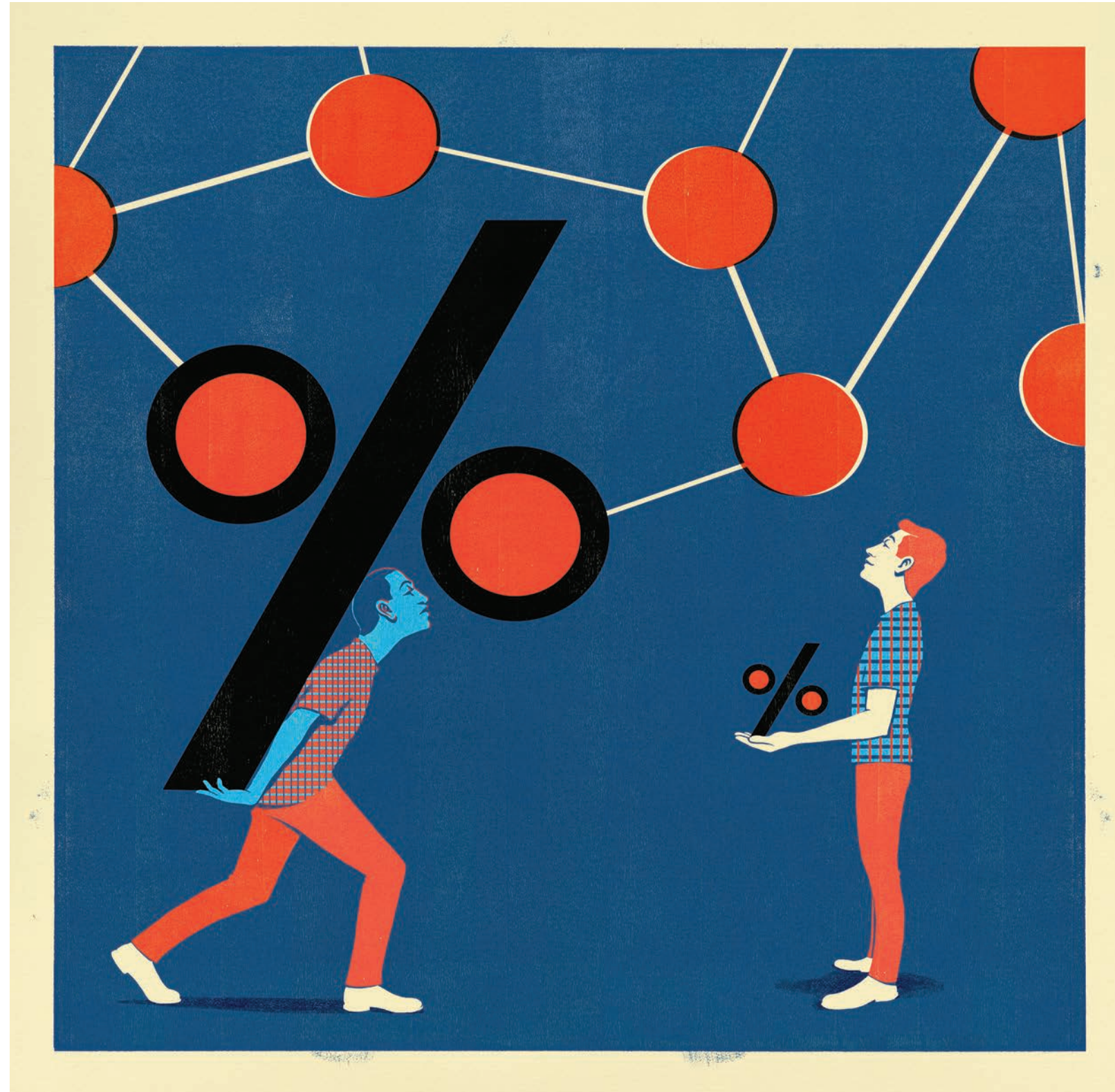


ILLUSTRATION: DAN BEJAR

Morse says the results are consistent with lenders using big data variables and machine learning to infer the extent of competition for customers and price loans accordingly. This pricing might be based on geography—such as targeting areas with fewer financial services—or on characteristics of applicants. If AI can figure out which applicants might do less comparison shopping and accept higher-priced offerings, the lender has created what Morse calls “algorithmic strategic pricing.”

“There are a number of reasons that ethnic minority groups may shop around less—it could be because they live in financial deserts with less access to a range of products and more monopoly pricing, or it could be that the financial system creates an unfriendly atmosphere for some borrowers,” says

“Even if the people writing the algorithms intend to create a fair system, their programming is having a disparate impact on minority borrowers—in other words, discriminating under the law.”

Morse, noting that her research on the topic is ongoing. “The lenders may not be specifically targeting minorities in their pricing schemes, but by profiling non-shopping applicants they end up targeting them.”

This is the type of price discrimination that U.S. fair lending laws are designed to prohibit, Bartlett notes. Several U.S. courts have held that loan pricing differences that vary by race or ethnicity can only be legally justified if they are based on borrowers' creditworthiness. “The novelty of our empirical design is that we can rule out the possibility that these pricing differences are due to differences in credit risk among borrowers,” he says.

The data did reveal some good news: Lending discrimination overall has been on a steady decline, suggesting that the rise of new fintech platforms and simpler online application processes for traditional lenders has boosted competition and made it easier for people to comparison shop—which bodes well for underserved homebuyers.

Research showed fintech lenders did not discriminate on accepting minority applicants. Traditional face-to-face lenders, however, were still 5 percent more likely to reject them.—*Laura Counts*

Power of **Haas** Ideas

FACULTY
THOUGHT
LEADERSHIP

RETIREMENT PLANS **PROF. ANDY ROSE**

Singapore Sequel

Global trade expert Andrew Rose, macroeconomics guru for generations of Haas students, will be a dean at the National University of Singapore

During his 33 years as a Haas professor, Andrew Rose has spent time just about everywhere except in an ivory tower. Rose, the Bernard T. Rocca Jr. Chair in International Business & Trade, has made it his mission to marry theory with practice. As a leading expert on global macroeconomics, trade patterns, and exchange rate policy, he has published groundbreaking research, worked on six continents, and consulted with policymakers at 15 central banks and most of the world's major international finance organizations, including the International Monetary Fund and the World Bank. As a citizen of the United States, Canada, and the United Kingdom, he's a peripatetic scholar who could show up in any part of the world, roll up his sleeves, and dive into the practical economic questions of the day.

This year, Rose is trading his longtime home base of Berkeley for a new post as dean of the business school at the National University of Singapore, one of Asia's leading centers for the study of finance. Rose's retirement from Berkeley after the spring semester will bring to a close a Haas career during which he made a lasting mark through teaching, research, and service to the University, including six years as Haas' associate dean for academic affairs from 2010 to 2016. Last year, he was awarded Haas' highest faculty honor—the Williamson Award—for his service to the school.

"Andy was extraordinarily effective as associate dean," says former Haas Dean Rich Lyons, BS '82, who first met Rose when the two were graduate students at MIT. "He was outstandingly successful in negotiations with faculty we wanted to hire who had live offers from peers. And he kept our culture of producing world-class research strong—even making it stronger."

Rose arrived at Berkeley's business school in 1986 as a newly minted PhD, hired by Haas economist Janet Yellen. He long taught Haas' Macroeconomics in the Global Economy course and was twice a winner of the Earl F. Cheit Award for Excellence in Teaching. In class, he would pepper students with Socratic-style questions and press them to apply what they learned to major policy questions.

Recalls Mercedes Broening, EMBA '16, a vice president at First Republic Bank who took Rose's global macro course, "He had this ability to distill complex macroeconomic ideas into simple terms by using examples the class could understand. He was able to show that a simple decision can have very far-reaching consequences, such as when a country pegs its currency to another country's currency."

Prof. Andy Rose is trading his longtime home base of Berkeley for a new post as dean of the business school at the National University of Singapore, one of Asia's leading centers for the study of finance.



PHOTO: JIM BLOCK

Rose works at the interface of international trade and macroeconomics, and his research spans a wide territory, including the consequences of trade blocs and currency unions and how trade relations among countries affect their economic performance. He has investigated exchange rate policies, the impact of removing trade barriers, and how closer international economic ties affect business cycles.

Some of Rose's most influential work has involved studying policy initiatives such as the European Union's moves to lower barriers to trade and introduce a single currency. One of his most widely cited papers, "One Money, One Market: Estimating the Effect of Common Currencies on Trade," published in 2000—just before the European Union launched the euro—asked what would happen to trade if two countries adopted the same currency. "I found a very positive effect on international trade," he notes. In addition, Rose was the first economist to carry out a rigorous examination of the impact of the World Trade Organization on trade flows. In a widely reprinted 2004 paper, he concluded that the establishment of the WTO had little effect.

Rose's ability to bring economic theory to bear on real-world problems has made him much in demand in global policy circles. His specialty is advising governments on how to stabilize nosediving currencies.

Rose's ability to bring economic theory to bear on real-world problems has made him much in demand in global policy circles. "I'm generally called in to help deal with the crisis du jour," he jokes. His specialty is advising governments on how to stabilize nosediving currencies, starting in the 1990s when the British Treasury hired him to defend the pound, which was then under attack by speculators. His most well-known assignment was helping the Swedish government decide whether to adopt the euro (he argued in favor, but Swedish voters rejected the proposal in 2003).

Rose has long-standing ties to Singapore and NUS. He has had several stints as a visiting scholar there and was founding director of the NUS Risk Management Institute in 2006–2007. Rose describes his Haas leave-taking as a bittersweet moment: "Berkeley is a terrific university and the business school has been great to me," he says, recalling fondly his close working relationship with Janet Yellen. "How can you ask for something more than that?"

—Sam Zuckerman



CHOREOGRAPHING HAAS' FUTURE

New Dean Ann Harrison outlines her plans to advance Haas

INTERVIEW WITH KRISTEN CRAWFORD

Ann Harrison grew up with an insatiable curiosity and a dream to make the world a better place. No surprise, then, that she ended up at Berkeley—first as a double major in history and economics and later, after receiving a PhD in economics from Princeton, as a professor in the Department of Agricultural & Resource Economics from 2001 until 2011. She then joined the World Bank as director of development policy and after that the Wharton School of Business, where she gained international acclaim for her research on foreign investment and multinational firms. On January 1, Harrison “came home” to Berkeley once more—this time to serve as the 15th dean of Berkeley Haas. She recently spoke to BerkeleyHaas magazine about her early years on campus, her groundbreaking research, and her plans for strengthening Haas as a leader in 21st century business education.

What was your experience as a Cal undergrad?

Being a Berkeley student and growing up in the Bay Area pretty much shaped who I am today. I had an independent streak and had hiked all over California by the time I was in junior high. I remember campaigning door-to-door in support of a statewide ballot initiative to protect our coastline. When I came to Berkeley, I lived in a co-op on the North Side. I was—and still am—into modern dance and loved that I could take dance classes on campus from former stars with the Martha Graham company and go to Zellerbach Hall and see great performances. I wrote dance reviews for the Daily Cal and was elected to the ASUC senate.

How did you get interested in economics?

I started off as a history major with a plan to go to law school. But then I took economics and loved it. One day I saw a posting for someone to do the grading for Econ 101A and the professor, Leo Simon, hired me—although he was taking a bit of a risk since I was an undergraduate. He became my mentor and convinced me to get a PhD. He really changed my life. After college I became a health economist at Kaiser Foundation Health Plan. It opened my world to the power of data. Kaiser had millions of members, and I would stay in the office until 10:00 p.m., just analyzing the data.

How did your time at the World Bank shape you as a leader?

It taught me diplomacy, patience, and how people can do amazing things when they have the will to work together. After the financial crisis a decade ago, the bank's lending tripled but its overall budget stayed flat. So, there was a lot of competition internally for fewer resources. The different parts of the bank were able to overcome that because of the strong relationships between people.

You are a much-cited scholar in your field. What inspires your research?

As a trade economist, I'm interested in real-world questions and their policy implications. What I find most interesting are big-picture policy issues. During my first business trip to India in 1986, I was part of a team that helped the Indian government formulate policies to increase competition and reduce monopoly power. To be able to take part in a project that helps economies solve problems in real time is very satisfying.

The question I have been most obsessed with recently is whether rising international competition has led to job losses and stagnating wages for the American worker—and whether free-trade economists miscalculated the costs of globalization or whether trade is just a scapegoat. I've concluded through my research that China is not the culprit. The cause of all those job losses is automation. The Factory-Free Economy, a book I co-edited with French economist Lionel Fontagné, looks at what will happen to high-income economies when many tasks become automated and jobs that used to exist are done by machines.

What motivated you to become dean of Haas?

Now is the time in my life when I have an opportunity to give back to the community that nurtured me. Leading Haas—a school where faculty research impacts public policy in areas ranging from energy to interest rates, where students and alumni are motivated to go beyond themselves to tackle some of the world's biggest challenges—is an opportunity to do just that.

We recently moved up in the U.S. News and World Report rankings of full-time MBA programs to number

six. Our undergraduate and evening and weekend MBA programs are both ranked number two. To remain a top-ranked business school as well as retain our public mission is very important to us. We seek to empower innovative leaders who will not just succeed but who will also create a more sustainable and equitable world. This public aspect to Haas creates an amazing energy. I find it incredible to be in a place where the faculty, students, and alumni are so inspiring.

People talk about social mobility and they talk about inequality being a huge problem in the U.S., but taking steps to address the problem is very challenging. At the undergraduate level, Berkeley and the other UCs are fulfilling their public missions by actually making a difference. The University of California system and the California State University campuses have a record percentage of students who are first in their families to go to college.

Finally, there is not enough diversity in leadership across both U.S. and non-U.S. business schools. If I have an opportunity to help change the landscape, how could I *not* take on this role?

What do you think of the Defining Leadership Principles?

I am a big believer in our principles. Now, more than ever, we need values-based leadership in every organization and at every level. I've been thrilled to see the Defining Leadership Principles thriving in our daily dialogue at Haas.

Are any of them especially resonant for you?

I'd say Students Always pretty much defines who I am. I love learning and have spent my career seeking opportunities to do that. Now that I'm here and in this position, Beyond Yourself resonates the most for me. I really want to serve Berkeley and the Haas community. Also, California is about Confidence Without Attitude, and that's what I've also seen at Haas.

You've been on an extensive listening tour. What key priorities are emerging?

First of all, Haas is in excellent shape and credit for that should go to our beloved former dean, Rich Lyons. Rich worked with generous donors, alumni, students, faculty, and staff to create a healthy financial picture and make Chou Hall a reality. Our reputational ranking is at an all-time high, and we have unique qualities that set us apart from other U.S. business schools. But even though Haas has never been stronger, there are significant challenges on the horizon. There's flattening demand

for business school education at the graduate level. Is it a one-time or two-year phenomena? Or are we facing a transformation in the nature of business education? I believe education as we know it is changing dramatically. At Haas, we are questioning the status quo and betting on the innovation that comes from cross-disciplinary programs.

Why joint-degree programs?

A lot of major breakthroughs occur when you cross disciplines or find ways to get people from totally different viewpoints talking to each other. We are part of the Bay Area's innovation economy, where tech is transforming nearly every industry, including food, health, finance, energy, real estate, and more. I think it's important for our business students to have the opportunity to blend different perspectives from across Berkeley—by combining, for example, an MBA with a degree in engineering or law or public policy.

Haas has created three very successful undergraduate programs, such as the Management, Entrepreneurship, & Technology program with engineering. There's a lot we can do at the graduate level. We already have graduate programs with law and public health that I'd like to expand. And we're talking with the College of Natural Resources for students who want to find business solutions to environmental problems.

You've also identified faculty hiring as a top priority. Why?

Haas has the same number of ladder faculty today as it did nearly 30 years ago. Since then, the number of students at Haas has almost doubled.

I see an opportunity to increase research and teaching in three areas: entrepreneurship and innovation, data analytics, and sustainable business. A large percentage of our students pursue technology-related career paths. At the same time, big data, machine learning, and AI are changing the way companies operate and are leading to important questions about employment and societal impact and benefits. Also, it's critically important that we find solutions to climate change, water scarcity, and our dependency on fossil fuels. These are likely to be defining challenges of the next 100 years—and Haas needs to be at the forefront of it all.

What approach do you plan to take to improve diversity, equity, and inclusion at Haas?

No organization can fix the challenge of diversity and inclusion overnight, but I'm committed to improving diversity within all six degree programs and to increasing opportunities at the alumni level.

We need a multi-pronged approach. We need to identify promising students from diverse backgrounds and get them to apply. Next, we need to make it a financial reality for them to come here. We need our alumni and our supporters to help us create an endowment so that financial assistance can be a permanent solution.



Harrison's international background sparked her interest in global economics. She grew up in France and married Vicente Madrigal, an economist from the Philippines. Shown top: Harrison, (second from right), Madrigal (third from right), and their daughters Alice (orange dress) and Emily (blue dress), with extended family in the Philippines. Lower left: Harrison hiking with her brother, Laurent Harrison. Lower right: Daughters Alice (18), a freshman at UC Santa Barbara, and Emily (23), a graduate student at Williams in art history.

Editor's note: Dean Harrison will be speaking at the 2019 Berkeley Haas Alumni Conference on April 27.

Energizing and increasing alumni engagement across all dimensions—gender, ethnicity, geography, and occupation—is critical. Most importantly, ensuring that all students feel welcome and that they belong here is something we are working on. The diversity, equity, and inclusion task force has made a lot of progress in identifying issues and we are addressing them at Haas.

What does it take to be a successful leader today?

You have to inspire others to do what is the right thing as a collective group. You need to be patient, persistent, and hard-working. It is also critical to have a supportive partner. Successful leaders often credit their spouses for standing behind them, rooting for them, pushing them to succeed. My husband has done that for me. Vicente has been a wonderful partner, and I wouldn't be at Haas today without his support.

Your **Haas** Network

STUDENTS ALWAYS

Tasteful Wanderlust

Alumnae serve up food-centered itineraries

Stephanie Lawrence and Aashi Vel, MBA 13s

Co-Founders, Traveling Spoon
Berkeley, Calif.

It's fitting that Stephanie Lawrence and Aashi Vel met over barbecued pork tacos at a Haas orientation event. Co-founders of Traveling Spoon, a service that offers global explorers access to local culture through its cuisine, the two women immediately bonded over their love of food and travel—and a partnership was born.

"Traveling Spoon came out of the desire we each had to connect more deeply with local people when we traveled," Lawrence says. "We discovered that we were both passionate about offering authentic cooking and eating experiences to travelers."

Before embarking on their MBAs, Vel worked in industrial design; Lawrence worked in international development. An entrepreneurial itch led the women to Haas: both knew they wanted to start some kind of business that would make food a key part of experiencing the world.

Their personal travels shaped their ambition. On a trip to Mexico in 2011, Vel had visited a variety of restaurants in a quest for food locals ate rather than the typical tourist fare but hadn't found what she was looking for. One afternoon, on a busy street in central Playa del Carmen, she looked through a window and saw a woman making soup.

"I saw this woman cooking, and I wished I could eat with her, hear her story," Vel says.

As for Lawrence, she'd visited China with her family in 2007 and been frustrated by the touristy aspect of her food experiences, eating food no locals would in hotel basement banquet halls. So she moved to Beijing for six months.

"I wanted to learn someone's family recipes, and I was hoping to meet a proverbial Chinese grandmother who would teach me how to make dumplings," she says. "I never did find a woman like that, but the difficulty I had in doing so gave me the idea that Aashi and I would eventually develop into Traveling Spoon."

Traveling Spoon now has hosts in 50 countries and offers its clients a thousand different cross-cultural eating experiences, most of which cost about \$65. Travelers spend three to four hours with a local host, in their home, enjoying a home-cooked meal or cooking class. All hosts, the majority of whom are women, have been personally vetted by the Traveling Spoon team.

"Our hosts are our pride and joy," Vel says. "Through Traveling Spoon, they have a chance to be microentrepreneurs."

The two cite former Haas Lecturer Steve Blank's Lean LaunchPad entrepreneurship philosophy as key to Traveling Spoon's success. A business model predicated on seeking customer feedback and incorporating it into one's operations, it's been used by Lawrence and Vel extensively.

"Steve encouraged us to get out and talk to customers, and we're still doing that, five years later," Vel says.

For both women, the idea of being a lifelong learner inspires their work.

"It can be humbling to realize there's always something more to learn—but also empowering," Lawrence says. "Rather than assuming that we know everything, we try to take a student attitude. It's the best way to grow a business." —Kate Madden Yee



Stephanie Lawrence and Aashi Vel, MBA 13s, launched their first pilot experience in India in January 2012 and incorporated and launched Traveling Spoon two months after graduating from Haas.

PHOTO: KARL NIELSEN

Pension Pundit



Yu (Ben) Meng, MFE 02
Chief Investment Officer,
CalPERS
Sacramento, Calif.

Yu (Ben) Meng freely admits that when he started investing, he was more lucky than smart. The new chief investment officer at California Public Employees' Retirement System (CalPERS), Meng came to the U.S. from China in 1995 to study civil engineering at UC Davis—and opened an E-Trade account at the beginning of the tech bubble. "I didn't know the difference between stocks and bonds," he says. Lucky for him, stocks went up and he sold right before the bubble popped.

That early success convinced him to launch a career in finance via the Berkeley Master of Financial Engineering Program. He appreciated the mathematical approach and practical experience of faculty, which fit his engineer's mindset. "The program gave us a lot of tools and theories and models to understand the market," he says, but admits, "It's more art than science."

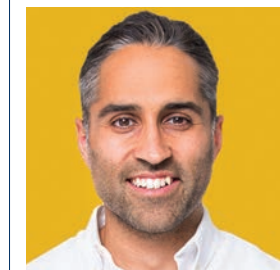
Meng cut his teeth on Wall Street as a bond trader with Morgan Stanley, then as a hedge fund manager at Barclays Global Investors in San Francisco before joining CalPERS in 2008,

overhauling the pension fund to better manage risk in the wake of the financial crash.

He came back to Haas to teach risk management, winning a Cheit teaching award in 2014. After a three-year stint in China managing the country's \$3 trillion in foreign reserves, he returned to CalPERS to manage its \$360 billion in retirement assets. Meng will deal with increasing market volatility, rising interest rates, and quantitative tightening in order to make the fund's target 7 percent rate of return.

"It's really that uncertainty that gets me excited," Meng says. "I like the challenge." To meet it, he calls upon Confidence Without Attitude. "You have to be humble and honest about what you know and what you don't know and constantly challenge yourself to improve." —MB

Mind Matters



Karan Singh, BS 05
Co-Founder & COO, Ginger
San Francisco

When Karan Singh launched the mental health app Ginger in 2011, he was driven by a powerful memory.

"I'd been on the other end of a phone call from someone who tried to take their life," says Singh.

So he sought to provide round-the-clock care for those needing mental and

emotional support. "We believe that prevention and early identification can help to head off an event downstream," Singh says. "Our vision is a world where mental health is never an obstacle."

Named after a remedy Singh's mother gave him as a child, Ginger allows users to discuss life concerns—via text, chat, or video—with licensed therapists, psychiatrists, and master's-level emotional health coaches. The service, which is available 24/7 and is accessed through employer-provided health insurance, employs hundreds of clinicians and is available to over 200,000 people.

Singh says that Ginger reduces the stigma of "actually walking through the door" to talk to a therapist and takes about a minute to connect to a caregiver. The wait time to see a clinician in the U.S. is typically weeks.

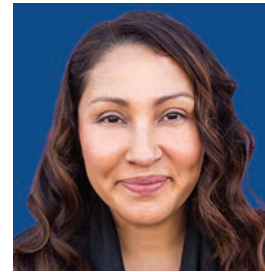
Simplicity is the key to Ginger. "Most people think they need a psychiatrist or therapist," Singh says, "but it turns out they could actually get support faster through coaching, as a first step, and get it in a more cost-effective manner."

Ginger measures patient outcomes with standard clinical assessment for depression and anxiety. Patients typically show clinically significant improvement within eight to 12 weeks after starting Ginger, Singh says.

It was at Haas that Singh learned to be "thoughtful, mindful, and premeditated" about what Ginger should be. "Those core principles of humility and confidence without attitude are fundamental to us being successful," he says. —AF

Your **Haas** Network

Voice Activist



Cristy Johnston Limón, EMBA 16
Executive Director,
Youth Speaks
San Francisco

Cristy Johnston Limón has always sought to advance positive change—as a teenager seeking alternatives to gangs, as a young activist advocating for affordable housing in San Francisco, as a first-generation college student studying political science at UC Berkeley, and as an executive MBA student at Haas.

The daughter of Guatemalan immigrants, Limón is executive director of Youth Speaks, an arts organization providing a platform for young people to ignite positive change through spoken word.

In short, Limón helps give others a voice. “I’m using every skill I learned at Haas to advance social justice through the arts, centering youth voices and narratives to make lasting change for the better,” she says. “I knew an MBA could open doors for my social impact work, but I didn’t account for other young men and women, particularly young people of color, being inspired by my journey.”

Her work doesn’t stop in the Bay Area. Recently, she volunteered for the CARA Pro Bono Legal Project, which works with lawyers and translators

to help asylum-seeking mothers at the border prepare for their “credible fear interviews,” the first step in a lengthy process to seek asylum from violence and persecution in their native countries.

The majority of the women were Central American. “As a Guatemalan who speaks the language and understands our cultural norms, I was able to build rapport and trust quickly with the mothers, some of whom were struggling with the trauma of migration and having been separated from their children [at the border],” Limón says. “I’ve never felt more proud of my linguistic and cultural fluency than when I discovered that all of the women I worked with were granted asylum and have a fighting chance to start a better life in this country. Isn’t that what we all want?” —KG

Numbers and People



Suzann Priest-Cabling, BCEMBA 05
CFO, Jackson Square
Properties
San Francisco

Suzann Priest-Cabling is a self-described numbers geek. “The most satisfying thing in the world for me is to hit a forecast I’ve set out for my company,” she says, “whether that’s a \$100 million investment or my

operating budget here.” Her company is Jackson Square Properties, a San Francisco-based private real estate investment firm, where Cabling is CFO. Jackson Square Properties buys and sells apartment buildings nationwide, owning some 20,000 residential units in nine states worth upwards of \$3.8 billion.

Working in the financial services aspect of real estate fulfills a career goal for Cabling, who enrolled in the Berkeley-Columbia Executive MBA Program after working as an accountant and at E-Trade so she could break into the field.

But her work is not all about numbers. Understanding the human element is key in a management role, even when numbers are your thing, Cabling says. If you can understand what an employee needs and help create a job that’s satisfying to him or her, then you’ll get optimal performance. Something as simple as offering more flexible hours or work from home time can help lower turnover, which Cabling describes as the most expensive thing that can happen to her firm. “People build up knowledge, and I like to keep that here.”

Successful management, she says, requires a blend of self-assurance and compassion. “It’s about how you make the person you’re interacting with feel. If they are confident in you because of how you present what you know, then that’s what we’re shooting for. If they feel bad that they don’t know the information you do, then you’ve walked past the line in terms of attitude.” —CZ

As president of Eddie Bauer, Damien Huang, MBA 06, has brought the Seattle-based clothier back from Chapter 11 bankruptcy in part by reinvigorating the company as an outdoor brand.



PHOTO: JOHN LOK

QUESTION THE STATUS QUO

Greater Outdoors

Alumnus revives a century-old retail brand

Damien Huang, MBA 06

President, Eddie Bauer
Bellevue, Wash.

As a kid growing up in Hayward, California, the call of the wild frequently beckoned Damien Huang, who delighted in fly fishing in the Sierra Nevada or skiing the back country.

“I’ve always kept myself busy in the outdoors, no matter what the season or the temperature,” says Huang, whose career path, not surprisingly, can be seen as an homage to his rugged lifestyle: last June he was named president of the outdoor apparel company Eddie Bauer. He’s been there since 2010, after stints at competitors Patagonia and The North Face.

As head of the Seattle-based clothier, Huang oversees design, merchandising, marketing, retail, e-commerce, licensing, international, and wholesale functions of the business. Eddie Bauer operates more than 400 stores in the U.S., Canada, Germany, and Japan.

When Huang first arrived at the century-old Eddie Bauer, the company had “lost its way a little bit,” he says. Huang, then senior vice president of outerwear, accessories, and gear, led the “Best at Outerwear” initiative, which has included an ambitious national advertising campaign each year since 2016.

“Eddie Bauer was making mostly cotton-based casual sportswear,” he says. “The first order of business was in trying to get the brand to align with the product, which meant the creation of a lot more performance products: for hiking, traveling, trekking, skiing, climbing, you name it.”

At the time, just 20 percent of Eddie Bauer’s offerings were performance based; today, through Huang’s efforts, it’s 70 percent. The bulk of the company’s wares are designed for a specific outdoor purpose, and they keep the wearer warm, dry, and comfortable.

Another of Huang’s roles is to elevate the customer experience, which he is doing by relying on the company’s new analytics-driven approach, using consumer insights to inform marketing.

The company continues to climb its way back to old heights, after surviving Chapter 11 bankruptcy in 2003 and 2009. Last June, private equity firm Golden Gate Capital established a new operating company, PSEB Group, that combined Eddie Bauer and PacSun, which has brought stability and efficiency to the two growing brands.

A revised product line, commitment to the outdoors, and focus on the customer has started to pay off, according to Huang. “We’ve won more [product] awards than any other major brand in the last five years and seen strong, consistent growth, so we’re getting back on track,” he says.

Huang is unequivocal about his reasons for success in the competitive outdoor apparel market.

“I don’t think I’d be where I am today without Haas,” says Huang, who took night and weekend classes at the school while he was product director at The North Face. “What I learned at Haas was complementary to what I was learning on the job. The MBA program teaches context and the ability to look at the business environment across industries and to learn from different cases.

“All of those things—in addition to learning fundamental skills in finance and accounting—are very helpful at giving you the raw skills you need to be a good leader.” —Andrew Faught

Investing in **Our Future**

Beyond Yourself

Super Sonic

Haruki Satomi, MBA 12, encourages new media startups at Haas

Like many kids of his generation, Haruki Satomi, MBA 12, grew up playing video games. Now president and group COO of Tokyo-based Sega Sammy Holdings Inc., which manufactures arcade and video games (including Sonic the Hedgehog) and pachinko machines, Satomi is gunning for a new high score.

By March 2020, he's hoping to topple competitor Nintendo to become Japan's No. 1 entertainment company.

Satomi joined the Sega Sammy group in 2004, after previously working for a Japanese securities firm. His father, Hajime Satomi, founded Sammy, a developer of pachinko and pachislot machines, in 1975 and later acquired Sega and merged the companies in 2004. Sega Sammy is banking its hopes, in part, on a successful return of the Sonic franchise, which caught the gaming world by storm in the 1990s. Newer releases, including Sonic Mania and Sonic Forces, have netted strong media product reviews.

Satomi's rise can be traced to his days at Haas, which started on a humorous note. In an executive leadership class with Lecturer Mark Rittenberg, students were asked to deliver a one-minute talk titled, "Why I Can Get an A in This Class." Satomi, who was still honing his English skills, was working through some public-speaking jitters. Rittenberg made a strange request.

"Mark stopped my first attempt and told me to jump at the podium," Satomi says. "When I jumped and spoke at the same time, I forgot my worries about speaking English. That gave me a lot of confidence."

Recently, Sega Sammy committed to launching a seed fund competition at Berkeley Haas to encourage startups in the new media space. We asked Satomi about the gift.

Why did you make a gift to Haas?

The biggest reason is gratitude. Haas gave me confidence, and I wanted to help nurture the school's great community and culture by making a gift.

What do you hope your donation will accomplish?

I'd like to encourage entrepreneurs so they can meet hard challenges, and I want this to give them a chance to try to start a business. The world has been changing quickly, but there are a lot of opportunities—especially with the 5G network coming in the next couple of years. These will be opportunities in which I expect new leaders or startup entrepreneurs to emerge.

How do you apply the lessons learned at Haas to your career and life?

Haas' Defining Leadership Principles have been useful in making sure that our customers and employees are always happy. When I became CEO of the Sega division [in 2012], the first thing I did was to revise and create Sega's new defining principles. I also created a Mission Pyramid, consisting of value, mission, vision, goal, strategy, organization, and tactics to help guide our employees.

What advice would you give the next generation of business leaders?

Although everyone has opportunities, you'll never be able to grab them unless you strive to get there. The Haas community will give you those chances and the right people to enhance your life. —*Interview with Andrew Faught*



Haruki Satomi, MBA 12, president and group COO of Sega Sammy Holdings Inc. Sega Sammy has committed to launching a seed fund competition at Berkeley Haas to encourage startups in the new media space, including entertainment, gaming, and the like.

PHOTO COURTESY OF SEGA SAMMY

Cleaning Up

Cleantech to Market program celebrates 10 successful years at Haas

How do the best ideas in clean technology make it from the whiteboard to the marketplace? It's a long road, but Haas' Cleantech to Market (C2M) program helps speed the journey. Over the past decade, C2M has guided more than 300 innovators in bringing promising cleantech solutions to market.

C2M just marked its tenth anniversary. Each year, the program's founding director, Beverly Alexander, and co-director, Brian Steel, oversee six to eight student teams comprised of second-year Berkeley MBA students and other grad students from 20 disciplines campus-wide. The teams match passions and expertise with cleantech researchers and entrepreneurs.

For the entrepreneurs, C2M is a chance to get technology assessment and market research to advance their budding ventures. For the students, it provides a novel interdisciplinary leadership experience with high-pressure deadlines and real-world consequences. "C2M is a true capstone experience that prepares and positions MBAs to become cleantech leaders," Steel says.

C2M has guided more than 300 innovators in bringing promising cleantech solutions to market.

Maxwell Kushner-Lenhoff, MBA 18, says C2M was his most challenging experience at Haas. He led a top-performing team, working with the wastewater treatment startup MICROrganic Technologies. "It was a really good experience, learning what it takes to commercialize a new technology," says Kushner-Lenhoff, who is now a global supply manager of battery materials at Tesla. He says C2M's approach "first entailed understanding the technical hurdles, and then the commercial hurdles, and then working with an interdisciplinary team to package that into a coherent story." He adds, "That basically describes my current job."

Matthew Penfold, MBA 14, uses his C2M experience as vice president of commercialization for Advanced Microgrid Solutions. Penfold led a C2M team in 2013, working with CinderBio, a small company that came out of the Lawrence Berkeley



Cleantech to Market Co-Directors Bev Alexander and Brian Steel are celebrating the 10th year of the C2M program, which advances low carbon energy, green chemistry, and clean water solutions to address climate change and other environmental issues.

National Laboratory (LBL). CinderBio had developed a new class of enzymes with industrial applications.

When the company came to C2M, Co-Founder Jill Fuss says, "We had the technology, but we didn't know what to do with it." Penfold's team had to find a market CinderBio could compete in. After several dead ends they landed on the dairy industry, which Fuss says is a great technical fit and one CinderBio is still pursuing.

C2M has benefited from sponsors who care enough to keep it going. Jed Bullard, BS 71, and his wife, Sherri, BA 72 (political science), are enthusiastic supporters of C2M. "We're interested in programs that involve students in emerging technologies," Bullard says. "C2M made sense to us because clean technology is not only important in California, but taking it to worldwide markets is critical."

C2M has continued to evolve. Before it grew into a national program, C2M was initially founded by the LBL and by MBA and other grad students in the Berkeley Energy & Resources Collaborative. Early on, participating technologies were little more than conceptual. In the past three years, however, the program has worked exclusively with existing startups. Says Steel, "These entrepreneurs put their lives into trying to make this a commercial success." That ups the ante for everyone involved. —*Carol Ghiglieri*

UPCOMING EVENTS

haas.berkeley.edu/events

Global Social Venture Competition

April 4-5
Berkeley

Africa Business Forum

April 6
Berkeley

MBA Reunion Weekend

April 26-28
Berkeley

Alumni Conference

April 27
Berkeley

OCMBA Weed the People

May 1
Orange County, CA

UC British 10K

May 27
London, England

Alumni Mixer with Haas Faculty

July 2
Singapore

Cal Alumni Summer Picnic

July 27
Bethesda, MD

Silicon Valley Summer Picnic & New Student Welcome

August 10
Mountain View, CA

Cal Homecoming

October 18-20

Berkeley

Haas Gala

November 1

San Francisco

Remain a Student Always online through videos of Berkeley Haas faculty and speakers at [insights.haasalumni.org](https://haasalumni.org).

Haas **Worldwide** Events

Silicon Valley Chapter's Annual Fundraiser



Good Bets

Alumni gamble for Haas at Casino Royale event

The Silicon Valley Alumni Chapter hosted its annual poker fundraiser in January, but this year the chapter, led by Victor Adint, MBA 98, and Abha Bhagat, MBA 10, upped the ante. Blackjack, craps, poker, dancing to live music—even a sharp yellow Lamborghini to be photographed next to. The black-tie Casino Royale event had it all. All the games raised funds for Berkeley Haas. There was also a Students Always component. Haas Lecturer Greg LaBlanc

presented on the state of the economy prior to the tables opening. More than 30 active alumni chapters host events worldwide for professional development and fun. Get the most out of your alumni network by connecting with other Haasies via your local chapter or check out the events wherever you may be traveling. Haas alumni are there to share big ideas, discover business leads, and open the door to exciting new opportunities. Find your tribe: haas.org/chapters.

Haas Gala

- Lifetime Achievement Award winner Margo Alexander, BS 68
- Leading Through Innovation Award winner Brett Wilson, MBA 07, and Jerry Engel, founding executive director emeritus of the Lester Center for Entrepreneurship
- Former Dean and Professor Emeritus Raymond Miles (center) with the Raymond E. Miles Alumni Service Award winners Brandon Doll, MBA 14, and Abbey Breshears, MBA 15
- Yaav Gilat, BCEMBA 05, and Adi Aron-Gilat
- Emily Walling, MBA 08, chair, Alumni Council, and Andrew Walling
- Marina Gracias, BS 80, MBA 99, and Bernard Martis
- Laura Teclemariam, EMBA 18; Suprita Makh, EMBA 19; Meghan Shah, EMBA 19

Old Blues

- Ed O'Dea, MBA 64, and Paul McKnight, BS 50
- Douglas Herst, BS 65
- Dick Brooding, BS 49

SF Chapter: Tech & the City Event

- Celso Garcia, MBA 20, and Brandon Yahn, MBA 12
- Amy Cheng, MBA 04; Christine To, BS 13; Ann Hsu, MBA 98; Shazia Virji, BS 11

San Diego Chapter: Beyond Design Thinking Event

- Chris Tousant, EMBA 17; Haas Senior Lecturer Sara Beckman; and Ayil Barot, EMBA 17

Dean's Speaker Series

- Laurene Powell Jobs, Founder and President, Emerson Collective, at the first annual Chris Boskin Dean's Speaker Series in Business and Journalism

Berkeley Haas Celebration in Silicon Valley

- Robert Brantley, MBA 14, and Orion Parrott, EMBA 14
- Amit Shintre, MBA 20; Rajiv Vaidyanathan, MBA 07; Vic Perepelytsya, BS 11
- Tatsuki Tomita, EMBA 15, and Cynthia Harris, MBA 93
- Loretta Chen, BCEMBA 12, and Sonal Sinha, BCEMBA 10
- Meili Hou, EMBA 19, and Laura Draxler, BCEMBA 07
- Yusuf Ezzy, EMBA 18

Save the Date
Meet Dean Ann Harrison
New York: May 8 | Seattle: June 13

And more to come, including visits this fall to Los Angeles, Singapore, Hong Kong & Shanghai.

Haas Alumni Notes



Do you have a good Berkeley Haas connections story?
Email it to letters@haas.berkeley.edu

CONNECTIONS The Power of the Haas Alumni Network

Built-In Community

A revived alumni group opens up the Berkeley real estate network

Though it relaunched only a year ago, the Berkeley Real Estate Alumni Association (BREAA) has already connected hundreds of commercial real estate professionals via several sold-out events. There was a presentation about constructing San Francisco's Salesforce Tower from the building's then-untenanted 56th floor. A Giants game and talk about the team's Mission Rock development near AT&T Park with Giants President and CEO Larry Baer. And an inaugural gala with a keynote by Chris Giles, MBA 10, COO of the Oakland Athletics, who discussed the team's planned "jewel box" waterfront stadium, to name a few.

Key to BREAA's success is its campuswide appeal: all UC Berkeley alumni worldwide are invited to join, and membership includes alumni from Haas, Berkeley Law, the College of Environmental Design, the Goldman School of Public Policy, and others. The goal, say BREAA President Evan Schwimmer and Treasurer Zachary Chan, both MBA 10s, is to maintain the reputation of Haas and Berkeley as the premier real estate school in the country.

BREAA had lapsed for several years, but Haas Lecturer Dennis Williams sparked its resurgence with support from Lecturer Bill Falik and Nancy Wallace, co-chair of the Fisher Center for Real Estate and Urban Economics.

Learn more, view job postings, and join the mailing list: berkeleyrealestate.org.



The inaugural BREAA gala was attended by a who's-who of the commercial real estate community: company presidents, CEOs, CFOs, and managing directors, as well as up-and-coming young professionals, past and present national champions of the UT Austin case competition, winners of the Golden Shovel, current students, and Berkeley administrators including a former chancellor, vice-chancellors, school deans, and more. Bob Lalanne, BA 78 (architecture), received the Berkeley Real Estate Impact Award for his contributions to the industry. Shown, BREAA's board of directors at the gala: Zachary Chan, MBA 10; Will Hu, MBA 10; Briana Harney, MBA 15; Bill Doyle, MBA 10; Tom Wight, MBA 15; Allie Stein, MCP 16 (city and regional planning); Joe South, MBA 16; Evan Schwimmer, MBA 10; and Brian Chadwick, MBA 16. Not pictured: Jan Smidek, MBA 10.

Zachary Chan, MBA 10
BREAA Treasurer, President, Loka Properties

"There's a very strong, willing network of Berkeley grads in real estate who love having an organized way to get together. At the gala we had current students and graduates all the way back to the early '60s. It was stunning to see the networking among all the different graduation years."

Evan Schwimmer, MBA 10
BREAA President, SVP, John Buck Company

"This is a give-back moment. An opportunity to give back to Cal in the form of participation and monetary support of the university and school centers that will directly elevate the membership, current students, and fellow alumni in the industry."

Dennis Williams, BA 84 (economics, political science)
Haas Lecturer, Managing Director, NorthMarq Capital

Dennis Williams sought BREAA's resurgence after he couldn't easily invite alumni to a holiday party. After one meeting, alumni mobilized and BREAA soon had a website, events, and sponsorships.

"It's amazing what our alumni have pulled off." Williams continues to advise the group and envisions membership in the thousands and nationwide chapters. "I've been encouraging them to think big and to have a robust committee system—to identify the next crop of leaders and make the board multigenerational."

Jason Dries-Daffner, BA 92 (Asian studies), MARCH 96 (architecture)
Director of Operations, Perkins+Will

"BREAA is truly a nexus of multiple generations of real estate professionals, including developers, brokers, lenders, planners, and architects—and is forward focused while building on decades of scholarship and practice. Supporting BREAA is a proactive way to realize the future of real estate from which we all benefit." PHOTO: JOI CONTI

Claire Collery, MBA 19
Current Haas Student, Member of the winning team of the National Real Estate Case Challenge at UT Austin

"Haas has been a dream vision of a business school where you really feel like there's an ongoing community that cares about the industry and about you. The whole ecosystem around real estate at Berkeley is special. Being at the BREAA gala inspired me to want to contribute to the community. I'm now working with the student real estate group to host a student and recent alumni reception at my house." PHOTO: AMERICA GONZALEZ PAVLUK



PHOTO: JESSICA MONROY PHOTOGRAPHY

Haas Alumni Notes

ALUMNI NEWS: ACCOLADES & ACCOMPLISHMENTS

Voted In

Democrat John Garamendi, BS 66, won his sixth term to the U.S. House of Representatives. He serves the 3rd District, which includes Davis, Fairfield, and Yuba City. Garamendi first joined Congress in 2009 and brings nearly four decades of public service to the House Armed Services and Transportation & Infrastructure committees.



John Garamendi, BS 66

Charles “Chappie” Jones, MBA 89, ran unopposed for a second term as a member of the San Jose City Council, representing District 1. In January, he was named vice mayor by San Jose Mayor Sam Liccardo. As vice mayor, Jones will chair meetings and perform other duties when Liccardo is absent.



Chappie Jones, MBA 89

Entrepreneur and management consultant **Loren Taylor, MBA 95**, was elected to the



Loren Taylor, MBA 95

Oakland City Council, unseating a 16-year incumbent on a platform of improving the way local government works, bringing growth and revitalization, and ensuring equity for those who have historically been left out and are at risk of being pushed out.



Laura Parmer-Lohan, MBA 96

Laura Parmer-Lohan, MBA 96, earned a four-year spot on the San Carlos City Council and will serve as a voice for all 30,000 San Carlos residents. Parmer-Lohan is the founder and CEO of Ruckus Partners, a consulting firm dedicated to helping companies launch healthcare solutions in the clinical space.

Ronald Cassano, BS 63, was elected to a sixth term as the City of Walnut Creek’s treasurer. Priorities for Cassano, a retired CPA, will be to minimize credit and

market risks, maintain liquidity, and attain a competitive yield on Walnut Creek’s portfolio.



Ronald Cassano, BS 63

Read about **Eleni Kounalakis, MBA 92**, on p. 2.

Did you prevail in a local, state, or national election? We’d love to hear your news! Share an update at haas.berkeley.edu/alumninotes.

Woman of Stature

Jeri Harman, MBA 82, founder and chair of Avante Capital Partners, is one of 36 dealmakers named in Mergers & Acquisitions’ 2019 Most Influential Women in Mid-Market M&A. And she uses that influence to help up-and-coming female leaders. Harman mentors women looking to start their own funds and works on initiatives in recruiting, retaining, and promoting women in the industry.



Jeri Harman, MBA 82

UNDERGRADUATE

1962

Robert McNulty, who also earned a JD from Berkeley in 1965 and served in the military with an ROTC commission that culminated, in 1968, with the rank of captain in the infantry, has had a challenging and diverse career. He has just announced his retirement from Partners for Livable Communities, a national nonprofit that he co-founded in 1975 and has led since 1979. Partners is a collaborative organization working across political and racial boundaries to form coalitions of opportunity in American and international cities based upon quality of life, health, wellness, equity, education, and financial prosperity.

In addition, McNulty has been teaching for the last ten years at Oxford University within the Center for the Environment at the undergraduate level and at the doctorate and master’s level within the Smith School, a joint venture with the Said Business School and the Center for the Environment.

He is now a visiting fellow at the Oxford Institute for Population Ageing. This year, he will conclude his time at Oxford and hopefully be spending more time in Park City, Utah, where his two children and four grandchildren live across the street from each other in Old Town. He encourages visitors to give him a call.

1965

Carl Jacobs, in addition to acting as a cantor, has been singing in secular music. Last year he sang Mozart’s Requiem with the Los Robles Master Chorale and Orchestra and also Beethoven’s

9th with the California Philharmonic Orchestra and chorus at Disney Hall. He sings with the Encore Singers with which he performed solos including “Simple Song” from Bernstein’s Mass, Schubert’s Gloria, and others. He travels regularly both abroad and within the U.S.. Last year his travels included France and Spain; the Tanglewood Music Festival in Stockbridge, New York; the annual Monterey Jazz Festival in California; and New York City, among other places. He is active in the Los Angeles Chapter of the Berkeley Haas Alumni network, chairing the scholarship committee and helping create events as a long-term board member.

1970

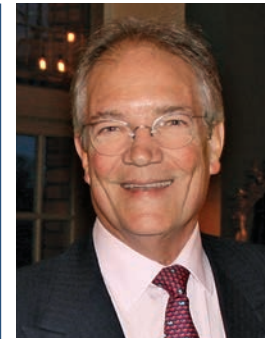
Gisela Franken See MBA 1972.

1973

Bradford MacLane, of Benicia, Calif., reports, “Still not retired. Still actively involved in the world of real estate valuation and consulting. Moved and expanded the offices of MacLane and Company, Inc. Recently became a vice president of the Northern California/Nevada Chapter of the American Society of Appraisers. Still living in small town of Benicia with my wife of 30 years.”

1975

Thomas Leaver, of London, U.K., writes, “I have enjoyed an extensive career in international oil trading, both in physical and derivative crude oil and petroleum products trading, refining, marine terminal operations, and marine transportation. My greatest achievement was to have successfully gained Sultanate of Oman support to launch



Thomas Leaver, BS 75

a physically backed crude oil contract for the East of Suez market that became the world’s largest physically traded oil contract while COO and CEO of the first electronic commodity exchange in the Middle East.

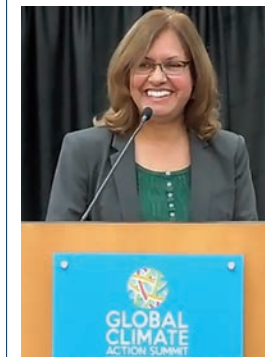
“I started my career in 1975 with Edgington Oil Company in Long Beach, Calif., learning the refinery and marine terminal business. I was then hired by Apex Oil Company to continue crude oil and petroleum products trading, moving to London in 1982. I joined the Finnish national oil company Neste Oy as a director and managing director of Neste’s crude oil and products/feedstock trading arms for 10 years. I then was asked to establish the OTC oil derivative business in Europe and Asia for Nations Banc-CRT, now Bank of America (which was not a lot of fun). As president of TransCanada International Petroleum I established the global trading arm of TransCanada Pipelines, the Canadian utility. As an external consultant/energy expert for McKinsey & Company from 2001 to 2004, and again from 2013 to 2017, I advised national and international oil companies in the Middle East, Europe, and Asia. From August 2014 through September 2017, I was an independent director and chair of the conflicts committee on the board of VTI

Energy Partners GP LLC, an NYSE-listed MLP with over 50 million barrels of petroleum products and crude oil storage in key logistics hubs in Malaysia, Fujairah, Amsterdam, Rotterdam, Antwerp, and Port Canaveral.

“In July 2018, I participated in the American Barnstormers Tour, flying 3,200 miles in five Midwest cities culminating in a week at Oshkosh Airventure in my 1928 Travel Air biplane, along with nine other Travel Airs.”

1978

Ruth Garcia Merino, of San Jose, Calif., updates, “I retired in 2010 from the City of San Jose’s Office of the City Auditor after 24 years as a senior program performance auditor. In 2012, after attending Al Gore’s Climate Reality Leadership Corps Training Conference, I realized I could help address climate change during my retirement. As chair of San Jose Community Energy Advocates, I led our community group in collaboration with partner organizations to successfully advocate for the San Jose City Council to approve the San Jose Clean Energy (SJCE) program in May 2016. In September 2018, I was honored to speak at the launch of SJCE, which was held in conjunction with San Jose’s Global Climate Action Summit affiliate event. SJCE is a community choice energy program that



Ruth Garcia Merino, BS 78

Alumni Jobs Weekly Newsletter

Find job listings, career tips, networking events, and webinars. Customized for undergrad and grad degrees

Sign up: haas.org/ajn

provides/generates more renewable electricity for the city’s businesses and residents and at less than PG&E’s rate. Almost everyone in San Jose is enrolled unless they opt out. SJCE has helped a city of a million people take meaningful climate action. SJCE and many programs/utilities throughout the country also offer 100 percent renewable energy for about \$5 more per month—I encourage you to look that up wherever you live. It’s a nominal expense that’s great for the planet!”

1980



Aziz Khatri, BS 80

Aziz Khatri, of Alameda, Calif., became president in December of the Northern California chapter of CCIM, a prestigious commercial real estate designation. He writes, “I am really excited about working with the 2019 board members and other dedicated, committed, and giving professionals. I know that presidency of this

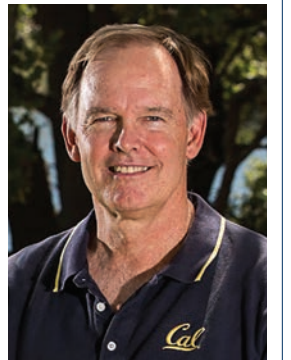
award-winning chapter is not going to be easy. I am thankful that we have quite a few past presidents with us on the board, as role models and guides. CCIM designees are recognized as leading experts in commercial investment real estate. Our chapter was the first. We support two districts: Silicon Valley and Sacramento. And, I am especially grateful to the City of Oakland for proclaiming December 11, 2018, as ‘Aziz Khatri Day.’

Mark Mitchell died of natural causes on November 5. His wife, Anne, writes, “Mark was a Cal Bear through and through. Wherever he and I would travel, Mark would be the first one to yell out ‘Go Bears!’ at the sign of a Cal hat.”

Mark has been hailed as truly dedicated to Lafayette, his lifelong home. He served as the city’s mayor 2015–16. At the time of his death, he was serving on the City Council, to which he was first elected in 2012. While serving on the Planning Commission since 2001, Mark helped set Lafayette’s framework for development, guiding the downtown plan, revising the hillside ordinance to low-density residential, creating more realistic guidelines for senior housing, and supporting creation of the Lafayette Library and Learning Center.

Retired Lafayette Mayor Don Tatzin said,

“Mark was a thoughtful and dedicated public servant. We are all saddened by his passing. Mark was the type of person we should want to emulate. He was particularly helpful in improving the relationship between the city and the Lafayette School District and working to improve the East End.



Mark Mitchell, BS 80

Mark’s actions reflected well on the city and on him. He served on the council for one reason: to better the city, not to enhance his position or draw attention to himself.” Friends are encouraged to share memories of Mark in the City of Lafayette’s electronic memory book: <https://haas.org/mark-mitchell>.

1982

Kevin Shields See MBA 1986.

1983

R. Konrad Moore, of San Diego, Calif., writes, “My alumni note is to thank Ms. Ruth Nice, director of admissions, for when I rolled up three C’s in my second quarter at UC Berkeley. At the time, students applied after their second year. Standards, of course, are higher now, though even then C’s did not win admission. Followed up with an A in Introductory Accounting and A+ in Statistics 101, both requirements at the time, and won admis-

Haas Alumni Notes

Undergraduate cont.

sion. Years later graduated from Berkeley's Law School. Nothing I subsequently accomplished, which hopefully includes helping many people, would have been possible without Ms. Nice's intervention in my life."

1985



Margaret Andrews, BS 85

Margaret Andrews, of Medfield, Mass., reports, "I'm living the life as a Harvard instructor—teaching Creativity and Innovation, Managing Yourself and Others, and Managing Complex Teams—and as a consultant with Higher Ed Associates. My heart has always been in higher education. I wrote a blog post on the best professor/class I ever had (Alan Dundes, Forms of Folklore) on my Strat-EDgy blog: <https://haas.org/margaret-andrews>. It always makes me smile to think about his class."

1986

Larry Schaffer, of Los Olivos, Calif., writes, "I'm really excited to announce that my winery, tercero wines, has moved into a larger and more prominent tasting room in downtown Los Olivos, located in the Santa Ynez Valley about 30 minutes north of Los Angeles. I've been



Larry Schaffer, BS 86

making wine now for about a dozen years after working in the music and publishing businesses in Southern California for a number of years. I went back to school and received my MS in Viticulture and Enology from UC Davis in 2005.

"Stop on by next time you are in the area or feel free to reach out via email at larry@tercerowines.com. You can also visit my website at tercerowines.com. Cheers!"

1990



Timothy Yee, BS 90

Timothy Yee, of Alameda, Calif., in keeping with the principle of "Students Always," has earned his Nonqualified Plan Advisor (NQPA) designation and is next pursuing his Chartered SRI Counselor (CS-RIC) designation. "Learning never ceases. Keep on sharpening the saw."

1991



Erin Andrews, BS 91, of indi chocolate, the Chocolate Maker of Seattle's Pike Place Market. The company allows visitors to watch the entire chocolate-making process, as well as to take coffee, chocolate, and cocktail classes in the Market.

Erin Andrews, of Seattle, completed the 10,000 Small Businesses Program through the Goldman Sachs Foundation with the goal of bringing her bean-to-bar chocolate factory into Pike Place Market where the entire process (from roasting bean to finished chocolate) could be watched and enjoyed. "That dream is now a reality," she writes, "along with a cafe and gathering space for classes and private events. I recently enjoyed having a Tech CEO Summit at indi chocolate, where the

world's largest tech CEOs made chocolate with me in our Pike Place Market factory.

"We've had all sorts of people enjoy indi chocolate. When it comes to chocolate, we're all kids at heart. indi chocolate is named after my eldest daughter, Indi, who is going to college and teaching preschool. Despite having a chocolate company named after her, she still wants to be a preschool teacher. My other daughter and husband both help out at indi chocolate and might just be your instructor if you take a class with us."

1994

Larry Fox, of Richmond, Calif., announces, "Started 2019 on the right note with a promotion to team manager at Kaiser Permanente's National Human Resources Service Center. Looking forward to the many challenges and opportunities that lie ahead. Glad to continue to be able to help our employees with their benefits, so they can focus on their important jobs of helping patients and making lives better.

"Can't believe it will be 25 years since our class graduated. Where does the time go?"

"Continuing my com-

mitment to helping others in the community. Whether it is serving on the board of directors at TBH, teaching teenagers at religious school, helping feed hungry families during winter break with Food For Thought, participating with G.R.I.P., or encouraging my kids with their own community service—I feel good helping others."

Andy Kurtzig, of San Francisco, announces, "I can't believe it's been 15 years since I started JustAnswer. That's a third of my life! I started JustAnswer at 30, with far more ambition than sense. I'm now a father of three, with slightly more sense (and even more ambition). I envision a day when most people turn to JustAnswer for fast access to experts instead of slow, expensive of-line experts. I am 100 percent confident that most people will buy and receive professional services digitally instead of offline—like people buy and stream movies on Netflix, rides on Uber, or rooms on Airbnb—quicker, cheaper and better. We've helped 10 million people solve life's everyday problems [while] 10,000 experts do what they do best: help people. Doctors on JustAnswer have saved countless lives, lawyers have kept innocent people out of jail, and technicians have kept people's things (electronics, appliances, cars) running smoothly and out of the dump. Experts have used their JustAnswer income (as much as \$40K/month!) to pay for their kids' education, buy homes, and fund medical missions.

"Our oldest daughter was diagnosed with Type 1 diabetes when she was 1, which sparked my family's mission to find a cure. We created The Royal Ball, which has raised over \$1 million to

find a cure, and this year we were honored by the Juvenile Diabetes Research Foundation at the Hope Gala, which raised another \$2.8 million. It reminds me of our kids' favorite quote: 'What will you do with your one wild and precious life?' My life is dedicated to finding a cure for Type 1 diabetes and helping people through JustAnswer."

2001

Will Edmonson, of West Hollywood, Calif., reports, "I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own firm, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals court. I offer big law firm experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelawfirm.com, if I can help you with anything."

2005

Yvonne Chen, of San Francisco, announces, "I've been working at Udemy for the last three years, leading the B2B marketing team and today am the VP of marketing, Udemy for Business. It's been a great learning experience building a team and business from the ground up, and we're seeing huge success so far. Looking forward to what 2019 has in store for us!"

"My husband and I bought a house last year and now reside in Burlingame, with our lovely dog, Dipsea. We have found a love for gardening. We hosted Thanksgiving for the first time this year and loved having all of our

friends and family over to celebrate a great 2018."

2007

Yang Liu, of Dublin, Calif., reports, "My collaborative art project Botanical Impossibilities, with Anna Chedid, was featured on VSCO Journal. The collaboration explores the color blue, a relatively rare color in real flowers, in a photographic series of botanical paper sculptures. You can read the entire VSCO Journal article 'Paper Flowers' at vsco.com/paper-flowers."

2009

Nikhil Arora and **Alejandro Velez**, co-founders of Back to the Roots, appeared on the *Steve Harvey Show* in December with Ayesha Curry, who cooked up veggie ratatouille with cheesy grits using herbs from the Back to the Roots' kitchen herb garden set. Watch the full segment: <https://haas.org/bttr-tv>.

Richard Zen, of Hong Kong, announces, "Celebrating over five years at Phoenix Property Investors, an HK-based real estate private equity covering Asia Pacific. "Together with my Berkeley Haas sweetheart, we are expecting our first child (a daughter) in May 2019, exactly 10 years after graduating."



Berkeley Ball 2018 with Richard Zen, BS 09 (far right), and his wife, Jenny, BS 09 (center)

HIRE

THE BERKELEY HAAS ALUMNI NETWORK TRULY IS THE POWER OF ONE ANOTHER

HAAS

Looking for a job? Need to hire exceptional talent? Visit the Berkeley Haas Alumni LinkedIn group to see posts from your network.

SHARE YOUR JOB OPENINGS

[LINKEDIN.COM/GROUPS/113](https://www.linkedin.com/groups/113)

2012

Xumin Hu, of Shanghai, China, updates, "I started a new job in the international education business. I also introduced the Berkeley Haas Global Access Program to Zhejiang University, one of the best universities in China. Students there are very excited about this opportunity to exchange at Haas, and I will be going there late Decem-



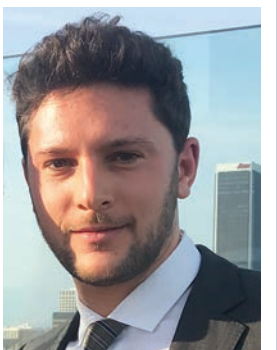
Xumin Hu, BS 12, with his bride, Shanshan Li

ber to run a seminar to introduce Berkeley Haas in person. Currently, I am working on introducing this program to more Chinese universities.

"I got married in September 2018 in Hawaii; to celebrate our marriage, I donated 10 percent of the gift money from our ceremony guests back to Cal."

2013

Ben Natter, of Mill Valley, Calif., announces, "I have launched my own hedge fund, Kent Lake Capital, with seed capital from my prior employer, Emrose Capital, where I served as



Ben Natter, BS 13

a portfolio manager for the past four years and an analyst prior to that. Kent Lake Capital seeks to generate returns through individual stock selection, while minimizing the impact of the

Social Media

Connect with Berkeley Haas on Instagram and Facebook for all the latest news and happenings.

Join us:
[instagram.com/BerkeleyHaas](https://www.instagram.com/BerkeleyHaas)
[facebook.com/BerkeleyHaas](https://www.facebook.com/BerkeleyHaas)

Haas Alumni Notes

Undergraduate cont.

direction of the overall stock market indices. Matt Briggs, BA 17 (economics), will join me as an analyst at Kent Lake Capital."

2014



Rosemary Hua, BS 14

Rosemary Hua, of San Jose, Calif., was recently promoted to director of data strategy and enablement at Walmart, leading data transformation in the engineering organization and reporting up to the chief

data officer. In this role, she creates strategic vision, transparency, and scale within Walmart's data management and engineering teams.



Clement Kao, BS 14

Clement Kao, of San Francisco, writes, "Hi, Haas alumni community! I'm currently a product manager at Blend, a fintech startup digitizing the consumer lending ecosystem. On top of that, over the last year I've had the honor of leading a community of passionate product people at Product Man-

ager HQ (www.product-managerhq.com). In this role, I've had the amazing opportunity to write more than 50 articles on product management and to personally mentor aspiring product managers and experienced product managers.

"I love giving back to the community—if you're interested in product management or fintech, let me know how I can help you! Feel free to contact me at clement-cao1@gmail.com, or drop me a note on LinkedIn at https://www.linkedin.com/in/clement-cao/. Wishing you an amazing year ahead!"

2015

Melissa Zhang, of San Francisco, updates, "I just started a new role as a portfolio manager in BlackRock's flagship \$8B factor investing team. I give so much credit to my Haas finance professor Dr. Sumon Mazumdar (UGBA 137), who never fails to teach, enlighten, and delight his students with lessons learned in



Melissa Zhang, BS 15

corporate valuation. My greatest appreciation for his ongoing mentorship.

"I ran my first ultramarathon, the Way Too Cool 50K, in 2018. I've had the pleasure of competing in both the Boston and New York marathons since graduating from Haas and am training for my first 50-miler, the Marin Ultra Challenge, in 2019."

2017



Sofia Dilsizian and Caroline Holanda, BS 17s, college roommates and business partners

Caroline Holanda, of San Francisco, announces, "Sofia Dilsizian and I started a digital marketing company named Cobalt & Sapphire our senior year at Haas. Since our graduation Cobalt & Sapphire has grown from servicing three clients to over 40! We are super excited to continue helping businesses grow their digital presence across the United States."

2018

Shan Patel Alishan, of Los Angeles, notes, "Started a new job at McKinsey & Co. Finished my second project and focusing on manufacturing work."

MBA

1965



The late Todd Conover, MBA 65

Todd Conover, age 79, passed away on December 9, 2018, at a retirement home near his home in Meadow Vista, Calif. He was born on October 13, 1939, to Mary Dabney (Marshall/Schneider) and John C. Conover of Bronxville, N.Y. Todd is a graduate of The Hotchkiss School ('57) and has an undergraduate degree from Yale University ('60) and an MBA in finance from Haas. He served two years as an officer in the U.S. Navy. Todd went on to an extraordinary career in business, including serving as a consultant with McKinsey & Company, as a founding partner of Edgar, Dunn & Company, as a consulting partner with KPMG Peat Marwick, and as a principal of Starmont Asset Management. He served on the boards of PacifiCorp and Blount International during his career. He also authored *The Art of Astute Investing*. Todd served as comptroller of the currency of the United States,

the nation's top bank regulator, from 1981 to 1985. Todd was a member of the Bohemian Club in San Francisco.

Todd leaves behind Sally, his devoted wife of 57 years; two daughters, Kirsten Wiley (Captain Richard Wiley, USN) and Alison Conover Kinnear (Brian Kinnear); and his grandchildren: Nicholas, Cassidy, and Mackenzie Wiley and Logan and Scott Kinnear. In addition, Todd leaves behind his half-sisters Elizabeth Schneider Cohen and Jo Carol Conover Bennington and half-brothers John C. Conover Jr. and Robert A. Conover. Todd is also survived by his uncle Leonard L. Marshall and many first and second cousins, nephews, and nieces as well as his goldendoodle, Charlie. If you wish to honor Todd with a donation in his memory, please consider donations to the USO or the Navy Seal Foundation.

1970

Robert Klein Verdi writes "Hard to believe: been retired from AT&T for 20 years!"

Still operating a private railroad car for charter trips. Season ticket holder with the Giants and of course Cal football. Go Bears!"

1971

Peter Michael, of Adams-



Peter Michael, MBA 71, and his wife, Vicki, in front of their Cooling Springs Farm Home, which was built in 1879.

town, Md., and his wife, Vicki, celebrated the 250th anniversary of Cooling Springs Farm, their homestead founded by Andrew and Barbara Michael in 1768. Andrew's father, the Swiss explorer Franz Michel (no "a"), was the first European explorer of western Maryland, where the farm is located.

1972

Gisela Franken, of Oakland, Calif., (Piedmont Pines in the Oakland Hills) updates as follows: "After retirement as CFO of MSRI (Mathematical Sciences Research Institute) in Berkeley, I spent 10 years volunteering at Summit Hospital and recently started a new volunteering assignment at the Oakland SPCA, socializing cats so that they can be adopted. In our spare time my husband, Walter Ohlemutz, and I enjoy traveling, especially with Tauck Tours, such as trips to Switzerland, a superb river cruise from Budapest to Prague, and an ocean cruise round trip Venice to Istanbul. Our home has an in-law apartment that is available for frequent guests, family, and friends from Germany, showing them the beautiful Bay Area and directing their travels in the USA."

1973



Robert Marwin, MBA 73, with Charlotte Sproul

World traveler **Bob Marwin** recently sailed in Belize and, in 2014, made it to the bottom of the globe. He writes, "We toured six days in Argentina and spent nine days cruising the Antarctic with the Cal Alumni Association, led by Cal friends Charlotte and Bob Sproul. Cal was the second largest group, with 14, after the Texas Xs with 18.

"Doretta and I started with a three-day winery tour of Mendoza = Malbec country. Visited and sampled wine at three wineries each day including a great lunch. I am now a big Malbec aficionado.

"The best part of our trip was nine days touring the Antarctic on a small French cruise boat out of Ushuaia at the southern tip of South America. We made seven RIB (Zodiac) tours and landings on Antarctic islands in the NE Antarctic Peninsula, one

Using Haas email forwarding?

Claim your @berkeley.edu account to keep your Haas-affiliated email address(es).

Discover how: haasalumni.org/email

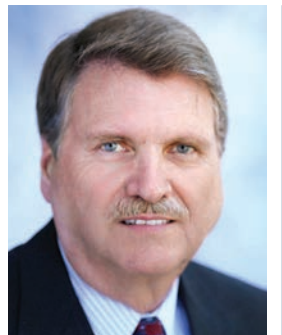


on the continent itself, on the Weddell Bay ice shelf, and on South Shetland Island. The 1.5-day Drake Passage crossing over was calm; the return was not. But in general, the weather was amazingly good; Chicago was colder than the NE Antarctic.

"We saw several historic Antarctic explorer sites, and Adelie, Gentoo, and Chinstrap Penguin rookeries with thousands of penguins finishing the raising of their chicks. A penguin rookery is noisy, crowded, smelly, and very interesting to stand and observe for 15 to 30 minutes at a time. Penguins waddling to some destination, maybe waddling along a 'penguin highway' are absolutely relentless in their determination to get where they are going. They will walk by, through, or over people who get in the way. The trip was wonderful, supplemented by two one-hour lectures each day by various college professor types who accompanied the expedition. We saw a lot, learned a lot, ate a lot."

Gary Spough, of Stockton, Calif., reports, "Formed GLS Healthcare Consulting LLC following retirement from Dignity Health after 35 years with St. Joseph's Regional Health System, then CHW (now Dignity Health). Consult exclusively for Dignity Health. Serve on multiple nonprofit health care

Our Defining Principles Beyond Yourself



Gary Spough, MBA 73

organization boards. Contribute to my community through civil grand jury association work. Enjoying semi-retirement working part time and watching two grandsons, Evan, 9, and Alex, 3, grow up. Cycling on a team raising money for the Leukemia and Lymphoma Society the last three years with long-distance rides, 100 miles around Lake Tahoe. Live between Stockton and San Mateo to be near daughter's family."

1974 45th Reunion
April 26-28, 2019

1977

Hidefumi Yamagami, of Tokyo, announces, "In 2017, I started a new teaching position at Kwansai Gakuin University after 14 years of service as a Kindai University professor. I also teach a class at Komazawa University in Tokyo." Contact Hidefumi at Kwansai Gakuin University, Institute of Business and Accounting, Nishinomiya, Japan, yamagami@kwansai.ac.jp.

1978

Joi Grieg, of Bethesda, Md., writes, "Mastering an active retirement with a director position on an art foundation, volunteer work at the Kennedy Center and Travelers Aid, travel with friends and groups, and time with my family, especially my

BEGIN
Berkeley Gateway
to Innovation

Are you an entrepreneur?

Connect with Berkeley's robust network of innovation courses, incubators, accelerators, funding, and social networks.

Think of it as a one-stop shop to the Berkeley innovation ecosystem, to help innovators move their startups forward.

begin.berkeley.edu

Haas Alumni Notes

MBA cont.



Jorge Mercado, MBA 92, with wife, Sofia, and kids, Mateo (14), Aitana (13), Sofia (20), and Axel (18)

Jorge Mercado, of Merida, Yucatan, writes, "Very happy with a great 2018! Changed job to GIS, a global Mexican conglomerate in auto parts, ceramic tile, and water heaters manufacturing with ops in seven countries and three continents. We have the huge challenge of accelerating our evolution into mobility, digitalizations, and expanding global footprint. In addition I became a board member in three companies, plus a member of investment committees at a couple of family offices."

"Very happy that my son Axel is applying to Haas for the undergrad MET program. Last summer he attended the Youth Business Academy at Haas! Great program. He is now ambassador in Mexico of the program."

1993

Nikolaos (Karras) Panagiotis, of Athens, Greece, updates, "After 16 years at General Motors Hellas in significant managerial positions, fleet key account manager and advertising and communications manager, I am



Nikolaos Panagiotis Karras, MBA 93

currently job searching. Would be glad if you could share my profile with alumni job posters or other employers! "I am married and a wonderful daughter, age 10!"

Shantanu Narayen, CEO of Adobe Systems, was ranked twelfth on a *Harvard Business Review* list of the world's best-performing CEOs. The ranking, based primarily on financial returns over each CEO's entire tenure, also revealed that 32 of the 100 top-performing CEOs have MBAs.

1994 25th Reunion April 26-28, 2019

Dan Kern, of Boston, announces, "I've joined the board of overseers for the Brandeis International Business School. I'm also spending some time in Cambridge as a board member and chair of the investment committee for the Cambridge Community Foundation. Darlene and I are looking forward to two graduations in the spring, son Matt from UC Santa Barbara and Emma from Hofstra."

Yves Speeckaert, of Luxembourg, writes, "After quite a few years spent in the consulting and banking sector, I started a new company in Luxembourg

in 2017 called Emery Capital Markets, which focuses both on Governance of Private Equity funds and structuring and funding a growing number of projects in the area of impact finance. This includes advising on new greenfield industrial project in Haiti to funding sustainable agriculture projects in Brazil and Africa with donor money. Lots of fun and lots of travelling that led me to 12 countries in 2018, in Latin America and Africa.



Yves Speeckaert, MBA94

"One of the new lines of business I am developing with Emery is working in the carbon credit (CC) and carbon-offsetting market, identifying quality forestry, environmental, and/or energy-efficiency projects and matching these with carbon credit buyers in the compliance or voluntary markets. I have got quite a few CC projects in my portfolio, but I am now actively sourcing interested corporate or private buyers, in this \$844 million tCO2e market. This makes a lot of sense in the wake of the COP 21 Paris commitment and the obvious degradation of climate balance.

"I know that California and Cal Berkeley are at the forefront of climate-mitigating initiatives, and Luxembourg is the world's largest financial center for emission of green bonds. Perhaps some creative partnerships possible there.

I am looking forward to connecting again with my fellow graduates from the Class of 1994. Much love from Luxembourg and Belgium and a house available for Haas alumni passing by."

1995

Kassim Chaudry, of Metuchen, N.J., updates, "Recently left Dell EMC in early November to look for new opportunities full time. I spent the last 12+ years at EMC, which was recently acquired by Dell. I have been interviewing with many different companies, hoping to land something in cybersecurity or cloud computing.

"On Thanksgiving Day our house caught fire, and we all had to evacuate in a hurry. Fortunately, no one was hurt and only things were damaged. We are in the throes of getting the house back to being livable again. In many ways this has been a blessing as we pare down our focus of what's really important."

John Stroup, president and CEO of Belden Inc., was invited to the White House to share his innovative approach to confronting substance abuse in the workplace. Belden produces and sells a comprehensive portfolio of connectivity and networking products into a variety of markets, including industrial, enterprise, and broadcast. At its Richmond, Ind., plant, the company offers applicants who fail pre-employment drug screens a tailored rehabilitation program and the promise of a job for those able to get clean. Called Pathways to Employment, the program is garnering a great deal of attention from the surgeon general and other public health officials and making a real difference for over half the people who have gone through the program.

John Winther, real estate veteran, was honored at the 34th annual gala and auction held by the San Francisco Bay Area Council of the Boy Scouts in October. An Eagle Scout and an assistant scoutmaster in his sons' troops, Winther is founder and managing partner of Oakland-based Harvest Properties.

1996

Alan Seigrist, of Hong Kong, writes, "Thanks Haas for inspiring me to keep going and now on to my third successful venture! Very thrilled to announce that we've closed a major investment round for my IoT tech business, Energybox—with that investment comes a global technology and sales relationship with Cisco Systems! Energybox is a global leader in connected monitoring and control solutions with a focus on facility management, energy efficiency, and food safety monitoring. Check us out at energybox.com."

1997

Komal Shah started an arts conversation series in the South Bay, inviting nationally renowned women and artists of color for quarterly discussions on race, representation of women, and anything in between.

1998

Jennifer Cook was appointed to the board of directors of Denali Therapeutics in November. Cook is currently the CEO of the life sciences company GRAIL. Previously, she was at Roche Pharmaceuticals and Genentech, where she held a number of senior management positions during a 25-year tenure, covering the full life cycle of product development and commercialization.

1999 20th Reunion April 26-28, 2019

Gonzalo Miranda, of Santiago, Chile, announces, "I just co-authored and published the book *Financiamiento Inteligente* (Smart Money), aimed to help Latin American entrepreneurs in the fundraising process. The book summarizes how entrepreneurs can successfully negotiate with venture investors. Download a free copy of the book from www.financiamientointeligente.cl"



Front page of book *Financiamiento Inteligente* by Gonzalo Miranda, MBA 99

2001

Christine (Mar) Ciriani, of Geneva, Switzerland, updates, "After nearly 17 years in international management consulting, I joined Motive Partners, an investment firm dedicated to the tech-enabled companies that power financial services. I am proud to join the team of carefully hand-selected and trusted partners with the mutual goal of unlocking value and empowering management teams to accelerate growth in financial technology. I will remain in Switzerland but continue to travel globally with particular focus on Europe and

Asia. Glad to help firms continue to grow while fostering a culture of entrepreneurship and respect. During my transition it was a pleasure to meet up with several Haas alums and share experiences around the world—always inspiring!"



Lisa Rueff and Jennifer Freas, MBA 01, co-founders of Collective Hearts

Jennifer Freas, of Mill Valley, Calif., writes, "Last year I co-founded Collective Hearts, a female led jewelry company dedicated to spreading love. Every purchase contributes to the Jacmel Children's Center, a children's school and home built by my co-founder. It's a company with purpose and heart. We just launched an exciting collaboration with Stella & Dot, a fashion social selling company that creates flexible entrepreneurial opportunities for women. We have another big partnership to announce in May. Learn more about our product and mission at collectivehearts.co."

Jon Metzler became a faculty mentor with the Haas International Business Development program. A lecturer at Berkeley Haas, Metzler teaches competitive advantage in technology, telecom, and media markets (Strategy for the IT Firm) and interna-

tional business. He is also associated faculty for the UC Berkeley Center for Japanese Studies and a faculty mentor at Sky-Deck, the Berkeley-affiliated startup accelerator.

2002

Dan (Pine) Firepine, of Berkeley, Calif., writes, "Same house in Berkeley some of you would remember, work at Kaiser (emergency medicine), own/manage several rental properties. Married with two kids, ages 12 and 13. I'm two years from early retirement and looking for cool second careers. Send me ideas, opportunities, contacts. Thoughts include medical startup advisory/board role, ground-level entrepreneurship if with others wanting to tackle major care organizational and delivery problems, venture capital in the medical space, content expert in revealing medical documentary ... or maybe I'll just run for public office."

2004 15th Reunion April 26-28, 2019



Niandong Wang, MBA 04, with wife, Lingling Yang; daughter, Angelina Wang; and dog, Nala, a 6-year-old Cavapoo

Niandong Wang, of Palo Alto, Calif., reports, "I am working for CITCON, a Silicon Valley-based cross-border payment company focused on

Chinese mobile wallets such as WeChat Pay and Alipay. I've also invested in an ed-tech startup to provide career coaching and job searching for international students in U.S. colleges.

"My daughter Angelina graduated from Palo Alto High School in May 2018 and will enter Boston University in the spring. She will spend her summer semester in London and might even intern in Paris. Kids these days."



Brad Irby, MBA 05, with family members Max, Marcela, and Lucas

2005

Mark Coyle, of Oakland, Calif., announces, "I am now chief product officer at ThinkHR—an East Bay startup that provides SaaS-based People Risk Management Software. Previously, I was its chief technical officer. In

my new role, I continue to manage the technical aspects of the company in addition to new responsibilities in strategy and product direction."

Bradley Irby, of Rome, Italy, opened a new office in Rome for Alobria Systems, to extend his software outsourcing business to Europe. With current offices in Peru and Bolivia, Alobria Systems now supports clients in North and South America, as well as

the European Union. The expansion should prove successful now that he is established in the city and looking for offices.

On relocating his family, Brad adds: "We arrived December 16 and spent the holidays in Florence, then continued on to Rome to begin the search

Find Your Tribe

Over 30 active alumni chapters host events worldwide for professional development and fun.

Meet local alums: haas.org/chapters

Haas Alumni Notes

MBA cont.

for an apartment. We are all nervous but excited, and the kids are looking forward to starting school. We wish everyone an exciting and prosperous 2019."



The late Gregor Schauer, MBA 05, with daughter, Zoe, in 2009

Gregor Karl Schauer, of Berkeley, Calif., passed away unexpectedly on July 14, 2018. Gregor graduated from the evening/weekend program in 2005 and fondly remembered his years there, in particular a summer trip he took to South Africa with Haas. Gregor was born in Germiston, South Africa, in 1969, graduated from the University of the Witwatersrand in Johannesburg with honors (1996), and emigrated to the United States in 1999. He worked at Google's finance division and then subsequently at JMP securities and Jefferies and Baird, all in tech-related finance. He also published tech-related news articles in *Business Insider* and other tech publications. He will fondly be remembered by his children, Adam and Zoe Schauer; his brother and father,

John and Karl Schauer; and his extended Wojcicki family as well as friends and family throughout the Bay Area and the world.

2006

Dan Nash has been named the new CFO of mobile gaming company Machine Zone. Before joining MZ, Nash was a managing director and head of internet investment banking at Wells Fargo Securities.

2007

Robert Kaplan, of Brooklyn, N.Y., launched Circulate Capital, a new investment firm focused on preventing ocean plastic and advancing the circular economy in South and Southeast Asia. He announced more than \$100M in commitments to their impact investment strategy from companies like PepsiCo, Danone, and Unilever.

Kate Stillwell, of Berkeley, Calif., writes, "Four years ago I left structural engineering to found InsurTech startup Jumpstart, and late last year we finally launched! It's a B-corp that builds financial resilience to natural disasters. Our



Kate Stillwell, MBA 07, during a visit to Hawaii over Thanksgiving with daughters Karen, 9, and Julia, 7

first-of-its-kind "parametric" insurance disburses a lump sum right away, so more people have money when they need it. Huge gratitude to all who helped along the journey. Check it out and sign up! jumpstartrecovery.com."

2008



Preston Smalley, MBA 08

Preston Smalley, of Danville, Calif., reports, "Since stepping into my role as VP of product and engineering at Comcast Silicon Valley Innovation Center, some major industry disruptions (digital streaming) have challenged me with navigating the 'innovator's dilemma'—a familiar topic from our strategy courses at Haas. Through integrating the best of OTT streaming (Netflix, Prime Video, YouTube) with the new-age ex-

periences of traditional television (on XFINITY X1), we're able to embrace industry disruption in a way that benefits our customers—building for both the future and present. Additionally, we've built an unrivaled sports viewing experience; whether you're following the Cal Bears every Saturday or watching Missy Franklin swim in the Olympics. A crucial step in creating this product was the M&A of a sports analytics startup—a process I was able to lead successfully, much thanks to the lessons from Haas on the many ways these situations can go awry. We even secured 100 percent retention of the existing team and achieved all subsequent goals.

"Another fulfilling facet of my work is speaking at various conferences and sharing thoughts and ideas I've begun writing. My articles on leadership and product management have been featured in major independent publications including *Medium* and *Product Management Insider*. Finally, this year my family and I—grateful for the snow Northern California received—continue to compete for the title of 'fastest skier in the family.'"



MBA Alumni: Class Audit Program

Reconnect with Berkeley Haas and enhance your education through post-graduate learning—for free.

Learn more: haas.org/mba-audit

2009 10th Reunion April 26-28, 2019

Viral (Vik) Mehta, of Berkeley, Calif., updates, "Started at Uber in San Francisco as head of global service insights, quality, and delivery. It feels like a perfect culmination of my prior experience in operations at Adobe, Autodesk, and now I get to work on interesting problems at a scale for innovative business models globally. Many thanks to Haas alumni, who have always offered valuable advice and guidance along the way as I have looked for new perches since graduation! On the personal front, Eesha is in her freshman year at the Head-Royce School; she is enjoying it and getting used to the workload."

2010

Zachary Chan, of Oakland, Calif., writes, "We are re-launching the Berkeley Real Estate Alumni Association (BREAA) and have started off with a bang! Recent events include a tour of the Salesforce Tower with Hines, the developer; a discussion with Giants president Larry Baer followed by a game; and Professor Dennis Williams' (BA 84) holiday party. We invite any UC Berkeley alumni working



MBA 10 classmates at Professor Dennis Williams' (BA 84) holiday party: Will Hu, Evan Schwimmer, Jan Smidek, Bill Doyle, and Zach Chan

in real estate to check out our website and join BREAA (www.berkeley-realestate.org), and we hope to see you soon!"

Deepak Goel, of Fremont, Calif., announces, "Recently launched ProductStudio. I am deeply passionate about creating beautiful products, and I've found a team that is just as passionate. At ProductStudio, we help entrepreneurs and companies build their own products. We've been a part of the digital world for a long time, and we've seen its ugly side. It was time to find a better way of building a healthy, creative business—and that's how ProductStudio was born. We are gaining popularity among student entrepreneurs, especially those who are non-tech founders or just looking for concept validation through MVPs and interactive mockups for their apps and websites. We provide high-quality product development services at a very reasonable price (productstudio.us)."

Deepti Illa, of Fremont, Calif., updates as follows: "I lead growth marketing and integrated campaigns for Google Analytics, Google Optimize, and Google Data Studio. In my previous role, I helped

launch Google Marketing Platform, a powerful enterprise solution that unifies Google's advertising and analytics products.

"My winery, De Novo Wines, continues to produce award-winning wines while employing sustainable viticultural practices. Our 2015 cabernet sauvignon won Gold at the SF International Wine Competition. Use the discount code Haas at store.denovowines.com to get 25 percent off your wine orders.



Deepti Illa, MBA 10, at De Novo's vineyard in Sonoma

"I went parasailing for the first time two months ago in Cancun. I felt like I was on top of the world! My 6-year-old joined the Cub Scouts last year and recruited me as the den leader for the group of seven adorable Tiger scouts (Pack 152, SF Bay Area Council)."

John Pavolotsky, of San Mateo, Calif., writes, "I am coming up on my six-year anniversary at Intel this spring and additionally am teaching Technology Transactions at the UC Davis (King Hall) School of Law."

2011



Laurie Peterson, MBA 11, at a toy fair with her Build & Imagine construction kit

Laura Peterson, of Oakland, Calif., reports, "I am proud to announce that my startup Build & Imagine was acquired by a top-tier U.S. toy company. Our small but mighty team made a big impact to shift the construction toy category in a girl-friendly direction. With this sale I am looking forward to seeing our magnetic dollhouses reach children worldwide and am thinking about new beginnings. I am so appreciative of the support the Haas network provided on this journey, including Build & Imagine's participation in SkyDeck and LAUNCH, investments from my classmates, mentorship from professors, and the confidence to go after my dreams. Thank you."

2013

Kevin Sung, of San Francisco, updates, "In November 2018, I left a position as director of product at music startup Smule and moved to a new product role at Dropbox."

2014 5th Reunion April 26-28, 2019



Dash Victor, MBA 14, with wife, Erin, and son, Hayes

Dashiell Victor, of San Francisco, Calif., announces, "Hayes Victor was born on September 8, 2018."

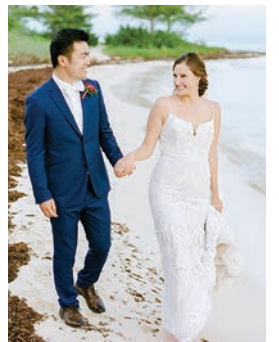
2015

Chad Reed, Leigh Madeira, Zach Knight, and Nick Wobbrock, all MBA 15, co-founders of Blue Forest Conservation, secured funding for the first privately financed forest fire bond. A \$4 million deal will finance their first big project in Tahoe National Forest.

Julia Silbergeld, of Oakland, Calif., has stepped into the role of chief of people at MoveOn.org, a progressive advocacy organization with millions of members. In her role, she focuses on culture, equity, strategic planning, and talent. She would love to connect with other Haas alums in similar roles!

2016

Jamaur Bronner, of Jakarta, Indonesia, writes, "In October, I joined **Moses Lo's** (MBA 15) fintech startup Xendit as a product manager! The company is headquartered in Jakarta, and I'll be splitting my time between our offices in Jakarta and Singapore. "Also, I am happy to have won the raffle for a one-year LinkedIn Premium membership. I'm sure I'll find many uses for it as I continue to broaden my professional network. Thanks to the Haas administration for selecting me for the prize and to Haas alum **Rachelle Diamond**, MBA 00, for coordinating the prize with LinkedIn."



Newlyweds Albert Cheng and Kati Pease, MBA 16s

Kati Pease, announces, "**Albert Cheng**, whom I met during my first year at Haas, and I got married in November. We even had special Berkeley-colored maracas at our Mexico wedding. This adds another Haas wedding to the books."

2018

Paul Lei, of Berkeley, Calif., announces, "I started a new job as a senior financial analyst at Zendesk in San Francisco. And I got married in Hilo, Hawaii, during Christmas!"



Haas Alumni Notes

MBA cont.



Paul Lei, MBA 18, and his wife, Yujie

BCEMBA/EMBA

2004 15th Reunion
April 26-28, 2019

2006

Patricia Rose Duignan, of Berkeley, Calif., writes, "I've welcomed my third granddaughter into the fold. Having daughters and granddaughters makes me highly aware of the fact that one in three women will experience assault during her lifetime. To combat this horrendous statistic, I have dedicated myself to bringing a program called EAAA (Enhanced Assess, Acknowledge, Act) to colleges in my area. It's a 12-hour course for young women that has proven to cut sexual assaults among its graduates by 50 percent. So, it's working! Each of us needs to do our part in combating this cultural acceptance and ignorance about assault and harassment and coercion. Speak up!"

2008

Adam Tachner wrote in to report that he, his wife, and their three kids, ages 11 to 14, are traveling the world for 14 months during a family gap year. They've got 30+ countries planned on every continent except



Adam Tachner, BCEMBA 08, and family at the Incan "Gate of the Sun" above Machu Picchu

Australia. Summer and fall of 2018 started in Europe; then, the Tachners were off to South America and Africa. Plans for 2019 include Asia, the Middle East, Cuba, and back to Europe for the summer. Follow their journey at www.tachnergrams.com, where you can also find FAQs responding to common inquiries they receive, such as: Are you home-schooling? (Short answer: yes). Adam is also working on a startup, magtera.com, which he plans to fundraise for and focus on full time when he's back.

2009 10th Reunion
April 26-28, 2019

2011

Timothy Campos, of Los Altos Hills, Calif., and **Burc Arpat**, announced the launch of the app for Woven (www.woven.com), a new company that brings advanced collaboration capabilities to existing calendar software to help busy people be more productive. Campos writes, "Burc and I first met in 2009 as MBA students. In 2016, we both left fantastic positions at Facebook to pursue our vision of 'empowering people to spend time on what matters most.' On November 8, 2018, we launched Woven, the intelligent calendar for busy professionals. We are thrilled with the reception of Woven to

date and are hard at work delivering more features to our growing user base."



Woven co-founders Burc Arpat, BCEMBA 11, a former engineering leader at Facebook and Google, and Timothy Campos, BCEMBA 11, former Facebook CIO

2013

Raj Krishnamurthy, of Fremont, Calif., announces, "We are coming off the



Raj Krishnamurthy, EMBA13

stealth mode! ContiNube (continube.com) is a SaaS startup focused on continuous risk management. We make it super easy for you to manage your IT compliance and operations risks. Berkeley alums who want to transform the way you manage IT risks, give me a call: (650) 996-2019 or email me at raj.krishnamurthy@continube.com. Appreciate all referrals."

2014 5th Reunion
April 26-28, 2019

2015

Julia Felts married Edward Loh, editor-in-chief of MotorTrend, on October 27, 2018. They celebrated with a small reception at St. Francis Winery in Santa Rosa, Calif. Julia and Ed credit the EMBA program for bringing them together, since they were introduced by her 2015 classmate, **Christine Elfalan**, and her husband, Jon. They live in Redondo Beach, Calif., where Julia works as a lead consultant for BCG Digital Ventures, helping to build new technology startups.



Julia Felts, EMBA 15, with husband, Edward Loh

Srivats Iyer, of Sunnyvale, Calif., writes, "Since graduation, my career has moved rapidly in an upward direction. I believe my Haas MBA played a major role, from improving my personal branding to being able to leverage the Haas alumni network. After starting a

new role at a startup, I have been at Facebook now for over a year as a data center technical program manager."



Srivats Iyer, EMBA15

2016

Anita Ratnathicam, of San Francisco, started her new role on the Google Food Team in February. She writes, "Thanks **Caroline Yeh, EMBA 15**, for the referral and also to the fabulous Haasies who are my personal Board of Directors for their support throughout the interview process!"

2017 1st Reunion
April 26-28, 2019

PhD

1971

William Halal, of Washington, D.C., updates as follows: George Washington University Professor William Halal's seventh book, *Beyond Knowledge*, draws on collective intelligence to show that the tech revolution is creating higher-order challenges that are moving modern societies beyond the Knowledge Age and into an Age of Consciousness. The internet, smartphones, and social media have created today's post-factual world where values and beliefs dominate knowledge and reason. Advanced AI is automating knowledge jobs and moving the

Digital Booster Shots

Learn a new subject, watch campus speakers, or stay ahead with industry insights.

Visit:
insights.haasalumni.org



William Halal, PhD 71

labor force into a new form of creative work that humans excel at. And climate change, financial instability, autocratic rule, and other threats pose a "Crisis of Global Maturity" that must be resolved to reach a sustainable global order. South African futurist Michael Lee called *Beyond Knowledge* "one of the most intelligent, insightful, relevant, and illuminating books I have ever read on the nature of changing society. It's a marvel." Learn more at www.BillHalal.com.

Serge Matulich, of Orlando, Fla., funded



Margarete and Serge Matulich, PhD 71, celebrating their 61st wedding anniversary

Matulich Foundation, Inc., which will grant an annual scholarship to a business student at the Haas School and to a business student at the Crummer School at Rollins College, from which Serge retired after 18 years of teaching there. First grants to be made in 2020. The amount of the scholarship will depend on the size of the foundation's endowment, which is currently small. The foundation honors Serge's parents for bringing him and his sister and two brothers to America from a refugee camp in the Sinai desert, where they lived for three years during World War II. A short video can be found at MatulichFoundation.org.

1986

Nicholas Hall, of Columbus, Ohio, Berry Professor at Fisher College of Business, The Ohio State University, served as the 24th president of INFORMS during 2018. INFORMS, with 12,500 members in 86 countries, is the world's leading professional society for operations research and business analytics. The U.S. Congress recognized Professor Hall's "tireless dedication to the field of operations research and analytics" with the flying of a flag in his honor over the Capitol on October 30, 2018, at the request of Congressman Steve Stivers, chairman of the National Republican Congressional Committee.

OBITUARIES

Richard Erickson, BS 49, MBA 50, Cal Quarterback, CAA Executive Director



Richard E. (Dick) Erickson, BS 49, MBA 50, a longtime Cal employee, passed away on October 15, 2018. He was 92. While at Berkeley, Erickson played quarterback for the Cal Bears football team that went to the Rose Bowl in 1949. After earning two business degrees at Berkeley, he spent the majority of his career at his alma mater, first as the third executive director of the California Alumni Association, where he served for 16 years, then as the first assistant chancellor for development. For his service to

the university, Erickson was awarded the Glenn Seaborg Award, the Berkeley Citation, and the UC Berkeley Foundation Award.

James Ramsey Bancroft, MS 41, Loyal Haas Supporter



James Ramsey Bancroft, MS 41, a generous supporter of Haas, passed away on November 15, 2018. He was 99. Bancroft earned a bachelor's in economics at Berkeley in addition to a master's in business. He served in the Navy during WW II and afterwards earned a law degree and founded what ultimately became the San Francisco law firm of Bancroft, Avery & McAlister. He also started Bancroft Vineyard in Napa, renowned for its merlot and cabernet sauvignon. Throughout his career Bancroft

was active in the arts and charitable causes, serving on numerous nonprofit boards and supporting many cultural, educational, environmental, and religious organizations nationwide. He was preceded in death by his wife (and Berkeley sweetheart), Jane Marguerite Oberfell, BA 47 (humanities).

In Memoriam

Robert Offermann, BS 46
Warren Eijima, BS 48
Marie Petris, BS 48
June Reiner, BS 48
William Howard, BS 49
Richard Thompson, BS 49, MBA 61
Henry DeSeguirant, BS 50
Charles Eaton, BS 50
Rose Ellis, BS 50
Louis Lowd, BS 50
Arno Marra, BS 50
Donald Nelson, BS 50
John Bixby, BS 51
J Craig Karasky, BS 51
Kenneth Hagemann, BS 52

Daniel Hungerford, BS 52
Richard Thurber, BS 52
Robert Froeschle, BS 53
Walter Yewdall, BS 53
Merrill Hoffelt, BS 54
Bruce Hyman, BS 54
Michael Etemad, BS 55
Dwight Allen, BS 57
Herbert Lee, BS 57
Gordon Greenlee, BS 59
Joseph Russ, BS 59
James Barton, MBA 59
Reginald Gaylord, BS 60
Robert Rhodes, BS 60
Gareth Dorn, BS 62
James Gearhart, BS 63
Walter Leach, BS 63
Roy Thylin, BS 63, MBA 64
Edwin Laufenberg, BS 64

Edward Evans, MBA 64
C Todd Conover, MBA 65
Charles Cabrera, BS 66, MBA 68
James Moore, BS 66
Thomas Bates, PHD 66
Herbert Mager, MBA 69
Steven Schepfer, BS 70
Frederick Ybarra, MBA 70
Grant Wong, MBA 76
Mark Mitchell, BS 80
Phyllis Joseph, MBA 80
Robin Wagner, PHD 82
Austin Ibrahim, BS 08
Don Conner, Friend
Diane Crossfield, Friend
Lorraine Imbody, Friend
Edwin Stokes, Friend
Georgia White, Friend
Jack Wulfmeyer, Friend

Haas Personal View By Dutta Satadip, MBA 09



Secrets to Data-Driven Success

How to compete—and triumph—as a data-centric organization

“Data is the new oil” is one of many buzz phrases used today to denote the importance of creating data-driven companies. In the 2019 annual executive survey conducted by New Vantage Partners (haas.org/nvp-survey), 77 percent of executives say that adoption of data initiatives continues to represent a challenge for their organization. Respondents clearly say that technology isn’t the problem, people and process are. So, what’s going on?

While leaders want to build a “science-type” organization that uses operational data to create forward-looking strategies and decisions, the reality is most organizations tend to be a “story-type” or “stats-type” organization. In a story-type organization, work is based on celebrating one-off wins and is typically reactive. A stats-type organization has data but tends to be fragmented, with data often used in a backward-looking way to justify or explain decisions.

Since graduating from Haas, I’ve had the privilege of running global organizations with over 400 team members. Reflecting on my own experience and many bouts of failure, I’ve learned three lessons I wish I knew back then. These lessons would have helped me make the transition from a story-type to a stats-type to a science-type organization much easier.

Lesson 1: Having data is not the same as having good data

Most organizations have data in many systems but often the way it’s used is inconsistent. For example, one department may consider their key metric to be time to respond to customer questions and another may use overall satisfaction. The challenge is not which is the right answer but how to create a basket of key metrics applicable across the organization. Leaders also need to ensure that these metrics are being calculated and used consistently and that they are visible to everyone via organizational dashboards.

Lesson 2: Data needs to be used by everyone, not just leaders

Department heads typically review data, but team members may not understand how it’s connected to their work. To ensure data are converted into actions, I always ask, *Is this what we expect to happen? What can we do to improve after looking at this data?* Then, use the data for setting individual goals. In a previous organization, as we started to set goals, we realized that individual team members did not have the ability to own the outcomes as they were dependent on other teams. We unpacked clear metrics that worked for the team and through

this process were able to make data more relevant to individual work and connect it back to top-line objectives.

Lesson 3: Don’t wait to celebrate the Big Bang; celebrate small wins

At the leadership level, impact is often linked to truly moving the needle, as in, “increased customer facing time by X percent.” But driving big impact requires time, and most teams want to know their work is meaningful today and connected to their career aspirations. Consistent communication about progress is important but not sufficient. Leaders need to celebrate key milestones publicly and reward team members for smaller outcomes. Themed awards given quarterly that balance both effort and outcomes have the greatest impact on driving successful change in understanding that data-driven is the way to individual and team success.

The transition to a science-type organization requires more than an investment in technology. Leaders must build new organizational habits for all team members. Apart from discipline, leaders need to engage with their teams to understand their motivations and connect their goals with data. Building the muscles to pivot to a data-centric organization may take time, but the ultimate reward is being able to make forward-looking strategic decisions rapidly.

Dutta Satadip, MBA 09, is a thought leader, keynote speaker, and tech industry veteran who specializes in customer strategy and scaling operations. He is the global head of customer operations at Pinterest and previously worked at Google as the director of customer success. He has a multidisciplinary leadership background leading operations, marketing, product management, and engineering teams. He often speaks at major conferences and contributes to publications like Harvard Business Review.



@duttas

Editor’s note: Dutta will be speaking at the 2019 Berkeley Haas Alumni Conference on April 27.

THANK YOU

“Haas is a source of meaningful feedback, friendships, and professional development. Of course, this only happens with continued support from alumni like you—and now me.”

Jeremy Carlson, MBA 18 (far right)
Associate, McKinsey & Co.

Also pictured: Mary Harty, MBA 18, and Asst. Prof. Omri Even-Tov



“A test in applying the Defining Leadership Principles, even at one’s breaking point,” says Jeremy Carlson, MBA 18, of the inaugural Extreme Leadership course, which was capped by an Andes trek.

YOUR ANNUAL GIFT MAKES A DIFFERENCE EVERY YEAR

RENEW YOUR SUPPORT:
haas.berkeley.edu/onlyyou

SEE YOUR IMPACT:
haas.berkeley.edu/annualreport

Berkeley
Haas