Haas Reunions

All alumni are invited to reunions weekend

Alumni celebrating their 5, 10, 15, 20, 25, 30, 35, 40, 45, and 50th reunions are invited to attend Reunions 2004!

Make it a long weekend and stay for the 2nd annual Hawaiki Golf Tournament on Monday, May 10th.

The weekend will kick off on Friday, May 7 with class dinners for the classes of 1999, 1994, 1989, 1984, 1979, 1974!

May 7-8, 2004

For more information:
510.642.7790

www.haas.berkeley.edu/reunions
alumni@haas.berkeley.edu
I could not have gotten my first job at Wells Fargo doing high-yield real estate finance without the skills I learned at Haas. But, I think my greatest success is being able to come back to Haas and recruit more MBAs!” says Monica Stevens, a director of MBA Recruiting at Wells Fargo, where she manages relations with nine graduate business schools.

Monica Stevens
MBA 96
Vice President and Recruiting Director, Wells Fargo
San Francisco, CA

For more information on recruiting at the Haas School contact Haas Career Services at 510-643-0344 or visit http://www.haas.berkeley.edu/careercenter/
United Nations Joins Berkeley in Conference on Bringing Technology to Developing Economies

The theme of the first conference that is part of the 3-year collaboration between the United Nations Industrial Development Organization (UNIDO) and UC Berkeley's Management of Technology (MOT) program is the future of the business world, which will be held at the Haas School on April 1-3, 2004. Organized under the auspices of the MOT program, a joint effort between Haas, the College of Engineering, and the School of Information Management and Systems, the conference has garnered support and enthusiasm from faculty and students across the UC Berkeley campus, global industry leaders, and public officials and UN representatives from around the world. The expertise we can draw on here at Haas and across UC Berkeley through the MOT program meets perfectly with the goals of this conference," says Andrew Isaacs, executive director of MOT. "The focus is to work on real solutions to the problems of the developing world."}

Confirmed keynote speakers include John Moebridge, chairman of Cisco Systems; Vice-Minister of Education for China Zhang Xing Shun; Long Yongtu, former vice minister, Ministry of Economy and International Trade of China's chief Trade Organization, along with John Gage, chief scientist for Sun Microsystems; Robert Birch, former secretary of labor and visiting UC Berkeley this semester as a guest lecturer and science advisor. Alphonso Kanagawa, president of NIEC, will also be speaking.

Haas and other UC Berkeley graduate students get the chance to create content for next year's event through the Berkeley-UNIDO Fellows Program, a new research program established in conjunction with the conference. The fellows will spend at least three weeks in a developing region conducting field research including primary and secondary data collection, interviews with government and industry leaders, focus groups with individuals, interviews with non-governmental organizations, and site visits.

Social Venture Competition Goes Global

One of the nation's fastest-growing business plan competitions, the Global Social Venture Competition, which measures both the financial returns and social impacts of new ventures and attracts entrepreneurial MBA students from the country's top business schools, expanded globally last fall by adding a new partner, the London Business School. The original partners supporting the competition are the Haas School of Business, Columbia Business School, and The Goldman Sachs Foundation. Founded by five Berkeley MBA students in 1998 with support from the Lester Center for Entrepreneurship & Innovation, the competition has drawn hundreds of participants from leading business schools, primarily in the US, and sparked the curiosity of hundreds more who seek to apply their business acumen to solve societal and environmental issues.

In 2000, the competition expanded its national scope and reach by partnering with Columbia Business School and The Goldman Sachs Foundation, which gave a $1.5 million support to the effort. Each year, the competition awards $75,000 in prizes.

Berkeley-Columbia Program Produces First Grads

UC Berkeley and Columbia MBA degrees were conferred on the inaugural class of 55 students from the Berkeley-Columbia Executive MBA Program on December 14, marking the culmination of 18 months of acquiring new, general management knowledge and skills.

The December graduation candidates represent 55 companies and brought an average of 12 years of work experience when they entered the program. More than 40% of the class members have the title of president, CEO, vice president, or CFO of their firms. Approximately 90% comes from technology companies, with consulting firms and finance companies making up another 17% and 15%, respectively.

William "Buck" Cronk, BS 65, recently retired president of Dreyer's Grand Ice Cream and chairman of the Haas School advisory board, gave the commencement address to the graduating class.

Writing A New Business Plan for the Haas School

Because of the extraordinary international media coverage of the California gubernatorial recall election last fall, members of the Haas School's faithful alumni network around the globe were no doubt made aware of the severe budget crisis facing the state. However, you may not have heard all the details of how the University of California system is being impacted. UC is facing a total budget reduction of $500 million this year alone. This will mean further increases in tuition and fees for our students and cutbacks in programs and personnel.

This situation creates both short-term challenges and long-term opportunities for the Haas School. Most immediately, we will work hard on maintaining the school's excellence despite diminishing funding from state sources. To deal with the future, we have launched an effort to rethink how the Haas School can best flourish in a changing funding environment. This will involve developing a new business plan for the school that will look at what we do now, where we plan on going in the future, and how we will finance the school over the long haul.

The planning is in the early stages. Our initial thinking applies almost entirely to the graduate school portion of Haas, where we expect to achieve the most leverage for change. However, here are several principles that will guide us as we develop a new business plan that will fuel the school's continuing upward trajectory:

1. Institutionalization of the mission of the University of California, which is to excel in research, teaching, and public service. This, in turn, has developed a culture at UC Berkeley that stimulates greatness. The proof is in the university's distinguished record of Nobel level scholarship, constant innovation, a concern for the betterment of our world, and consistently high rankings of its schools and departments — the Haas School among them.

2. The faculty is the core of our success. The world-class research and teaching of Haas professors have built the reputation of our school and will continue to do so. However, two recent outside reviews of the school by prominent business school deans concluded that Haas has too few tenure-track faculty members to serve its burgeoning programs and, in some areas, threatens to fall below a critical mass for scholarship. In response, we have already begun to expand the size of our faculty. We need to expand by at least 15 full-time positions over the next five years. These positions will improve the faculty-student ratio, enable us to offer a greater variety of electives, courses, and expand our capacity to produce leading-edge research in critical areas.

3. Financial self-sufficiency for our graduate programs. State funding of the Haas School has been declining for years. It now amounts to about 20% of our total income, and it will fall again. Unfortunately, a large proportion of the recent tuition hikes for our state-supported full-time MBA program has not been passed back to the school, but rather directed elsewhere. If this situation isn't changed, Haas will be forced into an uncompromising situation in which increases in student market rate MBA tuition takes but insufficient revenue to support an academic program that can match its rivals. The school's new business plan must include transforming the current state subsidized Full-Time MBA Program into a self-supporting one (the Evening/Weekend and Executive MBA programs, and the Master's of Financial Engineering program are already self-supporting). There are models to emulate, such as the public business schools at Michigan and Virginia, where enrollment has successfully financed their own state support for their graduate programs. These professional schools, and a growing number of others, rely on market-rate tuition and various educational activities to finance themselves. In addition, support of the Haas School from alumni and other donors must increase significantly if we are to take our place among the very top tier of business schools worldwide. We are also exploring the possibility of a residential facility for executive education programs to enhance our campus in this competitive space.

4. Maximum flexibility in conducting the school's affairs. Achieving financial self-sufficiency should be accompanied by a continued lessening of some of the rules and regulations that constrain our operations and make us less competitive in the business school marketplace. For example, thanks to former Dean Laura Tyson, the school reached an agreement several years ago with the central Berkeley campus that permits Haas to pay market-rate salaries to its top-flight faculty. Without this ability, the school would be at a severe disadvantage to other schools. We will need flexibility in many areas as we fully enter the swing current of the marketplace.

Finally, our new business plan must also incorporate the goals of strengthening the school's alumni networks, expanding its connections with the business sector, and enhancing our connections with local, national, and international communities. Turbulent times compel ambitious use of our existing resources to meet new needs, and we will need to develop a new set of resources, as well. Fortunately, we have outstanding human assets in our faculty, staff, students, and alumni. And we have a great worldwide brand with huge upside potential. If we organize ourselves effectively to meet new financial realities, we will be able to build on this legacy and look forward with confidence and optimism.

With kind regards,
FROM THE DEAN
MBA Job Outlook
Gaining Steam for 2004

The job market for recent Berkeley MBA graduates appears to be strengthening significantly for 2004 after several years in which employment prospects for business students nationwide were limited by a troubled economy, according to Abby Scott, director of MBA Career Services at the Haas School. The improving US economy will benefit Berkeley MBA students who graduate in May, Scott says. She and her colleagues are also optimistic about the prospects for continuing increases in job opportunities for second-year MBA students, as well as for first-year students who will soon begin seeking summer internships. Scott reports that on-campus interview schedules for second-year Berkeley MBA students are up 20 percent this year over the previous year. “It’s always great news when the number of interviews scheduled goes up, because they represent real job opportunities for our students,” Scott says.

In another sign of an improving business climate, several firms have begun recruiting second-year MBA students at Haas for the first time, including L’Oréal, Think Equity, and AT&T Wireless. Consulting firms, technology, and consumer products firms were among those returning to recruit second-year students at Haas last fall. These included mainlanders, such as Accenture, A.T. Kearney, Bain & Co., Deloitte, Johnson & Johnson, Lazard, Marriott, Microsoft, Prudential Capital Group, and Wells Fargo.

“The feedback I am getting from recruiters is very positive,” says Scott. “The Berkeley MBA students are prepared and well-informed about the positions we discussed last month during the career interviewing. Recruiters also appreciate some of the new services that the recruitment team provides, such as curbside parking and lunch with Haas staff and faculty.”

MFE Students Intern at Financial Firms

More than 95% of the students in the Haas School’s Master in Financial Engineering (MFE) class of 2004 spent their winter break at some of the world’s leading finance firms as part of the MFE Internship Program, a unique practical component of the year-long degree program. The internship program, which matches MFE students to firms with challenging projects in quantitative finance, lasts 10 to 12 weeks over the winter break in the MFE program between mid-October to mid-January. This year, MFE students were hired into internships with Barclays Global Investors, Citigroup Global Markets, CommerceBank, Credit Suisse Asset Management, Gifford Pong Associates, Goldman Sachs, Lehman Brothers, and Merrill Lynch, among other firms.

Recent Haas Startups Continue to Thrive

Any of the firms launched by Berkeley MBA students and graduates in recent years continue to do remarkably well despite the debacle of the dotcom boom. Here is a small sample of the recent alumni who continue to make their startups thrive and grow.

Tim Albinson, MBA 99, left the finance industry to found a new business, Arvo, with fellow Haas alumnus Che Mo, MBA 99, in spring 2000, “just before the dotcom bubble burst,” says the CEO. The firm, which is located in San Francisco, develops software to help automate and manage supplier relationships and counts among its clients Accenture, the Department of Defense, a tier-one investment bank, and the US Navy. The firm has raised $5 million in financing and expects to reach profitability this year.

Burh LaPraile, MBA 99, is cofounder and CEO of Brightview, a professional event photography company that enables clients to capture and share photos from corporate event participants to view, share, and order high-quality pictures. Brightview is the largest retailer of photo services from road races and triathlons in the world. The company has broken into the Australian domestic education market in 2004, building on the strong demand from international students and associations with interests in Australia. CEB’s Australia programs will include

- Creative & Innovation Management
- Venture Capital Program
- Executive International Growth Program
- Advanced Management Program

eceved.s.berkeley.edu
Finance Pioneer Peterson Passes Away

Retired chief executive of Bank of America and a true Haas legend, Rudolph A. Peterson, BS 25, passed away on December 2, 2003, at his home in Piedmont, California. He was 98. Peterson was a sterling example of the kind of person attracted to the business school and UC Berkeley in the 20s and 30s. As a child he emigrated to the US from Sweden and grew up on a farm in northern California. After graduating from high school he made his mark on the financial world through his pioneering role in banking and shaped international development policy through the United Nations Development Program.

Over the years, he lent support to the school's corporate social responsibility efforts long before such programs became the norm. "The spark he provided made possible the rejuvenation of teaching corporate social responsibility at the Haas School," said David Vogel, the George Quint Professor of Business Ethics.

Peterson joined the banking industry when consumer financing was a pioneering idea. During his career he worked at Commercial Credit Corporation, the Transamerica Corp., and the Bank of Hawaii.

Peterson was named CEO and president of BankAmerica Corporation in 1965, when it had $14 billion in assets and about 20 foreign branches. When he retired at the end of 1969, its assets had nearly doubled and it had added about 100 branches overseas. Peterson was UC Berkeley's 1967 Alumnus of the Year and received the Chancellor's Award in 1993. His 1997 gift endowed the school's Peterson Professorship in Business Ethics and provided seed money for the Center for Responsible Business, which the school created two years ago.

"Given his values and his role at the Bank of America," said Vogel, "he believed it was important for students to understand the social and ethical responsibilities of being a good corporate citizen."

Higher Education Leader Clark Kerr Dies at 92

Business Professor Emeritus Clark Kerr, the chief architect of California's Master Plan for Higher Education, died peacefully on Dec. 1, at his home in El Cerrito, Calif., following complications from a fall. He was 92.

Kerr joined the business school faculty in 1945 and became the founding director of the Institute of Industrial Relations. He rose to prominence on campus during the Cold War, when the UC Board of Regents threatened to fire all professors who refused to sign a loyalty oath. His reasoned advocacy for the faculty position earned him the position as the campus's first chancellor in 1952. In 1958, he was elevated to president of the UC system and returned to the business faculty after being forced from the presidency by the UC Regents, under then-Governor Ronald Reagan, in 1967.

Born in 1911 in Stony Creek, Penn., Kerr received his Ph.D. in economics from UC Berkeley in 1939 and in 1965 was a new emerging field, labor economics. His expertise focused on labor market analyses, dispute resolution, collective bargaining, and industrial relations.

Donations in Kerr's memory may be made to a Clark Kerr Scholarship fund, c/o University Relations, University of California, Berkeley, 2410 Bancroft Way, Room 100, Berkeley, CA 94720. Checks should be made payable to the UC Berkeley Foundation.

Chesbrough Named a Top 50 Innovator

Henry Chesbrough, Ph.D. 97, visiting assistant professor at the Haas School, was named one of this year's top 50 innovators for his study of technology innovation and its changing dynamics through Scientific American in its December 2003 issue.

In his book, Open Innovation: The New Imperative for Creating and Profiting from Technology, (Harvard Business School Press, 2003), Chesbrough proposed a new model of industrial research and development as a solution to eliminate the traditional boundaries among businesses, universities, startups, and other sources of innovation. The book, Open Innovation, was also named one of the top business books of 2003 by strategy+management magazine, Chesbrough, who received his Ph.D. at Haas in 1997, returned to Berkeley this fall and was appointed the executive director of the recently renamed Center for Technology Strategy and Management.
Faculty Provide Fresh Insight in Marketing, Public Policy, and Organizational Behavior

By Ute Frey

Seven new faculty members joined the Haas School in the fall of 2003. Hai Che, Ernesto Dal Bó, and Hillary Anger Efrenbein are featured below. More faculty will be featured in the Summer 2004 issue of CalBusiness.

Che Sheds Light on Consumer Choice

Ever clipped a coupon for your breakfast cereal? Probably not. As Assistant Professor Hai Che has shown, even when cereal prices were high, consumers would not reach for a different box of breakfast cereal just because it was a few cents cheaper. But did cereal manufacturer realize this and adjust their prices? These are the kinds of questions the newly named assistant professor of marketing is addressing in his research. He joined Haas from the Olm School of Business at Washington University in St. Louis, with a Ph.D. in marketing.

The pricing of ready-to-eat breakfast cereals has raised many questions, including at the Federal Trade Commission (FTC). In the 1980s and early 1990s, consumers complaints about the high prices in the cereal market. If consumers were price-sensitive, it was believed, cereal companies should be able to lower prices in order to compete for market shares. Since then, they were accused of collusive pricing and became subject to an FTC investigation.

The theory determining what cereal consumers really are price sensitive or not, Che found that segmenting cereal consumers into groups based on their purchase behavior can help them stay with their familiar brand or seek variety — provided a more accurate price picture and showed that consumers are less price sensitive than assumed. It follows that stronger consumer loyalty to their purchase behavior, the more cereal manufacturers could raise prices without worrying about losing consumers.

Che then studied the nature of marketers' pricing behavior and strategic interaction. He learned that when ignoring the different kinds of consumer behavior, market data suggests price collusion. However, when taking consumers' loyalty to their purchase behavior into account, the pricing appeared to be competitive, rather than collusive.

For his research, Che drew heavily on his training in economics. Originally from China, he studied finance at Fudan University in Shanghai and did research on how to make the Chinese currency convertible during the economic reforms in 1992. After arriving at the Department of Economics at the University of Toronto on a scholarship, he became more interested in industrial organization and decided to apply his training in game theory and econometrics to pursue answers to elusive marketing problems.

"The change worked out well," says Che, referring to the switch from finance to marketing, because it paved his way to Berkeley. "The marketing group at Haas is one of the best in the world. Each professor is one of the best in his or her field, and they are all really active researchers."

Dal Bó on Bribes, Punishment, and Public Policy

From Buenos Aires to Washington, DC, bribes and threats can significantly influence public policy decisions. Exactly how public officials are affected by these forces is the focus of Ernesto Dal Bó, who came from Oxford University to join the Business & Public Policy group as assistant professor. Originally from Argentina, Dal Bó is concerned with the phenomenon of corruption and political influence. Dal Bó uses game theory to model how groups successfully exert pressure on public officials not only by bribing them but also by subjecting them to severe campaigns, judicial harassment, or even violence. "Most economists don't make a distinction between bribes and coercion," says Dal Bó. "However, my work shows that the two have very different impacts."

The power of coercion, according to Dal Bó, can cripple a country's political system. Dal Bó's research is the first to prove analytically that societies where violence is rampant are more corrupt. "Our model provides an explanation of how those two phenomena — violence and corruption — relate to each other."

According to some media reports, the going rate to have a person killed in some Latin American cities is about $800. "Given that reality that assassination is so inexpensive," says Dal Bó, "do you think the mayors of those cities make their own decisions?" Furthermore, Dal Bó found that coercion in politics makes political careers highly unattractive to a country's young talent. Public policy decisions are then made by less talented or less skilled individuals.

These findings are presented in a series of papers "Capture by Threat," published in the Journal of Political Economy, and "Plato's Homo Crime and Punishment in a Theory of Political Influence." An overarching concern with democratic politics led Dal Bó to examine societies' reliance on collective decision-making bodies, such as committees or parliaments.

Common wisdom has it that groups are more difficult, more expensive, to influence once they are organized. In his paper, "Bribing Voters," however, Dal Bó demonstrates that through special incentive schemes, a particular interest group can control a key component of the policy-making process. This is not to say that government policies are determined by special interests only, but that they can significantly influence government decisions.

The paper also provides a framework for how bribes and influence affect government policy making. Specifically, what happens when special interest groups pay public officials to support policies they favor?

"The paper also provides a framework for how bribes and influence affect government policy making. Specifically, what happens when special interest groups pay public officials to support policies they favor?"

Dal Bó explains, "People are constantly scanning the emotional states of those around them, not for social reasons but to get their jobs done."

To test the differences in people's ability to interpret emotional cues accurately, she conducted experiments with randomly assigned teams at the outset of their one-year work program with Americans. Some groups outperformed what she would have expected them to accomplish based on their individual test scores, and some groups underperformed.

"After even being together for only one week, some teams had already jelled in the way that they interpreted each others' emotions and other teams were at a loss to find a way to interact with them," she found.

People interpret emotional signals with out being aware of it, and that plays a huge role in hiring, promoting, and teaming work decisions, concludes Efrenbein. "In the modern corporation, we are looking for a good fit, but what it means to be a good fit is very ambiguous. We often don't realize the true meaning of information that is giving us the gut decision why this person will fit in here and this person will not. Whether a person's style feels comfortable is largely driven by their match with our own interpersonal style."

The challenge of reading emotional cues is simplified when communicating with someone from a different culture. Efrenbein discovered this first-hand while working in India. "What I thought were expressions of anger was just a more emphatic way of speaking," she remembers. "At the same time, what I would say was often not taken seriously enough because I did not express them very emphatically." Efrenbein noted that emotions are universal, but that is only partially true, she says. Although researchers have shown that people around the world could understand each others' emotional expressions better than chance would predict, Efrenbein found that something still gets lost along the way. In analyzing the results of 87 prior studies she proved that people systematically understand the emotions of individuals from their own cultural group better than those from another.

This has big implications for multinational workplaces. Efrenbein is planning to research how expatriate executives adjust to their positions abroad. "A lot of these international transfers underperform against what they were expected to accomplish," says Efrenbein, who hopes to shed light on how cultural differences in emotional styles can add to the challenges of working abroad and how to improve quality of cross-cultural assignments.

Upcoming Profiles in CalBusiness Summer 2004

Pierre Callin-Dufresne, Associate Professor of Finance
Qinbo Fan, Assistant Professor of Accounting
Maria Ramondi, Assistant Professor of Accounting
Marko Tervi, Assistant Professor of Economics Analytic Policy

Assistant Professors Ernesto Dal Bó, Business and Public Policy, Hillary Anger Efrenbein, Organizational Behavior and Industrial Relations; and Hai Che, Marketing, were among seven ladder-track faculty who joined the Haas School faculty in 2004-05.
International Markets Offer Lessons to US Investors

By Diane Anderson

It turns out that it really is a small world after all — investors the world over follow similar investing patterns, often to the detriment of their portfolios. This spring Mark Seasholes, an assistant professor of finance at Case Western Reserve University, presented findings from an ongoing study that examines individual stocks of 500 different companies from data outside of the United States. “We need to look at overseas markets to confirm or expand how we think of stocks,” explains Seasholes. “A lot of what we think is exclusively based on US data. The US is a huge, liquid market, and we consider it to be well-developed and regulated. But other markets might offer new insights because they have different rules or simpler markets.” One region Seasholes focused on was the People’s Republic of China (PRC).

Seasholes found that the stock market diversification problem plagues more than just individual investors in the United States. His PRC data includes more than 90,000 investor accounts trading in approximately 1,000 stocks on two stock exchanges: the Shenzhen Stock Exchange and the Shanghai Stock Exchange. The average investor there holds three stocks (compared with four in the United States). But investors “tilt” their portfolios, putting 55 percent of their money in stocks with headquarters in their own region, which is called “home bias.” They also have a “cultural affinity bias,” which means investors tend to hold stocks of companies with headquarters in the province where they were born.

“In the United States, we see similar behaviors,” says Seasholes. “For example, in the Bay Area, we hold Silicon Valley stocks because we are exposed to those companies and people feel a kinship with those companies.” Basically, where investors were born and where they currently live determine their perceptions about a company. News about new products or earnings may be the same across the country, but your prior beliefs bias you.

Investment strategies, such as deciding what to trade and when to trade it, are not as objective as they might be. Investors should try to avoid such biases and do thorough research before deciding to trade, says Seasholes. And buying shouldn’t be based simply on which companies have heard of or which stocks you recognize.

In China, investors also tend to hold stocks that trade on the exchange near where they live. This is not seen in the United States because of the market structure (i.e., China has different listing rules than America does). A company based in Beijing may operate all over the PRC, but the stock can be listed on only one exchange — either the SSE (Shanghai Stock Exchange) or the SZSE (Shenzhen Stock Exchange). An investor is likely to invest in stocks listed on the exchange near where the investor lives.

Seasholes’ advice? Again, be sure to diversify. “We all tend to under-diversify our portfolios. We learned this the hard way with Enron. The best advice for investors is to put your money in a well-diversified fund. Funds that track the S&P 500 are popular choices,” says Seasholes, because they contain a mix of all stocks: automobile manufacturers, utilities, high-tech companies, biotech, etc.

Seasholes also warns of “loss aversion.” For example, consider an investor who holds three stocks: one that is trading above the original purchase price, one at the purchase price, and one much lower. Naive investors tend to sell the stock that is trading above the original purchase price and recognize a capital gain. Recognizing the capital gain makes the investor feel good and confirms his or her feeling that they have chosen good stocks. Unfortunately, investors tend to hold onto stocks that are trading below the purchase price. Investors are very reluctant to sell at a loss and (often) mistakenly think that they’ll make up the lost time by holding on to the loser stock.

“This psychological phenomenon is well-documented in the United States by Professor Terry Odean (also at Haas),” says Seasholes. “But it appears to be a human characteristic; an innate trait, not just a quirk of the US market.” Do investors need to learn to escape this loss-aversion bias? “Yes,” says Seasholes. He emphasizes, however, that if you’re comfortable trading at the PRC, we have seen evidence that investors can train themselves to react less in a knee-jerk manner. As an individual has more experience trading stocks, the individual tends to be able to recognize losses and get out of bad investments.

Leading by Example or by Sacrifice: Two Examples for Effective Leadership

By Ute Frey

What makes effective leaders often is perceived to be a function of outstanding leadership qualities, such as having charisma or vision. For Benjamin Hermeral, Willis H. Booth Professor of Banking and Finance, however, the one thing thatundoubtedly makes a leader is the fact that he or she has followers. While Hermeral does not dispute the value of leadership characteristics, he has focused his research on the dynamics that exist between leaders and followers. Following figures are a voluntary act. Hermeral writes, it is the followers who determine the leaders. Hermeral has used economic modeling techniques to show how leaders inspire others to follow and what tools they use to be effective. Following up on a 1998 paper, in which he described leadership dynamics in a single status, a more recent paper, issued this year, looks at these dynamics in repeated interactions and shows how leaders and followers influence each other over time.

A leader’s reputation for honesty is critical, because, Hermeral says, “people follow because they believe in their leader, not because they were coerced or rewarded for doing so.” Her recent paper demonstrates that followers are most likely to accept a leader when they are most uncertain about what action to take. Therefore situations of uncertainty offer opportunities for leaders to strengthen their reputations. But reputation is not always sufficient in getting followers to cooperate. Sometimes leaders need tools to convince their followers of their trustworthiness. Whether knowingly or unknowingly, leaders draw on two basic methods to signal their trustworthiness, according to Hermeral. Leading by example and leading by sacrifice.

In leading by example, leaders signal their followers by being the first to take an action. This approach is inherently known by most people. For example, parents often set the example when teaching their children appropriate behaviors, such as stopping at red lights.

A second approach, leading by sacrifice, allows leaders to demonstrate to their followers the importance of an action by offering a gift or making a sacrifice. Examples range from world-changing events, such as Mahatma Gandhi’s hunger strike to end the violent uprisings in India, to the mundane, such as a parent offering refreshments at a PTA meeting to entice other parents to attend.

Followers, in turn, can affect the dynamic by how they respond to the leader’s action. If a leader is dishonest, followers can punish him/her by their behavior. For example, by not trusting or by ceasing to pay tribute. The future cost of being dishonest today is often sufficient to motivate the leader to be honest.

A lot of leadership is based on trust,” says Hermeral, “which is easy to maintain during good times.” However, he explains, during bad times a leader has to balance the short-term loss of the followers’ trust by communicating a bad state of affairs with the long-term benefits of maintaining a reputation for honesty. “You have to be able to walk the walk,” says Hermeral, “especially when times are difficult.”

A word of advice to aspiring leaders: “Think about the symbolic value of making sacrifices,” says Hermeral. “Your passion will show that something is worth doing.”
A MASTER OF BUSINESS

Williams-Sonoma’s Howard Lester Turns

Ouard Lester’s life has taken him from humble beginnings in Oklahoma to the upper echelons of household couture. The wizard behind one of the country’s biggest retail chains, Williams-Sonoma, the former furniture store and now a sprawling megastore, Lester has been at the helm for nearly three decades, and his name is synonymous with quality and style in the home furnishings industry.

Lester’s early years were plagued by adversity. Born in Oklahoma, he was raised by his mother in a modest home with little money. Despite these challenges, Lester was determined to succeed. He worked hard in his youth, delivering newspapers and doing odd jobs to make ends meet. This early experience taught him the value of hard work and perseverance.

After graduating from the University of Oklahoma, Lester moved to San Francisco, where he worked for Pottery Barn, a then-fledgling retail chain that specialized in high-end home decor. He quickly rose through the ranks, eventually becoming the company’s first vice president of operations. His leadership skills were evident from the start, and he was soon offered a position as CEO of the company.

In 1985, Lester was appointed CEO of Williams-Sonoma, a struggling furniture store. With a clear vision for the company’s future, Lester set about transforming Williams-Sonoma into a home furnishings powerhouse. He worked tirelessly to expand the store’s footprint, introducing new lines and improving customer service. Under his leadership, Williams-Sonoma grew exponentially, becoming a household name across the country.

Lester’s approach to business was grounded in a deep understanding of the customer. He believed in offering high-quality products at fair prices, and his focus on customer satisfaction helped Williams-Sonoma become a favorite among shoppers. The company’s success was evident in the steady growth of its sales, which doubled from the early 1980s to the late 1990s.

As the company continued to grow, Lester diversified Williams-Sonoma’s offerings, introducing new product lines and expanding into the gift and food markets. The company’s success was not limited to bricks-and-mortar stores; it also embraced e-commerce, making it one of the first major retailers to do so.

In recent years, Lester has stepped back from his active role at Williams-Sonoma, but his influence is still felt throughout the company. Under his leadership, Williams-Sonoma has become a leader in the home furnishings industry, and its reputation for quality and style is unparalleled.

Lester’s legacy is one of innovation and commitment to excellence. His leadership has not only transformed Williams-Sonoma but has also set a high standard for other retailers to follow. As he looks back on his career, Lester can reflect on a life well lived, dedicated to creating a legacy that will endure for generations to come.

It’s never been about the money, it’s always been about loving what I do and being proud of the people I work with.

Howard Lester in the demonstration kitchen of the new Williams-Sonoma flagship store in downtown San Francisco.
Beyond Dotcom

The Marriage Between Business and Technology Continues to Create Opportunities and Growth at UC Berkeley

One of the core experiences for all students in the Management of Technology Program at UC Berkeley is the hands-on collaboration across disciplines. Business, engineering, information systems, and other students join together in teams in which they are encouraged to break the bounds of their own academic disciplines and reach for something more. These cross-disciplinary teams will go global in 2004 as the MOT Program sends eight diverse student teams to developing countries around the world as part of a joint Berkeley-United Nations annual conference.

This UN conference, entitled “Bringing the Divide 2004: Technology, Innovation, and Learning in Developing Economies,” is just one of the many new initiatives in the MOT’s innovative bag of tricks. (See page 2 for conference information.)

The conventional wisdom these days would seem to hold that technology has lost its luster and ability to attract students in programs such as MOT, which is a partnership between the Haas School of Business, the College of Engineering (COE), and the School of Information and Management Systems (SIMS). But at UC Berkeley, MOT is in the midst of a renaissance, and is now so popular that its has grown to become the largest program of its kind in the US, with about 600 students enrolled in MOT classes at any given time.

Joining forces on Campus

The interdisciplinary nature of the MOT program brings students together in ways that are not always possible at other universities. “Most universities don’t have both business schools and engineering schools or, if they do, they’re often at loggerheads,” says Robert Cole, professor emeritus and faculty co-director of MOT. “What’s exciting about MOT is the joint venture between business and engineering. MOT gives both business and engineering students full exposure to all issues — and they learn from each other. In other business programs, this working together is a rare commodity.”

According to Haas School Dean Tom Campbell, the three-way partnership behind the MOT program is just one aspect of what makes it great. “They also have excellent leadership and ideas and superb implementation,” he says. “It’s a real home run of a program.”

Since Isacson took charge of MOT in 2000, the program has grown from offering 15 classes to 50 classes, with enrollment growing 20 percent a year. Addressing the relevance of technology to all of contemporary business, MOT courses cover everything from a biotech course to facilities design to risk management to intellectual property, along with core offerings on information technology, Internet strategy, and entrepreneurship.

“We have always been a great team going back to the founders of the program, professors Karl Peter (engineering), David Hodges (engineering), Ray Miles (Haas), and David Treece (Haas) 15 years ago,” says Paul Wright, engineering professor and faculty co-director of MOT. “In the early 90’s teacher Sara Beckman (Haas) and Rob Leachman (COE) led the stage for Bob Cole and me to expand the program during the dot-com mania.” We recruited Susan Benson to run the day-to-day operations. With Drew Isacson’s incredible energy and marketing skill, we have used that stable base as the launching point for gifts and grants from all over the world and Silicon Valley in particular.”

The remarkable growth of the MOT program is testimony to the inherent value that students, faculty, and industry leaders find in the program. “Technology is woven ever more into everyday life,” says Cole. “There are so many ways for it to go wrong at the business level, from figuring out how to acquire technology to producing something that is useful for consumers. How do you manage technology — that is the true challenge?”

From Doodle to Prototype

Walking hand-in-hand with industry is key to MOT’s success. This connection is reflected in the industry fellowships, high-caliber guest speakers, and real-world projects the program offers. “We have CEOs, VPs, and venture capitalists coming in to lecture,” says Amir Sharif, MBA ’98, director of marketing at Silicon Valley startup Tasman Networks. “It’s great when 15 students in a room can grill someone like Google CEO Eric Schmidt (MS ’79, Ph.D ’82 EECS).”

The program creates synergy between business and technology through courses such as Haas Senior Lecture Sara Beckman’s “New Product Development” and Wright’s “High-Tech Design and Rapid Prototyping.” In Beckman’s course, the MOT students form to execute a major project — developing a product from idea through first pass prototype. The crop of products from Beckman’s class in Fall 2003 included a lightweight backpacking shelter, a localized sound alarm clock, a small staff finder, and a car diagnostics system among many other items.

In addition to the students, MIT alumni in the Rapid Prototyping course have used wireless sensor-based nodes (called notes) developed by Intel engineers and UC Berkeley Electrical Engineering and Computer Science faculty as the basic platform for the course. At the final trade show event of this year’s class, students showed their work including a motorcycle helmet outfitted with a wireless communication system, a device to help parents locate lost children, a hands-free, keyless, automobile entry control device; and a system for tracking dramatic changes in life signs. Says Beckman’s student Jason Stein, MBA ’04: “My decision to come to Berkeley was heavily weighted by the fact that it is so strong in engineering and knowing that I would be having contact with engineers.”

From Learning to Doing

Numerous industry fellowships give MOT students direct access to the business leaders in their areas of interest. Mark Kvamme, BA ’85, general partner at the venture capital firm Sequoia Capital in Menlo Park and a mentor for the MOT Mayfield Fellows says, “MOT is one of very few programs where students actually get to experience the way they’ll be working in companies, where product managers collaborate closely with engineers.”

“MOT is one of very few programs where students actually get to experience the way they’ll be working in companies, where product managers collaborate closely with engineers.” — Mark Kvamme, BA ’85

From Idea to Company

For MOT students from any discipline, the program can provide the critical tools for taking an idea from the drawing board and creating an actual company. One of the high points of the MOT program for budding entrepreneurs is Isacson’s course, “Opportunity Recognition: Technology and Entrepreneurship in Silicon Valley.”

Peter Filew, MBA ’02 and CEO of the startup RAP! industries in Livermore, Calif., says he was able to recognize such a technology opportunity when it came his way because of Isacson’s class.

Filew, who also holds a Ph.D. in materials science and geophysics, worked for eight years at Lawrence Livermore Laboratories (LL) before enrolling in the Haas School’s Weekend & Evening Program and taking Isacson’s course. Then at LL, he met an inventor “who had a great idea but needed a business plan,” says Filew. “We wrote one and won the UC Berkeley Business Plan Competition.”

The team took home over $50,000 to begin RAP!, now a six-person company with several million dollars in contracts for their high performance optics technology. Filew says, “Meeting Drew gave me great exposure and contacts. The MOT program was the best of my Haas experiences.”
Smith & Zamo Endowment


Born in 1905 in Terra Haute, Indiana, Smith moved to California in 1924 and then graduated from the Business School at UC Berkeley in 1926. During World War II, he served with the army in the Pacific and after the war he and his wife, Hildiek, settled in Los Angeles. He quickly began a career in the garment business, primarily in women’s wear, which spanned 60 years. He was a salesman in the western United States for most of his career and at one point ran his own manufacturing plant in Los Angeles.

“Mr. Smith exemplifies the loyalty and foresight of many of our alumni,” said Larry Lollar, assistant dean for Development and Alumni Relations. “His thoughtfulness in designating the school as the major beneficiary of his estate will have a significant impact on the school. His gift will go directly into an endowed fund that will generate income for the support and recruitment of outstanding faculty—the highest priority for the school at this time.”

Dean Tom Campbell said that “this gift from Mr. Smith illustrates the effect that one person’s generosity can have on the school. Not only will his gift help us reach our endowment goals, but he will be remembered always as one of our most generous benefactors. We are truly grateful.”

Gift Revitalizes Young Entrepreneurs at Haas

The Young Entrepreneurs at Haas program (YEAH) started fall 2003 with a new slate of programs thanks to a $1 million gift from Smith Manufacturing. Programs that provide outreach to middle and high school students, such as YEAH, have seen increases in budget cuts from the state of California. With this new five-year gift, YEAH now has the resources to revamp its existing program for middle school students and create a new Youth Leadership Program to continue to serve YEAH participants through their final two years of high school.

“This latest gift is an example ofMarc Simpson’s [BH 66] generosity of spirit and his commitment to helping others succeed in business and in life. With the recent state budget cuts, his gift could not have come at a more urgently needed time,” said Larry Lollar, assistant dean for Development and Alumni Relations.

This summer, the first fifteen economically disadvantaged youth joined the Haas School as the inaugural cohort of the Youth Leadership Program. The program draws participants from the existing YEAH Saturday Academy for ninth and tenth grade students.

At the middle school level, YEAH’s new After-School Business Club will serve students with an interest in business and social enterprise. Over the school year, the students will work with their undergraduate mentors to study a community issue and develop a product or service to address the issue.

“Simpson Manufacturing is pleased to be able to participate in YEAH,” says Thomas Fitzmyer, president of Simpson Manufacturing Company. “One of the things that is exciting to us about YEAH is that it helps young people with a lot of talent who may not have had the opportunity to use that talent. We are committed to supporting the Haas School’s efforts to help youth, who may not be as fortunate as others, succeed.”

Senior Development Staff join Haas

Chris Good

Chris Good and Amy Franklin-Wills joined the Haas School of Business as senior development officers last fall. Previously, Good was the director of development at UC Berkeley’s Graduate School of Education. He also served as director of development at the Great Valley Center in Modesto and as regional development director in University Relations at Cal. Good received his BA in economics from UC Berkeley in 1985 and a Master’s Degree in human resource management from Catholic University in 1993. He can be reached at good@haas.berkeley.edu or 510-642-1592.

Amy Franklin-Wills

Most recently, Franklin-Wills served as associate director of Major Gifts at Mills College in Oakland. Prior to this Franklin-Wills was the director of Development Research at Trinity College in Hartford, Connecticut. She also served as a research analyst with the American Career Society in Oakland. Franklin-Wills received a BA from Mills College in 1994. She can be reached at amyf@haas.berkeley.edu or 510-642-7598.

1. Richard Kouvecivich, chairman and CEO of one of the nation’s largest banks, Wells Fargo & Company, spoke on the importance of leadership saying “leadership flows to those whose vision can inspire their team,” at Haas in October for the Dean’s Lecture Series.
2. Later in October, Chairman for GM North America, Bob Lutz, BS 61, MBA 64, shared his insights on corporate management and the importance of great design to a standing-room-only crowd at Haas.
3. Dean Tom Campbell with Williams-Sonoma founder Chuck Williams and chairman Howard Lester at the Haas Gala in October.
4. Alfred Chuang, founder and CEO of BEA Systems, gave an engaging talk at the Dean’s lecture Series in early November on the future of enterprise software and its potential role in the high-technology resurgence.
5. At the 2003 Women in Leadership Conference in November Linda Dilman, senior vice president and CIO for Wal-Mart Stores, and Jenny Ming (pictured here), President of Old Navy at Gap Inc., addressed the issues facing female leaders in large organizations and their strategies for staying at the forefront in their fields. 6A “Passion and Discipline: Don Quixote’s Lesson for Leadership,” a film by James March, was presented at Haas on November 17. Reacting to the film was a distinguished panel that included March, an emeritus professor at Stanford, and David Tesic, the Mitsubishi Bank Professor of International Business and Finance at the Haas School.
6B. Panelist John Reed, interim chairman of the New York Stock Exchange and former CEO of Citicorp, spoke with students at the reception following the event. 7. Speaking on the topic of brand relationships at the annual David A. Asker distinguished lecture in November, Jennifer Aaker, BA 89, Associate Professor at Stanford’s Graduate School of Business and daughter of Professor Emeritus David Aaker, encouraged the audience to explore its own perceptions of brands and how this perception changes over time.
8. Advanced Micro Devices (AMD) founder and chairman Jerry Sanders shared his experiences from the front lines of battling for market share in the highly competitive semiconductor market at the 6th annual Leading Edge Technology Conference in September.
9. Katherine Schipper, board member of the Financial Accounting Standards Board, delivered the keynote address at the annual Center for Financial Reporting and Management Conference in November.
10. Robert Grady, partner and managing director of the Carey Group, spoke on the future of California’s high-tech economy at the 2003 Business Forecast Luncheon, titled “California’s Technology Economy: Dead or just Resting? Where do we grow from here?”
News From Your Classmates

Alumni Notes

as Alumni network is over 30,000 strong?
Is at least one alum in all 50 states, in 70 countries worldwide?
OoO alum attended at least one event this past year?

Ions at the Haas School is busier and better our goal of connecting alumni to the school, to her. A few years back, we changed our name to Haas to Alumni Network, to highlight the fact upon a vital network of people. We also did things but, alas, did not always take advantage of it.

to highlight two vehicles that keep our alumni: the web of Haas Alumni Chapters located worldwide and our online tools and services: the Haas@cal community.

The Haas Alumni Network boasts over 45 chap- lal, each possessing chapters, coaches of diverse chapters, across the US and beyond, to help interest in living and volunteering and foster, in part, the 30+ alumni volunteers and alumni role of the Haas School.

Wherever you go, we encourage you to visit and say close to Haas.

Work has really hit its stride. Via the Haas wide @cal program – we now offer a strong regional and special interest based e-mail list of alumni and in addition to Haas’ informative e-newsletter, via our @calumni.com. Students are online community, both to network and get from alumni from Haas and the entire @cal to register yourself on the @cal community to start getting back in touch with classmates and classmates and alumni.

-- or welcome you back -- as a member of the

George C. Erb, B.S., of Orlando retired in 1982 after serving 37 years in the Florida Panhandle management positions. He and his wife recently celebrated their 60th wedding anniversary with their five children and their families. He is a member of Rotary Club, SIRS, and the Salvation Army Association.

Hugh T. Gordon, B.S., has spent 30 years in the South Pacific in New Zealand. He has nine children and stepchildren, six grandchildren and one great-grandchild. He writes, "We live in a delightful beachfront spot on Tamanui Bay at the top of the South Island of New Zealand. When we are not in business activities. Most fortunately, I am blessed with good health. But I didn't know what busy was until I retired! I am active in community affairs and enjoy looking after our property and our bed and breakfast facility. See our Web site at www.tamaki.co.nz and pay us a visit! Thanks for keeping us in touch with Cal Business and Careers."

Bob Heather, B.S., is retiring from business in the Lake Tahoe area. He settled in Tahoe in 1974, in the commercial and residential areas. He graduated from the Naval Academy in Annapolis, Md. He and his wife, Jennifer, are selling their home in the Gold Country near Pioneer, Calif.

Delwin A. Roy, B.S., see MBA notes, 1962.

Carlo Amico O'Shea, B.S., owns European Tile and Marble in Dayton, Ohio, a retailer and contractor of ceramic tile and marble. He also owns and operates the Ceramic Tile and Marble Company, a wholesale and retail business. He is a member of the Ceramic Tile and Marble Association.

He offers a 15 percent discount to any UC alum who mentions “Go Bears!” when ordering from the winning Web site, european- tile.com.

Sunny Low, B.S., of Alexandria, Va., is regional coordinator of the Business Development Association and the Near East for the USDA, and is managing director of the Agriculture & Trade. He is the Washington DC assignment from Guatemalan, Central America, and Mexico. He and his wife, Miriam E. Low, have three grandchildren, who live in Ecuador.

Steve Okamoto, B.S., of Foster City, Calif., writes, "After 38 years in the insurance and investment business, I retired two years ago to begin a more worthwhile career as the director of planned giving for the American Cancer Society. My territory includes the Silicon Valley as well as the entire state of Hawaii. Anyone wanting to leave Berkeley and the American Cancer Society in their wills or trusts, please contact me, steve.okamoto@acscan.org."

Schuyler Bailey, B.S., see MBA notes, 1966.

Herman L. Morelson, B.S., see MBA notes, 1968.

John B. Lovell, B.S., of Atherton, Calif., writes, "I am currently a real estate developer operating in Silicon Valley and the Bay area. Based in Palo Alto, my company has several developments under construction, including Verge, located in San Francisco, and the Verge West, located in San Jose.

We generally develop our own projects, and to date we have a portfolio of over 50 projects. We have developed or are currently developing projects in San Francisco, San Jose, Redwood City, Menlo Park, and Palo Alto. Our current projects include the Verge West, a 42-acre mixed-use development in San Francisco, and the Verge City Center, a 50-acre mixed-use development in San Jose.

We are currently working on several new projects in the San Francisco Bay Area, including a mixed-use development in Redwood City and a mixed-use development in San Jose. Our current projects include the Verge West, a 42-acre mixed-use development in San Francisco, and the Verge City Center, a 50-acre mixed-use development in San Jose.

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up close

Safeguarding Civil Liberties

Ed Crane, BS 67, President
Cato Institute

For most folks, it's a fancy word reserved only for the finest of occasions, like a rare vintage wine. But for Ed Crane, BS 67, "liberty" is a living, breathing, 24-hour companion that he looks up to as they choose. Crane's "American founding fathers had prob-..."

ALUMNI NOTES

The 20 Winter 2004 CalBusiness 21
The Haas at Work program matches alumni with small groups of MBA alums interested in finding a job. These alumni get the opportunity to study with active companies and their industry, get the company name out in the community, meet potential summer interns or full-time employees, and help keep up the latest with future students. This program allows alumni to benefit from the chance to learn about different industries and jobs in order to find the best fit for them.

Nineteen alumna hosted students in 2005, the most ever in the program's history. MBA students visited Bally's, BEA Systems, Berkeley遗产, Smith and Hawkins, Openway Systems, San Microsystems, Gap, Inc., McKesson Corporation, QuickSet Systems and China, among others. Alumni from all backgrounds, Industries, and job functions have had the chance to meet and share their experiences with students and at the same time connect the next generation with Haas.

Become part of a tradition of giving back to Haas through the Haas at Work program. The meetings generally take place on a Friday during lunch and give the host complete flexibility in determining how many students will visit and how many students will create an interview experience. That much time or effort to make a significant contribution to the future of the Haas Alumni Network.

For more information, please contact the Alumni Office.

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Shaping Wall Street from Within

By Carolyn Marshall

Dean Campbell Helps to Kick-Off New-HC/Do

The Nevada's

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Get the Haas Experience in the summer: The BASE Summer Program (Business for Arts, Sciences and Engineering), offered by the Haas School of Business, is an innovative summer business program for non-business majors. This six-week intensive course exposes sophomores, juniors, seniors and recent college graduates to the fundamentals of business: 

accounting/finance
marketing
organizational behavior

BASE 2004 will run from July 6 - August 13, 2004

For more information visit our web site at: haas.berkeley.edu/undergrad

Pete R. Nielsen, MBA, of San Rafael, writes, "After 85 years in the software field, culminating as vice president for engineering of Windsoft Corporation, a start-up in Saratoga, I have made a major career change, I've always been enthusiastic about real estate and believe that it is the best and most available real estate available. For over 25 years, I have owned, managed, sold, and exchanged our own investment properties, including single-family homes, apartments, and commercial property. I've recently decided to focus full-time on real estate and helping others to achieve success with their home and investment real estate transactions. To this end, I have activated a new real estate license and teamed up with Lewette Ferrara, a very successful Realtor with REMAX of Southern Marin. I'd like to help any UC alumni, particularly those with an interest in the Bay Area, make the most of the real estate opportunities that are available. I can be reached via email or phone. nfnrielsen@conradst.com (415) 327-6434.

Carrie Pryor, MBA, recently joined First Security International, a leading provider of recruitment solutions, as senior client partner specializing in media and technology. Previously she was a partner with Charter & Timbers, where she co- managed the media and entertainment practice. She also played a key role in its technology practice, particularly in telecoms communications. She focuses on senior-level positions, including CEOs, CIOs, and partners in private equity firms.

1983
John S. Hays, MBA, writes, "Until April of this year, I worked for ALTI- Information Technologies, the information technology subsidiary of Alcan International, headquartered in Little Rock, Ark. AEA was one of the leading suppliers of software for automotive electronics and the largest in the United States. In April we were acquired by Florida Rock International. In June I was named managing director for our Asia Pacific Region, responsible for sales and marketing activities for our product family in Asia. My oldest daughter, Anne, matriculated this year at Randolph-Macon Women's College in Lynchburg, Va. My youngest daughter, Callie, is a sophomore majoring in business. My wife, Danette, and I celebrated 20 years of marriage this year."

George C. McCauliff, Jr, B.A. (math), MBA, of Berkeley writes, "I recently joined a Certified Earnings Analyst by the American Robbins Partnership, an association of economists and rehabilitation professionals who testify regarding economic damages in civil cases. In other news, my son, Alexander (Jr), recently sang as part of the Pacific Boy Choir in a performance of Carmina Burana with the San Francisco Symphony. Go Pacifica!"

Liel Chang (Lei-Qian), MBA of Sun Microsystems, has been a National Semiconductor for the last 15 years. She is currently assistant treasurer overseeing the firm's foreign currency exposure management, investment, and hedging capital market activities.

Bob Martin, retains his "Willing To Win"市场监管 fragrance.

The new book by Bob Paton, MBA '89, is out in Connecticut during the summer.

The next book by Geoff Stiles, MBA, is out in California. He is the proud parent of a baby girl, Jill, Lillian, who was born in Connecticut during the recent Northeast blackout. Geoff is an electrical engineer and energy consultant in Greenwich, Conn., having left Teeco Inc. in 2002.

David M. Muelh, MBA, writes, "After seeing a number of similar capacities in Taiwan, Thailand, and Beijing, China, I am now a commercial consultant at the US Embassy in Kuala Lumpur, Malaysia, promoting US exports."

Robert (Rob) Katz, MBA, retired from corporate life after 30 years with AMF and five years with J.C. He is now the head swim and water polo coach at Tamalpais High School in Mill Valley, where he lives with Karen, his wife of 25 years, and two teenage sons, Matt and Sam. He also teaching part-time class in the Tam School District while finishing up his teaching credential at Dominican College.

1985
Eric H. Sahr, MBA, of Redwood City, Calif., joined SSW Capital Partners as associate partner and vice president. SSW is a real estate investment banking and consulting firm headquartered in San Jose.

Mauri Schwartz, MBA, is president of Career Insiders, a career management consulting firm providing consultation for individual job seekers as well as succession planning services for corporate clients. mswchair@careerinsiders.com 1986

Mark Cooperstein, MBA, writes, "It's great to be back at Cal, almost two decades after graduating from my MBA. Last fall I taught entrepreneurship in the Haas MBA class - a course I fondly remember. I once taught with Gary Gensler, the SEC chairman."

Paul Rogers, MBA, writes, "I am now a partner in a few corporate boards and advise business organizations. Since grad school, I have been a management consultant for Ernst & Young, founded and built a new business for Sony, and launched and coached a successful Internet startup. My current work is on the personal front, my wife, Lori, ESL BA '86, BA '91, Hastings (CA), and I have two amazing daughters, Caitlin and Alyssa. We are happily in Tbilisi while raising Alyssa (6) and Caitlin (9)."

1987
Eric Lason, MBA, moved to a new commercial, public service position as this year's chief risk officer of the Bank of America in Portland, Ore. BABA is a self-financing federal agency providing revolving, cost-based electric power in the Pacific Northwest. This year's chief's return to the West Coast after over 12 years working in energy markets in Europe, Latin America, and the United States.

Christopher S. Stapp, MBA, recently acquired a big firm with 3,000 employees and is working to expand its sales and reduce costs. He and his wife, Andrea, live in West Los Angeles with their two-year-old son, Henry Boardman Schaff. Christopher and Andrea are also developing and building condominiums on some Los Angeles Venice area beach-front properties, which Christopher Family has owned since the 1950s.

1988
Kathi Pugh, MBA, writes, "I still live in Berkeley, Calif. I am now with just a few blocks from campus. I have been an attorney at Nemeroff & Foorman (www.nf-law.com) in San Francisco since graduating (GDBA) where I serve as the firm's pro bono coordinator. I am a huge fan of the Giants and the charge of the work that we do for the community.

Last year I baked over six dozen cookies for our local 4th of July parade celebrating his birthday in the Antigua Strolling Regatta, a full week of hiking sailing on 200 other sailboats from the United States and Europe. He wrote, "The Atlantic sail, steady trade winds, warm water, and blue skies were followed every evening by harp porpoising on the beach - Backwards closed and entertained. I would love to hear from old friends. Go Bears!"

David M. Tavares, MBA, of Gasta Rosa is managing director of a new investment fund (www.2020gg.com). The firm provides financial strategy, global asset allocation, investment banking, and leadership development services and operates as a virtual for independent public companies and nonprofit organizations. His wife, Kim, is a partner in the United States. A former general partner of Mortgage Securities, chairman of Simon Credit Capital Corporation, and CEO of PRE Solutions Inc., he is enjoying helping entrepreneurs and organizations "optimize their finances." He serves on a number of public and private company boards, and has been named one of the top 200 leaders for the United Way of Sonoma-Marin.

1989
John R. Trotter, of Chula Vista, Calif., and his wife, Elyse, will announce the birth of their daughter, Emma Grace, on October 5, 1989. Their son, Jock (RJ) (b) and Samantha (s) are four months old.

Bill Cohen, MBA of Los Alamitos, Calif., writes, "Nice working with you. That's why your business is picking up speed again. Looking for an exit insurance..." he said, "I hope to pick up for a few more years and then retire..." he said, adding, "I can see a full-time job near your place..."

HighTech Business Deciders, a market research company founded by Sandy Fink, MBA, of Irvine, Calif., was named one of the 10 fastest-growing private companies in the Bay Area by The San Francisco Business Times in October. The company was ranked No. 34 with a growth rate of 305 percent from 2000 to 2002. She writes, "Thanks Haas!"

Carlos Galván, MBA, was appointed as a weekly columnist for Cal Alumni News (www.alumni.berkeley.edu/AlumniNews) and Roberto (Rob) Mata, MD, MBA, and his wife, Celeste, are partners in private equity firms.

1998

Karen Finlayson, MBA, is currently, "The Stage spell is actually over..."

The only thing I can say is that the California economy was crisis. It was one proposed mortgage pricing initiative, adopted by the Federal Energy Regulatory Commission in 2001, that led to drastic reductions in energy prices for California rate payers over the summer. I see also authored legislation to fight energy price gouging and has been active in urging the state to adopt a new market design for California's wholesale electricity market.

Ose has been working to promote education, protect the rights and economic security of the agricultural community, expand health-care coverage, eliminate government waste, curb the drug epidemic, and state's budget.

"An elected official is a role model," he said. "If you see doing things properly, making decisions that greatly benefit the country, you serve as an afternoon model and break the cycle of bad decisions.

Before turning to politics, Ose had for many years enjoyed a prominent career as a real estate developer in the Sacramento area. He was a partner in the Sacramento Housing and Redevelopment Commission and a heavy promoter of military base reuse - a big-ticket item with residents who had been hungry by multiple base closures in the area. Having enjoyed his public relations position at the congressional seat became vacant in 1997, Ose decided to make a bid for office. I realized it was an opportunity, and I took it." he said.

Ose says that although the world of business and politics are different, the knowledge he gained at Haas has been indispensable in his current career. "At Cal, Haas is focused on how to examine issues from a different point of view," he said. "That's exactly what I do to get a grasp on political situations - I figure out where the parties involved are coming from, what's important to them, and what's motivating them."

Ose, however, sometimes doubts whether or not the United States is on the right track. The day after I was a day in a meeting on the theory of relative to the GDP, and I felt as though I was right back in the same class at Berkeley on campus and money markets with Lou Spelman!"

Margaret Rigoglioso

"Get the Haas Experience in the summer:

The BASE Summer Program (Business for Arts, Sciences and Engineering), offered by the Haas School of Business, is an innovative summer business program for non-business majors. This six-week intensive course exposes sophomores, juniors, seniors and recent college graduates to the fundamentals of business: accounting/finance, marketing, organizational behavior.

BASE 2004 will run from July 6 - August 13, 2004.

For more information visit our web site at: haas.berkeley.edu/undergrad
much good selling and good fun, we unequivocally decided to do it again next year.

Mary Lampech, MBA, writes, “We’ve launched a new business, Isosa Village (www.isosa.com). Founder Sanford Ponder sums up our motivation thusly: ‘If we must live in a world in which people are forced to live in cardboard boxes, then someone should at least invent a better box.’ So we’ve developed patent-pending Pods, based on Buckminster Fuller’s geodesic domes. These are permanent shelters for consumers and humanitarian applications. They are made of cool-looking, space-age materials that are environmentally friendly, cheap and dignified. Check us out.”

Maria VanPerry-Perca, MBA, writes, “I am president of the new San Francisco chapter of the Catholic Professional & Business Club, which held its inaugural meeting Feb. 27 at St. Mary’s Cathedral in San Francisco. This organiza

P O S T S  A N D  A R T I C L E S

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conflict with the legal sales of alcoholic beverages at the bar.

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Alumni in the News

The Financial Times ran an extensive profile of Robert Lutz, BS 65, MBA 62, vice chairman of General Motors, in its January 3-9 issue. The article, "Is the driving seat a car giant’s?, gave an overview of Lutz’s pioneering contributions to auto design.

Vodafone CEO Arun Sarin, MBA 78, MS 78, and his vision for Vodafone were the subject of a major Financial Times profile, titled "Brazil Is Big," on December 22.

The Los Angeles Times featured Patrick Awuah, MBA 99, in an article, "Ghanaian Sees Education as Key to Africa’s Future," on November 28. Tom Campbell, who taught a two-week session at Harvard University last spring, commented on Awuah’s "monumental accomplishment" of founding a private university in Ghana.

Awuah and co-founder Nina Marlin, MBA 99, previously appeared in The Seattle Times article "Ghana Native Left Microsoft to Seed African by Lloyd" on September 14.

Inteli President and COO Paul Oettle, MBA 74, was featured in the Wall Street Journal on November 26. The article cited, "Orange of Pace: Big Hit Behind Local Combos," talks about the first's shift to wireless and longer lives for laptops.

The San Francisco Chronicle described the efforts of Warren Simmons, BS 49, as the initial developer of Pers 390 in October 19 as title, "Pier 39: It’s Not Just for Tourists Anymore." Simmons previously founded Chey's restaurant chain.

The San Francisco Chronicle profiled Alexander Johnson, MBA 92, managing director of Land-Bridge Capital Group, on September 24, in the article "Building Business Bridges to the Capitalist Frontier." The Romanian native founded this venture capital firm, located in Menlo Park, Calif, which focuses on US-Russian ventures.

MBA student Angel Martin spoke to the San Jose Mercury News about the difficulty of choosing between career and family, published in September 25 article titled, "Women Juggling Life Choices." Edward Cone, BS 67, founder and president of the Cato Institute, co-authored an article titled, "Nationalism in Liberty America," which appeared in the Financial Times on June 25 and was referenced in the New York Times article, "Fear of the United Kingdom, the Right to the Rights," on January 4. The Cato Institute is a think tank based in Washington DC.

Josh Fox, MBA, of Albany, Calif, writes, "Bigtime and I are happy to announce the birth of our son, Harry Brett Fox. He was born in June and is unbearably cute. Yes, we did it again, after 10 years of pure sin. I am working as a band leader for the rock group "Pineapple Smells" and Bettina runs adoptions for Marin County chapter of Purina Protective Services."

Brian Brady (Vincennes), MBA 94, and Scott Brady, MBA 94, celebrated their wedding on 2003 at the church of St Mary Magdalene in Berkeley.

Ethan was next door at Boaz Hall, but they didn’t meet until a year after they graduated. Laura is senior manager of strategy at SBI-Rossin in San Francisco, where she works with clients as the lead strategist for integrated marketing and Web-based activities. She writes, "I love to talk with other MBA folks about work!"

Cheryl L. Porter, MBA, writes in January I left Seoul to pursue an interest in food and nutrition. I am currently back at school studying dietetics, and plan to go out on my own as a nutritional consultant in a couple of years when I’m done. Hopefully by then, you’ll all be fattening up your travel and expense accounts and in need of my services just kidding. Hope everyone is doing well!"

Nina Simmons, MBA, was promoted to general partner at Sevin Rose Partners. He joined the firm in 1999 as a senior associate and was named partner in 2001.

"Dinner with friends" at the home of our old friends, Louis and Sally, on the night before our wedding news. The two were married on August 15, 2003. "Dinner with friends" had been on our wish list for years. We had a small, intimate, and very special evening.

Susan J. Ram, MBA, and her hus- band, Yair, welcomed a baby boy, Leon Ram, in May 2003. In spring of 2003, they moved to southern California and started a real estate investment company.

Oswaldo Ramirez, MBA of Mountain View, Calif, writes, "What Andrea is now 2 years old and we have been having fun with our family. We are very happy to have moved to Mountain View and to have received the support and encouragement of our friends and colleagues."

Veggie, MBA, writes, "I am ecstatic to announce my recent engagement to John Weileck after a whirlwind romance of a little over 2 months. We are preparing for a chaotic wedding trip to meet each other's family in Chicago, Boston, and New York. We want to enjoy being engaged for a bit before making wedding plans but expect to tie the knot in 2005. We both live in the Bay Area and expect to stay here to the foreseeable horizon. Please keep in touch. we_popete@yaho.com"

Ingrid Yang, MBA, writes, "I just moved back to Taiwan and am working with MBA Asia as a research analyst now. I really miss my pre-MBA life in the states. Please do come and visit me if you stop by this part of the world. I don’t really have a life outside work, but I will definitely arrange time to show you my place. Sorry if I did not say goodbye to you. I’m in a hurry to squeeze out some time between the two jobs to allow myself to Dim Sum in Hong Kong

In 2003 the Hong Kong Haas Alumni Association celebrated another great year of bringing citizenship to Haas Alumni in Hong Kong, providing compelling connection to the University. A hub for Asia Pacific, the Hong Kong Haas Alumni Network takes a leadership role in facilitating closer cooperation with chapters around the region especially Singapore, Beijing, and Hong Kong.

The chapter's Dim Sum luncheons frequently feature distinguished alumni figures from the Hong Kong and International community. Guest speakers include: Charniee Rendall, Professor Tian, Dean and Professor, Hong Kong University of Science and Technology, Professor Chua, HKUST-Kingston President, Chiu, US Senior Officer to ABB Stewart Ballantine, and many others. Members of the chapter enjoy a dim sum tour (picture below).

"I am happy to announce that our daughter, Mary, was born on May 11, 2000. We have been living in London with our daughter, Julia, since December 2000. We plan to stay in London for a few years with my wife, Mary, and our daughter, Julia."
vacation in China. I would love to show you the pictures if you drop me a note. Check out my new contact information on the alumni database.

Eng Young (Yok) MBA, of EntreVista writes, "This has been an exciting year, to say the least. We moved to Ohio in the winter, had a baby girl in March, decided we miss the Bay Area, so we moved back! Little Amanda is now 7 months old, and I am back at work at Charles Schwab as a senior finance manager."

Amanda displays her organizational skills for her mother Eng Young, MBA et al.

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2002
Jay Badenhop, MBA, of Oakland, and his fiancée, Virginia Thai, are making arrangements for a Valentine’s Day 2004 wedding.

Dennis Cox, MBA, recently made a switch from database marketing in the resort real estate industry to practicing residential real estate sales for Prestige Properties of Marin in Marin County. He looks forward to seeing the Haas alumni skiing, fishing, and mountain biking in Mammoth Lakes in the new future and hopes you would consider passing along any referrals as well. www. PrestigePropertiesMarin.com.

Michael M. Ellis, MBA, writes, "It has been a slow but steady pace of months. After learning the ins and outs of job searching, I started a position in equity research with Thomas Weisel in September, which focuses on electronic supply chains, and it’s going well so far. I’ve been doing a lot of sports and volunteer activities, especially with the Asian Art Museum. And I recently met someone pretty special, I’m still living in New York and San Francisco and look forward to meeting up with all the Haas people who call it home and everyone else.”

2003
Doug Cameron, MBA, writes, "I have been working as a contractor at Visa International’s Global Products Group since July. I’m still looking for something full-time. Outside of work, I finished the San Francisco Marathon in July and have been enjoying the many attractions of the Bay Area.”


Abijit Mitra, MBA, writes, "I was promoted to director of development at Oracle Corporations, which is connected to my MBA. My son’s first birthday was on Oct. 30. Had a big bash at our place.”

Gregory A. Brown, MBA 94, recently launched a company in Seattle called Advantage Global, which helps US-based manufacturers source their components and finished products more directly and efficiently from factories in Asia. He lives in Seattle with his wife, Erika.

Harry Brainin (Henny), Executive Development, of The Netherlands, writes, “Dear Colleagues, times have become harder. But the sun is still shining and we still have the spirit to elaborate on our e-business. Keep up the good work.”

Stephen Frost, Executive Development, of Melbourne, Australia, writes, “I recently left CRM express where I was CEO for three years and have started a new venture (Community One Fundraising Services) to help community-based organizations create reliable monthly income streams to underwrite their administrative overheads. My first contract is with the Assemblies of God in Australia, a church with more than 540 congregations and around 160,000 members.”

1987
Paul V. Han (Yeung Chong Paul Han), Ph.D., assumed a new position as the dean of the School of Business at University of Bridgeport, Jan. 1, 2003. Prior to moving to Bridgeport, he was the director (dean) and George Frederic Jewett Distinguished Professor of School of Business and Leadership, University of Puget Sound.

1971
Serge Maitalch, Ph.D., professor emeritus at the Crummer Graduate School of Business, Rollins College, recently completed a six-week Fulbright Senior Specialist assignment at the University of Rijeka in Pula, Croatia. Serge, a CPA, completed on the feasibility of starting an MBA program at the Faculty of Economics and Tourism in Pula.

1997
Marc-David L. Seidel, Ph.D., writes, “I have relocated back to the West Coast after spending seven years at the University of Texas at Austin. As of July 1, 2003, I’ve joined the faculty of The Sauder School of Business at the University of British Columbia. I’m living in downtown Vancouver as an easy commute to campus, and loving the new location.”

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Retired professor Albert Schaaf Passes Away
Albert H. Schaaf, professor emeritus, passed away on March 29, 2003. He joined the business school faculty in 1955 after receiving his Ph.D. in economics from the University of Berkeley in 1954. Over his long career he published numerous articles on real estate and finance. Schaaf was made an emeritus professor in 1997, and he subsequently retired from the faculty in 1998.

Schaaf is survived by his wife, Elizabeth, and his son, Thomas, both of Berkley. He is also survived by his daughter, Jennifer, and two granddaughters, Madeline and Rebecca, all of Seattle.

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