FRIDAY, OCTOBER 12
KICK-START YOUR HOMECOMING WEEKEND
• California Greenin’ with Prof. Emeritus David Vogel
• SkyDeck Open House at Berkeley’s accelerator

SATURDAY, OCTOBER 13
THERE’S SOMETHING FOR EVERYONE BEFORE THE CAL BEARS TAKE ON THE UCLA BRUINS
• Parent Welcome Event for Haas undergrad families
• How SkyDeck Will Create a Bright Future for UC Berkeley with Caroline Winnett, MBA 90
• Bringing Haas Leadership Communications to Health Care with Lecturer Mark Rittenberg
• Bear Affair Tailgate BBQ under the Campanile
• Cal vs. UCLA
Redefine the Future of Business

Berkeley Haas alumni enjoy 30% off any open-enrollment program in 2018

Contact us for more details: executive@berkeley.edu

For our full program list, visit executive.berkeley.edu

Executive Decision-Making

November 7–7, 2018
Empower yourself to make better decisions.

Join Professor Don Moore for this three-day executive program using real-life examples and business case studies. Gain the tools to make the most out of new opportunities. Learn how your intuition guides you and avoid the traps that can impair effective decision-making.

IDEAL FOR: Leaders who expect to be making decisions that impact the success of their functions or organizations.

NEW | Online Offerings

Multiple Programs | Fall 2018
Apply the knowledge and skills you develop online in real time.

The new Berkeley Executive Education online programs offer a flexible schedule and exercises that relate directly to your career. Join Berkeley Haas faculty from anywhere as they guide you through live instructions in our leadership and product management programs.

IDEAL FOR: Those who seek a flexible schedule with direct application of practical learning exercises and who want to grow their network among an elite cohort of professionals.

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.

For Berkeley Haas, the old adage is true: The more things change, the more they stay the same. Even though the Defining Leadership Principles were codified just eight years ago, earmarks of our culture have defined the essence of business education at Berkeley since our founding 120 years ago.

Features and Departments

The Blockchain Issue

UP FRONT

Haas List
Cal football star Patrick Laird, BS ’18, gets youths reading

Power of Ideas
Campaign reform and political attack ads

Power of Ideas
A warning about the mortgage industry

Faculty Books

IN THE BACK

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

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

For Berkeley Haas, the old adage is true: The more things change, the more they stay the same. Even though the Defining Leadership Principles were codified just eight years ago, earmarks of our culture have defined the essence of business education at Berkeley since our founding 120 years ago.

EXECUTIVE EDITOR
Ute Frey

MANAGING EDITOR
Amy Marcott

DESIGN
Cuttriss & Hambleton, Berkeley

STAFF WRITERS
Laura Counts, Valerie Gilbert, Kim Girard

CONTRIBUTING WRITERS
Michael Blanding, Ori Brafman, Krysten Crawford, Nancy Davis Kho, John Deever, Andrew Faught, Carol Ghiglieri, Kate Madden Yee, Don Moore, Sam Zuckerman

PHOTOGRAPHY
Franklin Avery, Jim Block, Cal Athletics, Edward Caldwell, Kelley Cox (KLC Fotos), Cris Gebhardt, Karl Nielsen, Thaveechai Phongpandech, Pya Ray Chindaphorn, Dan Steinberg, Thor Swift

ILLUSTRATORS
Lincoln Agnew, Joey Guidone, Dan Page

BerkeleyHaas magazine is published 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 Summer 2018, Number 98

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

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

Cover illustration by Dan Page

Summer 2018
Our Defining Leadership Principles are now truly embedded into the Berkeley Haas experience. In June, Question the Status Quo, Confidence Without Attitude, Students Always, and Beyond Yourself were etched into the Bakar Faculty Building by Cronk Gate. The idea for the display grew out of the culture champions committee and signals the importance of our Defining Leadership Principles to our community. But being carved in stone doesn’t mean our culture is static, says Chief Strategy & Operating Officer Courtney Chandler, MBA 96. “How we view and act on our four Defining Leadership Principles will continue to evolve, and I am confident our distinctive culture will grow even stronger.”
Happy 120th Birthday, Berkeley Haas!

It’s been 120 years since Cora Jane Flood made her bequest of securities and real estate that founded business education at the University of California in 1898. At the time it was the largest private gift to the university ever. “Jennie” Flood’s establishment of the “College of Commerce” endowed professorships in economics, accounting, and insurance. That donation made our school the second oldest business school in the United States—and the only one founded by a woman.

In the case of Berkeley Haas, the old adage is true: The more things change, the more they stay the same. Even though the Defining Leadership Principle were codified just eight years ago, earmarks of our culture have defined the essence of business education at Berkeley since our founding. Presented here, a handful of moments showcasing the longevity of Berkeley Haas’ distinctive character.

Question the Status Quo: Redefining Business Education

Of the 65,500 business school grads in 1949, only 6 percent took graduate degrees. Why? Some business schools were little more than secretarial training, while Berkeley’s undergraduate curriculum surpassed many graduate programs. But if our education best serves the business community and the country?

Dean E.T. Grether, who believed that merely teaching case studies failed to educate students in broader theoretical frameworks, traveled to Harvard and Carnegie Mellon to evaluate their curricula. The intensely rigorous scholarly path established at Berkeley meant challenging assumptions, not just mastering skills. By the end of the 1950s, the business school’s grad students were asking the hardest questions in their field—a practice that won them respect from their university colleagues in the other social sciences.

World-class research and a stimulating intellectual environment have been a part of graduate business studies at Berkeley Haas ever since.

Confidence Without Attitude: Advising Government

Berkeley Haas has a long history of providing data-driven advice to state and national governments. It started in the 1930s, when Dean E.T. Grether lent his expertise of markets and pricing structures amid the Great Depression’s wave of business regulations. Dean Henry Francis Grady helped President Franklin D. Roosevelt develop the program of reciprocal trade agreements. Dean Richard Holton served as assistant secretary for economic affairs in the U.S. Department of Commerce in the 1960s.

In the ‘80s and ‘90s, Profs. Michael Katz, Jonnalagadde, Richard Holton, and Earl F. Cheit were among the great institutional builders of our school. They paved the way for the growth and evolution that define Berkeley Haas today by adding the MBA and PhD programs (Grether), launching one of the country’s first courses in entrepreneurship (Holton), and pioneering studies in social impact (Cheit).

Beyond Yourself: Pioneering Social Impact

In 1964, our school held “The Summit at Berkeley,” a gathering of 30 economists and historians from various universities presenting ideas about the social and political environment of business. Future Dean Earl F. Cheit compiled presenters’ essays into a book, The Business Establishment, and so ushered in the study of corporate social responsibility and the social impact of business.

Soon after, Berkeley offered coursework in the field that addressed the larger context in which businesses operated and became the model for other leading business schools.

Today, the summit’s legacy can be seen in the Institute for Business & Social Impact, a hub for Haas’ efforts—including centers and programs, courses, case competitions, conferences, speakers, and experimental learning and leadership opportunities—to prepare students to become ethical, socially focused leaders intent on finding creative business solutions for the world’s most pressing problems. —John Deever

Read Sandra Epstein’s in-depth history of Berkeley Haas: haas.org/haas-history-book

Berkeley 150

Celebrating 150 Years of Light

The University of California began at Berkeley 150 years ago with a simple, but revolutionary idea: that college should be available to everyone. Guided by the motto Fiat Lux—Let There Be Light—UC Berkeley’s sesquicentennial celebrates the university’s duty to bring new-knowledge to light, to illuminate solutions forBettering the human condition, and to be a beacon of opportunity for promising young minds and top faculty.

Find a timeline of key moments in Berkeley’s history at 150.berkeley.edu

Jeremy O’Harra, from left: E.T. Grether, Richard Holton, and Earl F. Cheit were among the great institutional builders of our school. They paved the way for the growth and evolution that define Berkeley Haas today by adding the MBA and PhD programs (Grether), launching one of the country’s first courses in entrepreneurship (Holton), and pioneering studies in social impact (Cheit).

Cora Jane Flood (pictured) questioned the status quo and the only one founded by a woman.

Happy 120th Birthday, Berkeley Haas!
I Approve of This Attack Ad

How a well-meaning campaign reform boosted nasty political ads

With primary season well underway, voters have likely heard a familiar refrain: “I’m Candidate X, and I approve this message.” Since 2002, federal law has required the tagline on all ads paid for by candidates for federal office.

The aim was to discourage negative campaigning. But research published in the Journal of Marketing Research by Berkeley Haas Assoc. Prof. Clayton Critcher shows that it’s actually made attack ads more powerful.

“People tend to be suspicious of political rhetoric—especially negative political rhetoric,” says Critcher. “But we found that the mandatory tagline has an unintended effect. It makes ads attacking an opponent’s policy positions seem more credible.”

“Whatever more people have a more positive view of the candidate who gives the tagline endorsement,” says Critcher. “Past research has found that negative ads can be more effective than positive ones, and attack ads have swelled in recent years, from 28 percent in 2000, to 64 percent in 2012, and up to 92 percent the week before the 2016 presidential election, according to the paper.

Attacks on an opponent’s policies, unlike character attacks, are clearly relevant to the job, but voters may be skeptical of whether they’re true. Critcher and his co-researcher, Minah Jung of New York University’s Stern School of Business, suspected the tagline might influence that.

They recruited 2,000 people and experimented with video, audio, and print ads related to Congressional races from 2006 to 2010, as well as fictional ads they created by combining snippets from real advertisements. Although the tagline did not consistently change people’s reaction to positive ads or hominem attacks, the tagline did give a clear boost to the policy-based attacks. In addition, people had a more favorable view of candidates running negative ads when the tagline was included.

The tagline had an even stronger effect than partisanship. “It may seem intuitive that Democrats and Republicans believe that Demo- crats and Republicans, respectively, run truer ads. It is remarkable that mandatory endorsements can have effects that are at least as large,” they wrote in their paper.

Also surprising was why the tagline works. “We initially thought the boost came from what sounded like an implicit promise of the ads’ truthfulness—with the candidate putting themselves and their credibility on the line by affirming that they ‘approved’ the message,” Critcher says. “But even when the researchers invented new taglines and told participants that the law required candidates to deliver them, they observed the same boost to ad credibility. ‘The bigger effect was the perception that the ad had been touched by regula-

tions that gave a legitimating halo to the message as a whole’

Critcher and Jung didn’t find a perfect solution to tagline bias, but they did find that a more neutral tagline (e.g., “My name is X, and I am running for Y”) that can’t be confused for an implicit promise of truth significantly decreased the unintended consequences.

“We hope that by bringing this to light, policymakers might realize this provision is not serving the public good and find a better way,” Critcher says. —Laura Counts

Age Matters

Predicting the Fed’s Leansings

Federal Reserve policy-makers are among the best informed and most knowledgeable experts on the economy, and their decisions on interest rates are supposed to be based on exhaustive analysis of data. But Prof. Ulrike Malmendier believes something else may also be at work: the personal experiences with inflation that Fed decision-makers have had over their lifetimes.

In a working paper co-authored with Stefan Nagel of the University of Chicago and Zhen Yan of the University of Michi-

gan, “The Making of Hawkish and Dovish,” Mal-

mendier offers evidence that Fed policymakers’ lifetime experiences with rising prices help shape their projections of future inflation and influence their votes on monetary policy.

If they lived as adults through periods of high inflation, such as the 1970s, they tend to be much more likely of run-

away prices than if they came of age during later decades, when inflation was under better control. In short, lifetime inflation experience is important in determining whether members of the Fed’s policy body, the Federal Open Market Committee (FOMC), are “hawkish” or “dovish”—that is, whether they emphasize keeping prices in check or foster-

ing economic growth and employment.

This contrasts with standard economic analysis, which holds that FOMC members’ in-

flation expectations and votes on policy reflect objective information on how the economy is per-

forming. If that were the case, though, each FOMC member would take the same policy position, since all of them have access to the same information. “We’re trying to understand why these experts have very different views,” Malmendier explains.

Malmendier and her co-authors implemented a new model of expe-

rience-based learning, which holds that Fed policymakers forecast inflation based on how prices have behaved up to the time of an FOMC meeting. The researchers created an econometric model that incorporates lifetime inflation experi-

ence to forecast each FOMC member’s voting behavior. They controlled for changing attitudes by age, political party affiliation, and academic back-
ground to economics.

When the authors compared their experi-

ence-based forecasts with members’ actual voting behavior from March 1951 to January 2014, they found that those with more inflation expe-

rience were more likely to have hawkish voting patterns. The effect was striking. An FOMC member who had an above-average experience with inflation was one-third more likely to take a hawkish stance that went against the committee majority, and also one-third less likely to take a dovish stance.

Perhaps most striking was that FOMC mem-

bers’ personal experi-

ences with inflation have been a key determinant of Fed policy. Specifically, the interest rate targets set at FOMC meetings—the Fed’s most important policy decisions—have often strayed from levels suggested by Fed staff and tilted toward the subjective forecasts of FOMC members.

Interest rate targets—the Fed’s most important policy decisions—have often strayed from levels suggested by Fed staff and tilted toward subjective forecasts.

Malmendier and her co-authors estimate that, throughout most of the 2000s, the Fed’s interest rate targets would have been 0.5 to 1 percentage point lower if policy had been based exclusively on staff forecasts.

In other words, age matters when choosing Fed policymakers. Experience of policymakers differs largely according to birth year.

“Our results add a twist to the practical notion that the choice of a policymaker can have a long-lasting impact on policy outcomes,” the paper concludes. “To predict a policymaker’s leanings, it is helpful to look at the person’s prior lifetime experiences.”

—Sam Zuckerman
Housing Risk

The mortgage industry is still on shaky ground, warn Professors Nancy Wallace and Richard Stanton.

Despite tough banking rules enacted after last decade’s housing crash, the mortgage market again faces the risk of a meltdown that could endanger the U.S. economy, warn Professors Richard Stanton and Nancy Wallace in a paper co-authored by Federal Reserve economists. The threat reflects a boom in nonbank mortgage companies, a category of independent lenders that are more lightly regulated and more financially fragile than banks—and whose share of the U.S. mortgage market has ballooned.

“If these firms go out of business, the mortgage market shuts down, and that has dire implications for the overall health of the economy,” says Stanton.

During the housing bust, nonbank lenders failed in droves as home prices fell and borrowers stopped making payments, fueling a wider financial crisis. Yet when banks dramatically cut back home loans after the crisis, nonbank mortgage companies stepped back into the fray.

Now, nonbanks account for half of all mortgages, up from 20 percent in 2007. Their share of mortgages with explicit government backing is even higher: nonbanks originate about 75 percent of loans guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs.

Nonbank lenders are regulated by a patchwork of state and federal agencies that lack the resources to adequately oversee them, so risk can easily build unnoticed. While the Federal Reserve lends money to banks in a pinch, it does not do the same for independent mortgage companies.

Unlike banks, independent mortgage companies have little capital of their own and scant access to cash in an emergency. They rely on a type of short-term funding known as warehouse lines of credit, usually provided by larger commercial and investments banks. Stanton and Wallace provide the first public tabulation of the scale of this lending. There was a $34 billion commitment on warehouse loans at the end of 2016, up from $17 billion at the end of 2013. That translates to about $1 trillion in short-term warehouse loans funded over the course of a year, they calculated. If the economy falters or if banks extending credit to mortgage lenders cut them off, many of these companies would find themselves without recourse.

If the market collapses, taxpayers would potentially be on the hook for losses piled up by failed mortgage companies, primarily due to the mortgage-backed-security guarantees provided by Fannie Mae and Freddie Mac. Mortgage companies are supposed to bear the losses if these securitizations go bad. But if the companies go under, the government “will probably bear the majority of the increased credit and operational losses,” the paper says. Fannie Mae is especially vulnerable—all 60 percent of the dollar volume of the mortgages it guarantees comes from nonbank lenders.

What’s more, vulnerable communities would be hit hardest. In 2016, nonbank lenders made 64 percent of the home loans extended to Black and Latino borrowers and 58 percent of the mortgages to homeowners living in low- or moderate-income tracts, the paper reports. —Tom Zuckerman

One of the clearest lessons to emerge from decades of research on personnel selection is that the traditional face-to-face job interview is terrible for predicting future job performance.

Authoritative reviews of the research literature suggest a correlation between face-to-face job interviews and job performance, at around 0.4. While that’s better than nothing, it leaves much to be desired. For example, weight and height have a similar correlation. While it’s better than nothing, it leaves much to be desired. For example, weight and height have a similar correlation. While that’s better than nothing, it leaves much to be desired. For example, weight and height have a similar correlation. While that’s better than nothing, it leaves much to be desired. For example, weight and height have a similar correlation.

To break that down, there are several potential reasons that these scores should be even lower than 0.4. For one, interview questions are often poorly designed. In the absence of a narrow job description, interviewers are left to their own devices, and there’s no way to accurately assess interviewees’ work-related skills.

Another key is to determine which skills and abilities are actually necessary to succeed on the job and then identify hard-to-fake ways of assessing them. Each interview question should have a point and should assess some work-relevant ability or behavior. As such, it should be easy for interviewers to specify beforehand what a good answer might look like. Actual responses should be scored against these criteria. These scores should then be averaged to establish some numerical assessment of interview performance.

If you’re concerned that the scored questions seem to omit an intuitive holistic assessment of the candidate, then you can consider adding on. That can be averaged in with the scores for the specific interview questions.

Another assessment tool that’s less biased and more accurate than interviews is an intelligence test. It turns out that intelligent people perform better at their jobs, whether they’re designing microchips or mopping floors. And there are intelligence tests that do not discriminate on the basis of language, culture, or ethnicity. These tests, such as Raven’s Progressive Matrices, are simple to administer and considerably less costly in time, effort, and organizational resources than are face-to-face interviews.

Many people worry justifiably that intelligence tests fail to take into account many things that they value in a work colleague, including kindness, conscientiousness, and wisdom. That’s true, but the evidence suggests that these things are also hard to diagnose based on an interview. Moreover, intelligence tests omit biases of current employees—conscious or unconscious—about gender, ethnicity, or age. Evidence suggests that it’s difficult for individuals to completely set aside their cultural attitudes when assessing others’ potential cultural fit in the organization. As a result, hiring decisions perpetuate the current demographic makeup of the organization.

One assessment tool that’s less biased and more accurate than interviews is an intelligence test. It turns out that intelligent people perform better at their jobs.

When choosing a candidate, don’t hold lengthy meetings discussing the merits of each. Simply hire the one with the highest overall score. These recommendations will likely improve the predictive validity of your company’s selection process and also reduce the time and effort you put into recruiting.

A hiring process that is both cheaper and more effective at the same time? That’s a contender worth investigating. —Don Moore

One assessment tool that’s less biased and more accurate than interviews is an intelligence test. It turns out that intelligent people perform better at their jobs.

When choosing a candidate, don’t hold lengthy meetings discussing the merits of each. Simply hire the one with the highest overall score. These recommendations will likely improve the predictive validity of your company’s selection process and also reduce the time and effort you put into recruiting.

A hiring process that is both cheaper and more effective at the same time? That’s a contender worth investigating. —Don Moore

A fuller account of this research appeared in the 2017 issue of California Management Review. haas.org/job-interviewing
The Business of Catastrophe

Uncovering the organizational causes of disaster and the best practices of “highly reliable organizations”

When a high-profile disaster occurs—from the BP Deepwater Horizon spill to Pacific Gas & Electric’s San Bruno pipeline explosion—the public scrambles for answers and accountability. Often, among the teams of law enforcement and government investigators, you’ll find organizational behavior expert Karlene Roberts, Berkeley Haas professor emeritus.

That’s because about three decades ago, researchers at Berkeley pioneered a new way to understand human-made disasters, looking beyond human error and technical glitches to the organizational causes of catastrophes. Roberts was one of these trailblazers, helping to launch the new field by studying the practices that “highly reliable organizations” (HRO) use to avoid disasters. Roberts and others applied this lens to nuclear power plants, commercial aviation, utilities, the health care system, and other industries.

“If you see a really good thing in an organization going on consistently, then you have to look deep below the surface to see how that happens. You need to look at the individual embedded in the organization,” Roberts says. “You have to look into the culture, the decision-making, the communication, the training.”

Roberts, chair of UC Berkeley’s Center for Catastrophic Risk Management, and Vanderbilt’s Rangaraj Ramanujam, a leading scholar in the field who specializes in health care systems, take stock of the past 30 years of research in their new co-edited book, Organizing for Reliability—A Guide for Research and Practice (Stanford Business Books).

“Deference to expertise over authority—paying attention to the person who knows what is going on—is one of the fundamentals of mindful organizing,” Roberts says.

Other features of “mindful organizing,” a framework further developed by Karl Weick and Kathy Shappell and highlighted in the book, include a preoccupation with failure, a reluctance to simplify interpretations, sensitivity to operations, and a commitment to resilience.

Top predictors of reliability include open communication and respectful interactions as well as a dedication to reliability at all levels—something easier said than done in corporate America, where efforts toward reliability happen in the context of escalating pressures for profits and speed, Ramanujam says. Citizenship behaviors, or the willingness of people to go beyond the call of duty when the unexpected happens, are also critical.

While Roberts and Ramanujam focus on complex organizations susceptible to potentially catastrophic situations, other companies can benefit from becoming more reliable. “Some of the practices that HRO researchers brought to the surface are...good communication, good coordination, situational awareness, and responding to surprises,” Ramanujam says. “You can see how those practices could enhance not just outcomes like reliability but also outcomes such as innovation, speed, and [flexibility].” —Laura Counts

This article was published jointly with Vanderbilt’s Owen Graduate School of Management. Read the full Q&A at haas.org/reliability

Karlene Roberts
Organizing for Reliability—A Guide for Research and Practice
Stanford Business Books

Laura Counts
Summer 2018
A NEW
INTERNET
How Berkeley Haas is accelerating blockchain’s potential

BY SAM ZUCKERMAN

You might call Ian Lee, MBA 10, a blockchain innovator. As a management consultant and venture capitalist in the early part of the decade, Lee got immersed in the then-arcane world of bitcoin and blockchain, the revolutionary technology that underlies digital money. From 2014 to 2017, he led Citigroup’s blockchain and cryptocurrency initiatives as part of its venture division, Citi Ventures. In 2015, he helped IDEO launch CoLab, the research and development arm of the global product design firm, where he now works as an executive in residence and explores uses of blockchain that are taking it far beyond its original cryptocurrency milieu—everything from instant global money transfers to digital copyright management.

It’s like 1999 all over again, when the world was promised that the internet would deliver not only convenient shopping and financial services, but also wisdom, tolerance, and democracy. Lee and the growing ranks of blockchain enthusiasts are convinced this new technology will change the world.

“We characterize this as the beginning of the distributed web—a more decentralized internet,” Lee says. “Not only will it create new services and marketplaces, but it also has the potential to create new kinds of human and user experiences.” (See sidebar, p. 15.)

Now Lee has another mission—to make UC Berkeley, and Haas in particular, a world-class center for research and teaching on blockchain, cryptocurrency, and related distributed-web technologies. Lee was the catalyst behind a wildly successful interdisciplinary blockchain class this spring, and he regularly returns to Haas to teach and lecture. “Blockchain fits at the unique intersection of business, law, technology, and engineering, and no business school is better positioned to explore all of these interconnections than Haas and UC Berkeley,” he says.

The business school is taking a big leap to realize this vision through the University Blockchain Research Initiative, a program funded by Ripple, a fast-growing San Francisco company that uses blockchain to move money globally. Haas is one of 17 academic institutions on five continents—and one of only two business schools—to win a multimillion-dollar, five-year grant from Ripple to support faculty and student research on blockchain, cryptocurrency, and payment systems, as well as applied learning opportunities and events such as conferences, petitions, and guest speakers.

Ripple chose to partner with us because of the breadth and depth of activity that’s already underway—both at Haas and throughout the Berkeley campus,” says Interim Dean Laura Tyson. “It comes at a perfect time, as students across campus are demanding more classes, research opportunities, and activities related to blockchain.”

Haas’ new blockchain program will be housed in the school’s Institute for Business & Social Impact and work closely with the Berkeley Master of Financial Engineering Program. The grant was announced in June, and IBST is in the process of engaging a part-time faculty director and a program manager to oversee it.

What is blockchain?
Blockchain is essentially a database designed to be transparent and secure. It can store many types of records, including cryptocurrency (like bitcoin), assets, contracts, data, identity, and more. It’s also a distributed ledger. There is no central storage repository; rather, records are kept in widely scattered networks of devices that all instantly register changes to the database.

BY SAM ZUCKERMAN

Photo: Jim Block

Ian Lee, MBA 10, was the catalyst for a wildly successful interdisciplinary blockchain class at Berkeley and presented on blockchain to Haas students as part of the Dean’s Speaker Series.

Summer 2018
Haas alumni influencing blockchain's evolution

**BLOCKCHAIN FOR GOOD | DOUG GALEN, MBA 88**

Doug Galen is making the catchphrase "blockchain for good" more than just rhetoric. As CEO of RippleWorks, a private foundation with ties to Ripple, he oversees programs that connect leading experts from the U.S. tech sector with social ventures for short-term, high-impact projects. He recently led a research initiative at Stanford University on blockchain applications dedicated for social good as part of his faculty role at the Graduate School of Business. “Thirty percent of foreign aid is lost to corruption or other forces,” Galen says. “Imagine if we had absolute transparency and could ensure 100 percent of the money went to the intended people.”

**GLOBAL BLOCKCHAIN VENTURES | ASHLEY LANNQUIST, MBA 18**

Ashley Lannquist became a blockchain player even before earning her MBA. For a course sponsored by Blockchain at Berkeley, she managed her own bitcoin investment portfolio. The profits paid her MBA tuition. She later scored a consulting assignment with automaker BMW that led to a key role organizing a consortium of automakers exploring uses of blockchain in that industry. Now, Lannquist is project lead for blockchain and distributed ledger technology in the San Francisco office of the World Economic Forum. She also presents at blockchain conferences worldwide. “Blockchain isn’t always efficient or safe enough to be used for everything it’s been advertised for,” she notes. “But industry by industry, we’ll see applications.”

### CASH FOR DIGITAL CURRENCY | PHILLIP GILLESPIE, MFE 10

### DISTRIBUTED VIDEO | DEVADUTTA GHAT, EMBA 15

### Vehicle sharing

Your car could be a money maker. With blockchain-based smart contracts, it could autonomously facilitate ride sharing for a fee when not in use.

### Voting

Your vote would count. Blockchain could ensure accuracy and allow secure remote voting.

### Entertainment

Your leisure time could change. It may include cryptocurrency gaming and crypto-collectibles, like the wildly popular CryptoKitties, which allows buying and selling of cartoon cats.

### Startup funding

You could follow your money. Directly investing in companies by buying tokens that could be exchanged for products, services, or stakes in the wild business would allow for transparently seeing how your money is being used.

### BLOCKCHAIN CHAMPIONS

Haas alumni influencing blockchain’s evolution

**BLOCKCHAIN FOR GOOD | DOUG GALEN, MBA 88**

Doug Galen is making the catchphrase “blockchain for good” more than just rhetoric. As CEO of RippleWorks, a private foundation with ties to Ripple, he oversees programs that connect leading experts from the U.S. tech sector with social ventures for short-term, high-impact projects. He recently led a research initiative at Stanford University on blockchain applications dedicated for social good as part of his faculty role at the Graduate School of Business. “Thirty percent of foreign aid is lost to corruption or other forces,” Galen says. “Imagine if we had absolute transparency and could ensure 100 percent of the money went to the intended people.”

**GLOBAL BLOCKCHAIN VENTURES | ASHLEY LANNQUIST, MBA 18**

Ashley Lannquist became a blockchain player even before earning her MBA. For a course sponsored by Blockchain at Berkeley, she managed her own bitcoin investment portfolio. The profits paid her MBA tuition. She later scored a consulting assignment with automaker BMW that led to a key role organizing a consortium of automakers exploring uses of blockchain in that industry. Now, Lannquist is project lead for blockchain and distributed ledger technology in the San Francisco office of the World Economic Forum. She also presents at blockchain conferences worldwide. “Blockchain isn’t always efficient or safe enough to be used for everything it’s been advertised for,” she notes. “But industry by industry, we’ll see applications.”

### CASH FOR DIGITAL CURRENCY | PHILLIP GILLESPIE, MFE 10

A big challenge for blockchain-enabled cryptocurrency is turning digital currency into conventional money. Phillip Gillespie moved from managing foreign exchange trading for Goldman Sachs to running the Tokyo office of BC2C, a startup brokerage that provides cryptocurrency liquidity for large financial clients. Gillespie sees his role as providing advanced finance expertise in a field dominated by technics. “We believe cryptocurrency is not a fad,” he stresses. “It’s the formation of a new asset class.”

### DISTRIBUTED VIDEO | DEVADUTTA GHAT, EMBA 15

Devadutta Ghat has built video systems for some of the tech world’s largest companies and now is the CTO of VideoCoin Network, which is using blockchain and cryptocurrency to build a decentralized video streaming platform. VideoCoin lets content vendors tap into idle computer capacity around the world to store, process, and stream videos, lowering prices and fueling competition. Blockchain technology keeps track of services rendered and transactions between content creators and server providers. “Decentralized computing is the holy grail,” Ghat says. “We want to completely displace cloud computing centers.”

blockchain links users directly to each other, powerful middlemen may not be needed—raising visions of money transfers without PayPal or any proprietary platform, for example. Indeed, enthusiasm for blockchain is in part a reaction to the failings of the internet—widespread false information, hacking, privacy concerns, and the like. The idea of peer-to-peer digital currency, for example, sprang from the financial crisis of 2008—a way to reimage the opaque financial system as a transparent network where people control their own assets.

Decentralizing value aside, some of the world’s biggest and most powerful institutions are staking out positions in blockchain. Worldwide business spending on the technology will soar from $945 million in 2017 to $97 billion in 2025, according to the research firm International Data Corporation. For example, Microsoft is preparing to use blockchain to track video game rights and royalties. And a consortium of automakers recently launched the Mobility Open Blockchain Initiative, one of the largest industry-specific blockchain consortia (representing more than 80 percent of global auto manufacturing by volume), to develop applications ranging from peer-to-peer ride-sharing to tracking of auto parts through the supply chain. Ashley Lannquist, MBA 18, co-founded the initiative as a student and co-directs it.

**BERKELEY HAAS AND BLOCKCHAIN**

In the burgeoning world of blockchain and cryptocurrency, many alumni have already established themselves as leaders—including Galen of RippleWorks; Phillip Gillespie, MFE 10, who heads the Tokyo operations of international cryptocurrency brokerage BC2C; and Devadutta Ghat, EMBA 15, who is using blockchain technology to create a decentralized video distribution network.

Alumnus Lee approached Faculty at Haas, the School of Law, and the College of Engineering in 2015 with a novel idea: collaborate across disciplines to launch blockchain programs. One result was this spring’s Blockchain, Cryptoeconomics, and the Future of Technology, Business, and Law. The pioneering interdisciplinary course, taught by Haas Lecturer Gregory LaBlanc, Adam Starling, MBA/JD 13, executive director of the Berkeley Center for Law and Business; and Professor Dawn Song and postdoc Raymond Chang of the Department of Electrical Engineering and Computer Sciences, was a runaway success.

Faculty members, several of whom are on the cutting edge of fintech research, are examining the volatile cryptocurrency market, as well as how blockchain could more generally, from a variety of disciplines. Finance Prof. Christine Parlour is studying how changes in payment systems may affect bank stability and the broader economy. In a new working paper she analyzed pricing and returns on 222 digital coins—which can now be incorporated into portfolios or traded like any other asset. She is also developing a new FinTech Center, which will be a focal point for leading-edge research. Prof. Paul Gertler is looking

### at how digital payments can increase financial inclusion in developing economies—where blockchain technology may play an important role.

In the MFE program, student teams are working on blockchain technology projects with corporate clients, including one for trading cryptocurrencies. The program is scheduling Q&A sessions with multiple alumni who have launched crypto startups, and a new, larger network is forming.

Berkeley Executive Education, in partnership with the Berkeley Center for Law and Business, offered a Blockchain Unlocked program in early August. It was one of the first in-person executive education blockchain programs in the world based in a major university. Lannquist co-founded and initiated the program and has lectured in it, alongside students in the Blockchain at Berkeley organization. All this is part of a wave washing over the wider Berkeley community. More than 7,400 students have signed up for Blockchain Fundamentals, an online version of a course developed by Blockchain at Berkeley students. Among Haas students, the Haas FinTech Club, with Lannquist serving as co-president for three terms, became a center of blockchain activity and innovation in financial technology. Lannquist brought in guest lecturers to educate fellow Haas students and started a blog (now with some 2,000 followers) in response to classmates seeking to better understand blockchain.

There’s no denying that an element of fad and hype surrounds blockchain. Some say the changes it will bring will be as important—or more important—than the web itself. So far, blockchain hasn’t made the world a better place, but it has helped a handful of people get very rich.

Is there a blockchain bubble? Probably,” says Brett Green, an assistant finance professor. “We have to think hard about what kinds of problems blockchain can solve and what it might not be very good at solving.”

“We don’t know the answer to that question yet. But one thing is certain—research and teaching at Haas and within the broader Berkeley community will play an important part in solving that puzzle.” —IAN LEE, MBA 10

---

**“Not only will [blockchain] create new services and marketplaces, but it also has the potential to create new kinds of human and user experiences.” —IAN LEE, MBA 10**

---

Ashley Lannquist, MBA 18, co-founded the Mobility Open Blockchain Initiative for automakers, co-led the Haas FinTech Club, and co-founded Berkeley Executive Education’s blockchain Unlocked program—before she even graduated.

---

**CRystal ball**

Blockchain devotees believe distributed computing technology will change our world. But what does that mean for daily life? The alumni featured in this article: Doug Galen, MBA 88, Devadutta Ghat, EMBA 15; Ashley Lannquist, MBA 18, and Ian Lee, MBA 10, offered up some predictions.

---

**Personal data**

You would own your data. With personal blockchain-based accounts, you could choose to sell it for a profit, instead of companies profiting off of your information.

**Vehicle sharing**

Your car could be a money maker. With blockchain-based smart contracts, it could autonomously facilitate ride sharing for a fee when not in use.

**Voting**

Your vote would count. Blockchain could ensure accuracy and allow secure remote voting.

**Entertainment**

Your leisure time could change. It may include cryptocurrency gaming and crypto-collectibles, like the wildly popular CryptoKitties, which allows buying and selling of cartoon cats.

**Startup funding**

You could follow your money. Directly investing in companies by buying tokens that could be exchanged for products, services, or stakes in the wild business would allow for transparently seeing how your money is being used.
The Path of Most Resistance
Alumna’s tenacity and talent impact Apple worldwide
Isabel Ge Mahe, MBA 08
VP and Managing Director of Greater China Apple Shanghai

Isabel Ge Mahe left Steve Jobs perplexed. For more than a year, Apple had been trying to lure her from her position as VP of wireless software engineering for Palm Inc. Nothing had worked—not even a gift basket delivered upon the birth of her first child. Now, the Silicon Valley legend had invited Ge Mahe into his home.

Jobs listed as she described her intense loyalty to Palm, where she had worked for six years and was integral to the struggling smartphone maker’s turnaround effort. His bewilderment turned to determination. “He went into sales mode and, after about two hours, convinced me that if I wanted to make a bigger impact in the world, I had to come to Apple.”

She joined in July 2008 as VP of wireless technologies, charged with developing the wireless capabilities of the new iPhone and nearly every other Apple product. Based in Cupertino, she oversees engineers working on baseband and telephony software, Wi-Fi and Bluetooth, and location and motion technologies, in addition to Apple Pay and CarPlay, and was instrumental in developing HomeKit.

A year ago, Apple tapped Ge Mahe to fill the critical new position of VP and managing director of Greater China, where she oversees 12,000 employees across mainland China, Hong Kong, and Taiwan—a region that generates nearly 20 percent of revenues.

Based in Shanghai, Ge Mahe provides leadership and coordination across Apple’s China-based team. She’s also played a central role in the integration of several regional features for the iPhone and iPad, including Shanghainese dictation, SMS fraud protection, English on 10-key Pinyin keyboards, and the ability for consumers to rely on a phone number as their Apple ID.

The tenacity that caught Jobs’ attention has been evident since Ge Mahe’s early life. Born in China, she moved to Vancouver at age 16 with her father, a former college professor who worked menial jobs to make ends meet. She helped out—despite her father’s objections—to fuel her entrepreneurial drive.

Applying to Simon Fraser University, she chose engineering over computer science because it was the more challenging and prestigious program. “I like to take the path of most resistance,” she says, “because it’s easier to stand out.” After graduating with a master’s in electrical engineering in 2000, Ge Mahe worked for two years for AirPrime, a wireless products company purchased by Sierra Wireless, before joining Handspring, which was folded into Palm in 2003.

Ge Mahe came to Haas in 2005 to expand her business knowledge. In addition to the bonds she formed with fellow evening and weekend MBA students, she credits Haas for giving her a deep appreciation for teamwork and the ability to work with diverse groups.

“My guiding principle has always been to be the best, and I challenge my team to go beyond what is possible and never to settle for second place,” says Ge Mahe. —Kristen Carusov

Your Haas Network

CONFIDENCE WITHOUT ATTITUDE

The Path of Most Resistance
Alumna’s tenacity and talent impact Apple worldwide
Isabel Ge Mahe, MBA 08
VP and Managing Director of Greater China Apple Shanghai

Isabel Ge Mahe left Steve Jobs perplexed. For more than a year, Apple had been trying to lure her from her position as VP of wireless software engineering for Palm Inc. Nothing had worked—not even a gift basket delivered upon the birth of her first child. Now, the Silicon Valley legend had invited Ge Mahe into his home.

Jobs listed as she described her intense loyalty to Palm, where she had worked for six years and was integral to the struggling smartphone maker’s turnaround effort. His bewilderment turned to determination. “He went into sales mode and, after about two hours, convinced me that if I wanted to make a bigger impact in the world, I had to come to Apple.”

She joined in July 2008 as VP of wireless technologies, charged with developing the wireless capabilities of the new iPhone and nearly every other Apple product. Based in Cupertino, she oversees engineers working on baseband and telephony software, Wi-Fi and Bluetooth, and location and motion technologies, in addition to Apple Pay and CarPlay, and was instrumental in developing HomeKit.

A year ago, Apple tapped Ge Mahe to fill the critical new position of VP and managing director of Greater China, where she oversees 12,000 employees across mainland China, Hong Kong, and Taiwan—a region that generates nearly 20 percent of revenues.

Based in Shanghai, Ge Mahe provides leadership and coordination across Apple’s China-based team. She’s also played a central role in the integration of several regional features for the iPhone and iPad, including Shanghainese dictation, SMS fraud protection, English on 10-key Pinyin keyboards, and the ability for consumers to rely on a phone number as their Apple ID.

The tenacity that caught Jobs’ attention has been evident since Ge Mahe’s early life. Born in China, she moved to Vancouver at age 16 with her father, a former college professor who worked menial jobs to make ends meet. She helped out—despite her father’s objections—to fuel her entrepreneurial drive.

Applying to Simon Fraser University, she chose engineering over computer science because it was the more challenging and prestigious program. “I like to take the path of most resistance,” she says, “because it’s easier to stand out.” After graduating with a master’s in electrical engineering in 2000, Ge Mahe worked for two years for AirPrime, a wireless products company purchased by Sierra Wireless, before joining Handspring, which was folded into Palm in 2003.

Ge Mahe came to Haas in 2005 to expand her business knowledge. In addition to the bonds she formed with fellow evening and weekend MBA students, she credits Haas for giving her a deep appreciation for teamwork and the ability to work with diverse groups.

“My guiding principle has always been to be the best, and I challenge my team to go beyond what is possible and never to settle for second place,” says Ge Mahe. —Kristen Carusov

Evergreen Asset

Jeff Totten, BS 13
CEO, Evergreen Services Group, San Francisco

Jeff Totten began feeding his entrepreneurial drive in high school, when he took photographs at sporting events and sold the pictures to parents. Rather than buying typical teenager swag, he used his earnings to buy stock in public companies.

Now, at 27, Totten is founder and CEO of Evergreen Services Group, a family of managed IT service providers backed by the private equity fund Alpine Investors, at which he began working right out of college. He eventually advanced to the post of vice president, and is grateful Alpine took a chance on him.

“As soon as I got to Berkeley I realized that if I wanted to be an investor, I should start my career in a company,” he says. “That’s why I was so happy to find Alpine—it was a company looking to recruit people out of undergrad and to give them opportunities to do things one might expect to do only after getting an MBA.”

Totten’s vision for Evergreen, launched in 2017, is based on long-range thinking. Rather than a typical investment approach of buying a company, making quick improvements, and selling it for profit, Evergreen seeks to build its businesses over 10 or more years, increasing its value and impact. It has added five companies to its group since its inception and now has 250 employees.

“He may be a young CEO, but that doesn’t mean Totten is any less qualified to lead a company. “We are often limited more by what we are allowed to do than by what we are capable of doing,” he says. “You can develop much faster as a leader if you partner with people who give you responsibility early.” —AMY

Gold-Medal Insight

Chuck Gatchell, BS 99
VP/GM Olympics & Athletics, Nike, Portland, Ore.

A Haas course about the social and political environment of business as well as the Enron and other corporate scandals in the early 2000s motivated Chuck Gatchell to set a lofty goal for his career. “I came to Nike to change the world,” says Gatchell, vice president and general manager of Olympics and athletes for the sports footwear and apparel juggernaut.

“When you have a strong brand and the power to positively impact the world, there is tremendous opportunity for a higher purpose.” Nike, considered a pioneer in corporate social responsibility, was named one of the world’s most innovative companies in 2017 by Fast Company. A European distribution center, for example, runs on renewable energy. Gatchell initially explored the Beaverton, Ore.-based company during a graduate school internship, in which he helped Nike develop its first publicly available social and environmental impact report. He returned to Nike after earning a master’s degree in public policy from UCLA, intent on positively impacting the world via the corporate sector.

At Nike, Gatchell leads a team that focuses on the Olympics and Paralympics across various functions, including product, marketing, merchandising, and sales. His current priority: Tokyo 2020.

“Being socially responsible isn’t just a Nike thing for Gatchell. The first in his family to graduate from college, Gatchell in 2017 co-founded Advancel, a nonprofit dedicated to increasing college awareness and access for young people in his hometown of La Habra, Calif.

“It’s this Beyond Yourself approach, nurtured at Haas, that continues to fuel Gatchell, a former athlete for Cal’s cross-country and track teams. He’s run with it ever since. —AF
Yang Guo, MFE 12
Data Science Manager, Opendoor
San Francisco

Yang Guo sits at one of the hottest corners of the business world where advanced quantitative finance meets big data. He runs the pricing science team at Opendoor, a San Francisco company that seeks to revolutionize home buying and selling. Instead of using real estate brokers, homeowners sell directly to Opendoor, which in turn markets its inventory online. Guo has the critical job of figuring out what price to pay for houses, an especially important problem because Opendoor, unlike traditional brokers, takes on all the risks of ownership.

Guo credits Berkeley Haas for giving him the tools to work on the cutting edge of finance—for example, the dynamic relationship between pricing and risk and how to apply those insights to massive amounts of data.

"For me, Haas was responsible for a stark career change," Guo says. Before enrolling, he was a compensation consultant who ended up being high-frequency trader," he says. At Haas, Guo displayed extraordinary intuition about financial markets and a disciplined way of thinking about risk, talents that helped his team develop a sovereign credit risk model that beat 26 competitors to win the 2012 International Association of Financial Engineers student competition. Grateful for his MFE experience, Guo returns each year to Haas to guest lecture in Prof. Terrence Hendershott’s high-frequency finance class, showing students how their studies apply in the real world of high-speed trading. —SZ

Inderpreet Wadhwa, MBA 02
Founder and CEO, Azure Power Global
New Delhi

Even a short conversation with Inderpreet Wadhwa leaves no doubt that he possesses the curiosity, intellect, and drive of a born entrepreneur. Especially interested in social impact, Wadhwa in 2008 founded Azure Power, an Indian solar company that seeks to be the lowest-cost power producer in the world.

Wadhwa, who grew up in Punjab, always dreamed of studying in America and working in Silicon Valley. After earning an undergraduate degree in electronics and communications engineering in 1994 in India, Wadhwa got his chance. He landed a product management job with Oracle and, later, a spot in the Evening & Weekend Berkeley MBA Program.

In 2005, Wadhwa moved to CRM provider Loyalty Lain, in part to flex his entrepreneurial muscles. “I knew if I wanted to start my own business and find investors, I’d need to show a track record of product development in a more capital-constrained environment than Oracle,” he says. “It was a real-world application of my Haas lessons.”

A few years later, Wadhwa traveled back to India to assist in a family member’s complex real estate litigation. At one point during that protracted stay, Wadhwa found himself seated next to a government official, when the talk turned to renewable energy.

“I had some academic knowledge of the topic, and it was enough to make me the expert in the room,” he says. The official invited him to make a presentation to other government officials. “At the end of it, they asked if I was going to build a solar company or go back to America.”

Throughout his early career, Wadhwa would often meet with fellow Indian expats in Silicon Valley to discuss what their contributions to their home country could be. “They were just dinner party conversations [though],” says Wadhwa. But the opportunity to improve life in India, Wadhwa chose to return.

“I thought, ‘Someone’s going to do it. Why not me?’” says Wadhwa, who credits the rigorous analytical skills honed by his Haas experience as key to tackling the formidable challenge. Since developing India’s first private utility-scale solar project in 2009, Azure projects now produce 1,000 megawatts of solar energy, with another thousand megawatts in development. One megawatt produces enough energy to power thirty villages.

What’s more, the social impact of Azure is immense.

“We need land for our projects, so we develop partnerships with local landowners. That means they’re earning income on wasteland that was otherwise non-income producing,” says Wadhwa, who also hires locals to operate the projects. “Those stable, well-paying jobs mean more money is available for spending on health and education in small communities near the solar projects, not to mention clean, cheap power for villages that may never have had it before.

“What’s the secret to Wadhwa’s success? “You have to believe in your analysis and build out from there,” he says. “You need a plan—and make sure you have plans B, C, D, and E ready as well.”

—Nancy Davis Zho
Investing in Our Future

Beyond Yourself

Giving with Gusto

Alumni’s gift allows Haas undergrads to reap educational opportunities

At 74, Carl Jacobs, BS 65, is pondering his legacy. An HR management and strategic planning consultant for 35 years, Jacobs has worked with organizations nationwide, providing analyses that have led to effective strategy and development of performance-based incentive plans. He’s also authored and contributed to numerous scholarly books and papers and lectured on workplace issues. Jacobs, of Woodland Hills, Calif., strongly supports public education, having given over $100,000 to UC Berkeley and having created the Carl D. Jacobs Scholarship, which supports Haas undergraduates from California. He’s adding $1 million to the fund, mostly through an estate gift, extending his philanthropic reach. He’s also committing himself to science education (“we people will learn to take care of our planet”) and music education (Jacobs started singing with the Berkeley Glee Club and earned a master’s in Jewish cantorial music two years ago), to enhance quality of life. He recently spoke with BerkeleyHaas about his work and philanthropy.

Why do you give to Haas?

Jacobs: I began giving to the school when we started the Los Angeles Haas Alumni Chapter in 1986. As state support of UC declined, I became interested in supporting the school. In my era, the big costs were room, board, and books. Tuition was minimal. I started the scholarship in the ’90s to enable California students to attend Berkeley or to graduate with less debt.

Where did you learn the value of philanthropy?

Jacobs: Giving back was inculcated in me before I was 10. My dad was always philanthropic, an aerospace engineer heavily involved with the California Science Center as a docent and volunteer exhibit builder. At his death, gifts went to six University scholarship funds including mine. I, in turn, made a gift to the Science Center in loving memory of him.

How did Haas prepare you for your career?

Jacobs: I look to the Defining Leadership Principles, especially Question the Status Quo and Confidence Without Attitude. In my first job, the CEO had a pet project he thought would motivate employees. Though new in the personnel department, I politely cited motivation theory I learned at Haas and indicated the project would not motivate the employees. It went up the chain of command, and they appreciated that I was knowledgeable and passionate enough to say it. Since then, I’ve been able to tell prospective clients or employers that if they want someone to tell them what they want to hear—not need to hear—they have the wrong guy.

What advice would you give to Haas graduates?

Jacobs: An old commercial said, “grab for all the gusto.” I’ve always done that. Grab everything you can at Haas and after you finish. Be open-minded to opportunities, maintain your integrity at all times, and give back to the school that helped you get there. Also, you have one mouth and two ears. You should listen more than you talk. Finally, make somebody’s day—catch them doing something right. I learned that early in my career, and it led to my success.

—Interview with Andrew Faught

Sustaining the Sustainable Food Initiative

Gift from food-industry veteran aims to tackle global challenge

Though the world produces more than enough food to feed everyone, the United Nations Food and Agriculture Organization estimates that some 815 million people—10.7 percent of the global population—went hungry in 2016. One in three people suffer from malnutrition. And the world needs to produce at least 90 percent more food to feed the extra two billion people projected to inhabit Earth in 2050.

Enter the Sustainable Food Initiative (SFI) at the Berkeley Haas Center for Responsible Business (CRB). The SFI is the hub for sustainable food entrepreneurship, innovation, and responsible leadership at Haas and engages cross-campus with the Berkeley Food Institute. Recently, the SFI received a boost from Jonathan Sebastiani, BCBEMA 11, a wine-industry veteran who reinvented himself at Haas with high-end jerky—a staple that athletic Sebastiani relied on for his training diet and felt unfairly dismissed as “gas station food.”

His gourmet jerky concept, refined and polished in what Sebastiani describes as the “supportive, collaborative, and safe” Haas environment, eventually became Krave Jerky, which he sold to the Hershey Company in 2015 for a reported $240 million. “There was a moment in my life that Haas played a big role, and I’m forever indebted,” says Sebastiani. His appreciation of and commitment to Haas is reflected in a gift in support of the SFI that will enable the center to expand its programs.

Through classes like Edible Education, the Food/Haas Speaker Series, development of case studies on food sustainability, and career connections with food companies, the SFI educates the next generation of business leaders tasked with global food challenges. Sebastiani’s bequest is split into two parts: the Jonathan Sebastiani Food Venture Fund supporting entreprenuersial students who are launching food-related businesses and the Berkeley Haas Sustainable Food Initiative Fund, a discretionary fund for management and operation of the SFI.

For Sebastiani, currently head of Sonoma Brands, a consumer products incubator and venture fund that innovates and invests in category-disrupting brands, the decision to invest in the SFI was an obvious one. “Ten percent of our GDP is food, and the industry employs hundreds of millions of people,” he says. “I’m in the trenches of corporate America, at the table with CEOs of big food companies. They’re all wrestling with the sustainability question.”

CRB Executive Director Robert Strand says, “Sustainability means meeting the needs of the present without compromising the ability of future generations to meet their own needs. We have grand ambitions, and Sebastiani’s gift further enables us to expand on what we’re doing already, like doubling down on the Edible Education course and democratizing access.”

For his part, Sebastian is looking forward to contributing hands-on expertise. “All of the lessons and tools I learned at Berkeley I use in my work at Sonoma Brands,” he says, “I’m honored to have been asked to be part of this initiative.”

—Nancy Davis Kho

UPCOMING EVENTS

haas.berkeley.edu/events

Oakland As Game

August 17
Oakland

Nordic-U.S. Mixer at Copenhagen Business School

August 21
Copenhagen

Summer Welcome Party

August 23
Berkeley

Summer Picnic & Welcome Party

September 9
Mountain View

Food & Wine Tasting

September 22
Napa

Homecoming Weekend

October 12–14
Berkeley

Haas Gala

November 2
San Francisco

Old Blues Reunion & Luncheon

December 6
Berkeley

Berkeley Haas Celebration in Silicon Valley

February 6, 2019
Atherton

MBA Reunion Weekend

April 26–28, 2019
Berkeley

Alumni Conference

April 27, 2019
Berkeley

HAAS ALUMNI MAGAZINE • FALL 2018
Moving Tribute
Haas’ legendary rock-star dean honored with top Berkeley award

In a surprise announcement at the Alumni Conference in April, Dean Rich Lyons, BS ’82, was awarded the Berkeley Citation, among the highest honors the campus bestows on an individual in our community. Chancellor Carol Christ, who opened the conference with a joint keynote with Lyons about culture and leadership styles, paused to bestow the award, given to Lyons for his distinguished achievements and notable service to the university. The dean was visibly moved by the honor, as 600+ alumni gave a standing ovation.

Haas colleagues nominated the dean with letters that cited his caring support for staff, active team approach with students, and legendary musical talents. The award citation noted Lyons’ work instilling a new kind of business school culture with a set of core leadership principles and a larger sense of purpose.

True to his rock-star style, Lyons ended the keynote with a rendition of Green Day’s “Time of Your Life” on his acoustic guitar.

In the Back

Connect with alumni in your local area: haas.berkeley.edu/chapters

PHOTO: JIM BLOCK
Johannes Koeppel and Zaky Prabowo, MBA 15s, want people to see the world. Their startup, WeTravel, enables group travel by managing bookings, communications, and financial transactions for small companies and individual hosts. Adequate group payment mechanisms have stymied travel companies, and WeTravel aims to be the solution. Last year (its second full year), the startup booked $15 million in transaction revenue for customers.

Both Koeppel, WeTravel’s CEO, and Prabowo, the CMO, have numerous years of international travel and work experience (as does the third co-founder and CTO Garib Mendiyu). But perhaps their most important attributes are, quite simply, grit and passion—qualities that have led many members of the Berkeley Haas community to offer their time, connections, and advice in service of helping WeTravel thrive.

Johannes Koeppel and Zaky Prabowo, MBA 15s, co-founders of WeTravel. The pair worked at SkyDeck, UC Berkeley’s startup accelerator, when they were starting out and used their Haas connections to slowly build their business. Earlier this year, WeTravel raised $2 million in seed funding from sources that included Berkeley-connected investors.

PHOTO: THEIR DEBT

Tour de Force
Group-tour startup WeTravel builds their company one Berkeley Haas connection at a time

When Johannes Koeppel and Zaky Prabowo, MBA 15s, tapped into the Berkeley Haas community, they struck gold—in the form of connections, advice, and financial backing.

Brett Wilson, MBA 07
VP, Advertising, Adobe

Brett Wilson, who now sits on WeTravel’s board, mentored Koeppel and Prabowo when they were students in Berkeley’s LAUNCH accelerator program and was an early angel investor. “It was clear from the outset that these guys were smart, scrappy, and tenacious—intangibles you need to be great entrepreneurs,” Wilson says.

His guidance includes professional and personal advice. “Brett always insists that we take good care of each other,” says Prabowo. “And he reminds us to push each other, to be accountable to what we promise one another.”

Rob Chandra
Haas Lecturer and Distinguished Teaching Fellow
General Partner, Avid Park Ventures

Rob Chandra, who taught Prabowo in his entrepreneur-ship class, has advised WeTravel since its inception and believes in the founders’ determination. Johannes and Zaky have an opportunity to build an interesting business because they are clear thinking, hard-working, and extremely scrappy,” he says. Chandra helps the pair understand the seasoned investor perspective and advises on investor offers. Says Koeppel, “Rob would say, ‘You need to negotiate this front here,’ or ‘This offer is actually good. I would just take it like this’.”

Eduardo Reyes, MBA 15
Product Specialist, Facebook

Eduardo Reyes, who hails from Guatemala, volunteered his time in the early days of WeTravel. Reyes pitched the product to students nationwide and provided connections to investors and schools in Latin America. “Haas has an incredible culture of helping and learning from one another that leads to communal success,” Reyes says. “The experience [with WeTravel] taught me how to start a company, how to set an organizational culture, and how to take a vision and build it from the ground up.”

Mariko Araya, MBA 18

Mariko Araya worked for Tokyo Disney Resort before attending Haas and brought her knowledge of the Japanese tourism industry to an internship with WeTravel. “Zaky and Johannes were great listeners of what I wanted to achieve through working with them and gave me the autonomy to go after new deals,” she says. Araya connected WeTravel with Japanese MBA students and with one of the country’s top tour operators—connections worth millions in transactions.

Champ Suthipongchai, MBA 15
Managing Partner, Creative Ventures

Classmate Champ Suthipongchai’s personal angel investment was WeTravel’s first funding. Suthipongchai, who bonded with Koeppel on graduation night, was struck by Koeppel’s authenticity and has since been impressed with the company’s flexibility. “They had a grand and ambitious vision but are able to adapt themselves when they see opportunities to minimize,” he says. “That demonstrates clear thinking and being grounded in reality.”

PHOTO: PLAYBOY/PHOTOROB

CONNECTIONS The Power of One Another

Do you have a good Berkeley Haas connections story? Email it to letters@haas.berkeley.edu
Ellen O’Connor, MBA ’83
Alumni Notes

Berkeley

Walter Chun, BS ’01

Office with valuable receptions, and a hike. She student send-offs, parent events, including tours designing a wide range of and with students by O’Connor was honored Volunteering Leadership Conference this spring.

Beyond Good

Beyond Good

KELLY COX, KLC Fotos

In 2018, Belt was named handled financings for Nimble Storage in its she’s helped represent

Harry Lee, of Newport Beach, Calif., announces, “I opened a family restaurant in downtown Santa Ana, Calif., and am building a thriving e-commerce skincare business. My husband and I collaborated on an OMG! Yummy wedding anniversary on May 10.

If and "would like to work for someone else for a change." Change was in the air and Laura was forced to move, involun
tarily. Luckily, she found an affordable condo and was able to buy her own place. Although she still has a teen in high school, she travels as often as possible to see her adult daughters. Laura is happily single but holds hope in finding a man with whom to share her life.

The Los Angeles Alumni Chapter generates economic and social value for local members of the Haas community. In FY17, this group of 16 alumni

Valley high-tech marketing professional. Beth re
celentism in 2010 that she rather talk about pita chips than memory chips and started her food blog OMG! Yummy. Since then, Beth has transformed her career by combining her marketing and culinary skills to build her own food brand and create content and marketing strategy for growing and established food and tech companies. Beth is also a freelance food writer, teaches cooking classes, and co-leads Tasting Jerusalem, a virtual cooking community that explores Middle Eastern cuisine and was featured in the New York Times food section. When not cooking, writing, photographing, or strategizing, Beth is an avid golfer, wannabe world traveler, and grocery store gourmet. You can find Beth talking about food on Instagram, Twitter, Pinterest, and her OMG! Yummy and Tasting Jerusalem Facebook pages. Two recent highlights of her travels were an on-the-ground trip through Israel exploring the region’s history, food, and wine, and golf at Bandon Dunes on the southern Oregon coast with seven novices, most of whom she met at Cal.

Gary Lentz, of Santa Rosa, Calif., is still going strong at Permanente in human resources.

making a difference in the lives of its employees and protecting its plans. His story isn’t unique; two teenagers and a third who started as a teenager. Hopefully, one of them is looking to continue the Cal tradition of celebrating 20 years of maternity with my wife, Heather, this summer. Still an active member at TBV, serving on the board of directors, head of two committees, and teach

Doug Barry, of Tustin, Calif., reports, “As a volunteer, become a partner in a new, all-inclusive, Cal Weekend Music Festival at the Lair of the Bear Camp in the Sierras. The Sept. 7-Sept. 9 music festival is an awesome way to reunite with your fellow Haas grads and discover some amazing artists in a unique summer camp setting. Tickets can be ordered at teamhaas.org. Hope to see you there! Go Bears!”

Bill Koefood See MBA 1994.

One of the first CFOs of Houzz Inc., a platform for remodeling

Patient in her roles as the keys to female mentorship and helps ensure gender diversity on the committee, she also

Awards and accomplishments

Making the List

Jeremy Miller, BS ’01, the founder and CEO of FSAAstore.com, was named a 2018 New York Entrepreneur of the Year from Ernst & Young, after a 10-year career owning and operating her small business, Belt's Auto Body, sold the business in August. She is currently seeking new business opportunities.

Honors Belt, BS ’01

The making a difference in the lives of its employees and protecting its plans. His story isn’t unique; two teenagers and a third who started as a teenager. Hopefully, one of them is looking to continue the Cal tradition of celebrating 20 years of maternity with my wife, Heather, this summer. Still an active member at TBV, serving on the board of directors, head of two committees, and teach

Doug Barry, of Tustin, Calif., reports, “As a volunteer, become a partner in a new, all-inclusive, Cal Weekend Music Festival at the Lair of the Bear Camp in the Sierras. The Sept. 7-Sept. 9 music festival is an awesome way to reunite with your fellow Haas grads and discover some amazing artists in a unique summer camp setting. Tickets can be ordered at teamhaas.org. Hope to see you there! Go Bears!”

Bill Koefood See MBA 1994.

One of the first CFOs of Houzz Inc., a platform for remodeling

Patient in her roles as the keys to female mentorship and helps ensure gender diversity on the committee, she also

Awards and accomplishments

Making the List

Jeremy Miller, BS ’01, the founder and CEO of FSAAstore.com, was named a 2018 New York Entrepreneur of the Year from Ernst & Young, after a 10-year career owning and operating her small business, Belt's Auto Body, sold the business in August. She is currently seeking new business opportunities.

Honors Belt, BS ’01

The making a difference in the lives of its employees and protecting its plans. His story isn’t unique; two teenagers and a third who started as a teenager. Hopefully, one of them is looking to continue the Cal tradition of celebrating 20 years of maternity with my wife, Heather, this summer. Still an active member at TBV, serving on the board of directors, head of two committees, and teach

Doug Barry, of Tustin, Calif., reports, “As a volunteer, become a partner in a new, all-inclusive, Cal Weekend Music Festival at the Lair of the Bear Camp in the Sierras. The Sept. 7-Sept. 9 music festival is an awesome way to reunite with your fellow Haas grads and discover some amazing artists in a unique summer camp setting. Tickets can be ordered at teamhaas.org. Hope to see you there! Go Bears!”

Bill Koefood See MBA 1994.

One of the first CFOs of Houzz Inc., a platform for remodeling

Patient in her roles as the keys to female mentorship and helps ensure gender diversity on the committee, she also

Awards and accomplishments

Making the List

Jeremy Miller, BS ’01, the founder and CEO of FSAAstore.com, was named a 2018 New York Entrepreneur of the Year from Ernst & Young, after a 10-year career owning and operating her small business, Belt's Auto Body, sold the business in August. She is currently seeking new business opportunities.
2001
Will Edmonson, of West Hollywood, Calif., writes, “I offer big law businesses in Southern California. I feel blessed to be giving back to Berkeley Haas. As the company will be doing its services while I do what I love, Forever, Go Bears!”

2008
Divyesh Patel, of Houston, took on a commercial manager role for The Dow Chemical Company—and on January 28 welcomed Ananya Patel into this world. “We are very excited to start this new energy research program.

In 2016, I launched an award-winning professional Indian dance company, Chalo Let’s Dance! (chaloletsdance.wix.com). The company performs Bollywood and Bhangra dance monthly for private and public events. We recently partnered with the East Bay chapter of the Berkeley-Haas alumni network to offer a unique meet-and-greet Bollywood dance performance and workshop in Berkeley. I feel blessed to be giving back to Berkeley Haas, as the company will be doing its services while I do what I love. Forever, Go Bears!”

2009
Nikhil Arora and Alejandro Velez. Back to the Roots co-founders, partnered with actress and celebrity cook Ayesha Curry (who’s also married to Warriors point guard Steph Curry). In addition to investing in Back to the Roots, Curry hosted a gardening and cooking workshop at the Oakland Whole Foods Market that was broadcast on Amazon and Instagram. Arora and Velez delivered the undergraduate commencement address in May and were also honored this spring with a “Marketer That Matters” award presented by the Sage Group and the Wall Street Journal for “creating an indoor gardening category to help millions of new families grow their own food.”

2010
James Dong, of San Francisco, reports, “My "outside the shop, last Min- ute Gear," has been growing steadily as one of the last places to get camping and backpack- ing gear or picking up snowboarding clothes. In addition to retail sales of new gear, we also have a 24/7 smartphone self-service rental program and just added a free-to-borrow community gear lending library to get even more folks out- side. We also host local artists—currently we’re showing photography by fellow alumnus David Chang! (the photo). Check us out and reach out if I can help! James@lastmingear.com.”

In 2016, I launched an internship in internal medicine and at Mount Sinai Hospital for a resi- dency in neurology.

Laura Hertz, of Los Angeles, writes, “I am the CEO and co-founder of a startup social enterprise called Gifts for Good (giftsforfood.com), which I started after business school at USC Marshall last year. Gifts for Good is the first business social enterprise focused solely on social impact. We curate and custom- ize premium gifts for employees, clients, and, events by supporting the work of more than 45 nonprofits and cause- based businesses in 19 states and 65 countries. Bos for client, holiday, gift, custom apparel, conference giveaways, or first-day-on-the-job branded swag, we have all corporate gifting needs covered. We are already working with several new clients, including Reebok, Best Buy, Red Bull, Madis- on Square Garden, and Lionsgate — to add social impact into their corpo- rate gifting programs. My team members consist of partitions from Berkeley Haas and UC Berkeley. As the second member of TONS (The Orange Network of Social Entrepreneurs), Gifts for Good is the first business social enterprise focused solely on social impact.

Come together
OCTOBER 12-14
REUNION AND PARENTS WEEKEND AT HOMECOMING
The campus you love welcomes you back with open arms—and a full slate of events to appeal to all of Cal’s diverse alumni community. This is Berkeley’s 150th birthday—there’s no better time to celebrate Cal community, connections, and culture.

homecoming.berkeley.edu
about the history and a late interest in learning. I retired in 2007 and...
Haas Alumni Notes

MBB meet

Meet local alumni:
haas.org/chapters

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

great greater Sacramento, which has given me a platform to engage the region’s innovation and entrepreneurship ecosystem.”

Paulo Penteado, of Sydney, Australia, donated his valuable time, volunteering for the Berkeley Alumni Club in Sydney, helping out at the Study in the USA Evening. Plenty of questions about applying to Haas from parents and students.

continues: “In 2017, my family and I moved to Amsterdam with six check-in bags, four wheelie bins, and only six check-in bags. We also expanded our cyber security company, Kivu, opening offices in Amsterdam and in Europe. Today, we have been traveling extensively ever since, as we have adopted the ‘we can work anywhere’ ethos. London, Paris, Rome, Berlin, Lisbon, Madrid, Munich, and Tokyo. We thoroughly enjoy our new home and encourage anyone with the interest in taking your family overseas to do it.”

2001

Elena Alcic was named president of the world’s largest Boeing subsidiary Insitu.

2002

Seong Chan, reports, “After working and living in Switzerland for more than 11 years, we are moving (back) to Melbourne, Australia, for family reasons. If you are down under, please drop a note and let’s meet up!”

2003

Eric Meyerson, of San Francisco, writes, “Familiar places in big-to-medium companies, I’m actually doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgard Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgar Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.

Haas friendships live forever!”

Edgar Capdeville, MBA’03, enjoying a nice city view of Rio de Janeiro, Paulo Mannheimer says: “After decades in big-to-medium companies, I’m finally doing the real startup, and I’ve been networking for a new AI startup called Somain. Also, we took our kids for their first international trip, a week of sakura in Japan. And we had the
delight of drinking bear and sampling many types of beer with my classmate Maho Ochi and meeting his lovely family.”

Eric Meyerson and Maho Ochi, MBA’02, among the many blossoms in Tokyo in March 2017.
Haas Alumni Notes

Digital Booster Shots

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

Visit: insights.haasalumni.org

2004 15th Reunion April 26–28, 2019

2006 Matthew Owing was appointed CFO of Rombauer Vineyards in Napa Valley. Owing joins Rombauer after nearly 10 years with Jackson Family Wines, where he served most recently as vice president of finance. Earlier, he worked in Finance, Blain & Company, based in San Francisco and Sydney, and at Agilent Technologies, in product management, strategic planning, and manufacturing roles.

Ilyse Pender is excited to announce that she is now the program success manager of Coding Dojo, San Jose State campus. Coding Dojo is one of the highest rated coding bootcamps in the industry. In her new role, Ilyse is excited to help individuals from a variety of backgrounds and skill levels transform into professional software developers. Prior to joining Coding Dojo, she worked in marketing, sales, and business operations for several wineries in the Santa Cruz mountains and was a software development manager.

Kristin Grose Richardson and Kirsten Sainz Tobey, Roulton Foods co-founders and both MBA 06, were featured in the spring Diablo magazine in an article about game-changing women of the East Bay. Roulton Foods now produces more than 2.5 million fine-dining prepared meals each week to children—mostly from low-income families—in more than 30 states across the country. Read more at haas.org/3Qek8. The article “School Lunch in the Trump Era: What Parents Need to Know” on SheKnows.com tells the story of a piece, which details how the USDA has rolled back earlier rules that limited the amount of sodium and sugar in school lunches, is available at haas.org/3A6Q17c.

2007 Delphine Sherman began serving as Berkeley Haas’ new dean in April.

April Underwood was promoted to CPO of product at Slack. As its first-ever chief product officer, her expanded responsibilities include overseeing the company’s design team and its Learning, AI, and Intelligence group, a New York-based division tasked with rolling out artificial intelligence-powered features on Slack. Underwood initially joined Slack as head of platform. Prior to that, the long-time technologist worked at Twitter and Google. Read more about her: haas.org/2E17ic.

Jessica Kennedy sees PhD 17.

Ari Rak, of Bloomfield, N.J., “announced on April 2, our daughter’s tenth birthday, her wish to meet with His Holiness the Dalai Lama came true.” His Holiness sat with her patiently, answering the questions she asked him with his eye gaze communication device. He shared with her the birthday cake we brought and offered to feed her himself. (He also gave her and her brother a blessing. If all world leaders had such humility and respect toward people who are differently abled — I am thankful for that— to the Dalai Lama for finding the time and having the compassion for making such a huge difference in our daughter’s life and the lives of so many others who are dealing with disabilities. As my daughter was born and diagnosed during my MBA studies, and Berkeley is the birthplace of such disability rights moments, it is important for all business leaders to look beyond the unique challenges that people with disabilities present and instead embrace the diversity and added value that all bring in.”

Bijan Goel, of Folsom, Calif., writes, “I have been gradually building KarmAcricles over the last couple of years, and I’m proud to say we’ve put together a very impressive technology team. Now that the heavy lifting of the core KarmAcricles product is pretty much done, the tech team has some big company-related challenges to take on a couple of projects to build products for other companies. So, I have started a product studio that provides high-quality software development services at a very reasonable price (www.productstudio.us).”

Ras Surapaneni, of San Jose, Calif., updates as follows: “In the four years of leading the developer program and app store at Skype, I have learned a few roles to lead engineering for Skype. And I’m excited to be responsible for delivery of a product that drives 1.5 billion ServiceNow revenue. On a separate note, I am very pleased to maintain that ZeboData, a startup that I advise, has launched a successful ICO. ZeboData provides blockchain-based solutions to governments and enterprises. My Haas experience played a big role in steering the startup in its journey.”

2008 Ari Rak, MBA 09, with His Holiness the Dalai Lama; daughter, Aimee. (Marriage)

Amy Omand, of Oakland, Calif., writes, “I am the senior director of Finance and Administration at NewSchools Venture Fund, a nonprofit venture philanthropy working to reimagine public education. I work in teams of educators who are launching new schools with new approaches to ensure students’ learning experiences are more personalized—tai- lored to their individual needs, skill levels, and interests. And, they are designed to provide the combination of a foundation and the important habits, skills and mindsets today’s students need to be successful. In addition to my work at NewSchools, I also serve as a founding board member of Educate78, a nonprofit whose mission is to ensure every student in Oakland has access to a world-class education.

Also, we just celebrated our fifth year as Lair of the Bear campers! My husband, Cory, and two daughters Audrey (12) and Cara (8) absolutely love it. We love playing Disco Bingo, singing along at the HotShitters, and boogin at anyone who dares to wear red. We know well be making many more memories for years to come!”

April Underwood was promoted to CPO of product at Slack. As its first-ever chief product officer, her expanded responsibilities include overseeing the company’s design team and its Learning, AI, and Intelligence group, a New York-based division tasked with rolling out artificial intelligence-powered features on Slack. Underwood initially joined Slack as head of platform. Prior to that, the long-time technologist worked at Twitter and Google. Read more about her: haas.org/2E17ic.

2009 10th Reunion April 26–28, 2009

Jessica Kennedy sees PhD 12.

Ari Rak, of Bloomfield, N.J., “announced on April 2, our daughter’s tenth birthday, her wish to meet with His Holiness the Dalai Lama came true.” His Holiness sat with her patiently, answering the questions she asked him with his eye gaze communication device. He shared with her the birthday cake we brought and offered to feed her himself. (He also gave her and her brother a blessing. If all world leaders had such humility and respect toward people who are differently abled — I am thankful for that— to the Dalai Lama for finding the time and having the compassion for making such a huge difference in our daughter’s life and the lives of so many others who are dealing with disabilities. As my daughter was born and diagnosed during my MBA studies, and Berkeley is the birthplace of such disability rights moments, it is important for all business leaders to look beyond the unique challenges that people with disabilities present and instead embrace the diversity and added value that all bring in.”

Bijan Goel, of Folsom, Calif., writes, “I have been gradually building KarmAcricles over the last couple of years, and I’m proud to say we’ve put together a very impressive technology team. Now that the heavy lifting of the core KarmAcricles product is pretty much done, the tech team has some big company-related challenges to take on a couple of projects to build products for other companies. So, I have started a product studio that provides high-quality software development services at a very reasonable price (www.productstudio.us).”

Ras Surapaneni, of San Jose, Calif., updates as follows: “In the four years of leading the developer program and app store at Skype, I have learned a few roles to lead engineering for Skype. And I’m excited to be responsible for delivery of a product that drives 1.5 billion ServiceNow revenue. On a separate note, I am very pleased to maintain that ZeboData, a startup that I advise, has launched a successful ICO. ZeboData provides blockchain-based solutions to governments and enterprises. My Haas experience played a big role in steering the startup in its journey.”

2011 Vannie Shu, MBA 2012

2012 Badri Raghunathan, of San Jose, Calif., recently went full-time on his first entrepreneurial venture in the tech space.

Ari Rak, MBA 09, with His Holiness the Dalai Lama; daughter, Aimee. (Marriage)

2015 Aarti Shetty, of San Francisco, notes, “I hit the first anniversary of starting Unshar Inc.—my marketing consulting business that specializes in consumer product, brand, and digital marketing. It has been an exciting year helping companies small and large, young and old launch new products and grow their businesses. Reflecting back and realizing I’ve had a 100 percent client repeat rate so far was a delightful surprise! I can’t wait to see what new challenges and opportunities are in store next. If you need a little extra help, advice, or just want to say hello, I’d love to hear from you. You can reach me at aaritshetty@gmail.com or via email at aarit@unsharinc.com.”

2016 Brian Block of Saratoga, Calif., writes, “As a SpaceX accountability coach and drives large-scale technology transformations that integrate and apply cutting-edge technology solutions through his career at Adobe. He is thrilled that the latest strategy vision and analytic product team he created in 2016 will be recognized with a D100 100 Award for business results at the upcoming D100 100 Symposium in August. Always embracing the term “trusted advisor” from his early consulting days, he enjoys seeing and executing strategic initiatives and is excited to deliver results for organizations by using technology to unleash the value of their strategic assets. He also serves on the board of trustees for the Silicon Valley Education Foundation, a nonprofit supporting students K-12 and teachers since 1984. Brian, his wife, and two daughters just celebrated the second birthday of their eldest, who was only 12 days old at graduation from Haas.

2018 15th Reunion April 26–28, 2018

2019 10th Reunion April 26–28, 2019
Our research is based on efficiency, and sustainability. The plan is to use VC-equity fund focuses on successful investments like Baidu and Skype. Our partners and advisors are launching premieres to premieres in technology. See more at: xooglers/syndicate.

Strong entrepreneurial spirit and a long track record in technology. I would love to meet you all. Also, we want to launch our new startup for entrepreneurs to make use of venture investing with an 18-year pedigree in technology.

Haas Alumni Notes

In the Back

2011

Sonal Sinha, BIZMBA 11

Alumni Notes

Amadita Chose to coach Beaulieu baseball team. I had the time of my life...We finally got to play baseball—without my kids. I had Little League, all season long, four days a week. When the season ended, my kids had outgrown their mitts and four bats. Every day I pulled into my garage, I could see this little pile of pride, but this was the event sitting in the corner..."Let's go play!" in an era of mobile devices and video games, there is such a thing as neglected sports equipment. And kids who went on a chance to play the game they love. And parents sick to their stomachs with bills they can't pay, opportunities they can't provide their children. There are certainly more places deserving of assistance than my willing.

EMBA

2014 EMBA 5th Reunion April 26–29, 2013

David Dieterich, of Phoenix, Ariz., writes, “I've joined the board of my local Little League organization to start an equipment recycling program. When I was a kid, I loved baseball. But I grew up very poor and my parents could not afford the all the gear. So I never got to play." The story is the same with football. Big city, California, writing, "We are starting very small, but the opportunity is huge. This season we were able to outfit five boys and two girls, as well as provide registration fee 'scholarships.'"

Devadutta Ghat, of Campbell, Calif., co-founded and raised $500,000 for VideoCoin—a decentralized video infrastructure network that will power the next generation of video applications on the blockchain internet. "Editor's note: more about Ghat's work in our March vintage feature story, pp. 12–15."

LH League. But we challenged our league to be the first we know of where no little boy or girl who wants to play baseball or softball will be turned away. We will cover their registration fees, area of the equipment, and reach out to welcome them and their parents. "We are starting very small, but the opportunity is huge. This season we were able to outfit five boys and two girls, as well as provide registration fee 'scholarships.'"

Trent Davis, of Nashville, Tenn., has been elected president of the board for the Nashville LGBT Chamber of Commerce and Foundation for 2016. The foundation celebrated its 20th anniversary this year.

In Memoriam

William Geer, BS 52

Lynn Brown, BS 54

Philip Ho, BS 50

Richard Frendwell, MBA 57

Jean Austin, BS 46

Cathy Goodwin, BS 51

Serge Garen, BS 45

Jean Austin, BS 46

Charles Snow, MBA 78

Mercedes Calabria

2016

Catherine Dean, of Arcadia, Calif., writes, "I've learned the greatest life lesson is in teaching. Berkeley graduates, we have an obvious. As smart people, we easily get tempted into working on the most complex and cutting-edge challenges, though I've learned the greatest impact I have is in solving simple problems that seem to get less glamorous and attention. Specifically, I have been increasingly focused on simply helping U.S. taxpayers, especially those living in rural, better invest and take care of their retirement accounts."

And parents sick to their stomachs with bills they can't pay, opportunities they can't provide their children. There are certainly more places deserving of assistance than my willing.

The Adven-tures of a Modern Renaissance Academic in Investing and Gambling (World Scientific Publishing Company, 2017). The book talks the story of how financial markets have evolved over time and became increasingly complex. Ziemba, a successful and experienced trader who, along with others, I went on the 2015 battle of the fortunes futures contest held in New York, shares how one can navigate today's dangerous financial markets and be successful.

The Status Quo and start with the obvious. As a smart Berkeley graduate, we easily get tempted into working on the most complex and cutting-edge challenges, though I've learned the greatest impact I have is in solving simple problems that seem to get less glamorous and attention. Specifically, I have been increasingly focused on simply helping U.S. taxpayers, especially those living in rural, better invest and take care of their retirement accounts."

EMBA Audit Program

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

Learn more: haas.org/mba-audit

Tatiana Dennison, MFE 04, with her two boys aged 6 and 10 in front of camel near the China-Tajik border

William Ziemba, MBA 65, recently published The Adven-tures of a Modern Renaissance Academic in Investing and Gambling (World Scientific Publishing Company, 2017). The book talks the story of how financial markets have evolved over time and became increasingly complex. Ziemba, a successful and experienced trader who, along with others, I went on the 2015 battle of the fortunes futures contest held in New York, shares how one can navigate today's dangerous financial markets and be successful.

My partner and I are launching a new asset management company. We've had an 18-year pedigree in venture investing with successful investments like Baidu and Skype. Our newly launched public equity fund focuses on venture-backed investing for technology stocks. The start-up's UC-styled investing in public tech stocks—focusing on strong teams, scalable business models, capital efficiency, and sustainable growth among other things. Our research is based on the original Fama French 3 factor model as enhanced subsequently by Carhart. We have run and adapted this model for our 3x6 large cap stocks with a focus on venture investments that we consider relevant (from a VC perspective). I would love to share further details and connect with like-minded alumni. Hope to connect with you all. Also, we want to launch our new startup for entrepreneurs to make use of venture investing with an 18-year pedigree in technology.

Russia Shvydko, BCOM11

Rumag Shpritz, BCOM13

Ron Snitker, BCOM13

Sonal Sinha, BIZMBA 11

Jose, Calif., 2011 startups. Read more at: xooglers/syndicate.

Jose, Calif., 2011 startups. Read more at:
The joy of life’s difficult moments

I got the call from my mom around midnight. My dad had fallen—the untreated skin cancer on his face was bleeding, and he’d lost so much blood he’d passed out.

Over the past few years, my brother and I had pleaded with our dad to see a doctor, but the response was always a litany of reasons why the medical “establishment” couldn’t be trusted. He instead tried a variety of “alternative” treatments.

A vegan for 30 years, my father forced himself to eat raw steak, raw liver, raw eggs, even raw cuts of fat—all doused in cayenne pepper to mask the taste. Then came enzyme pills, up to 70 per day. Eventually he—a man who has never even been drunk—turned to cannabis.

While my dad was hospitalized, I was getting urgent text messages from an associate with whom I was considering a three-way strategic partnership. We had ironed out the details and were ready to sign—but now he wanted to know the terms I had negotiated with the third partner. I felt guarded but told myself, “Run toward your fears.”

Resisting the urge to hold back, I shared the details of my deal. With the new information in hand, how could this look like in a business environment? How many of us can say we’ve confronted our fears?

In trying to avoid my fear—losing the partnership—I thought my newfound philosophy had backfired. But then I realized that what I had really been afraid of was my dad manifesting it. And when it came true, it was a release—and even brought joy.

This was the irony: In avoiding his biggest fear, my dad manifested it. But when it came true, it was a release and even brought joy.

How many of us can say we’ve confronted our fears? And isn’t it strange that doing so could bring such pleasure? I started thinking about what I was running away from. How could I run toward my fears? And what would this look like in a business environment?

Brafman specializes in organizational culture, employee engagement, business transformation, leadership, and emerging technologies and has advised all branches of the U.S. military, the Obama White House, the National Academy of Sciences, Google, Microsoft, and NATO, among others. Learn more at oribrafman.com.