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BerkeleyHaas



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BerkeleyHaas

Fall 2018

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Lifetime Achievement
Award Winner

FEARLESS WOMAN OF WALL STREET

With keen business acumen and
a focus on personal engagement,
Margo Alexander, BS 68, blazed
a trail for women in the financial
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BerkeleyHaas

Fall 2018

FEATURES AND DEPARTMENTS THE QUESTION THE STATUS QUO ISSUE



PHOTO: KARL NIELSEN

Berkeley Haas' Leading Through Innovation Award Winner **Brett Wilson, MBA 07** (left), the co-founder of ad-buying automation software TubeMogul, brought much-needed transparency to and cut down on fraud in the advertising industry. He and co-founder **John Hughes, MBA 07** (right), took the company public in 2014 then sold to Adobe in 2016 for \$540 million. **Page 16**

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Haas List

1 Centers and Institutes
Equity-Fluent Leadership



Kellie McElhaney, founding director of EGAL, interviews famed women's rights attorney Gloria Allred.

Educating “equity fluent” leaders—those who are able to engage in difficult and uncomfortable conversations and who are empowered to design creative solutions—is a goal of Haas’ Center for Equity, Gender, and Leadership (EGAL), which launched last year thanks to donor support, including a founding gift from the Gap Foundation. In August, EGAL received a four-year, \$1 million gift from customer service software maker Zendesk, bringing total funding to about \$3 million. Recently, French gaming company Ubisoft announced a partnership with EGAL to support MBA students researching gender equality and diversity in the video game industry. EGAL supports faculty research and student fellowships and hosts pitch and case competitions, panels, and the AmpEquity Speaker Series, which recently featured famed women’s rights attorney Gloria Allred. View the video: haas.org/allred.



Green Team leader Danner Doud-Martin (right) and Michelle La sort trash.

2 Green Initiatives
Zeroing In

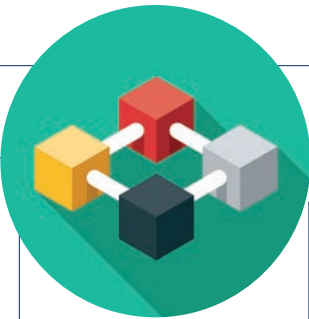
After conducting a zero-waste audit of Chou Hall this fall—which involved sorting through compostable and recyclable bins to determine whether trash is being disposed of correctly—the Chou Hall Zero Waste Initiative determined that Haas’ new building is on track to become the first TRUE Zero-Waste-certified academic building in the U.S. and the first certified UC building by year’s end. Some education is still needed before the U.S. Green Building Council conducts its own audit. Energy-bar wrappers and boba tea cups, which often aren’t recyclable or compostable, appear a lot in the bins.



Haas Senior Lecturer Paul Tiffany, PhD 83

3 Lifelong Learning
Tiffany Talks Economy

Hundreds of alumni tuned in to Facebook Live to watch Haas Senior Lecturer Paul Tiffany, PhD 83, present his talk, “The Global Economy in the Era of Trump.” The session explored recent upheavals in the world economy that have led to current challenges and considered potential outcomes for the years ahead, including the implications for both U.S. firms and citizens. Watch for yourself: haas.org/tiffany-lecture.



4 Rankings
Hub for Blockchain

CoinDesk, a news site specializing in bitcoin and digital currencies, ranked UC Berkeley No. 2 in its list of Top 10 Blockchain Universities, behind Stanford. The university was noted for its interdisciplinary approach to staying at the forefront of emerging technologies as well as for having one of the nation’s most vibrant on-campus communities, with the student-led Blockchain at Berkeley group and blockchain clubs at Haas and Berkeley Law.



5 Publications
News Flashes

Subscribe to our weekly Haas in the Headlines email to learn where our faculty, students, and alumni are making news: haas.org/headlines.

6 Rankings
Moving Up

U.S. News & World Report boosted the Haas Undergraduate Program to No. 2 in this year’s college ranking, tied with MIT Sloan. Haas was No. 3 last year.

Students

Walk of Life

That Haas junior Robert Paylor is even alive after a paralyzing rugby accident 16 months ago is amazing. That he’s starting to walk again? Miraculous. In spring 2017, Paylor suffered a spinal cord injury at the Varsity Cup championship match between Cal and Arkansas State. Doctors said he’d likely never walk again. But Paylor disagrees. He works out twice daily between classes and meets regularly with Assoc. Head Coach of Cal Rugby Tom Billups, who helps Paylor power through 50-yard laps using braces and a walker. Every step requires his full focus. Paylor’s current personal record is 600 yards, and he showed off his progress this fall at the Cal-Oregon football game. Paylor walked across the field while fans for both teams stood and cheered.

Robert Paylor, BS 20, walking with a forearm walker during a session with Tom Billups, associate head coach of the UC Berkeley rugby team.



PHOTO: BRITTANY HOSEA-SMALL



Haas Leaders. Top: Dean-designate Ann Harrison; Chief Strategy and Operating Officer Courtney Chandler, MBA 96; CFO Delphine Sherman, MBA 06. Bottom: Co-Chairs of the Faculty Catherine Wolfram and Candace Yano; Haas Interim Dean Laura Tyson

8 Gender Balance
Leading Ladies

CNN Business reported earlier this year about General Motors joining an “exclusive club” of Fortune 500 companies with females in both the CEO (Mary Barra) and CFO (Dhivya Suryadevara) roles. Only Hershey can also make this claim. The trend is not so rare at Haas and Berkeley, however. Haas’ Interim Dean, Laura Tyson; Dean-designate, Ann Harrison; CFO, Delphine Sherman, MBA 06; Chief Strategy and Operating Officer, Courtney Chandler, MBA 96; and Co-Chairs of the Faculty, Candace Yano and Catherine Wolfram, are all female, as are UC Berkeley’s Chancellor, Carol Christ, and CFO, Rosemarie Rae. Not to mention UC President Janet Napolitano. Among the top 15 business schools nationwide, none have women in both roles. One, Kellogg, has a female interim dean (Haas alum Kathleen Hagerty, MBA 80), and a handful have women in a CFO or similar role.

9 Faculty
One to Watch

New Asst. Prof. Anastasia Fedyk, a rising star in finance and behavioral economics, was named to a list of 2018 “MBA Professors to Look Out For,” published by BusinessBecause.com. Fedyk is currently researching the influence of financial news on markets, bias and procrastination, and how employees’ skills relate to companies’ performance. She studied math at Princeton and spent two years doing research at Goldman Sachs before earning her PhD in business economics at Harvard. Coming to Haas is a homecoming of sorts for Fedyk. She spent her high school years in Berkeley while her mother, Tatiana Fedyk, earned her PhD in accounting at Haas in 2007.



Asst. Prof. Anastassia Fedyk

Haas News



All-Inclusive

Haas publishes Diversity, Equity, and Inclusion Action Plan

Berkeley Haas leaders delivered a sweeping action plan this fall that provides concrete ways to bolster enrollment of underrepresented minorities at Haas and to develop a more inclusive environment schoolwide.

The report, called The Diversity, Equity, and Inclusion Action Plan, was created with the support of the Haas community and is a direct response to a disappointing decline in the number of African-American students enrolled in the Full-time Berkeley MBA Program for the last two years—a dip that occurred despite this being the largest class size in the school's history.

Interim Dean Laura Tyson called for the action plan, which focuses on three areas: rebuilding trust with underrepresented minority (URM) students and alumni and with allies; making Haas a community that African-American and all URM students want to join; and increasing outreach to and yield of URM students at Haas. She charged a leadership team headed up by Courtney Chandler, Haas' chief strategy and operating officer, and Jay Stowsky, senior assistant dean for instruction, with crafting the plan. The team met with students, alumni, faculty, and staff before presenting action items.

Haas' leaders are working to implement the strategy to improve diversity and inclusion across all programs, faculty, and staff in the short and long term. Incoming Dean Ann Harrison, who begins her term in January, is also committed to a successful outcome.

Recommendations in the plan include:

- Hiring a director of diversity admissions, who will focus on expanding opportunity for all historically underrepresented communities.
- Increasing scholarship funding to URM students and adopting a “first-offer-best-offer” approach to financial aid.

FTMBA Enrollments

6 African-American students enrolled in a class of **291** students in **2018**.

10 African-American students enrolled in a class of **282** students in **2017**.

19 African-American students enrolled in a class of **252** students in **2016**.

- Hiring a chief diversity, equity, and inclusion officer who will report directly to the dean and focus on executing the plan.
- Changing MBA admissions criteria to consider an applicant's skill set and experience in the areas of diversity, equity, and inclusion.
- Establishing a Diversity Admissions Council, which will include staff, faculty, students, and alumni, and hiring up to two second-year FTMBA students to serve on the FTMBA Admissions Committee.
- Evolving staff hiring policies and practices by adding explicit language in job postings to address diversity needs.

The plan acknowledges the many students and alumni who have worked to make change at Haas around diversity, equity, and inclusion. That group includes the student-led Race Inclusion Initiative, which launched in 2016 and delivered a detailed list of action items related to diversity and inclusion at Haas last spring; the Haas Alumni Diversity Council, which consists of alumni and diversity leaders from the three MBA programs; and student leaders from the Consortium for Graduate Study in Management, the Black Business Student Association, and the Latinx Business Club.

Monica Stevens, MBA 96, who founded the Alumni Diversity Council in 2012, called the decline in the school's diversity numbers upsetting and unacceptable, but said the plan is a “more defined way to move forward.”

“We need to build the infrastructure for future success, but we also have a patient in the ER who needs immediate attention, and it's important to act quickly,” says Stevens, who called for “true accountability” from the leadership team and “measurable outcomes.”

“Creating this plan is just the beginning,” Chandler says. “We still have a lot of work ahead of us and we encourage everyone to commit to this journey. We need to live up to our own Defining Leadership Principles to make Haas an even better, more diverse business school.” Read the plan: [haas.org/dei-action-plan](https://haas.berkeley.edu/dei-action-plan).

Berkeley Alum to Lead Haas

Renowned economist named new Haas dean

Renowned Wharton economist and Berkeley alumna Ann E. Harrison, BA 82 (economics and history), will begin her tenure as Haas dean on Jan. 1, 2019.

Harrison is the William H. Wurster Professor of Multinational Management and Professor of Business Economics and Public Policy at the University of Pennsylvania's Wharton School. Prior to Wharton she was director of development policy at the World Bank.

Harrison has been both student and teacher at Berkeley, serving as a professor in Agricultural Resource Economics from 2001 to 2011. She joins an esteemed group of female economists who have made their impact on Haas, including Interim Dean Laura Tyson and Prof. Emeritus and former Fed Chair Janet Yellen.

Harrison lauds the school's Defining Leadership Principles for making Haas “a true stand-out among its peers.”

“All my life, I have enjoyed research and learning and writing, but I've also really enjoyed making a difference,” said Harrison in an interview with Berkeley Haas News. “Working at the World Bank was an important opportunity for me to be in the real world and to see governments change. As a dean, one is able to combine the joy of research and teaching with actually making change, so that's an incredibly exciting opportunity for me.”

Read the Q&A at: haas.org/new-dean.



Dean-designate Ann E. Harrison

PHOTO: NOAH BERGER

DEAN'S LETTER



Interim Dean Laura Tyson addresses new full-time MBA students during Week Zero.

PHOTO: JIM BLOCK

Top Priority

Our commitment to making Berkeley Haas more inclusive

Diversity, equity, and inclusion are the most important topics on the Haas campus today, and I want to explain a little more about the action plan described on this page.

Recently Haas experienced a dramatic decrease in the number of African-American students enrolled in the Full-time Berkeley MBA Program. Haas did not respond quickly or urgently enough to this development, despite our students' warning. Frankly, we weren't questioning the status quo and living up to our Defining Leadership Principles.

In September, with the help and passionate insistence of our students and alumni, I gave the school's leadership team a mandate: Create an action plan of things we can do right now and in the future to fix the problem. For 30 days, our top leaders met every morning, reviewing every aspect of the school and talking to all of its stakeholders to identify the systemic barriers that stand in the way of significant gains in the enrollment of African-American and other underrepresented minorities.

Our comprehensive strategy, which I encourage you to read at haas.org/dei-action-plan, seeks to increase the diversity of our student body, faculty, and staff. It also offers steps to provide a more inclusive and welcoming environment at the Haas School. We are committed to developing leaders who stand out, who are values-driven, who are intensely curious, who live up to our Defining Leadership Principles, and who are inclusive. Nothing less is acceptable to us.

I pledge to work with the School's leadership team, with alumni, and with our students to make sure that Haas reflects the diverse and inclusive world in which we want to live. I invite you to join me in helping Berkeley Haas achieve this goal.

Sincerely,

Laura D. Tyson

Laura D'Andrea Tyson
Interim Dean, Berkeley Haas

Power of Haas Ideas

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LEADERSHIP PROF. JENNIFER CHATMAN

Sue Me, I Dare You

Narcissistic CEOs can endanger a firm's stability and bottom line, says

Prof. Jennifer Chatman

Some level of narcissism can aid a CEO's success. Narcissists can be charming, extroverted leaders who boldly take risks and persist against formidable odds. But, says Prof. Jennifer Chatman, "the downside is they are overconfident and tend to focus on the potential benefits and minimize the costs of risky actions." Such as plunging into the dangerous waters of litigation.

In research published in *The Leadership Quarterly*, Chatman and her colleagues found that narcissistic CEOs are significantly more likely to engage their firms in lawsuits and less likely to settle cases. The paper is co-authored by Stanford's Charles O'Reilly, MBA 71, PhD 75, and UC Berkeley researcher Bernadette Doerr.

To gauge the narcissism of CEOs, Chatman and her colleagues surveyed 250 employees from 32 of the largest publicly traded U.S. hardware and software firms, asking employees to rate the degree to which their bosses were (among other adjectives) "arrogant," "egotistical," "temperamental," and "extroverted."

The researchers cross-referenced these scores with other measures, such as the number of times CEOs used first-person pronouns in letters and the sizes of their signatures—both associated with narcissism—in order to develop a narcissism score for each executive.

Correlating these scores with the number and length of lawsuits, the researchers discovered that CEOs rated as more highly narcissistic led firms that were more likely to be named as defendants in a lawsuit. Lawsuits involving narcissistic CEOs also lasted longer, implying that those leaders were less willing to settle suits quickly—even though they were no more likely to win them.

Chatman and her colleagues ran other experiments to better understand narcissists' litigious natures. They used a personality test to gauge participants' degree of narcissism and then randomly assigned them one of two scenarios: what would they do if they were a CEO launching a new product and the company's lawyers said there was either a low chance or a high chance they would be sued?

When the chances of being sued were 20 percent, the narcissists and non-narcissists were equally likely to proceed. Yet when told there was an 80 percent chance of being sued, the narcissists were almost three times as likely to go forward with the launch, with about 62 percent saying they'd proceed.

Researchers found a similar pattern in participants' likelihood of settling a lawsuit. When told the risk of losing was high, 79 percent of non-narcissistic individuals were willing to settle while only 40 percent of the narcissists said they'd settle.

"We already know that most people—and even the boards who hire CEOs—confuse strong leadership attributes and some of the key attributes of narcissists, such as grandiosity and overconfidence," Chatman says. "It's important to pay attention to the difference, because narcissists appear to have a significant, and negative, impact on the organizations they lead."

Chatman recommends that boards look for CEOs with track records of incorporating expert views into their own thinking and those who can develop inspiring and strategically relevant visions that bring others along with them. —*Michael Blanding*



ILLUSTRATION: BRIAN STAUFFER

SHAKE ON IT

Handshaking promotes better deal-making

Like any ritual, a handshake may seem like a bizarre gesture when you really stop to consider it. "Why do we touch hands and move them up and down?" says Haas Asst. Prof. Juliana Schroeder.

In research forthcoming in the *Journal of Personality and Social Psychology*, Schroeder found a profound effect to the simple ritual: Shaking hands can improve the outcome of negotiations for both sides.

"When you shake hands with someone, you make an immediate inference: 'They are going to cooperate with me; they are not going to do me harm,'" she says. "And so you decide to cooperate with them."

In her study, co-written with Jane Risen of the University of Chicago's Booth School of Business and Francesca Gino and Michael Norton of Harvard Business School, the researchers tested how handshakes changed negotiations in a series of experiments involving classic negotiation games.

In one game, for example, two participants negotiated over a car, considering six aspects including price, color, and model. Each participant had different goals in the negotiation, some of which were aligned and some of which weren't, and they scored points based on how many of their goals they met. Participants were not prompted to shake hands, but researchers noticed that when partners decided of

their own accord to start their negotiations with a handshake, both ended up scoring more points overall.

Of course, that doesn't necessarily mean that shaking hands produced that outcome. In order to test cause and effect, she and her colleagues set up a new negotiation over a job offer, this time encouraging some partners to shake hands before negotiating while asking others to sit down before they had the chance to shake.

crucial information from the buyer to drive up the price. When the participants shook hands, however, sellers were more likely to be honest and divulge that information, even if it meant they achieved a lower price overall. "People said they felt less comfortable lying to their partner when they shook hands," says Schroeder.

For those entering business negotiations, a handshake can be a surprisingly easy way to demonstrate that spirit of cooperation, perhaps leading to a better, fairer deal for both sides.

Once again, those who shook hands reached greater agreement and scored more points. Moreover, when viewing the videotaped exchanges, observers scored how cooperative the two negotiators were. The pairs that shook hands scored more points and also lied less, tended to talk more after the negotiation was over, and leaned closer to each other while talking.

In zero-sum negotiations, in which one side had to lose in order for the other side to win, handshaking also made a difference. In that experiment, involving a real estate transaction, the "seller" had the opportunity to withhold

Schroeder believes that the ritualistic gesture of handshaking has a psychological effect. "It changes the way you perceive not just the other person, but the way you frame the whole game," she says. "You say to yourself, 'Now we are in a cooperative setting rather than an antagonistic one.'"

For those entering business negotiations, a handshake can be a surprisingly easy way to demonstrate that spirit of cooperation, perhaps leading to a better, fairer deal for both sides. "It's a seemingly small gesture that influences negotiations," Schroeder says. —*Michael Blanding*



Power of Haas Ideas

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DIGITAL COIN PROF. CHRISTINE PARLOUR

Cryptocurrency Demystified

A Q&A with **Prof. Christine Parlour**

The surge of bitcoin brought cryptocurrencies from tech-nerd toy to household name, and they’re increasingly showing up in investment portfolios. Yet it’s still a mystery to most people how these digital currencies work. Are they even currency? And do they belong in an everyday person’s portfolio?

BerkeleyHaas sought the wisdom of Prof. Christine Parlour, a leading scholar of financial markets and the banking system. In a recent working paper, she analyzed market pricing on 222 digital coins and examined the initial coin offering market, a new way for startup companies to raise capital. Parlour shared some of her thoughts on the burgeoning cryptocurrency market.

Q: What exactly are cryptocurrencies like bitcoin?

A: Essentially, they’re digital codes that give people the ability to consume and use services. As such, they can be traded, so they do have some sort of transfer-of-value characteristics. But despite the great alliterative mouth-feel of “cryptocurrency,” they’re not really currency. Perhaps a more accurate designation would be “cryptocoupons.”

Q: What can cryptocurrencies be used for?

A: Most cryptocurrencies have a use-value associated with a specific underlying commodity or service. For example, sometimes they’re used to compensate people who are providing some of their cloud storage capacity to other vendors. It’s pretty much anything that you can think of.

Q: How can someone turn cryptocurrency into conventional money?

A: There are many exchanges that allow you to convert cryptocurrencies to U.S. dollars or whatever currency you prefer.

Q: Are they a new asset class?

A: Inasmuch as you can convert any of these cryptocurrencies to fiat money and back again, you can view them as an asset class.

Q: Do they have any advantages as an addition to an investment portfolio?

A: They essentially add an element of diversification to the standard assets that most people have in their 401(k) plans. We know that the returns are pretty much driven by something that’s independent of the standard things we put in portfolios. A well-diversified portfolio should have a little bit of exposure to crypto.

Q: Wouldn’t it be reasonable for investors to be skittish, given the price volatility of these assets and their lack of regulation?

A: Absolutely. But we have a lot of attempts to start exchange-traded funds that track cryptos and these are under the usual regulatory umbrellas.

Q: Isn’t there a concern about buying at the top of the market or buying into a heavily speculative market?

A: Yes, but you can say the same thing about people who bought condominiums in San Francisco.

Q: How does an initial coin offering (ICO), which gives investors digital coins or tokens, differ from a standard initial public offering in which the investor gets stock in the issuing enterprise?

A: ICOs are fundamentally unregulated and the asset that’s issued doesn’t necessarily bear any resemblance to a security. If you’re a smaller investor, only buy a new coin after it has appeared on one of the crypto exchanges—or after the SEC moves forward with more oversight.

—Interview with Sam Zuckerman



ILLUSTRATION: JAMES O'BRIEN



CLEANING UP

Regulations shrink U.S. factory pollution

The federal Clean Air Act and associated regulations have driven steep declines in air pollution emissions over the past several decades—even as U.S. manufacturers increased production, according to a study co-authored by Assoc. Prof. Reed Walker.

The research, forthcoming in the *American Economic Review*, found that polluting emissions from U.S. manufacturing fell by 60 percent between 1990 and 2008—a period in which manufacturing output grew significantly—primarily because manufacturers adopted cleaner production methods to meet increasingly strict environmental regulation.

“People often assume that manufacturing production pollutes less today because manufacturing output has declined, when in fact output was 30 percent greater in 2008 than in 1990,” Walker says. “Others argue that manufacturing has shifted toward cleaner, high-tech products or that the manufacturing of ‘dirty’ products like steel has moved to China, Mexico, or other foreign countries. Our analysis showed that changes in the product mix of U.S. manufacturing do not explain much of the reduction in emis-

sions. Manufacturers are producing the same types of goods, but they’ve taken significant steps to clean up their production processes.”

Walker and his co-author, Joseph Shapiro, an associate professor of agriculture and resource economics at Berkeley, analyzed newly available data on over 1,400 different products produced by U.S. plants between 1990 and 2008. They combined this with plant-level pollution emissions data over the same period.

Polluting emissions from U.S. manufacturing fell by 60 percent between 1990 and 2008—a period in which manufacturing output grew significantly—primarily because manufacturers adopted cleaner production methods to meet increasingly strict environmental regulation.

The authors then categorized reductions in overall emissions into those that can be explained by changes in manufacturing output, changes in the types of goods produced, or changes in production technologies. The researchers found that most of the decreases in emissions of important pollutants from manufacturing—such as nitrogen oxides, sulfur dioxide, and

carbon monoxide—came from changes in production technologies.

“In the 1960s and 1970s, people worried that Los Angeles, New York, and other U.S. cities would have unbearable air pollution levels by the end of the 20th century,” says Shapiro. “Instead, air pollution levels have plummeted, and the evidence shows that environmental regulations and the associated cleanup of production processes have played important roles in those steep declines.”

To identify the key driver of the change in production technology, Walker and Shapiro quantified the importance of reductions in tariffs and other trade costs, improved productivity, and environmental

regulations in explaining decreases in air pollution emissions. Then they showed that the stringency of environmental regulations for manufacturing firms nearly doubled between 1990 and 2008.

The research demonstrates that this increase in regulatory stringency accounted for most of the decreases in pollution emissions. —Laura Counts

AFFIRMATIVE ACTION ASST. PROF. CONRAD MILLER



Asst. Prof. Conrad Miller

The Enduring Effects of Affirmative Action

Controversy aside, federal affirmative action has had lasting impact on black employment

Although the Trump administration recently tossed out Obama-era guidelines on race-based university admissions, federal affirmative action regulations remain in place for a much larger group: government contractors who employ about a quarter of the U.S. population.

These affirmative action rules, adopted more than 50 years ago under an executive order by President Lyndon B. Johnson, are one of the most controversial labor market interventions in U.S. history. While the program has largely fallen under the radar in the current debate, a recent analysis by Asst. Prof. Conrad Miller has shown that for new contractors, it's been remarkably effective in reducing the employment gap for black workers.

Strikingly, Miller also found that black employment gains continued long after firms ended their federal contracts, indicating that the companies made enduring changes to their hiring practices.

"If a firm is doing something without a regulation in place, presumably their behavior is consistent with their goals," says Miller, a labor economist in the Haas Economic Analysis & Policy Group. "If the regulation ends, I would expect them to revert back to whatever they were doing. Instead, they continue to diversify their workforce, which would indicate that these new personnel practices served them well."

Miller's paper, "The Persistent Effect of Temporary Affirmative Action," recently won the 2018 Best Paper Award from the *American Economics Journal: Applied Economics*. The findings stand in contrast with previous work, including influential research by Berkeley Haas Prof. Jonathan Leonard, which found that while the federal affirmative action was effective in the early years, it effectively died in 1980 after being gutted by the Reagan administration. Miller's new analysis found more enduring impact among new contractors.

The term "affirmative action" was first used by President Kennedy in 1961 and institutionalized by President Johnson's 1965 Executive Order 11246, which came on the heels of the Civil Rights Act and required federal contractors to "take affirmative action" to ensure nondiscrimination in hiring and employment. The program requires contractors and subcontractors with 50 or more employees and contracts over \$50,000 to make a good-faith effort to employ minorities at rates at least proportional to the local qualified workforce (women were added to the list in 1967). Companies must make a plan and track their progress.

Miller analyzed employment data from 1978 to 2004 for companies ranging from defense contractors to janitorial outfits, totaling about 44,500 firms and establishments nationwide. He found that in the five years after they first became federal contractors, companies were, on average, able to reduce the gap between their share of black employees and those in the local labor pool by 60 to 100 percent.

This expansion in black employment continued at the same pace in the five years after businesses ended their contractor status. Former contractors continued to increase the share of African-American workers they employed even a decade after they fell under regulation.

This persistent effect is interesting because even among advocates, affirmative action was billed as a temporary measure to correct historical inequalities and reduce barriers by helping marginalized groups gain more educational and work experience. Miller found that a temporary program can instill long-term change—though not for those reasons.

"It's unlikely that the changes these individual employers made were significant enough to influence the broader labor market and the overall education and skill levels among potential workers," he says. "Instead, it seems that this is driven by changes at individual companies."

Miller identified one of the drivers as improvements in what he calls screening capital—job tests, professional recruiters, new referral networks such as different schools or employment agencies, and any other tools employers use to improve how they find and choose the best job candidates. Affirmative action

Black employment gains continued long after firms ended their federal contracts, indicating that the companies made enduring changes to their hiring practices.

regulation increases the return on these investments, because employers must find a way increase the number of minority workers or risk losing their contracts. At the same time, better screening leads to higher-quality minority hires and reduces disparities in hiring rates, helping them meet their goals.

Once employers have invested in new recruiting and screening methods and are finding good workers, they would likely continue to use those methods even after regulation ends. The fact that previously regulated firms continue to diversify suggests they find it profitable to maintain their new hiring practices, Miller argues.

At a time when workforce diversity is top-of-mind for many corporations, yet the debate over affirmative action in government, business, and higher education rages on, Miller's findings show minority workers face job-search frictions that can be at least partially surmounted by temporary intervention, which leads to persistent, long-term changes in hiring practices.

—Laura Counts



LIFETIME ACHIEVEMENT AWARD WINNER

FEARLESS WOMAN OF WALL STREET

With keen business acumen and a focus on personal engagement, **Margo Alexander, BS 68**, blazed a trail for women in the financial services industry

BY NANCY DAVIS KHO

When Margo Alexander, BS 68, was appointed president and CEO of Mitchell Hutchins Asset Management Inc. in 1995, the PaineWebber subsidiary was in disarray. Barron's had ranked the group's family of mutual funds 44th out of 46 places in its annual assessment of mutual fund competitors, and trust had eroded from its clients. Alexander, a 20-year veteran of the PaineWebber organization by then, dug in immediately, reorganizing both personnel and the investment process. She also set about restoring confidence in the firm.

"Building the trust of the brokers was essential," says Alexander. "When I talked to them, I was transparent about the problems we faced. Most people weren't used to that frankness." Within three years, personnel had stabilized, clients had returned, and Mitchell Hutchins Asset Management, with \$55 billion in assets under management, had vaulted thirty slots to the 14th position on Barron's performance rankings.

Alexander's work in the financial services industry was characterized by that commitment to transparency and trust as well as an exceptional ability to roll up her sleeves and apply an analytical perspective and performance orientation to complex problems. Questioning the status quo was always the first step.

During her 30-year career, she rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—one of the first women to head a large asset management business. She was also the first woman to head a top-ranked research department and to oversee a major trading floor—doing it all while raising two sons with her late husband, Robert.

Haas Interim Dean Laura Tyson underscores the tenacity required to break those glass ceilings. "When Margo began her career, the behavior toward women in the financial services industry was appalling," Tyson says. "She was able to handle difficult situations, successfully working with men and always trying to

ALL PHOTOS: AMY SUSSMAN/AP IMAGES FOR BERKELEY HAAS



During her 30-year career, Margo Alexander, BS 68, rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—one of the first women to head a large asset management business. She was also the first woman to head a top-ranked research department and to oversee a major trading floor. After retiring, she joined Acumen, a global nonprofit tackling poverty.

“[Margo] was able to handle difficult situations, successfully working with men and always trying to mitigate inequities by hiring and supporting women. As she moved through the ranks, she was able to influence how organizations behaved in those arenas.”

—Laura Tyson, Berkeley Haas Interim Dean

environmentalism, and civil rights—and that she should help make it happen.

“I believed that businesses had to change by becoming more inclusive and playing a broader, more positive role in society,” says Alexander. She read a great deal about economics and organizational behavior and was struck by how few women worked in professional roles across business sectors. “Obviously, women and people of color were not well represented in corporate America, and I thought, ‘This is something I should work toward,’” she says. “It was a huge motivation for me.”

After earning her MBA from Harvard in 1970 (where she was among only 3 percent of women in her graduating class), Alexander was first hired as a security analyst with institutional equity boutique firm Mitchell, Hutchins & Co. After that company merged with PaineWebber in 1977, she continued to rise through the ranks to hold the titles of director of research and director of institutional equity for U.S. and international markets. Finally, in 1995 she became CEO of Mitchell Hutchins Asset Management, the investment arm of PaineWebber, which was acquired by UBS in 2000. Alexander retired in 2003.

Joseph Grano, former chairman and CEO of UBS Financial Services, says that he relied on Alexander as a member of his executive committee as well as his more informal “kitchen cabinet.” He says, “Margo had both the ability to articulate vision and strategy as well as the demeanor to win hearts and minds in a way that made people want to follow her.” Alexander played a critical role in authoring a mandatory Respect in the Workplace training program for the firm, Grano says, and helped develop a program to make it easier for operational employees to purchase company stock.

Her influence on employees was profound. “She changed the DNA of the firm,” says Mary C. Farrell, whom Alexander recruited and who retired in 2005 as chief investment strategist for UBS Wealth Management, USA, and co-head of the Wealth Management Research department. “She ran a trading desk full of young guys who said, ‘I’ll never work for a woman.’ Within a year they were saying, ‘Margo is the best!’ She had an extraordinary ability to connect with anyone.”

Leading with Confidence

Though she acknowledges the significance of her marquee professional “firsts,” Alexander says that as she reflects, two more qualitative aspects of her career have brought her the most enjoyment: management and personal engagement.

“I love that intellectual part of figuring out management, articulating ways to improve, and then convincing people that it’s a good idea.” Alexander says.

She especially liked matching people’s talent to the right job. “Margo liked to move the pieces around,” says Farrell, whom Alexander moved from a research role to a strategy position early on in her career. “I wasn’t even sure I could do it, but strategy ended up being where I made my career. She gave people chances.”

With her employees, Alexander always made it a point to be personally engaged, taking a real interest in the lives of the people with whom she worked. “I understood early that most people spend more time at work than they do with their family, and I really cared about how people felt about their work and work environment,” she says.

In some cases that meant building relationships with her employees’ families. “I know that lots of people, particularly women, dislike their partner’s bosses. And I knew that having a woman as a boss was peculiar as most of my employees were men.” Alexander reached out to their wives and even hosted family picnics at her Long Island home. “I didn’t want to be a boss that people’s families hated,” she says.

Farrell says that as a manager and colleague, Alexander was fundamentally kind. “She was as tough as she needed to be, but she never lost her humanity.” Proof of this came when friends threw a party in Alexander’s honor a few years back, inviting former employees and colleagues to gather in appreciation. “Some of the people who came were people Margo had fired, and they still gave toasts!” laughs Farrell.

Alexander even occasionally receives thank-you letters from employees whom she hasn’t seen in decades, telling her she made an important difference in their lives. “I feel great about that,” she says.

Bringing Business Acumen to Acumen

When Alexander retired from UBS in 2003, she turned her focus to interests fueled at Berkeley: social change and corporate responsibility. She joined Acumen, a global nonprofit changing the way the world tackles poverty by investing in sustainable businesses, leaders, and ideas. She served as board chair for nine years of Acumen’s first decade, and, as chair emeritus, continues as a board member.

“Millions of people end up in terrible circumstances for unfair, unfortunate reasons,” says Alexander. “They have no opportunity to make the best of their lives. They’re constrained in every direction.”

Rather than investing traditional capital, Acumen’s approach is to invest early stage philanthropic, or “patient,” capital to provide startups with the flexibility and security to grow their businesses and reach as many poor customers as possible. Alexander’s traditional financial services expertise complemented Acumen’s social impact mission, says Tyson. “She

“I believed that businesses had to change by becoming more inclusive and playing a broader, more positive role in society. Obviously, women and people of color were not well represented in corporate America, and I thought, ‘This is something I should work toward.’ It was a huge motivation for me.” —Margo Alexander, BS 68

played a pivotal role in building Acumen’s model.”

To date, Acumen has invested \$110 million to build more than 102 social enterprises in countries including Uganda, Kenya, Ghana, Pakistan, India, Colombia, and the U.S. These companies have created and supported 60,000 jobs and brought basic services like affordable education, health care, clean water, energy, and sanitation to more than 200 million people.

Going Beyond for Berkeley Haas

Alexander’s commitment to equity reaches beyond her work with Acumen, back to the campus where her interest in the topic was awakened.

She is on the senior advisory board for the Center for Responsible Business and has served on the Haas School Board since 2001. Alexander’s wisdom and support has helped to boost the number of female students at Haas and to create Haas’ Institute for Business & Social Impact. In 2017, she was awarded Haas’ Cora Jane Flood Award, which recognizes an alumna’s significant philanthropic impact on the school.

There have been only seven Lifetime Achievement Award winners since the accolade’s inception in 1970. That Alexander is its first female recipient has a certain poetry, echoing the pioneering nature of her career—though Alexander didn’t set out to be a trailblazer. “It didn’t occur to me that financial services would be super hard,” she says. “I just thought, ‘well, move ahead.’”

But her career does smack of the extraordinary. “Margo had no role models of women in the financial services industry,” says Farrell. “She had to break through so many barriers and glass ceilings on Wall Street, and there was never any recognition of the meaning of those accomplishments as they happened. No one deserves this award more.”

Tyson agrees. “Margo Alexander is one of the school’s outstanding alums, a visionary leader who gives back to Haas,” she says. “Her life reflects the contribution a Haas degree makes not just to a graduate’s income and career but to society as a whole.”

Advertising Maverick

TubeMogul Co-Founder **Brett Wilson, MBA 07**, revolutionized digital advertising by making it more simple, accountable, and transparent

BY MICHAEL BLANDING

It's hard to believe that just ten years ago, watching video online was a novel concept. In that pre-YouTube era, dozens of burgeoning video sites battled for the attention of would-be internet content producers. Betting on any business model or technology was risky business. "There were no clear winners," remembers Brett Wilson, MBA 07. "You had to go to each one and upload a different video file because of varying format requirements."

When Wilson met fellow student John Hughes, MBA 07, in an entrepreneurship class, they saw an opportunity amid this uncertainty—for software that would bring order to the Wild West of online video and allow producers to focus on creating content rather than navigating specs. Recalls Wilson: "Instead of writing a business plan and presenting it, John said, 'Let's just build this thing.'"

The two spent the semester designing software for video uploading, with Hughes running product engineering and Wilson directing business operations. They got a boost winning a \$22,500 prize in the UC Berkeley Business Plan Competition (now called LAUNCH), and took advantage of the Lester Center's startup incubator, then in the basement of the Bancroft Hotel. "It was a pretty scrappy place, but it was a godsend to have space to hold meetings and take calls," Wilson says. "There was no way we were starting a company had it not been for those resources."

From such humble beginnings at Haas, Wilson and Hughes launched TubeMogul, which pivoted over the years into the first-ever software to automate the process for buying video advertising. As digital advertising has become increasingly complex, the service has brought much-needed transparency to the ad-buying process, cutting down on fraud and allowing producers to track exactly where their ad dollars are going and what impact their ads are having.

Wilson and Hughes grew the company into a tour de force, named one of the fastest-growing companies by *Inc.* and Deloitte and among the best places to work by *Fortune*, the *San Francisco Business Times*, and Glassdoor. They successfully took the company public in 2014 (NASDAQ: TUBE) and sold to Adobe in 2016 for \$540 million. Wilson now serves as Adobe's VP of advertising.

Amid his success, Wilson never forgot how Haas helped nurture the company in its early, difficult years. He mentors students and invests in Haas businesses, and he has become one of the youngest-ever members of the Haas School Board. This fall he received Berkeley Haas' Leading Through Innovation Award, which honors groundbreaking alumni, for his unique foresight in transforming a dynamic industry.

Brett Wilson, MBA 07, co-founded TubeMogul, the first-ever software to automate the process for buying video advertising. The service has brought much-needed transparency to the ad-buying process and cut down on fraud.

Leaning on Haas

Wilson grew up in Green Bay and Chicago, where he became interested in business early, delivering papers, selling painted rocks to neighbors, and reading *The Wall Street Journal*. After attending Chico State for finance and marketing, he began his career as a consultant for Accenture and then, in the late 1990s, launched his first company: YouCanSave.com, an early e-commerce site that allowed consumers to buy direct at a discount. But he yearned to do something that would have a meaningful impact on an industry and enrolled in Haas to learn more about entrepreneurship.

"I wanted to find like-minded people," he says, "and boy did I ever." In fact, even as Wilson and Hughes took advantage of Haas' entrepreneurial resources, they recruited heavily from the Haas orbit to make their company a success. Their first hire was classmate Mark Rotblat, MBA 07, and they found their CMO in Keith Eadie, MBA 08. They also scoured Cal job boards for engineers. "At the time we sold to Adobe, we were probably 650 employees, and I would guess that 200 or so of them had Cal degrees," Wilson says.

Their first investor also came from Haas: classmate Michael Berolzheimer, MBA 07, the founder and managing partner of seed-stage investment fund Bee Partners, who saw something in the company from its earliest days. "I remember thinking the product was terrible—there was no market," Berolzheimer says about Wilson and Hughes' first pitch. Even so, he admired Wilson's confidence and infectious enthusiasm. "He is a masterful communicator and can cross over between technology and business as well as anyone I've met since then."

Changing an Industry

Despite the team's promising concept, the company was far from an instant success. Their initial idea of software that would streamline posting to multiple video sites at once became less valuable as YouTube grew in dominance, and in the end it didn't become the industry-changing idea Wilson and Hughes wanted to create.

"When we were honest with ourselves, it felt like we had a vitamin, not a painkiller," Wilson says. "It didn't feel like something that could change the world." They

tried another idea around video analytics, but that, too, fell flat. "TubeMogul wasn't an overnight success story," Wilson says. "It was a long, drawn-out adventure."

Sustaining Wilson through the tough times was a focus on the values he had acquired at Haas, including the mindset of continually questioning the status quo. "At Haas, you have a group of people who really care about one another and who care about things deeper and bigger than just making money," he says. Wilson discovered his opportunity to help people when he and Hughes looked more deeply into video advertising, an industry beset by middlemen who gave few details to companies about their advertising investments.

"There were rebates, kickbacks, and black boxes; often you didn't know where your money was going," Wilson says. TubeMogul's platform, by contrast, allowed companies to eliminate those middlemen and make ad buys on their own, controlling where and when their ads appeared. More importantly, they could see the impact of those ads, with complex analytics that gauged what kinds of customers were seeing them and how they were responding.

"A lot of why we ended up succeeding is because we had a team that was incredibly mission driven and that loved the notion that we were a force for good." — Brett Wilson, MBA 07

Soon after launching the platform in 2011, TubeMogul scored its first big clients, including Lenovo and Cadreon, a division of marketing giant IPG. Other companies such as L'Oreal and liquor conglomerate Diageo followed. Today, nearly 75 percent of video ad spending is conducted automatically from all platforms, up from 39 percent in 2015, according to digital analyst eMarketer. By 2020, that number is expected to top 80 percent. "We changed how an industry bought media," Wilson says. "A lot of why we ended up succeeding is because we had a team that was incredibly mission driven and that loved the notion that we were a force for good."

Values Driven

In addition to his work for the Haas School Board, Wilson frequently visits Haas classes and mentors new entrepreneurs—a true Beyond Yourself spirit. He often speaks to students about values, encouraging them to think big in creating something that can disrupt an industry while at the same time not losing sight of helping people in the process. "Often when you start a company, you're trying to figure out a problem to solve, but it is your values that help you win," he says. "They get you through the scary times that you will inevitably have."

Receiving Haas' Leading Through Innovation award is, for Wilson, a recognition that he has lived up to those principles in his career. "Haas is, in my mind, one of those institutions that gives us clarity when times are cloudy," he says. "I really believe in the values that we stand for and to be acknowledged by the school for that is a real honor."



PHOTO: PASTRYGIRL37 VIA WIKIMEDIA COMMONS

Brett Wilson and his TubeMogul co-founder, John Hughes, MBA 07s, took the company public in 2014. They sold it to Adobe two years later for \$540 million.

Your **Haas** Network

CONFIDENCE WITHOUT ATTITUDE

Pathological Optimist

Alumna poised to offer major advancement in kidney dialysis treatment

Leslie Trigg, MBA 98

CEO, Outset Medical
San Jose, Calif.

During the 2018 Haas Alumni Conference, Leslie Trigg strode to the front of Andersen Auditorium and promptly made a confession. As a Berkeley MBA student, she flubbed a curveball question during an on-campus job interview: What, asked the recruiter, do you consider the most profound invention of the last century?

Trigg panicked. “I literally didn’t think of the car, the Internet, or anything,” she told attendees during her five-minute HaasX presentation. “I thought of nothing except for what I had for breakfast.” Her response: “The frozen mini-bagel.”

The audience roared—a mix of empathy and respect for a self-effacing leader who could easily have boasted instead. That’s because, over the last two decades, Trigg has held a number of top-level positions at medical-device firms that have changed the lives of thousands of patients.

Since 2014, she has served as CEO of Outset Medical, which has developed what Trigg calls the first major advancement in kidney dialysis treatment in the last 30 years. The company’s Tablo machine integrates real-time water purification and dialysis fluid production into one relatively compact device, allowing patients to administer their own treatment—and eliminating lengthy and costly visits to specialty centers.

Outset recently received \$132 million in new funding, on top of \$190 million it had already raised, and is seeking FDA approval for Tablo use at home.

Not many people discover a passion for medical devices at the age of 22. But Trigg, a Bay Area native who studied communications at Northwestern University as an undergraduate, was working as a public relations specialist in Washington, D.C., when she was assigned to a small developer of the first urine test for HIV. “I was completely fascinated by the whole process,” says Trigg. “The fast pace, how you develop a product, design a clinical trial, seek regulatory approval—I loved all of it.”

A coworker suggested business school. Before long, Trigg and her then-new husband, Mike Trigg, MBA 98, were enrolled at Haas. Looking back, she says her classmates’ diversity of life experiences and willingness to help each other made a lasting impression. Haas, she says, also taught her how to look at problems through multiple lenses—and identify the right framework for solving them. “I don’t remember how to do a Monte Carlo simulation,” she says, “but I know when it would be a useful tool to apply.”

Trigg attributes her success to two traits: her “pathological optimism” when it comes to Outset’s goals and an eagerness to surround herself with divergent points of view. “I can count the number of people at Outset who had prior experience working in dialysis,” she says. “Not knowing how things are done can be very liberating. It frees you up to ask questions that you may realize later were tangential but got people to think differently.”

It’s a mindset and ingenuity that just might end up a game changer for the half million U.S. patients receiving dialysis multiple times a week.

—*Krysten Crawford*



PHOTO: KARL NIELSEN

Outset Medical CEO Leslie Trigg, MBA 98, leads a company that aims to offer the first new dialysis device in 30 years—an all-in-one, portable dialysis machine that requires just an electrical outlet and tap water.

A Different Investor



Mike Walsh, BCEMBA 03
Founding Partner,
Structure Capital
San Francisco

Nine years ago, Mike Walsh walked into a cafe in San Francisco to meet a young entrepreneur looking for career advice. Walsh, himself a startup founder, has always been game to mentor aspiring professionals.

The encounter changed Walsh’s life—and that of his new acquaintance, Ryan Graves, who was mulling an offer to become the first CEO of what was then known as UberCab. The ride-sharing idea reminded Walsh of his own childhood “selling” rides on his brothers’ go-kart. “This is a guy I’d like to work with,” Walsh recalls thinking.

Walsh signed on as one of Uber’s first investors. His windfall enabled him, in 2013, to launch his own venture capital shop, Structure Capital, which has invested in roughly 140 companies, mostly in the sharing economy space. (Uber marked the second time Walsh struck gold as an investor: in 1999, he was an early backer of Salesforce.)

For Walsh, work is all about relationships. He came to Haas to master finance, but he appreciat-

ed most the connections with classmates, four of whom are now investors. With help from his peers, Walsh also started Leverage Software, a B2B social networking service he ran until it was acquired in 2009.

As a VC, Walsh strives to be different—one who leaves his ego behind. He won’t, for example, sit on the board of any portfolio company. He would prefer to have the full trust of the entrepreneurs if they run into trouble, and the fiduciary responsibility of being a board member can conflict with that. And his picks are often based not only on profit potential but social impact potential. Two years ago, he bet on Copia, a for-profit organization working to bring surplus food to those in need. “Is this a \$1 billion company? Probably not,” says Walsh. “But the passion and compassion that founder Komal Ahmed [a Cal grad and Navy vet] brought was enough.” —KC

Team Player



Michael Mohamed, BS10
Investment Banking
Associate, Guggenheim
Partners, New York City

Michael Mohamed will forever be remembered by Cal football fans—especially his play in the 2009 Big Game against Stanford. With only 90 seconds left, Stanford

was poised for a game-winning touchdown. The quarterback tossed a perfect pass, but Mohamed, one of the Bears’ standout linebackers during his Cal career, intercepted it, winning the game for Cal.

It was a thrilling moment, but it wasn’t Mohamed’s last highlight on the football field. The following year, he was drafted into the NFL by the Denver Broncos. Two years later he joined the Tennessee Titans, then the Houston Texans, where he played for a couple of seasons. But in 2015 he suffered a serious calf tear that spelled the end of his athletic career.

Mohamed always knew he wouldn’t play forever; the average NFL career is a little over three years. “I knew the day would come,” he says. “It happened a little sooner than I anticipated, but when it came, I didn’t look back.”

As an undergrad at Haas, Mohamed had planned on a finance career. So he went back to school to earn an MBA at Indiana University. His focus was investment banking because he saw it as the “total package”—a career with endless variety and few dull moments.

Last spring, Mohamed started at Guggenheim Partners in Manhattan as an investment banking associate, advising companies on strategic directions and helping them raise capital.

Banking is a big change from football, certainly, but Mohamed says the fast pace and opportunities for both leadership and teamwork make him feel right at home. —CG

Your **Haas** Network

Lifelong Learner



Carmen Palafox, EMBA 14
Partner, MiLA Capital Chatsworth, Calif.

Carmen Palafox is definitely a *Student Always*. She's audited a class at Haas every year since she graduated, taking courses with lecturers Whitney Hischier, Bryce Hoffman, Andrew Isaacs, and Maura O'Neill.

"Auditing classes at Haas helps me continue to develop my own skills," says Palafox, partner of venture capital firm MiLA Capital (aka Make in LA). "For example, in Maura's course I learned about venture finance from the entrepreneur's perspective, which has made me a better coach for the startups we invest in."

Unlike many venture capital firms, MiLA works with entrepreneurs to develop the hardware side of their business, supporting them as they navigate the path from initial prototype to manufacturing. It focuses primarily on seed-stage companies that participate in its four-month High Touch Accelerator program—which covers everything from customer discovery and going to market to manufacturability and team building. Along with mentorship, MiLA kicks in an initial

investment up to \$150,000.

"We help startups manage the journey from proof-of-concept prototype to mass manufacturing," Palafox says.

On a larger scale, Palafox sees her work at MiLA as a way to diversify the startup world, making room at the table for entrepreneurs and investors who have often been underrepresented, such as women and minorities. Her work is attracting attention. Recently she was named by *Los Angeles Magazine* as one of 13 women making the city a better place.

"When I look at where wealth is being created, it's in the private sphere," she says. "It all goes back to access: You have to be invited to participate in a financing round, and I have an opportunity to extend that invitation." —KMY

Accidental Guru



Josh Bersin, MBA 88
Principal and Founder, Bersin, Deloitte Consulting Oakland, Calif.

Josh Bersin didn't expect to become a human resources guru. With two engineering degrees, he found himself firmly in the technical arena at the start of his career. But after a decade, he wanted more. So he enrolled at Haas.

That decision changed his trajectory. Although stints at IBM and Sybase

had provided him some field sales and marketing experience, at Haas he learned the basics of entrepreneurship. He also became fascinated by how technology, particularly the early Internet, could improve corporate training.

"The concept of human resources e-learning was gaining traction," he says. "Companies wanted to put employee training modules online but didn't know how to build interactive content that would work in a browser. I wanted to help bridge the gap."

MBA in hand, in 1998 Bersin came across a position that combined his technical chops with his interest in corporate training: vice president of marketing with Arista Knowledge Systems, a company that was building an early online education system.

In 2003 Bersin struck out on his own, starting Bersin & Associates, an online research and education business. In 2012, Deloitte acquired the company—now called Bersin, Deloitte Consulting—and Bersin has remained as its principal.

Today he spends his days helping human resources officers identify the best technology training strategies for their staff. He also speaks at industry events, blogs for Forbes.com, and writes a column for *Chief Learning Officer* magazine.

"I never would have thought I'd end up being this kind of HR training expert," he says. "But I've learned not only to look for ways to solve problems that may not be immediately obvious but also to stay open to opportunities that come in unexpected ways." —KMY



Orion Span CEO and Founder Frank Bunger, MBA 18, is aiming to build a luxury hotel in space. Aurora Station (pictured) would allow space travelers to gaze at Earth, conduct real scientific experiments, and enjoy a life-changing astronaut experience.

PHOTOS: KARL NIELSEN (PORTRAIT) AND ORION SPAN (BACKGROUND)

QUESTION THE STATUS QUO

Dreaming of the Stars

If Frank Bunger succeeds, tourists may soon vacation in space

Frank Bunger, MBA 18
CEO & Founder, Orion Span San Mateo, Calif.

When Frank Bunger was young, he dreamed of being an astronaut. There was only one problem. "I got motion sickness very easily," he says. Bowing to the reality that he couldn't very well carry Dramamine into space, Bunger shelved his early dream for an equally passionate pursuit—playing the trombone. He attended the New England Conservatory of Music and played with the Oakland Symphony Orchestra for a decade before starting a new career in software engineering.

His dreams of the stars never completely left him, though. So when Bunger attended the Evening & Weekend Berkeley MBA Program, he kept returning to the idea of creating a startup that would realize his space dreams and improve the accessibility of space to ordinary people like himself.

In his third year of the EWMBA program, he launched Orion Span with the ambitious goal of creating a luxury hotel in space by late 2021. "I would like to see people in my lifetime living and working in space," he says. "This reality is only a question of when, not if. I want to push that forward."

The timing seemed right to Bunger, as he took courses in advanced innovation and venture capital and private equity at Haas. Companies like SpaceX and Blue Origin have opened up the possibility of launching tourists into space, but few companies have emerged to create extraterrestrial destinations for travelers to visit.

As new technologies such as 3D printing emerge to lower costs, Bunger envisions building a "human space flight platform," called Aurora Station, that could serve as a stopover for astronauts while at the same time giving a once-in-a-lifetime opportunity for tourists to orbit Earth.

Potential space tourists would complete a three-month training program to prepare for the experience, which Bunger imagines will be just as much a part of the appeal as space flight. "More than 18,000 people applied for NASA's most recent astronaut class," he says.

Once in orbit, guests of Aurora Station would spend their time conducting real research, exploring weightlessness, and watching some of the 16 sunsets and sunrises each day as the station completes its 90-minute orbit around Earth.

Of course, there will also be ample time to video chat with envious friends back home, Bunger says. He's already raised some \$1 million from angel investors for the company and is in the process of raising the \$20 million he'll need to achieve engineering completion. If he succeeds at launching the space hotel, the experience will remain an exclusive one—at least in the beginning.

All-inclusive costs for the first space travelers will start at \$9.5 million. Bunger hopes that as costs of space flight continue to fall, prices for the hotel will also decline to bring it in reach for others. As CEO of the company, however, he doesn't plan on waiting to experience space flight himself. "I do intend to be in the first few flights for sure," he says. "For me, it's literally a dream come true." —Michael Blanding

Investing in Our Future

Beyond Yourself

Endowed with Ingenuity

Trione Fund allows student entrepreneurial ambitions to flourish

When classes end, thousands of Berkeley students leaving town for the summer face an expensive reality: absentee rent. Since most landlords prohibit tenants from subletting apartments, students must continue to pay for housing or lose their living space.

Ishan Sharma, BS 20, found a way to help offset the costs, and with the help of a \$5,000 grant from Haas' Trione Student Venture Fund, his idea became reality. This year, he and two Berkeley classmates launched Boxlet, a peer-to-peer "storage solution" whose website connects renters with people needing inexpensive storage—starting at \$6 a week.

"We asked our friends what they thought about it, and we ended up getting 60 orders," Sharma says. "We saw that this is something people would pay for." He used the startup grant, in part, to hire movers and vehicles to redistribute items from his apartment to other storage "hosts."

Haas has been making \$5,000 awards to early stage startups for the past three years thanks to the then-named Dean's Startup Seed Fund. This year the fund was endowed by a \$3 million gift from Vic Trione, MBA 70, whose business background includes the wine, real estate, and banking industries in Sonoma County. Says Trione, his gift will allow students to test their innovative and entrepreneurial ideas.

"These awards provide critical funding for high-risk, high-reward projects that best embody the Defining Leadership Principle *Question the Status Quo*," he says. "It gives me great pleasure to see the dedication, passion, and energy reflected in the startup teams."

Among grant winners are many that, like Sharma, are focused on solving daily problems. D.rect is using blockchain protocol to build fraud-prevention software for international telecommunications companies. NearFarms is an online marketplace for local produce. And Onederful allows dental offices to expedite insurance verification and improve billing accuracy.

Onederful co-founder and CEO Karen Yee Taylor, MBA 19, used the grant to develop software that connects dental offices with 240 insurance carriers. "The process of verifying insurance is extremely manual and requires a phone call," says Taylor, the daughter of a dentist. "Onederful makes it easy for offices to verify insurance in seconds, all electronically."

Some 70 teams apply annually for the 20 grants that aim to serve a critical role in the gestation phase of a new venture, says Rhonda Shrader, MBA 96, executive director of entrepreneurship at Haas. "Sometimes teams need just a little capital for additional customer discovery," she says, "like hiring some programmers to develop a minimum viable product that they can take to potential customers and get reactions."

Equally important, the fund affords students time. Many of the award recipients forgo paid internships and consulting work. "The fund is covering that opportunity cost to give them the flexibility to be entrepreneurs," Shrader says.

And now that the fund is endowed, future generations of Haas students will be able to change the world with great ideas. "The funding is the seed from which new ventures can blossom—innovative capitalism with the potential of solving real-world problems," Trione says. —Andrew Faught



Clockwise from top left: Boxlet's Aakash Adesara, Ajay Merchia, and Ishan Sharma, BS 20; Rhonda Shrader, MBA 96, executive director of entrepreneurship at Haas; Onederful's Alex Yee and Karen Yee Taylor, MBA 19; and Vic Trione, MBA 70

Giving Startups a Push

GSVC celebrates 20 years of social impact

A Braille tablet that creates tactile text and graphics in real time. Soap that fights malaria. Affordable, modular greenhouses that boost food production. Since 1999, some of the world's brightest young social entrepreneurs have honed their budding ventures at a Haas-founded competition for social-impact startups. The Global Social Venture Competition provides participants with mentorship, feedback, and a chance to sharpen their ideas. Next year marks GSVC's 20th anniversary, with a focus on "technology for good."

The annual competition was the brainchild of five Haas MBA students: Lia Fernald, Alison Lingane, and Denise Yamamoto, MBA 00s, and Nik Dehejia and Sara Olsen, MBA 01s. Since its founding, the GSVC has distributed more than \$1 million in prize money, helping more than 6,500 teams from some 65 countries move closer to achieving their vision of a better world. And the GSVC continues to grow. "Last year was the first year we had an Africa regional competition," says Jill Erbland, GSVC's program director. "This year, it's the first time we'll have one in Latin America."

Twenty-seven UC Berkeley-affiliated teams took part in the most recent GSVC, and over the years, the competition has launched a number of Haas student-led ventures that have made significant impacts: 2007 winner Revolution Foods, co-founded by Kristin Groos Richmond and Kirsten Saenz Tobey, MBA 06s, provides 2 million healthy school and community meals per week nationwide; Indiegogo, founded by Danae Ringelmann and Eric Schell, MBA 08s, has launched more than 275,000 crowdfunding campaigns.

More recent Haas teams have also found the exposure and business lessons invaluable. Sneha Sheth, MBA 16, and Berkeley grad Sindhuja Jeyabal received encouragement early in the development of Dost, which prepares children in India for school by giving parents tools to promote early childhood development. "A judge at the finals told me that I'd likely get 100 rejections," Sheth recalls, "but that we should keep trying because we were on to something." Since then, Dost's program has reached 25,000 families in the Delhi region; Sheth anticipates reaching 100,000 families in 2019.



For 20 years, some of the world's brightest young social entrepreneurs have honed their budding ventures at the Haas-founded Global Social Venture Competition.

Similarly Moses Lo, MBA 15, found the GSVC instrumental. Lo started Xendit, which facilitates sending money throughout Indonesia, thus enabling the creation of new businesses and startups. "We met mentors through the GSVC who could guide us through fundraising and give specific advice at the right time," Lo says. Xendit, now backed by some of the largest venture capitalists worldwide, processes millions of transactions monthly.

Alec Perkins, MBA 07, who's been a judge for the last two years, says the competition makes him hopeful that startups will solve real-world problems. "I'm totally impressed with the caliber of the students and the depth and variety of their ideas." So impressed, in fact, that the Perkins Family Foundation is in their fourth year of sponsoring the GSVC.

It's just the sort of encouragement that new entrepreneurs need. The GSVC was the first pitch competition for Emily Lutyens, MBA 13, cofounder and CEO of LegWorks, which produces affordable, high-quality prosthetic knees for amputees globally. "The GSVC shows the spirit of Haas and its deep commitment to social justice," Lutyens says. LegWorks was a finalist in the competition, and now more than 1,300 amputees across 30 countries are walking thanks to the company. —Carol Ghiglieri

UPCOMING EVENTS
haas.org/alum-events

Old Blues Reunion & Luncheon
December 6
Berkeley

A Conversation with Dean Ann Harrison and Former Dean Laura Tyson
February 5, 2019
Online

Berkeley Haas Celebration in Silicon Valley
February 6, 2019
Atherton

Berkeley Haas Celebration in SF
March 13, 2019
San Francisco

Cal Big Give
March 14, 2019
Worldwide

23rd Annual Women in Leadership Conference
March 16, 2019
Berkeley

GSVC Finals & Conference
April 5, 2019
Berkeley

Africa Business Forum
April 6, 2019
Berkeley

MBA Reunion Weekend
April 26-28, 2019
Berkeley

Alumni Conference
April 27, 2019
Berkeley

Remain a Student Always online through videos of Berkeley Haas faculty and speakers at **insights.haasalumni.org**.

Haas **Worldwide** Events

Volunteer Leadership Conference

Interim Dean Laura Tyson (center)
with Berkeley Haas volunteers

PHOTO: JIM BLOCK

Service with a Smile

Haas alumni volunteers go beyond themselves to strengthen the network

The Berkeley Haas Alumni Network flourishes because of the power of one another. Most days of the week, a Berkeley Haas event happens somewhere in the world, all thanks to the work of volunteers who plan events and gatherings in your local area. In October, some of these volunteers (shown above) united for an annual training and sharing of best practices. Alumni came from around the country and as far away as Chile to share ideas and challenges, all in service

of fortifying the network. They were especially focused on learning effective ways to engage alumni in different stages of their careers and personal lives. Tenny Frost, the executive director of development & alumni relations, invited her Stanford Graduate School of Business counterpart, Raphe Beck, MBA 11, to lead a case study about an alumni chapter experiencing a leadership change. It was a highlight of the conference.

Save the Date
Alumni Conference
April 27, 2019

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Buy/By Haas Marketplace
haas.org/buyby

Save the Date
MBA Reunion Weekend
April 26-28, 2019

Submit an alumni note
haas.org/alumni-notes

Haas Alumni Notes

ALUMNI NEWS: ACCOLADES & BOOKS

Youthful Visionary



Andrew Hill, MBA 16

Andrew Hill, MBA 16, was named to the 2018 *Forbes* “30 Under 30” list—the annual roundup celebrating “creative disruption”—for his startup, LiftEd. LiftEd provides teachers and related service providers a mobile platform to monitor behaviors and interventions, refine instruction, and share progress for students ages 3–22 with learning disabilities. Founded in 2015 by Hill and his sister, Dr. Joanne Powell, LiftEd is used in schools and therapy centers across three states and in Europe.

A Leg Up



Emily Lutyens, MBA 13

LegWorks, a prosthetics company co-founded and led by **Emily Lutyens, MBA 13**, recently won \$500K at the 43North startup competition. LegWorks aims to provide all amputees worldwide with affordable, high-quality

prosthetics. As part of the prize, the company will have access to mentorship, incubator space, and marketing exposure, as well as freedom from New York State taxes for 10 years. Lutyens and her co-founder, Brandon Burke, were also named social entrepreneurs to watch in 2018 by *Conscious Company* magazine.

Going on Tour



Brian Tajo, EMBA 18

Brian Tajo, EMBA 18, was chosen by the Philippine Embassy as one of 10 Filipino-Americans accepted into the Filipino Young Leaders Program. He will conduct a state-of-the-country tour and meet with high-ranking government officials and top business leaders to work on projects that would help the country progress. “It’s been a program that I have been eyeing and was one of my primary motivations for applying to business school, specifically Haas,” Tajo says. “My learnings and experience from the program were instrumental in putting together a competitive profile.”

Transforming Higher Ed

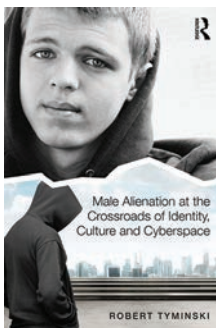
Simona Campbell, MBA 07, vice president of program excellence at 2U, was named to *Washington Business Journal’s*



Simona Campbell, MBA 07

“40 Under 40 2018” list. Campbell oversees strategic growth initiatives for the education tech company, which partners with colleges and universities to bring their degree programs and credit-bearing courses online. She also started a mentoring program for women at 2U.

Understanding Male Psyches



Book by Robert Tyminski, MBA 94

Robert Tyminski, MBA 94, recently published *Male Alienation at the Crossroads of Identity, Culture, and Cyberspace* (Routledge). The book shows what happens when severe alienation leads boys and men to destructive and self-destructive behaviors. Tyminski, a psychologist, Jungian analyst, and clinical professor in the UCSF Department of Psychiatry, also provides practical ideas about working with boys and men who feel alienated.

UNDERGRADUATE

1950

Robert (Bob) and Joan (Stainfield) Koenig write, “We celebrated our 90th birthdays (Joan’s in June and Bob’s in October) with our entire family in attendance: four children, nine grandchildren, and eight great-grandchildren! A wonderful weekend of festivities organized by our children and graciously hosted by our son Peter (School of Environmental Design, Class of 80) and his wife, Kelly, at their home in Alamo, Calif.”

1951

Dudley Dinshaw
See MBA 53.

1954

Merlin L. “Bud” Henry Jr. writes, “After losing my spouse and living in North Tustin for 37+ years, I moved to Laguna Woods last January. It has been a slow adjustment, but I am making progress. There are many positive aspects of living in Laguna Woods. There are over 200 clubs and organizations, so there is something for everybody. We have a 950-seat performing arts center and have recently seen Pat Boone, a Willie Nelson impersonator, and a great Beatles group—not based on running, walking, or biking but rather on having fun and singing. In

I was very impressed by the experience of the incoming Dean and hope she will schedule a future visit to the Orange County alums.”

1962



Tom Jones, BS 62

Tom Jones, of Dana Point, Calif., after many years as an attorney, including service as the chief deputy commissioner of corporations, has served as an independent life and health insurance agent since 2002. He markets health, life, disability, and long-term care insurance products to seniors, individuals, families, and small groups.

Erich Stratmann, of San Francisco, writes, “Seven seasons ago I noted here that I had started an activity-based fundraising group—not based on running, walking, or biking but rather on having fun and singing. In

Our Defining Principles
Question the Status Quo



Erich Stratmann, BS 62 (center), on stage for the Sing for America Foundation

those seven seasons we have raised \$1,000,000+ for more than 100 charities chosen by our participants and donors. Donations range each year from \$100 to over \$10,000 to selected groups. We are SingforAmerica.org. From February through April, in San Francisco, we bring together folks of all talent levels and ages (so far 16–94) and mix them with professionals to train them for a professional performance experience. Soloists from this chorus and from professional ranks perform in all performance venues from rock to Broadway to opera. Last year we featured the UC Men’s Octet (a group I sang with while in the UC Glee Club). “Join us in this exercise of having a great time, meeting new friends, and doing good for others. We show you how and provide all the guidance and online tools—simple for even an old guy like me. And check out our YouTube videos through the video box on our home page at SingforAmerica.org.”

1966


Howard Toole
See MBA 68.

1972



Nelson Estrada, BS 72

Nelson Estrada, of San Francisco, updates: “When I finished my MBA at Harvard, I went on to work in banking; after a



Alumni Slack Workspace

Connect with Berkeley Haas alumni and students in a variety of channels: #blockchain, #energy, #tech, and more!

Join:
haas.org/slack

tough training period that took me to a couple of cities in Brazil and then Mexico. Continued working in finance outside of banking for a decade in Mexico; in 1990 I returned to my birth country, Nicaragua, where I have lived ever since and not a day without excitement of all types, lately of the political nature.

“Currently oversee our real estate but dedicate my life mainly to painting, piano, and some sports. If anyone wants to visit Nicaragua to see its beauty amidst the beasts that govern it, I would enjoy having you over for lunch. We have three children—a daughter, 42, and two sons, 27 and 26. The girl studied at Phoenix University and the boys graduated from Notre Dame in business and from Stanford in engineering. The engineer has a startup with three of his Stanford colleagues, and the younger works for a large concern in Managua. So far only our daughter has given us a granddaughter.”

Robert Fenstermacher, of Carmichael, Calif., owner of Fensco, LLC, has been importing U.K. lead sheet and coil for the roofing and hospital/dental industry for the past 10 years. Fensco’s newest endeavor is importing roll forming and sheet metal processing equipment from China. This includes escorting his clients to and from China to tour factories and view their

equipment to ensure 100 percent customer satisfaction when received on U.S. shores. Bob’s 46 years of experience enable him to connect the right factories with his clients’ needs. He adds, “It just keeps getting more challenging every year.”

1978



Richard Hennum, BS 78

Richard Hennum, of Pleasanton, Calif., reports, “I’m currently the sales and channel manager for a software publisher. We publish both retail and B2B products. I’ve spent the past few years on our SaaS project, converting all of our B2B products to web/online subscriptions. In addition, all our retail products can now be downloaded.

“I will be relocating to the Sacramento area by Q1. I’m currently seeking a new opportunity. I am looking forward to meeting the alumni in the area. Confidence Without Attitude.”

Our Defining Principles
Confidence without Attitude

1981



Ken Cera, BS 81, and his daughter Michelle

Ken Cera, BS 81, a proud father at the graduation of his daughter Michelle Cera, BA 18 (sociology), who graduated with honors.

1982

Joseph Breen, of San Rafael, Calif., is a partner at the law firm of Gordon Rees Scully Mansukhani in San Francisco, where he specializes in employment law counseling and general business litigation. GRSM is a national law firm with more than 800 attorneys and 52 offices throughout the country. As a lecturer at UC Berkeley, Joe also teaches employment law to HR professionals seeking certification in their field. His daughter, Kate, BA 13 (English), is proud to be part of a team within Square, Inc. that provides and develops financing options for businesses to help them accelerate their growth trajectory.

Kendal Rogers, of Novato, Calif., was promoted to CEO of Recognos, Inc., a custom financial software development company.

1985

Thomas Coll, of San Diego, started at Cooley LLP in September 1989 straight out of Berkeley Law (JD ’89) and has been there ever since. “My how time flies,” he notes.

“Hope you all are doing great. Currently have three children in college (sadly, none at Berkeley). Looking forward to grandchildren soon.”



Ruby Zefo, BS 85

Ruby Zefo, of Palo Alto, Calif., started a new job in August, as Uber’s first chief privacy officer. She is responsible for the development and implementation of privacy standards, procedures, and processes in every market where Uber operates. She is also a board member of the International Association of Privacy Professionals and serves as secretary. Previously, Ruby served as vice president, associate general counsel, chief privacy and security counsel, and group counsel for Artificial Intelligence Products Group at Intel.

1989



Elaine Fitch, BS 89

Elaine Fitch, of Washington, D.C., managing partner of Kalijarvi, Chuzi, Newman & Fitch, an employment and labor

Our Defining Principles
Confidence without Attitude

Haas Alumni Notes

Undergraduate cont.

law firm, is pleased to announce that the fourth edition of *Security Clearance Law and Procedure*, which she wrote and edited with partner **Mary E. Kuntz**, has been published by Dewey Publications. The book offers a comprehensive and authoritative analysis of security clearance law and covers governing case law and the recently revised Adjudicative Guidelines.



Dante Robinson, BS 89

Dante Robinson, of Hercules, Calif., updates, "For the last seven years I have been chief of internal affairs for the State Compensation Insurance Fund, with responsibility for the Internal Audit Department as the chief audit executive for the Governance, Compliance, and Privacy Unit, and the Special Investigation Unit.

"I have three kids: The oldest, Dante, graduated from Holy Names University in Oakland with a BA in marketing and organization management, while on a basketball scholarship. My daughter, Jessenia, is in her fourth and final year at St. John's University in N.Y., where she has been on the Dean's List for two consecutive years; my youngest, son Jaden, is a high school senior at Salesian College Prep in Richmond, Calif."

1990

Amer Moorhead, of Redwood City, Calif., previously in leadership roles at Ariba, SAP, and Couchbase, was named chief legal officer of cloud spend management and fintech provider at Tradeshift, a late-stage private company based in San Francisco. Amer will oversee the global legal and compliance function at Tradeshift, whose investors include Goldman, Santander, HSBC, and other blue-chip firms.

Our Defining Principles
Confidence without Attitude

its nine-year anniversary this fall. Her business, indi chocolate, is named after her eldest daughter, Indi. "If you are in Seattle, please come on in and say hello. We love catching up with alums and students about what is going on," she writes. Erin celebrated her 20-year wedding anniversary this year with her husband, Peter, whom she met at Lair for Young Alumni Weekend 23 years ago.

Anosha Subasinghe writes, "A hearty hello from Colombo, Sri Lanka. Am still working in the agriculture industry, which is quite challenging, but concentrating more on the legal side of things. Had a wonderful trip to Cal last summer and had reunions with my classmates who live in the Bay Area. Brought back so many nice memories. Those days, the business school was just on one main floor. It was amazing to see the change during my stroll around. How time flies! Anyone visiting Sri Lanka, please feel free to contact me on anosha@opexholdings.com."

1991



Erin Andrews, BS 91, welcomes friends of Cal at indi chocolate in Pike Place

Erin Andrews, of Seattle, is celebrating the one-year anniversary of moving her chocolate factory and cafe into its new location at Pike Place Market. Her company is celebrating

1992

Tamara Hull, of Novato, Calif., announces, "I became a shareholder (and the firm name changed) at Delahunty Jannisse Hull CPAs. I also am a shareholder in a new



Tamara Hull, BS 92

business providing assistance with compliance and taxes to California cannabis businesses (CannaBusiness Compliance Specialists)."



Mark Samson, BS 92, at one of his "not too, too many" offices

Mark Samson, of Palo Alto, Calif., writes, "To my classmates **Laura Callo-way, Randel, Sandy, Rich Turnquist, Bill Lee, and C. Wallace**: Without friends like you, I would not have made it through. Even if I would have, it wouldn't have been much fun! Started and lost a couple of businesses. Earned a JD along the way. Raising two kids, 18 and 16. Trying to hang on to this business in Sacramento, Calif., genesisrentalproperty.com."

1994

Eva I. Chao, of San Francisco, writes, "I have embarked on a new mission: To get elected as a BART (Bay Area Rapid Transit) board director for District 8. The district

covers all of the northern, southern, and western half of San Francisco. I continue to make annual contributions to Haas to help fund the undergraduate program for the underprivileged, as I myself was once an immigrant who walked 20 blocks to save a nickel in bus fare. I asked myself, 'What more can I do?' BART has received a ton of negative press, and for good reason. BART has mismanaged police oversight, has an unfunded looming billion-dollar pension liability, fare evasions, and a host of other issues. The candidates running for this position in my district are, for the most part, single-issue candidates reliant on special interests like labor unions or developers or part of the greater political establishment—the same ones who led us to the current overall lack of accountability at BART.



Eva I. Chao, BS 94

"I am running so BART can benefit from someone with a business management background. I have been a strong and independent businesswoman, a CFO, and a service industry executive. I am a candidate with no ties to any political establishment or special interests, a registered nonpartisan and, hence, have the political will to spend BART's \$2.3 billion annual budget wisely. Most taxpayers do not realize they are funding approximately 75 percent

of that, which equals \$1.725 billion this fiscal year, from an array of taxes: state and federal income taxes, property, sales, special district, and, of course, the 2016 bond measure we just passed. Only 24 percent of the budget comes from riderships. None of us should be willing to throw more money at the problems to see if they will go away. Let's 'Question the Status Quo' and get someone in charge who is well-rounded and a



Viola Sutanto, BS 97, with family: Maika (8), Alistair (3), and Phillip

graduate of Berkeley's Haas School of Business. I am excited by the opportunity to change the culture at BART and get it back on track prioritizing the riders and you, my fellow alumni, and loyal taxpayers. I greatly need and appreciate your support. Learn more about me at EvaforBART2018.org."

Jody Stuart, of San Francisco, reports, "With my patient advocacy and consulting business, Stuart Health Advocacy (www.stuarthealthadvocacy.com), I help people with informed medical decision making and medical appointment preparation. I also guide people in tailoring advance health care directives that provide more nuanced and useful guidance than the generic templates often completed as part of an estate plan."

1997

Viola Sutanto, of Piedmont, Calif., writes, "I am the CCO and co-founder of LimeLoop, a full-circle smart shipper solution for e-commerce goods (www.thelimeloop.com). We are currently in our pilot year with several retail brands and looking to grow our team. We live in Piedmont with our kids, Maika (8) and Alistair (3). Maika and I are excited to be running our first mother-daughter race in November."

Congrats, Sacramento!

BERKELEY HAAS ALUMNI NETWORK'S CHAPTER OF THE YEAR



THE GREATER SACRAMENTO ALUMNI CHAPTER represents thought leaders for the Haas and broader Cal communities in the Sacramento region. They provide access to events that are stimulating and generate passion and engagement. In FY18, this group of 11 alumni volunteers hosted almost 20 events, including family picnics, game-viewing parties, social and networking mixers, joint events with other b-schools, and their annual CALpital Connections event, which brings together Sacramento business community leaders as well as alumni of Haas and Berkeley. **Congratulations Greater Sacramento Chapter!**

stores in the U.S. and internationally, including New Zealand, the Philippines, and Saudi Arabia. I have learned a tremendous amount as an entrepreneur and am grateful for my education at Haas, which has given me the knowledge and confidence to take on the challenges of building and running a company."

2000

Joe Lazar See MBA 08.



David Flores Wilson, BS 00

David Flores Wilson, of New York City, recently launched Planning to Wealth, a content resource that provides helpful guidance and tips on financial planning and wealth management topics for business owners in New York City.

2001



Will Edmonson, BS 01

Will Edmonson, of West Hollywood, Calif., writes: "I continue to practice law, primarily handling litigation matters for individuals and small and

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

2003

Kinman Tong, of Berkeley, Calif., announces: "I was accepted into the partnership of Moss Adams LLP, the largest public accounting and consulting firm headquartered on the West Coast. I will continue to serve our clients in not-for-profit, higher education, health care, and life sciences from our Northern California

Our Defining Principles
Beyond Yourself

Haas Alumni Notes

Undergraduate cont.

offices. Currently back in Berkeley, I'm excited to co-chair my 15-year reunion and look forward to catching up with my fellow alumni from the Class of 2003!"

2004

Chris Natividad
See MBA 16.

2005

Amy Chou See MBA 16.

David Pordes, of San Francisco, updates, "In July, I started as the CFO at San Francisco Equity Partners—a consumer-focused private equity firm."

2006



Fennie Wang, BS 06, visiting South African penguins in Cape Town

Fennie Wang, "Global Citizen," writes, "It's been two years since I left the safety of corporate ladders and glass boxes as a capital markets lawyer in New York and London. What a wild ride. Life works in mysterious ways to get you where you need to be—a chance encounter with a famous prisoner led me to South Africa to build a blockchain for social impact—now on to Israel and the Bahamas to run a crypto hedge fund. Working on new legal structures for financing and governing the digital commons and decentralized web."

2009

Nikhil Arora and **Alejandro Velez**, co-founders of Back to the Roots, were invited by Amazon to meet with Congress and discuss the future of e-commerce on Prime Day. Both have been selected to join Amazon Launchpad's entrepreneur advisory board. "We're excited about what Amazon and e-commerce can do to democratize access to organic food and gardening—to help us truly bring this movement to every home and classroom in America!" the pair said. Back to the Roots also announced a partnership with Nature's Path, the largest organic breakfast cereal company in the world. The exclusive licensing agreement will allow Back to the Roots to reach every school and kitchen, "with the goal of feeding one in five public school students in America by 2020."

Richard Zen, of Hong Kong, writes, "Still living the dream—hit the five-year anniversary at Phoenix Property Investors, a Hong Kong real estate private equity shop."

2010

Naomi (Nie Fan) Cheng, of Mountain View, Calif., updates, "Started a new job as financial reporting manager at Norwest Venture Partners in Palo Alto, Calif. Married in March 2018 and went to Maui on our honeymoon."



Naomi Cheng, BS 10, and her husband, Terence Ng

ANNOUNCING

Berkeley Real Estate Alumni Association

FIND UPCOMING EVENTS AND JOIN THE MAILING LIST:
www.berkeleyrealestate.org



All UC Berkeley alumni working in the commercial real estate industry are invited to engage with other real estate alumni in the Bay Area and beyond.

BREAA is committed to developing a diverse community of professionals that provides alumni and students with opportunities to serve, learn, connect, and innovate in the built environment.

Brian Collins, of San Francisco, announces: "I am the CEO and co-founder of PixelTag, an enterprise software consulting agency that specializes in Salesforce.com. We work with the top tech firms in the Bay Area to help scale their customer-facing business processes. PixelTag is a tight-knit team of business analysts and software developers, and we are looking for like-minded technology enablers to help us expand. Sales and business develop-



Brian Collins, BS 10

ment opportunities are also available. If you are a self-starter who thrives in flexible, team-based environments, we'd love to hear from you. Please reach out to me at brian@getpixeltag.com for more information!"

2012

Eva Lin, of London, U.K., writes, "I recently got promoted. While the nature of the job is similar, my priority has expanded from developing individuals to

teams—and that could be particularly challenging when it's a group of diverse people. In addition to coaching the hard



Eva Lin, BS 12, With Dean Rich Lyons, BS 82: at Berkeley in 2012 (top) and London in 2018

skills, I spend more time driving the balance between business objectives and individual goals. The lessons in *Motivation, Incentives and Conflict Management* in Professor Holly Schroth's UGBA105 certainly came in handy (even after eight years since I took the class)!

"I am well connected with my fellow Haas community around the world and had the opportunity to see Dean Rich Lyons (sing!) just a few months ago in London! I enjoy spending time in research and mentoring: with faculty at London Business School on research projects to tackle organizational challenges through developing practical business solutions, and supporting students from disadvantaged backgrounds in London or mentoring female entrepreneurs based in emerging markets across the world."

Madonna Noche, of Burlingame, Calif., announces, "I recently got engaged to **Eric Wong**. He proposed on a trip back to UC Berkeley, where we started our relationship. We're excited to start planning for our wedding in 2019!"

2014

Tammie Chen, of Palo Alto, Calif., helped found a \$1.2 billion technology growth equity investment fund within KKR.



Clement Kao, BS 14

Clement Kao, of San Francisco, updates: "I'm a product manager at Blend, a fintech startup digitizing the consumer lending ecosystem. We partner with banks and lenders to power frictionless, compliant, and accessible consumer lending. We're motivated by the fact that our product positively impacts the lives of people all over America. I'm really excited about our mission, and I'd love for others to join us! Learn more about open roles at blend.com/careers."

2015



Susan Liu, BS 15, with husband, Michael, and children, Amy and baby Mark

Susan Liu, of Cupertino, Calif., and her husband, Michael Liebman, welcomed their second child, Mark Ryan Liebman, in May. Big sister Amy and both parents are thrilled with this addition. They look forward to baby Mark sleeping through the night in the near future!

2016

Matej Silecky (BASE program) was recently a pro on ITV's *Dancing On Ice* 2018 in the United Kingdom. He and his celebrity partner, Brooke Vincent of ITV's *Coronation Street*, finished the season as runners-up. He is also the founding director of Kitsune Tale Productions LLC, creator of his first documentary film, *Baba Babee Skazala* [Grandmother



Matej Silecky, BS 16 (BASE program), on ITV's 2018 "Dancing On Ice" program in the United Kingdom. He and his partner, Brooke Vincent of ITV's "Coronation Street," finished the season as runners-up.

nology CEOs you need to know about." Wei is the CEO of Lino, the blockchain-based YouTube competitor. The company made waves last February when it raised \$20 million in funding. He is dedicated to eliminating what he calls the "middleman" in video content distribution.

professional. My team has an excellent track record of winning competitive licenses. As business operations develop, we provide post-licensing support in marketing and advertising, staffing, financing, M&A, and operations. I'm motivated by my dad, who served more than 30 years in the



Brad Brenner, Lukas Gemeinhardt, and Timothy Berggren, BS 18s, envision summiting Mt. Shasta

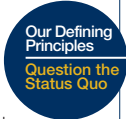
2018

Timothy Berggren,

of Oakland, Calif., writes, "I started a new job at Green Rush Consulting helping cannabis businesses with pre- and post-license services. My education at Berkeley and Haas prepared me for the complexities of the cannabis industry at a time when most entrepreneurs in the space are in dire need of a business-savvy, cannabis-friendly

Army and is an advocate for cannabis legalization; what I do supports him in his mission.

"After graduating in May, I went on an epic road trip with three amigos (**Lukas Gemeinhardt**, **Brad Brenner**, and **Sohil Bammi** [electrical engineering and computer science]) to see the Northwest United States. We conquered Crater Lake, encountered black bears and bison in Yellowstone, stood in awe of the mountains in



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Haas Alumni Notes

Undergraduate cont.

Glacier, met Roosevelt Elk in Olympic, explored fern canyon in Redwood, and captured the spirit of adventure by living every day as it came. We became instant friends at Haas Transfer Orientation and have been the best of buds ever since."

Brad Brenner started a new job in San Francisco as a consultant for Deloitte.

MBA

1953



Dudley Dinshaw, BS 51, MBA 53, and his wife in their local Encinitas paper for their 65th wedding anniversary.

Dudley Dinshaw, of Encinitas, Calif., writes: "In July my wife and I celebrated our 65th wedding anniversary. We both turned 93 just recently. I think I am probably the oldest living Haas MBA! Now living in Southern California. My wife used to work in the Cal Music Library and my middle daughter, Dr. Carolyn Dinshaw, taught at Cal in the English Department for 17 years in the '80s and '90s. She is now dean of humanities at NYU.

1968

Howard Toole, San Diego, updates: "After MBA, attended the University of Iowa

for PhD in accounting. Then taught accounting and business consulting at San Diego State University from 1972 through 2009. Retired as professor in December 2009. Married to Leslie Ann (Howell) Toole '66, (BA chemistry). We have three children and four grandchildren and enjoy traveling to all seven continents."

1971

Robert Caruso, of San Leandro, Calif., writes: "My company, The John Benjamin Company, specializes in real estate development and improvements in the Bay Area. We successfully managed the first City of San Francisco soft-story seismic upgrade and accessory dwelling unit construction project and have several other similar projects underway. We also manage real estate entitlement projects to increase the value of our clients' real estate holdings. You can see more of what we do at www.johnbenco.com."

1973

William (Bill Pete) Perttula, of Piedmont, Calif., reports, "I returned for my sixth year to teach a one-week internet marketing course at the Romanian American University in Bucharest in April 2018. Then my wife and I spent



William Perttula, MBA 73, having an Austrian beer on a boat on the Danube

a week in Vienna. Our number of grandchildren grew with twin girls in August—total will be six."

1976



Jim Cunha, MBA 76

Jim Cunha, of Orinda, Calif., updates, "I'm a retired partner from Arthur Andersen after 30 wonderful years in San Francisco, Seattle, and Brussels. I followed that with a number

of consulting assignments and serving on boards. Volunteering time was always important, and I was a founding member of the Library Foundation in Lafayette, which raised almost \$40 million on my watch. I'm also serving on the Regents at Santa Clara University. But most of my time now is spent with our five kids and their families (nine grandchildren) and traveling the world with my wife. Our bucket list is longer than your arm. The hard work over 40 years is well worth it. Enjoy."

Joe Garrett, of Berkeley, Calif., announces: "Re-elected as a director of Pacific Premier Bank, an \$11 billion Southern California commercial bank. Ran with the bulls in Pamplona in July. Quite the low-probability/high-risk adventure. Didn't get gored and no broken bones. After the run, a few of us went to the bar where Hemingway used



Jack Duan, MBA 06; Raymond McMurray; Michaela Rodeno, MBA 80; Jack Ivor; Yue Zhang; and Brian King celebrating a milestone for Gliding Eagle on August 23, 2018

to drink, and we had the traditional post-run drink of wine mixed 50-50 with Coca Cola. At 9:30 in the morning, no less."

1978

Alan Sopolak, of Simsbury, Conn., writes: "Retired five years ago from a software development career. I am expanding my creativity through

music composition. Find my songs on SoundCloud at <https://soundcloud.com/alansopolak>. I like smooth jazz instrumental tunes and some rock songs. Anyone interested in collaboration?"

1980

Michaela Rodeno, of Napa, Calif., updates: "I met **Jack Duan, MBA 06**, at a meeting of the Haas East Bay alumni chapter, where I was giving a presentation about my book, *Bubbles to Boardrooms*. He was intrigued by my stories about winery startups, doubtless because he was already working on what would become Gliding Eagle. Jack invited me to join Gliding Eagle's advisory board, and it's been an uplifting experience to watch this young company take shape, prove the concept, and expand over the past four years. Another Haas success story!"

Our primary responsibility (though not the only one) is running elections for suburban Chicago. As CTO, I find myself on the front lines of protecting our elections, which form the machinery of our democracy, from attacks, both foreign and domestic. It's a bit daunting, but it's essential work and I'm happy to engage my energy in such a crucially important area. Still playing in my jazz band <https://www.youtube.com/watch?v=rebf4mA22tY> and doing my TV show <http://www.publicperspective.tv/>. And still fighting off the horde of invading weeds in my garden."

1984 35th Reunion April 26-28, 2019



Pauline Chan-Fabries, MBA 84

Pauline Chan-Fabries, of Castres, France, reports, "I am the CEO and co-founder of a global leading company specializing in animal dermo-cosmetics serving veterinarians and pet parents for more than 15 years with natural solutions under the brand named Dermoscent®. Based on decades of know-how acquired in the human dermo-cosmetic industry in alliance with leading vet dermatologists, Dermoscent® addresses and redresses skin disorders while bridging with conventional therapies in minimizing side effects (e.g.,

increasing antibacterial resistance) from using drugs, in order to enhance animal health and public health in general. Formulated with plant-derived essential fatty acids and synergistic essential oils, Dermoscent® is available in vet clinics in 45 countries. Numerous scientific publications are available through peer-reviewed vet journals to sustain product efficacy and safety of use. Alumni seeking high-quality skin care for their beloved pets, either as alternative or complementary treatments to drugs, consult your veterinarians and inquire about Dermoscent®, by vets for vets!"

1985

Marion (Blaum) McGovern, of San Francisco, announces: "I was honored to be named the chair of the board of directors of CPP Inc., The Myers-Briggs Company, in June 2018. CPP is the world leader in providing psychometric assessments to help organizations and individuals be better. Also, I have had great response to my new book, *Thriving in the Gig Economy*."

1987



Elizete Perez Groenendaal, MBA 87

Elizete Perez Groenendaal, of New York City, after a long career in marketing, completed a Certificate in College Counseling at UCLA and founded UCompass International Col-

lege Planning (ucompass.net) to assist students in the application process to colleges in the U.S., Canada, and Europe. She also mentors first-generation students in New York. She splits her time between New York and London and takes this opportunity to travel extensively and meet students on both sides of the pond. She has three adult children with her husband, Alain, and looks forward to family vacations while they can still have them!

1988



Ralph Garcia, MBA 88 (far right) with George Medan, Nick Garcia, and James Garcia

Ralph Garcia, of San Mateo, Calif., writes, "My sons George, Nick, James, and I played in the March 17 Cal Soccer Alumni Annual Tournament at Memorial Stadium. Lots of fun and a great cause."

1989 30th Reunion April 26-28, 2019

Marco Salvalaggio, of London, U.K., is head of capital markets for Ebury, a fintech company servicing SMEs with currency risk management and international payments needs, and is interested in connecting with alumni involved in similar businesses. He lives in London but increasingly spends more time in Cambridge, Mass.

1990

Floris van den Broek,

of Amsterdam, Netherlands, writes: "The cybersecurity business (Redsocks Security, for detecting all kinds of threats and viruses) is a lot of fun, and we started expanding in China, Taiwan, and Japan (in Tokyo meeting regularly with **Shunsa Hayashi**). Also growing in several European countries, and in 2019 we plan to start in the U.S. Our oldest daughter, Alice, left the house to study medicine at Leiden University. My wife, Eva, ventures to China regularly to make ceramics art."



Caroline Winnett, MBA 90, and Ludwig Schoenack, MBA 19, at SkyDeck

we have more than 100 startups in our program. Haas students and alums have been a major driving force in SkyDeck's momentum. Reach out if you have a startup and want to learn more about Berkeley SkyDeck!"

1991

Adam Hardej, of Carmel, Calif., and Palm Beach Gardens, Fla., reports, "Beth, BA 91 (legal studies), and I have been running our real estate appraisal firm (www.BAARValuation.com) for more than 15 years, and it never gets old. We are currently working on a variety of assignments throughout the U.S. and occasionally in other countries for a host of different client types—banks, law firms, investment funds, private investors, and more. All those real estate and finance courses have been put to good use—even accounting!"

"Proud to say that my son, Adam, graduated from Princeton last year with a degree in economics and is now scaling a business he started while in school: Roomierentals.com. Formerly known as Tiger Bed Rentals, Roomie Rentals is the largest college furniture rental network in the country. Who knows? Maybe he'll end up at Cal for an MBA one of these days? My daughter, Rachel, a sophomore at Williams College, plays lacrosse.



Floris van den Broek, MBA 90, speaking at a conference after winning a 'Scale-up of the Year' award

Caroline Winnett, of Berkeley, Calif., announces: "Berkeley SkyDeck is expanding. We now occupy two floors in the downtown Berkeley SkyDeck building, plus space in downtown San Francisco. Our fund is investing \$100,000 in all the accelerator track startups at SkyDeck, and

Haas Alumni Notes

MBA cont.

She's considering majoring in mathematics with a minor in art history. She is also entrepreneurial and working on launching an art- and apparel-related business via www.LOOT.us. Go kids!"



Beth Hardej, BA 91 (legal studies), and Adam Hardej, MBA 91

Klaus Körner, of Brussels, Belgium, writes, "After returning from Algeria in 2011, still assessing the economic contribution of education systems to economic growth of European countries in the context of European economic growth strategies. Fascinating to look in particular into the Nordic setup. We are also more often in Vienna."

1992



Laura Lowell, MBA 92, livin' the life on Vida Buena Farm

Laura (Jimenez) Lowell, of Vallecito, Calif., updates: "After 25+ years in high-tech

Our Defining Principles
Confidence without Attitude

marketing, I'm making a big shift. I'll be using what I learned at Haas to start my own farm-to-table catering and event business at our family farm in Vallecito. We moved from the Bay Area to the Sierra Foothills five years ago and started a wedding venue along with a few other random



Koji Asada, MBA 94

Toronto) with MUFG as an executive officer, I have returned to Tokyo to join DIC Corporation, a global leader in printing ink, fine chemicals, and chemical compounds. As an executive member, I will be in charge of enterprise-wide initiatives including ESG, M&A strategy, and global business management. I am very excited about this opportunity to capitalize on my experience as a banker, especially in the M&A area. DIC is aggressively pursuing its non-organic growth strategy and has publicly announced its intent to invest in various global opportunities. In fact, so

endeavors (we're partners in a local winery where I direct our marketing efforts, of course). Now, I'm expanding the venue to include locally grown, Mediterranean-inspired cuisine. I started culinary school in August and will have the kitchen up and running for the summer 2019 wedding season. Haas gave me the tools to imagine, launch, and run a successful business. This will be my third. Fingers crossed it all goes well."

1993

Perry Gershon became the Democratic nominee for Congress for New York's First Congressional District in June. Representing Long Island, Gershon won his party's primary in June, beating four other candidates. He'll face Republican Lee Zeldin in November.

**1994 25th Reunion
April 26-28, 2019**

Koji Asada, of Tokyo, announces, "After seven years in North America (New York and

far during this year, a few deals including a small investment in a biotech venture in Berkeley were closed successfully. I am hoping to follow suit and to expand our global presence."

Bruce Deaner, of Tokyo, reports, "In January, I joined EY as the head of Japan Wealth and Asset Management Advisory and am enjoying my new role and highly collaborative work environment. My wife, Kyoko, and I also hit a personal milestone: Our oldest just started college in the U.S."

1995



Robert Leland, MBA 95, and his family in Jellystone Park

Robert Leland, of Los Altos Hills, Calif., writes: "After 14 years of planning, we have moved back to the old family house on the hill in Los Altos Hills. It's a trip to live back in my old roots, yet see a bigger change to the community than I would have ever imagined. Two million dollar houses are now tear-downs, and the rural nature of the community has been lost. Such is progress. In any case, I am still a financial planner/advisor, running on 14 years! Previously, I had never lived in the same country for more than five years, so that tells you something! (Like getting lazy?) Both kids are now attending the same high school I went to and doing some of the same stuff I did, so that is a thrill. What a long, strange trip it's been!"

1998

Mei-Hsia Tan, of Palo Alto, Calif., writes: "Reconnected with **Shaija Ali**, **Sueli Chiozzotto**, **Sunnie Lim**, **Anke Thiele**, and **Nancy Zhang** over a Pacific Grove girls' trip



Sunnie Lim, Mei-Hsia Tan, Shee-Yee Wu, and Chie Maeda, all MBA 98s, on Durant Avenue the morning after the reunion

ahead of the official 20-year reunion. Time flies, but fond memories of Haas days remain. Thank you for a fabulous reunion, Alumni Office!

**1999 20th Reunion
April 26-28, 2019**



Joe Gillanders, MBA 99, says, "Haas put me on top of the world!"

Joe Gillanders, of Belmont, Calif., notes, "Looking forward to seeing evening MBA classmates at our 20-year reunion!"

2000

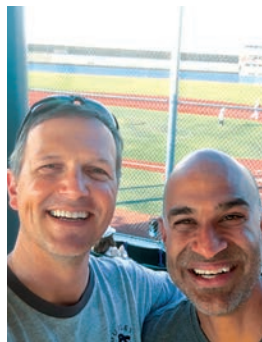
Shazam, the music-identification app co-created **Chris Barton** and **Philip Inghelbrecht**, was acquired by Apple for a reported \$400 million.

Pascal Hoffmann, of Oakland, Calif., reports that after two years traveling the world for McKinsey to assist clients with digital transformations, he's going back to Wells Fargo, close to home, to focus

on strategic planning in wholesale and international banking. "I'll have the privilege to work with two classmates: **Jeanne Washington** and **Jason Mak**."

Fred Kohler recently joined GRAIL, a health-care company focused on early cancer detection, as VP of people. He joined GRAIL from Roche, where he most recently led transformation work globally.

2001



Todd Wehmann and Nik Dehejia, MBA 01s, at Big League Dreams in Manteca, Calif.

Todd Wehmann, of Alameda, Calif., writes, "Enjoying some time off after Hormel bought my company (Columbus Craft Meats). And, more specifically, enjoying running into **Nik Dehejia** when our boys played each other in a baseball tournament in Manteca over Labor Day

Our Defining Principles
Question the Status Quo

Weekend. The weather was hot, but the company made it worthwhile."

2002

Seong Chen reports: "I recently quit my job at Roche after 15+ years and moved to Melbourne, Australia, with my family. My wife is from Melbourne, so it is homecoming for her after almost 12 years in Switzerland. I don't know what I am going to do next and will enjoy the time with my family first. If you are down under, feel free to reach out and we shall have a drink and catch up!"

Michael Golden, of Shanghai, announces: "My Shanghai-based marketing agency—started after graduating from Haas—merged with our Boston partner and was re-named Brandigo. We help mostly U.S. and European multinationals enter and succeed in China with brand strategy, marketing, and communications. I honed my leadership skills as a Girl Scout leader (my daughter is 7). Spent the summer in Santa Barbara and then Barcelona. Caught up with pals **Scott Stafford** and **Perry Deluca** while in California."

2003



Jeff Sarafa, MBA 03

Jeff Sarafa, of Hillsboro, Ore., writes, "I recently started as the chief financial officer at Building Champions, an



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

Meet local alums:
haas.org/chapters

executive coaching firm located in the Portland area. A small, privately held firm that has been serving clients globally for more than 20 years, the company is looking to grow, as it expands its coaching mission centered on self-leadership and life planning as key to improving organizational effectiveness and leadership development. You can learn more at www.buildingchampions.com.

"Since moving to Oregon six-plus years ago with Hope and the kids, we have enjoyed activities from camping on the Oregon Coast to hiking the trails of the Cascade Mountains and family events in the Portland area. Our daughters are all in elementary school now and keep us moving every season with soccer, gymnastics, and Girl Scouts. I have recently taken a board position on our local school bond committee, as we invest in the infrastructure for our educational system. I look forward to connecting with alumni working in or traveling through the Pacific Northwest."

**2004 15th Reunion
April 26-28, 2019**

2005

Bradley Irby forwards the following: "Brad's software outsourcing company currently has two offices and will soon open its third. Focusing

on cloud migration in the retail industry has led to many exciting projects; Brad will continue to do so from a new European location when he, his wife, and two boys move to Rome in December. After living in Argentina for the last five years, they are craving a change and to be in Europe, so his wife can continue her art history studies. They are very excited about the move and hope that friends will come to visit."

2006



Gustavo Bottino and Remco Groeneveld, MBA 06s, in Amsterdam

Remco Groeneveld, of Amsterdam, Netherlands, announces: "In July 2018, after more than 18 months of preparation, **Gustavo Bottino** and I opened a fast casual restaurant in Amsterdam. Called Soil of Amsterdam, it features fresh, seasonal bowls. We wanted to create a restaurant where people can eat healthy, delicious, and sustainable

Haas Alumni Notes

MBA cont.

food. The plant-centric concept was inspired by our time in Berkeley and the local and seasonal movement that originated there. Feel free to stop by on the Bilderdijkstraat in Amsterdam when you are in town!"



Arun Iyer, MBA 06

Arun Iyer, of Hong Kong, recently took on the chief digital officer role for Principal Financial Group (Fortune #210). Managing branding, PR, communications, analytics, and customer experience leveraging digital media for the organization in Hong Kong.

Rafael Palhinha Gomes, of Miami, writes, "Celebrating friendship in Russia with Berkeley Haas mates!"



Rafael Palhinha Gomes, MBA 06, in Russia for the World Cup with classmates Sung Hu, Christian Urazan, Rodrigo Hetz, and Chris Becherer, MBA 06s

Ariel Sommer, of London, U.K., reports, "I've been building a portfolio of projects in TV and film through my agency synch2it, specializing in sourcing music and negotiating commercial licenses for use within audiovisual productions. One of my forthcoming projects is the feature film Remember Me, starring Oscar nominee Bruce Dern. Meanwhile, I've just begun working with the U.K.'s leading event live cinema distributor, Trafalgar Releasing, which has worked on projects ranging from the Royal Opera House to Muse, overseeing international sales and marketing."

2007

Rob Kaplan recently launched Circulate Capital, a new impact-focused investment management firm that will invest in companies, innovation, and projects that prevent ocean plastic in South and Southeast Asia and that advance the circular economy.

2008

Stephan Krajcer, of Whitby, Ont., Canada, announces that after 15+ years as a banker, he decided to start a new venture. "Cuore uses cutting-edge technologies including AI and

Blockchain to streamline all operational processes of financial markets. Based in the Toronto area, it will initially serve Canada, U.S., and Brazil. My family (Fabi, Catarina, Vitoria, Jade) and I just moved to Canada. We are very thrilled to start a new chapter of our lives."

Joe Lazar updates: "Article Group, the marketing consulting firm I co-founded in 2011, continues to grow. Earlier this year the firm launched a regular newsletter, Article, covering the essentials of brand innovation. Subscribe at articlegroup.com/invite."



Members of the Haas Full-time MBA Class of 08 at a party the Friday night of reunion weekend

Emily Walling, of Menlo Park, Calif., writes, "It was exciting to see so many people back for our 10th reunion (almost 150, I think!). Folks came from Argentina, Brazil, China, Egypt, England, Germany, Hong Kong, India, Mexico, Norway, and Spain. See the photo of some of the FT alums at Kurt's Friday night party. Let's not wait 10 years to have more fun!"

2009 10th Reunion April 26-28, 2019

Patrick Gallery, of Santa Barbara, Calif., recently completed his Ph.D. from UC Santa Barbara and is a professor of strategic management at Carleton University's Sprott School

of Busness in Ottawa, Ontario. "Immigrating to Canada with my wife and two sons (4 and 1) is daunting yet exciting," he adds.

Omar Garriott, of Crozet, Va., updates: "My family (6-year-old Amaya and my wife, Beth) and I moved to Charlottesville in mid-August, in an effort to slow down after 2.5 years of health-related and Bay Area pace-of-life-related stress. I'm still working for Salesforce.org as senior director of product marketing for K-12. So grateful



Omar Garriott, MBA 09, on the rooftop of his previous employer LinkedIn, with current employer Salesforce's massive tower in the background

Diana Liu has two boys, Oliver (9) and Hudson (7). She transitioned to management consulting after Haas and developed a new practice at her global firm around enterprise design thinking, which had her traveling all over the world during the past two years. Since then, she's started her own boutique consulting firm, called The SIX. Women-founded and women-run, The SIX is a strategy and innovation experience consultancy. The core business helps people design better businesses faster. Notes Diana, "We use human-centered design approaches grounded by evidence and insight to solve complex business problems. Our expertise ranges from co-creating services and user experiences, to

reimagining organization and business strategies, to re-engineering processes and business models and rethinking products and platforms. We help busy teams align on the right problems to solve, ideate, and inspire; build and test prototypes; and define an executable road map in one week or less. The work we do accelerates an investor's ability to enhance portfolio capabilities and enterprises to reimagine their internal and external experiences, processes, and products." The SIX also continues to develop points of view around the future of food, of education, of work, of death, and of humanity. She is looking forward to the process of growing a collective of experts, domain experts, and explorers to bring in new ideas and nonlinear thinking to enhance and shift her clients' mindsets.

Hubert Palan, founder of productboard, recently raised \$8 million in Series A funding. Financing was led by Kleiner Perkins with participation from seed investors and strategic angels. Productboard helps product teams at more than 1,200 companies to capture market inputs and user feedback, prioritizing what to build next based on clear objectives.



Jenny Woo, MBA 09, displaying her 52 Essential Conversations game

Jenny (Xu) Woo, of Irvine, Calif., writes: "Inspired by my children, I earned a master's in education at Harvard University with a focus on developmental cognitive neuroscience. Combining my background in executive coaching, I developed 52 Essential Conversations, a social-emotional learning game to help parents and teachers nurture self-motivated, confident, and compassionate children. Within three months of launching, 52 Essential Conversations is being used by parents, teachers, and psychologists in more than 40 states and 20 countries. I also launched an accompanying podcast on iTunes called 52 Essential Conversations to Inspire Children. Learn more at <http://mindbrainparenting.org>."

2010

Deepak Goel, of Folsom, Calif., reports, "I have been gradually building KarmaCircles 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 KarmaCircles product is pretty much done, the tech team has some bandwidth 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. More details at productstudio.us."

2011

Andrew Chau, co-founder of Boba Guys and Tea People USA, was featured in the *New York Times* in an article about the new 18,000-square-foot tapioca-pearl plant in Hayward, Calif., that Boba Guys opened.



Hector Preciado, MBA 11, posing in front of his new company's logo

Hector Preciado recently left LinkedIn after five years to join an exciting startup called Hired as its first director of global sales development.

2014 5th Reunion April 26-28, 2019



Ben Bayat, MBA 14

Ben Bayat has joined NextGen Venture Partners as a managing director, opening up its San Francisco office. NextGen is an early-stage venture capital firm with both an enterprise and consumer SaaS focus as well as a sustainable impact investing fund.

Lizzie (Kay) Hale, of San Francisco, was promoted to associate director of marketing in the rheumatology franchise at Genentech. She announces, "My husband and I welcomed our daughter, Mackenzie Kay Hale, to the world on April 29, 2018. She was born in San Francisco."



Lizzie Hale, MBA 14, with husband, Christopher Hale, and new daughter, Mackenzie



Shaun Johnson and Cristina Stanley, MBA 14s, post-ceremony

Cristina Stanley and **Shaun Johnson** married May 28 at the Palace of Fine Arts in San Francisco. Cristina and Shaun met in the program as members of the Blue cohort. After enjoying

their beautiful wedding day, Cristina and Shaun celebrated their honeymoon for two weeks in Croatia.

2015



Julien Brain, MBA 15

Julien Brain, of Palo Alto, Calif., writes, "Coinciding with my third anniversary at Wipro, I joined Wipro Consulting's new digital transformation practice. While oscillating between Silicon Valley and London, U.K., for the major part of 2018, I have honed my digital product management skills and reconnected with my European roots. I also recently completed the Artificial Intelligence: Implications for Business Strategy MIT executive program. #StudentsAlways."

2016

Jamaur Bronner, of Los Angeles, announces: "I'm trading palm trees for Singapore Slings (for the uninitiated, that's the famous cocktail in Singapore). After a stint in management consulting in BCG's Los Angeles office, I've decided to start my next chapter and explore the vibrant startup ecosystem in Southeast Asia. While I'm currently considering a few potential options, nothing is confirmed yet, so I would greatly appreciate any intros to anyone you know at early-stage companies in the region!"

Haas Alumni Notes

MBA cont.



Clockwise from far left: Van Jones (CNN & Dream Corps); Amy Chou, BS 05, MBA 16; Tiffany Lorraine Shumate (AI4ALL); Tess Posner (AI4ALL CEO); and Nicole Halmi (AI4ALL)

Amy Chou, of Oakland, Calif., updates, “I recently joined AI4ALL, an early-stage nonprofit based in Oakland whose mission is to increase diversity and representation in AI.

Our Defining Principles
Beyond Yourself

I’m honored to be part of this diverse and passionate team and am excited to help them scale!”

Chida Khatua, of San Francisco, announces, “Equbot was honored to ring the bell at the New York Stock Exchange on August 27 for the launch of the first AI Powered Equity ETF (AIEQ). Participating in the event were myself; **Art Amador**; **Chris Natividad, BS 04, MBA 16**; and Haas Lecturer Sam Olesky.”



Kevin Sartori, MBA 16, Auterion co-founder

Kevin Sartori reports: “Many good things have happened since I

celebrate and support teachers all around the world one day by using media and social media to connect teachers with their communities in a meaningful and profound way. The test is whether that generated empathy will translate into action: gratitude, letters, gifts, and financial support. Om would love to buy you a coffee and tell you more. In the meantime, follow the platform and spread the love! He hopes you are happy and fulfilled.



Om Chitale, MBA 18

Jefferson Neblett, of San Francisco, and his partner, Scott Lauber, have joined with 14 investors and raised a search fund, 20 South Partners. Over the next two years, they will be seeking a medium-sized business in the U.S. to acquire and subsequently operate. “If you or anyone you know is contemplating selling his or her business, please put them in touch! Go Bears!”

Our Defining Principles
Students Always



Jeff Neblett, MBA 18

George Panagiotakopoulos, who moved to San Francisco from Berkeley, started a new position as director of global innovation at Anheuser-Busch InBev’s Innovation Lab in Mountain View.



George Panagiotakopoulos, MBA 18

BCEMBA/EMBA

2004 15th Reunion
April 26-28, 2019

2005

Cynthia Morrow, of London, U.K., writes, “I am launching a new company, Covett, which will transform the way to access, own, protect, and enjoy luxury jewelry. We are currently looking for early adopters in London who love luxury jewelry and would like to try our model risk-free. Please have anyone you know who fits this description reach out to us at concierge@cove.tt. Find us at www.cove.tt.”

2007

Ronald Baldwin, of Alameda Calif., announces: “Acquired another skilled nursing facility this year and all is going well. Still looking for more. In escrow to sell a project in Greenbrae, Marin County, which I plan to roll over into some other health care facilities. Wish all the best to my fellow alums the world over!”

2009 10th Reunion
April 26-28, 2019

2014 5th Reunion
April 26-28, 2019

Carmen Palafox was named among 13 women who are making Los Angeles a better place. She’s one of three co-founders of Make in LA, an incubator-stage investment firm focused on hardware entrepreneurs. (See profile, p. 20.)



Orion Parrott, EMBA 14, and bride Mizue Horiuchi at their wedding ceremony, which was performed by Orion’s brother Matthew Parrott

Orion Parrott, of Oakland Calif., announces, “On January 28, 2018, Orion Parrott and Mizue Horiuchi held their family-only wedding ceremony at the Presidio Golf Course in San Francisco.”

2017 1st Reunion
April 26-28, 2019

Muneer Merchant, of Danville, Calif., writes, “If I could only describe how it’s been after I graduated. Floodgates of opportunities are open. Ideas are surfacing everywhere, and I feel I have got the tools and a thought process to tackle the challenges of Industrial 4.0 revolution. I can be a leader who can lead with

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inspiration and vision. My leadership style motivates my team and my peers. What an impact Haas has! Got appointed business unit leader for one of my firm’s new acquisitions, with the main task of laying out the strategy, plan, and structure to achieve the firm’s long-term objectives. Peter Goodson and Paul Tiffany were a tremendous help as I navigated my way through the integration of the acquisition. Some of the techniques from M&A coursework helped with my investment thesis on future acquisition in potential markets for my firm. Have also been working with our classmates and current Berkeley students on a few startup ideas, which are close to some significant results and traction. More news to share soon!”



Naushaba Merchant and Muneer Merchant, EMBA 17

MFE

2002

Yu (Ben) Meng, a former adjunct professor in the Berkeley Haas MFE program, has been appointed chief investment officer of CalPERS, the largest U.S. public pension fund.

PhD

1970

Stanley Hamilton, of Vancouver, B.C., Canada, received the Order of British Columbia in December 2017. In March 2018 he received the University of British Columbia President’s Award for Distinguished Service, an award given to UBC emeriti who show exceptional leadership or initiative in volunteer community service. After his retirement, Hamilton volunteered his business and project management acumen to help transform the arts landscape, spearheading significant projects. He led a team of staff and volunteers to locate and secure the new BMO Theatre Centre, home of Bard on the Beach and Arts Club Theatre Company. He served as a board member and chair of the BC Arts Council, where he ensured its stabilization and the commitment of unprecedented funding for artists. Hamilton also provided counsel to other arts organizations, a First Nations trust, and local and provincial

Our Defining Principles
Students Always

Our Defining Principles
Question the Status Quo

government agencies. He and his wife founded the Arts Club Silver Commissions Project, which has developed the work of more than 17 local professional playwrights and contributed to the creation of a Western Canadian theatrical canon.

1971

Serge Matulich, of Orlando, Fla., retired from teaching accounting after 18 years at Crummer Graduate School of Business, Rollins College. Previously, he taught at Indiana University and Texas Christian University. In 2018, he established a small family foundation to honor his parents. Starting in 2020, the foundation will grant an annual scholarship award to a Haas student and to a Rollins student in the name of Serge Matulich. Other grants will be awarded by the Matulich Foundation Inc. to students in higher education in the name of Danilo and Josephine Matulich.

1986

Cathy Goodwin, of Philadelphia, reports, “Added new books on Amazon (originally sold from my website): *Intuition for Business and Careers, Making the Big Move: Relocation as a Life Transition* (third edition), and *Grow Your Business One Story At A Time*. Updated my website—MidlifeCareerStrategy.com.”

2004

Daniel Snow joined Oxford University’s Said Business School as an associate professor in operations management. His research interests include technological innovation and the impact of IT on service employee productivity.

In Memoriam

William Chandler, BS 41
Robert Kerner, BS 46
Allan Dean, BS 48
Charles Manning, BS 48
Richard E. Erickson, BS 49, MBA 50
Eldon Ford, BS 49
Jack Heinz, BS 49
Paul Stark, BS 49
Keith Tomley, BS 49
August Yee, BS 49
Louis Lalanne, BS 50
Barbara Merrill, BS 50
Harold Lustig, BS 51
Constance Mitchell, BS 51
Donald Auslen, BS 54
Windsor Lloyd, BS 54
Yuji Okano, BS 55
Peter Reynolds, BS 55
James Updegraff, BS 55
John Brough, BS 56
H. James Griggs, BS 57
Robert Hesse, BS 59, MBA 63
Albert Smith, BS 59
Victor Binsacca, BS 60
David Freeman, BS 60
David Moore, BS 61
David Gideon, BS 65, MBA 66
Alan Aroneck, MBA 67
James Goldberg, BS 67, MBA 69
William Broyles, MBA 68
Richard Cober, MBA 69
John Morris, BS 69, MBA 77
Evo Coelho, BS 70
Roosbeh Chubak, MBA 71
Richard Berger, BS 73
Stephen Simpson, BS 73
Marc St Louis, BS 79
Dan Masdeo, MBA 81
David Blackledge, MBA 85
Gregor Schauer, MBA 05
Edward Channing, Friend
Peter Herb, Friend
Raymond Kechely, Friend
Doris Lee, Friend
Martin Lorega, Friend
James Wendlandt, Friend

Haas Personal View

Nikita T. Mitchell, MBA 15



The Trouble with Taking Sides

It's not enough for companies to publicly take a stand

Over the past two years we have witnessed an unprecedented level of corporate engagement on political, environmental, and social issues. From climate change to immigration, we've read headline after headline about executives taking important stances on issues they would have never addressed in the past. Whether led by employees raising their voices or as a result of pressure from consumers, the reason is clear: it's good for business.

Indeed it is. According to research by Cone Communications, 78 percent of Americans want companies to address important social justice issues. Eighty-seven percent of Americans say they would purchase a product because the company stood up or advocated for an issue they care about. And 51 percent of employees say they won't even work for a company that doesn't have

strong social and environmental commitments.

But taking the right stance matters.

On Labor Day Nike released an ad campaign featuring Colin Kaepernick, a particularly controversial decision given the former NFL athlete's powerful protests against racial injustice and police brutality in America. The tagline reads, "Believe in something. Even if it means sacrificing everything."

The campaign was immediately praised by many. Even more, it was a financial success. Nike received over \$43 million worth of media exposure in less than 24 hours and online sales grew 31 percent over the next few days.

While Nike's recent campaign may be worthy of praise, it highlights the conflict between the company's public actions and reports of its internal culture. Earlier this year a *New York Times* investigation found that Nike was a "hostile and abusive work environment for women." Two former

employees even filed a class-action lawsuit, citing gender pay discrimination, rampant sexual harassment, and more.

While the campaign definitely helped to bury headlines about the company's internal issues, it also highlights the hypocrisy that we often witness as more and more companies invest time and resources into taking a public stand on issues.

And consumers are paying attention.

Sixty-five percent of Americans say they conduct their own research into companies that take a stand to see if it is authentic¹. And given that 47 percent of consumers won't purchase a product or service from a company if they believe their actions don't support their words², it is time for companies to move beyond taking a stand and focus on embodying the values they publicly claim to hold.

Business leaders have an unprecedented opportunity to step up and play a role in the changes we want to see in the world. Consumer expectations have been quickly evolving, and just as companies who remain silent are publicly criticized, so will those whose words aren't in line with their actions. It's a positive trend that will only continue, making it more critical than ever for companies to focus first on having their own house in order.

Nikita T. Mitchell, MBA 15, is the creator of Above the Bottom Line. Ranked as one of the best business newsletters by *Fortune*, Above the Bottom Line calls companies out on social and environmental issues consumers care about. GIFs and snarkiness included. Through insights and news, Mitchell helps readers rethink consumerism and hold corporations accountable—from the bottom up. She is a senior manager at Cisco and a proud graduate of Howard University.



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Our alumni community thrives thanks to volunteers who understand the value of personal connections and giving back.

Yifan Gong, BS 17; Shazia Virji, BS 11; Emily Walling, MBA 08; Jon Moreno, MBA 16; Alex Pederson, MBA 12

Yifan, Shazia, Emily, Jon, and Alex view volunteering for Berkeley Haas as an investment that not only keeps Haas vibrant but also enriches them with lifelong friendships, leadership opportunities, and a strong, connected network. Opportunities exist with your class, your region, current and prospective students, and more.



Berkeley Haas

Go Beyond Yourself. Volunteer for Berkeley Haas: haas.berkeley.edu/alumni/volunteer

¹ Cone Communications research
² FleishmanHillard research