New Thinking for the New Economy

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

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

Learn more:  
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#haasalumni
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Interested in a custom program for your company? Together with our esteemed faculty, we’ll work with you to create programs that fit your organization’s distinct needs.

Corporate Business Model Innovation
July 15–17, 2019
Rethink your innovation process to bring breakthrough ideas to market faster

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

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

Strategy in Competitive Markets
June 10–12, 2019
Enhance your business strategies to position yourself in a competitive market

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

IDEAL FOR:
Vice presidents, general managers, sales & marketing executives, finance executives, operations executives, and any position impacting company strategy.
The Haas alumni community now counts California’s first elected female lieutenant governor among its ranks after Eleni Kounalakis, MBA 92, took the helm on Jan. 7.

Kounalakis, the state’s 50th lieutenant governor, will help guide the future of UC Berkeley as a member of the UC Board of Regents and the California State University Board of Trustees. During her inauguration speech, Kounalakis said she would focus on protecting California’s environment and on offering avenues to affordable education.

“I am committed to expanding access to public education here in our state,” she said. “It is most important now as we endeavor to make this our best version yet. Our magazine is designed to keep you connected to the Haas alumni community, tap into Haas thought leadership, illustrate our distinctive culture, and instill pride in your alma mater. Have any ideas for changes, updates, or articles? Let us know: letters@haas.berkeley.edu.”

Beyond Yourself

Keen Burrito

The UN calls the Bay Area homeless situation “cruel and inhumane,” and across the UC system, 44 percent of undergrads and 26 percent of graduate students report being food insecure. So-Asst. Prof. Omri Even-Tov recruited Haas MBA students and alumni to launch a new initiative—This is Haas—to help those in need. In February, the group partnered with the East Oakland Burrito Roll—part of a national movement to combat hunger—to serve 620 vegan burritos and 80 sandwiches to the community. “This is Haas” aims to host Burrito Rolls each quarter, to raise $600 per event to cover ingredients, and to provide a meaningful opportunity for Haas alumni, students, and faculty to connect with one another. To help, join the Facebook group: https://www.facebook.com/groups/561641087420876.

Alumni

Mettle of Honor

Berkeley MBA students have cruised recent real estate competition, winning both the National Real Estate Case Challenge at the University of Texas McCombs School of Business and the Gold Shovel against Stanford GSB. In Texas, Haas students bested other top b-schools with their creative investment strategy surrounding a new commercial property. It was the first such competition for Claire Colloly, MBA 19; Joe Danowski, MBA 19; and Mike Wadman, MBA 20, while the remaining team members—Matthew Hinke, MBA 19; Robert Kelly, MBA 20; and Mark Trainer, MCP 19—helped win the Golden Shovel trophy back from Stanford earlier in the year, along with teammates Breck Baird, MBA 18, and Peter Frits, MBA 19.

The annual, semester-long Golden Shovel competition—which Haas leads 16 to 13—puts Haas students against Stanford MBAs to determine the best use, design, financing, and marketing of a commercial real estate project. In this case Bay Area Rapid Transit’s Warm Springs/South Fremont station property. With the tagline “Make Warm Springs hot again!” the Haas team proposed office development, a parking structure, facilities for startups conducting research and development, and spaces for community and educational services.

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

Publications

Extreme Makeover

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

Community Program

30 Years of Boost

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

Faculty

Guiding Light

Prof. Sewen Borenstein, MBA 91, will help oversee California’s sophisticated power grid. Borenstein, the faculty director of the Energy Institute at Haas, was appointed by Gov. Gavin Newsom to the board of the California Independent System Operator, which maintains an accessible wholesale energy market and ensures that the state’s electric power system and transmission lines operate reliably and transparently. The board has an important role in preparing for the effects of climate change and reliably integrating renewable power from wind and solar.

Up Front

Alumni

Second in Command

Eleni Kounalakis, MBA 92, California’s 50th U.S. Governor, at her inauguration in Sacramento.

1 Alumni

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5 Alumni

Mettle of Honor

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

6 Sustainability

Eco Graph

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

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8 Alumni

Dedicated Service

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

Culture Club

Jumpstarting a new wave of organizational culture research

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

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

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

The new initiative will include industry partnerships and interdisciplinary research collaborations, communication exchanges on best practices, and events.

The idea was to start by taking stock of a field that has become increasingly fragmented as it has expanded, Srivastava says. "Economists study culture, psychologists study culture, sociologists study culture—all in different ways," he says. "At the same time, companies are developing innovative practices related to culture, and it’s often hard to disentangle what works and what doesn’t. We wanted to bring everyone together to start a conversation."

Green at Heart

Haas building earns highest marks possible for efficiency and environmental efforts

It’s official: Chou Hall is the country’s greenest academic building, having earned TRUE Zero Waste certification at the highest possible level along with a LEED Platinum certification for its energy-efficient design and operation. The TRUE Platinum Zero Waste certification came after more than a year of dedicated waste sorting, composting, and other efforts to divert over 90 percent of Chou’s landfill waste. The official notice came from Green Business Certification Inc. (GBCI) in December, following an on-site audit by the U.S. Green Building Council.

About 35 percent of the more than 100 TRUE-certified facilities have achieved TRUE Platinum. Chou Hall is the only academic building to achieve the honor. "We’re interested in developing a relevant solution," she said. "This initiative will include industry partnerships and interdisciplinary research collaborations, communication exchanges on best practices, and events."

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Survey Says

Alumni speak their minds in biennial survey

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

**Contentment**

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

**Social butterflies**

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

**Location, location, location**

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

**Benefits in hindsight**

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

Learn more at: haas.org/alum-benefits.

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**Beyond Yourself is such a meaningful leadership principle. I changed jobs [and moved] to a state with fewer resources in my field in order to help the community and people in this state.”** —EWMBA 15

**Students Always**

Haas taught me the value of realizing that it’s okay to say I don’t know something and use it as an opportunity to learn. I apply this to every situation that I’m in.” —EMBA 16

**I work as a brand manager, and frequently push myself and my organization to Question the Status Quo and embrace disruptive innovations.”** —BCEMBA 10

**“I have adopted these principles (with some variation) to the cultural values of my organization.”** —FTMBA 59

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**“I have adopted these principles (with some variation) to the cultural values of my organization.”** —BCEMBA 10
Every year for the past 40, Kenneth Rosen has released his influential real estate and economics forecast. Rosen, faculty director of the Fisher Center for Real Estate and Urban Economics, synthesizes dozens of economic indicators and hundreds of data points about the global, national, and Bay Area economy to assess what’s to come. This year’s outlook: “In the near term, the economy is still blazing,” Rosen says. “But in the longer term, the risk is rising.” We asked him more.

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

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

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

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

Any California and the Bay Area especially vulnerable?

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

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

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

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**SHADOWS OF DOUBT**

How regret can stunt decision-making

Of all emotions, regret is one of the most important in decision-making, says Asst. Prof. Ellen Evers. That nagging quality of self-blame and the desire to avoid it can have a major effect on our choices—from picking a stock to negotiating a deal. Just the anticipation of regret can cause people to defer a risky decision or to stay on a falling course out of fear of making the wrong call.

In a new paper co-written by Philippe van de Calvry of Eindhoven University of Technology and Marcel Zeelenberg of Tilburg University, Evers explores an underexamined aspect of regret: how the confidence we have in our choices affects the intensity of our regrets. Most previous research has assumed that any doubts we feel occur before we make a decision. Realistically, however, there’s usually doubt between a decision and the time we find out if we were right. “You may spend that time ruminating, unsure if you should have done A or B,” Evers says.

Two contradictory schools of thought suggest how post-decision doubts affect regret. On the one hand, psychological studies have shown that people feel stronger emotions when they are surprised—say an Olympic athlete who expects gold but wins bronze. So if you already suspect you made a wrong choice, you’ll feel less surprise—and perhaps less regret—when you find out you did. On the other hand, the more you doubt your decision, the more time you might spend thinking about what you should have done, and the more you might blame yourself and feel regret afterwards. To test which hypothesis was right, Evers and her co-authors set up three experiments to measure doubt after a decision was made. They found that the second hypothesis, which posits that people blaming themselves for a bad choice causes regret, turned out to be true.

Since anticipation of regret can be so detrimental to decision making, Evers suggests that alleviating the sources of post-decision doubt might make people more prone to take action. More prone to take action. For example, hospitals often give surgeons medical algorithms based on best practices to guide their choices, rather than relying solely on their own judgment. Similar guidance could help managers make choices in a variety of business scenarios, giving them the confidence to act.

“Want to remove any doubt so they will anticipate less regret and have all of the information they need to act,” Evers says. —Michael Blandford
Lending Discrimination

The Prejudice of Algorithms

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

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

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

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

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

A key challenge in studying lending discrimination has been that the only large data source that includes race and ethnicity is the Home Mortgage Disclosure Act (HMDA), which covers 90 percent of residential mortgages but lacks information on loan structure and property type. Using machine learning techniques, researchers merged HMDA data with three other large datasets—ATTOM, McDash, and Equifax—connecting, for the first time ever, additional variations in loan pricing would be due to the lenders’ competitive behavior.

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

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

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

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

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

“There are a number of reasons that ethnic minority groups may shop around less—it could be because they live in financial deserts with less access to a range of products and more monopoly pricing or it could be that the financial system creates an unfriendly atmosphere for some borrowers,” says Morse, noting that her research on the topic is ongoing. “The lenders may not be specifically targeting minorities in their pricing schemes, but by profiling non-shopping applicants they end up targeting them.”

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

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

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

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Global trade expert Andrew Rose, macroeconomics guru for generations of Haas students, will be a dean at the National University of Singapore from 2010 to 2016. Last year, he was awarded Haas' highest faculty honor—the Williamson Award—for his service to the school.

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

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

"I found a very positive effect on international trade," he notes. In addition, Rose was the first economist to carry out a rigorous examination of the impact of the World Trade Organization on trade flows. In a widely reprinted 2004 paper, he concluded that the establishment of the WTO had little effect.

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

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

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

What was your experience as a Cal undergrad?

Being a Berkeley student and growing up in the Bay Area pretty much shaped who I am today. I had an independent streak and had hiked all over California by the time I was in junior high. I remember campaigning door-to-door in support of a statewide ballot initiative to protect our coastline. When I came to Berkeley, I lived in a co-op on the North Side. I was—and still am—into modern dance and loved that I could take dance classes on campus from former stars with the Martha Graham company and go to Zellerbach Hall and see great performances. I wrote dance reviews for the Daily Cal and was elected to the ASUC senate.
six. Our undergraduate and evening and weekend MBA programs are both ranked number two. To remain a top-ranked business school as well as retain our public mission is very important to us. We seek to empower innovative leaders who will not just succeed but who will also create a more sustainable and equitable world. This public aspect alone creates an amazing energy. It’s not incredible to be in a place where the faculty, students, and alumni are so inspiring.

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

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

What do you think of the Defining Leadership Principles?

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

Are any of them especially resonant for you?

I’d say Students Always Pretty much define me. I am. I love learning and have spent my career seeking opportunities to do that. Now that I’m here in this position, Beyond Yourself resonates the most for me. I really want to serve Berkeley and the other UCs. I’m really interested in confidence About Without Attitude, and that’s what I’ve also seen at Haas.

You’ve been on an extensive listening tour. What key points are emerging?

First of all, Haas is in excellent shape and credit for that should go to our former dean, Rich Lyson. Rich was backed with generous donors, alumni, students, faculty, and staff to create a healthy financial environment for the Chou Hall at Berkeley. Our reputational rating is at an all-time high, and we have unique qualities that set us apart from other U.S. business schools. But even though Haas has never been stronger, there are significant challenges on the horizon. There’s flattening demand for business school education at the graduate level. If you look at one-time surges, they just don’t exist and the number of students who partner with multinationals are able to reap the benefits from technology transfer, and special government support is not really necessary.

GOVERNMENT POLICIES IN INDIA AND BAVARIAMust be predicated on helping local enterprises succeed in world markets don’t always work as intended. In India, a decade-long policy to encourage small and medium-sized businesses to exclusively manufacture select products hasn’t reached the target. In Bavaria, the policy is not based on our goal to create more local employment, but on how to achieve them. The policy was introduced to help local enterprises succeed in the global market.

The challenge that developing countries face in promoting environmentally friendly business practices stems from weak environmental laws and local policies that conflict with global policies. In India, a mix of “command-and-control” policies and market-based incentives best combat air pollution.
Tasteful Wanderlust
Alumnae serve up food-centered itineraries

Stephanie Lawrence and Aashi Vel, MBA 13s
Co-Founders, Traveling Spoon
Berkeley Cali!

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

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

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

Their personal travels shaped their ambition. On a trip to Mexico in 2011, Vel had visited a variety of restaurants in a quest for food locals ate rather than the typical tourist fare but hadn’t found what she was looking for. One afternoon, on a busy street in central Playa del Carmen, she looked through a window and saw a woman making soup. “I saw this woman cooking, and I wished I could eat with her, hear her story,” Vel says.

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

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

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

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

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

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

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

“It can be humbling to realize there’s always something more to learn—but also empowering,” Lawrence says. “Rather than assuming that we know everything, we try to take a student attitude. It’s the best way to grow a business.” — Kate Madden Yee
Cristy Johnston Limón, EMBA 16
Executive Director, Youth Speaks
San Francisco

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

The daughter of Guatemalan immigrants, Limón, just 20 percent of whom are able to build rapport and trust quickly with the women, some of whom were struggling with the trauma of migration and having been separated from their children (at the border). “I’ve never felt more proud of my linguistic and cultural fluency than when I discovered that all of the women I worked with were granted asylum and have a fighting chance to start a better life in this country. Isn’t that what we all want?” —JG

Numbers and People

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

Suzann Priest-Cabling is a self-described numbers person: “The most satisfying thing in the world for me is to hit a forecast I’ve set out for my company,” she says. “Whether that’s a $100 million investment or my operating budget here.” Her company is Jackson Square Properties, a San Francisco-based private real estate investment firm, where Cabling is CFO. Jackson Square Properties buys and sells apartment buildings nationwide, owning some 20,000 residential units in nine states worth upwards of $3.8 billion. “Working in the financial services aspect of real estate fulfills a career goal for Cabling, who enrolled in the Berkeley Columbia Executive MBA Program after working as an accountant and at E-Trade so she could break into the field.

But her work is not all about numbers. Understanding the human element is key in a management role, even when numbers are your thing, Cabling says. If you can understand what an employee needs and help create a job that’s satisfying to him or her, then you’ll get optimal performance. Something as simple as offering more flexible hours or work from home time can help lower turnover, which Cabling describes as the most expensive thing that can happen to her firm. “People build up knowledge, and I like to keep that here.” Successful management, she says, requires a blend of self-assurance and compassion. “It’s about how you make the person you’re interacting with feel. If they are confident in you because of how you present what you know, then that’s what we’re shooting for. If they feel bad that they don’t know the information you do, then they’ve walked past the line in terms of attitude.” —CZ

As president of Eddie Bauer, Damien Huang, MBA 06, has brought the Seattle-based clothier back from Chapter 11 bankruptcy and reinvigorated the company as an outdoor brand. Damien Huang, MBA 06
President, Eddie Bauer
Bellevue, Wash.

As a kid growing up in Hayward, California, the call of the wild frequently beckoned Damien Huang, who delighted in fishing in the Sierra Nevada or skiing the backcountry. “I’ve always kept myself busy in the outdoors, no matter what the season or the temperature,” says Huang, whose career path, not surprisingly, can be seen as an homage to his rugged lifestyle: last June he was named president of the outdoor apparel company Eddie Bauer. He’s been there since 2010, after stints at competitors Patagonia and The North Face.

As head of the Seattle-based clothier, Huang oversees design, merchandising, marketing, retail, e-commerce, licensing, international, and wholesale functions of the business. Eddie Bauer operates more than 400 stores in the U.S., Canada, Germany, and Japan. When Huang first arrived at the century-old Eddie Bauer, the company had “lost its way a little bit,” he says. Huang, then senior vice president of outdoorwear, accessories, and gear, led the “Best at Outdoorwear” initiative, which has included an ambitious national advertising campaign each year since 2016. “Eddie Bauer was making mostly cotton-based casual sportswear,” he says. “The first order of business was in trying to get the brand to align with the product, which meant the creation of a lot more performance products: for hiking, traveling, trekking, skiing, climbing, you name it.”

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

Another of Huang’s roles is to elevate the customer experience, which he is doing by relying on the company’s new analytics-driven approach, using consumer insights to inform marketing. The company continues to climb its way back to old heights, after surviving Chapter 11 bankruptcy in 2003 and 2009. Last June, private equity firm Golden Gate Capital established a new operating company, PSE Holdings, that combined Eddie Bauer and Patagonia, which has brought stability and efficiency to the two growing brands.

A revised product line, commitment to the outdoors, and focus on the customer has started to pay off, according to Huang. “We’ve won more [product] awards than any other major brand in the last five years and seen strong, consistent growth, so we’re getting back on track,” he says. Huang is unequivocal about his reasons for success in the competitive outdoor apparel market. “I don’t think I’d be where I am today without Haas,” says Huang, who took night and weekend classes at the school while he was product manager at The North Face. “What I learned at Haas was complementa- ry to what I was learning on the job. The MBA program teaches context and the ability to look at the business environment across industries and to learn from different cases.

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

In the Back
Super Sonic
Haruki Satomi, MBA 12, encourages new media startups at Haas

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

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

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

Satomi’s rise can be traced to his days at Haas, which started on a humorous note: In an executive leadership class with Lecturer Mark Rittenberg, students were asked to deliver a one-minute talk titled, “Why I Can Get an A in This Class.” Satomi, who was still honing his English skills, was working through some public-speaking jitters. Rittenberg made a strange request: “Mail stoppped my first attempt and told me to jump at the podium,” Satomi says. “When I jumped and spoke at the same time, I forgot my worries about speaking English. That gave me a lot of confidence.”

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

Why did you make a gift to Haas?
The biggest reason is gratitude. Haas gave me confidence, and I wanted to help nurture the great community and culture by making a gift.

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

How do you apply the lessons learned at Haas to your career and life?
Haas’ Defining Leadership Principles have been useful in making sure that our customers and employees are always happy. When I became CEO of the Sega division (in 2012), the first thing I did was to rewrite and create Sega’s new defining principles. I also created a Mission Pyramid, consisting of values, mission, vision, goal, strategy, organization, and tactics to help guide our employees.

What advice would you give the next generation of business leaders?
Although everyone has opportunities, you’ll never be able to grab them unless you strive to get there. The Haas community will give you those chances and the right people to enhance your life. —Interview with Andrew Faught

Cleaning Up
Cleantech to Market program celebrates 10 successful years at Haas

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

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

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

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

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

Matthew Penfold, MBA 14, used his C2M experience as vice president of commercialization for Advanced Microgrid Solutions. Penfold led a C2M team in 2013, working with CinderBio, a small company that came out of the Lawrence Berkeley National Laboratory (LBL). CinderBio had developed a new class of enzymes with industrial applications. When the company came to C2M, Co-founder Jill Fuss says, “We had the technology, but we didn’t know what to do with it.” Penfold’s team had to find a market CinderBio could compete in. After several dead ends, they landed on the dairy industry, which Fuss says is a great technical fit and one CinderBio is still pursuing.

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

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

Beyond Yourself

Investing in Our Future

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

PHOTO COURTESY OF SEGASAMMY

UPCOMING EVENTS

haas.berkeley.edu/events

Global Social Venture Competition
April 6
Berkeley

Africa Business Forum
April 6
Berkeley

MBA Reunion Weekend
April 26–28
Berkeley

Alumni Conference
April 27
Berkeley

OCMBA Weed the People
May 1
Orange County, CA

UC British 10K
May 27
London, England

Alumni Mixer with Haas Faculty
July 2
Singapore

Cal Alumni Summer Picnic
July 27
Boothbay, MD

Silicon Valley Summer Picnic”*” & Student Welcome
August 10
Mountain View, CA

UPCOMING EVENTS 2019
haas.berkeley.edu/events
**Silicon Valley Chapter’s Annual Fundraiser**

**Haas Gala**
1. Lifetime Achievement Award winner Margo Alexander, BS 68
2. Leading Through Innovation Award winner Brett Wilson, MBA 07, and Jerry Engel, founding executive director emeritus of the Lester Center for Entrepreneurship
3. Former Dean and Professor Emeritus Raymond Miles presented with the Raymond E. Miles Alumni Service Award winners: Brenna Civit, MBA 14, and Abbey Breshears, MBA 15
4. Yoav Gilat, BCEMBA 05, and Adi Aron-Gilat
5. Emily Winkling, MBA 04, chair, Alumni Council, and Andrew Winkling
6. Monica Granett, BS 92, MBA 94, and Bernard Martin
7. Laura Tackeckren, EMBA 18; Supraa Math, EMBA 19; Meghan Shaff, EMBA 19

**Old Blues**
1. Ed O’Hara, MBA 64, and Paul McKnight, BS 50
2. Douglas Herst, BS 65
3. Dick Brooding, BS 49

**SF Chapter: Tech & the City Event**
4. Celso Garcia, MBA 20, and Brandon Yahn, MBA 12
5. Amy Cheng, MBA 04; Christine Yu, BS 13; Ann Hsu, MBA 98; Shazia Virji, BS 11

**San Diego Chapter: Beyond Design Thinking Event**
6. Chris Tousant, EMBA 17; Haas Senior Lecturer Sara Beckman; and Ayi Barat, EMBA 17

**Dean’s Speaker Series**
7. Laurene Powell Jobs, Founder and President, Emerson Collective, at the first annual Chris Boskin Dean’s Speaker Series in Business and Journalism

**Berkeley Haas Celebrations in Silicon Valley**
8. Robert Burnaus, MBA 14, and Orin Porritt, EMBA 14
9. Ann Sikirsky, MBA 20; Aliya van der Wel, MBA 07; and pineapple 85 11
10. TetsuTaka, EMBA 15, and Cynthia Harris, MBA 93
11. Lorelle Chen, BCB MBA 12; and Sonal Sinha, BCEMBA 07
12. Nick Hsu, EMBA 16; and Loretta Chen, BCEMBA 12
13. Yuet Fung, EMBA 18

**Save the Date**
Meet Dean Ann Harrison

*Good Bets* Alumni gamble for Haas at Casino Royale event

The Silicon Valley Alumni Chapter hosted its annual poker fundraiser in January, but this year the chapter, led by Victor Adint, MBA 98, and Abha Bhagat, MBA 10, upped the ante. Blackjack, craps, poker—dancing to live music—even a sharp yellow Lamborghini to be photographed next to. The black-tie Casino Royale event had it all. All the games raised funds for Berkeley Haas. There was also a Students Always component. Haas Lecturer Greg LaBlanc presented on the state of the economy prior to the tables opening. More than 30 active alumni chapters host events worldwide for professional development and fun. Get the most out of your alumni network by connecting with other Haasies via your local chapter or check out the events wherever you may be traveling. Haas alumni are there to share big ideas, discover business leads, and open the door to exciting new opportunities. Find your tribe: haas.org/chapters.
### Haas Alumni Notes

#### Built-In Community

A revived alumni group opens up the Berkeley real estate network

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

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

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

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

“The most amazing thing is the willingness of the alumni to give back. It’s amazing what our alumni have pulled off!” Williams continues to advise the group and envisions membership in the thousands and nationwide chapters. “I’ve been encouraging them to think big and to have a robust committee system—to identify the next crop of leaders and make the board multigenerational.”

**Jason Dries-Daffner, BA ’92 (Asian studies), MArch ’96 (architecture)**
Director of Operations, Perkins+Wills

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

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

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

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**In the Back**

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

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

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

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

Loren Taylor, MBA ’95

Loren Taylor, MBA ’95

Walnut Creek’s treasurer. Named a vice mayor by Mayor Jerry Profio, Walnut Creek’s mayor, the former mayor encourages visitors to “say hello to everyone in Old Town.” He also serves as the city’s liaison to the California Transit Authority, which he served on as a director from 1995 to 2004.

Laura Parner-Lohan, MBA ’90, earned a four-year spot on the San Carlos City Council and will serve as a voice for 50,000 San Carlos residents. Parner-Lohan, a Republican and founder of Bucktown Partners, a consulting firm dedicated to helping companies launch healthcare solutions in the clinic space.

Ronald Cassano, BS ’63, was elected to a sixth term as the City of Walnut Creek’s treasurer. Priorities for Cassano, a retired CPA, will be to minimize credit and market risks, maintain liquidity and attain a competitive yield on Walnut Creek’s portfolio.

UNDERGRAD

1962

Robert McNulty, who also earned a JD from Stanford, served in the military, with an ROTC commission that he commissioned in 1968, with the rank of captain in the infantry. He has had a challenging and diverse career. He has just announced his retirement from Partners for Livable Communities, a national nonprofit that he co-founded in 1975 and has led for 30 years. Partners is a collaborativa- tion organization working across political and racial boundaries to form coalitions of opportunity in American and international cities based upon quality of life, health, wellness, equity, education, and financial prosperity.

In addition, McNulty has been teaching for the last ten years at Oxford University within the Center for the Environment under the undergraduate and master’s level within the Smith School, a joint initiative with the Said Business School as the Green Fellow for the Environment. He is now a visiting fellow at the Oxford Institute for Population Ageing. This year, he will conclude his time at Oxford and hopefully be spending more time in Park City, Utah, where he and his children and four grandchildren live across the street from each other in Old Town. He encourages visitors to “give me a call.”

1965

Carl Jacobs, in addition to acting as a cartoonist, has been singing in secular music. Last year he sang Mozart, accompanied by the Los Robles Master Chorale and Orchestra and also Beethoven’s 8th with the California Philharmonic Orchestra and conducted by John Dickey. He sings with the Encore Singers with whom he has performed solo including “Simple Song” and “Maria, Maria,” Schubert’s Gloria, and others. He travels regularly both abroad and within the U.S. Last year his travels included a gig with the Tanglewood Music Festival in Stockbridge, MA, and then Monterey Jazz Festival in California and New York City, among other places. He is also co-founder of the Los Angeles Chapter of the Berkeley Haas Alumni network, chairing the scholarship committee and helping create events as a long-time board member.

1970

Gisela Franken served in the military in the Los Robles Master Chorale and Orchestra 1965, in addition to leading the choir of the Berkeley Haas Alumni network, chairing the scholarship committee and helping create events as a long-time board member.

1973

Bradford MacLane, of Benicia, Calif. reports. Still not retired. Still actively involved in the community, in market valuation and consulting. Moved and expanded the office to the Coast Business Services, Inc. Recently became a trustee of the Northern Californ- ian Foundation, chairman of the American Society of Appraisers, still living in small town of Benicia with his mujer of 30 years.

1975

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

Haas Alumni Weekly Newsletter

First job listings, career tips, upcoming events, and webinars

Customized for undergrad and grad degrees

Sign up: haas.org/apj

Mark Mitchell, MBA ‘80

Mark’s actions reflected well on the city and him. He served on the council for one term and then stepped aside to give his position or draw attention to himself. Friends are encour- aged to sign up for “Mark’s In Memorium” of Mark in the City of Lafayette. More information here: https://atheripy.org/mark-mitchell.

1982

John Shields, MBA ‘96

1983

R. Konrad Moore, of San Diego, Calif. writes, “My alumni note is to thank Ruth, Nick, director of admissions, for when even three of us did not win admission. Followed up with an A in introductory Accounting and A in Statistics 1B, with high Cs at the time, and won admis-
Margaret Andrews, BS 85

Without Ms. Nice’s intermittent accomplished, years later graduating in the Santa Ynez Valley and more prominent has moved into a larger space for classes and with a cafe and gathering reality, “she writes, “along with the goal of bringing my bean-to-bar chocolate factory into Pike Place Market where the entire process—from roasting bean to finished chocolate—could be watched and enjoyed. That dream is now a reality” she writes, “along with a cafe and gathering space for classes and private events. I recently completed having a tech CEO Summit at indi chocolate, where the world’s largest tech CEOs made chocolate with me in our Pike Place Market factory. We’ve had all sorts of pop-ups and indi chocolate. When it comes to accomplishing, we’re all kids at heart; indi chocolate-making is named after my eldest daughter,India, who is going to college and teaching preschool. Despite having a chocolate company, named after her, she still wants to be a preschool teacher. My other daughter, India, the husband both enjoy at indi chocolate-making is just your instructor if you take a class with us.”

Timothy Yee, BS 90

“Can’t believe it will be 25 years since our class graduated. Where does the time go? Continuing my commitment to helping others in the community. Whether it’s on the board of directors at TBH, teaching teenagers at our school, helping feed hungry families during the holidays, speaking with Food for Thought, participating with G.R.I.P., or encouraging our kids with their own community service—feel good helping others.”

Andy Kurtzig, of San Francisco, announces, “I can’t believe it’s been 15 years since I started JustAnswer and mark at 30, with far more ambition than sense, I’m now a father of three, with slightly more sense (and even more ambition), I envision a day when most people turn to JustAnswer for fast access to experts instead of slow, expensive offline experts. I am 100 percent confident that most people will pay and receive professional services directly instead of offline—like people buy and stream movies on Netflix, ride in Uber, or room on Airbnb—quicker, cheaper and better. We’ve helped 10 million people solve 100,000 experts do what they do best: help people. Doctors on JustAnswer have saved countless lives, lawyers have kept innocent people out of jail, and technicians have kept peoples things (electron- ic appliances, cars) running smoothly and out of the dump. Experts have used their JustAnswer income as much as $400/month to pay for their kids’ education, buy homes, and fund medical missions. Our oldest daughter was diagnosed with Type 1 Diabetes when she was 1, which sparked my family’s mission to find a cure. We created The Royal Blue, which has raised over $1 million to find a cure, and this year we were honored by the Juvenile Diabetes Research Foundation at the Hope Gala, which raised another $2.8 million. It reminds me of my kids’ favorite quotes “What will you do with your life?” and “Encouraging my kids with their own community service—feel good helping others.”

2001

Larry Fox, of Richmond, Calif., announces, “Started 2019 on the right note with a promotion to team manager at Kaiser Permanente’s National Human Resources Service Center. Looking forward to facing new challenges and opportunities that lie ahead. Glad to continue to be able to help our employees grow in their careers, so they can focus on their important job of helping patients with their health concerns.”

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

Erin Andrews, of Seattle, completed the 10,000 Small Businesses Program through the Goldman Sachs Foundation with the goal of bringing her bean-to-bar chocolate factory into Pike Place Market where the entire process—from roasting bean to finished chocolate, could have been watched and enjoyed. “That dream is now a reality” she writes, along with a cafe and gathering space for classes and private events. I recently completed having a tech CEO Summit at indi chocolate, where the world’s largest tech CEOs made chocolate with me in our Pike Place Market factory. We’ve had all sorts of pop-ups and indi chocolate. When it comes to accomplishing, we’re all kids at heart; indi chocolate-making is named after my eldest daughter, India, who is going to college and teaching preschool. Despite having a chocolate company, named after her, she still wants to be a preschool teacher. My other daughter, India, the husband both enjoy at indi chocolate-making is just your instructor if you take a class with us.”

Anne Marie Anderson, BS ’94, of Seattle, says, “I have been working at Uber for three years, leading the B2B marketing team and today am the VP of marketing. Uber for_ajax()”

Yvonne Chen, of San Francisco, announces, “I’ve been working at Udemy for the last three years, leading the B2B marketing team and today am the VP of marketing. Udemy for_ajax()”

“Do what you love! And get paid for it.”

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

In the Back
direction of the overall strategy and operations of Fintech Startup XYZ, a fintech company. Prior to joining Walmart, I was a consultant at KPMG, focusing on strategy and market analysis. I am currently working on a new project related to...
32

Anne Delehunt, BA 80 (history), has had a successful career. "Today, I am involved with a mobile parking project, have freedom to travel a lot, sit on a couple advisory boards, and have been known to drop in occasionally at the SkyDeck entrepreneurial incubator program and share some of my advice with the startup cohort. I guess I am a somewhat vicariously a business advisor," she says.

She and her husband, Geoff, transitioned of Ithaca, N. Y., to North Idaho last year. "I live in North Idaho on ski slopes in the winter, and on the golf course in the summer. To celebrate, we purchased a 22-day journey around the world, traversing the 66th parallel with National Geographic. Not only do we highly recommend the trip, but the scale and accessible means allows to embrace the world with my wife, Elisien, a cancer survivor!"

She has founded a trade show company called Altitude Intimates, at his trade show in Las Vegas.

Southern Dutta, MBA 93, writes, "My two children, Robert Li and Till Vestring, MBA 93, are spending the summer in emerging markets. "Ingrid and I started last year in Argentina and Brazil, then moved to Lisbon and to the Alpine Peaks in the Austrian Alps. We celebrated our fifth wedding anniversary."
Mexico of the program. “He is now ambassador in
son Axel is applying to
committees at a couple
a member of investment
footprint. In addition I
evolution into mobility,
continents. We have
heaters manufacturing
ceramic tile, and water
erate in auto parts,
global Mexican conglom-
changed job to GIS, a
writes, “Very
Yucatan,
of Merida,
Jorge Mercado
Alumni Notes
Jorge Mercado, MBA 92, with family members Max, Melina, and Lusan

change his professional
career to focus on
supply chain management
and sales relationship with
Cisco Systems! Energybox
and sales. It is a global technology
business, Energybox—
venture! Very thrilled to
at energybox.com.”
Miranda, MBA 99
company focused on
Silicon Valley-based
working for CITCON, a

Alumni Notes
Nicolas Paragonios Karinis, Vik to
currently job searching.
Would be glad if you could share my profile
with alumni job posters or other employers.
“I am married and a
wonderful daughter, age 10.”
Shantanu Narayan, CEO of Adobe Systems, was
topped on fifth in Huron Business Review’s list of the
world’s best-performing CEOs. The ranking, based primarily on financial
returns over each CEO’s entire tenure, also revealed that 32 of the 100 top-performing
CEOs have MBAs.

2005
Mark Coye, of Oakland, Calif., announces, “I am
now chief product officer at Thrive!—an East
Coast venture capitalist and entrepreneur
providing early-stage funding. I oversee
investment activities and manage our active
investment portfolio.”

2006
Brian Hurst, of Metuchen, N.J., updates, “I
have spent 20 years working in sales and
business, Energybox—
venture! Very thrilled to
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returns over each CEO’s entire tenure, also revealed that 32 of the 100 top-performing
CEOs have MBAs.
Gregor Karl Schauer, of Berkeley, Calif., passed away unexpectedly on July 14, 2018. Gregor Karl Schauer graduated from the University of Johannesburg with a summer trip he took to Berkeley, Calif., writes, “In Berkeley, Calif., we are fondly be remembered by his children, Adam and Zoe Schauer, his brother and father, John and Karl Schauer, and his extended Wojcicki family as well as friends and family throughout the Bay Area and the world.”

2007 Robert Kaplan, of Brooklyn, N.Y., launched Circulate, a new investment firm focused on preventing ocean plastic and advancing the circular economy in South and Southeast Asia. He emigrated to the United States in 1999. He now resides in Sao Paulo, Brazil.

2008 Preston Smalley, of Danville, Calif., reports, “Since stepping into my role as VP of product and engineering at Comcast Silicon Valley Innovation Center, some major industry disruptions (digital streaming) have challenged me with navigating the innovation dilemma—‘How do you manage this topic from your strategy to how you run at Haas, integrating the best of the existing team and achieved all subsequent goals.’”

2009 Reconnect with Berkeley Haas and enhance your education through postgraduate learning— for free.

2010 Zachary Chan, of Oakland, Calif., writes, “We are re-launching the Real Estate Alumni Association (REAA) that had been put on ice just before my graduation in 2009. We recently met off with a bang! Recent events include a tour of the Salesforce Tower with Joe Grant, an open discussion with Giants president Larry Baer on baseball policies and strategic issues, and a wine tasting at the JSVW tasting room. I look forward to seeing you!”

2011 John Pavlikovský, of San Mateo, Calif., writes, “I am coming up on my six-year anniversary at Visa this spring and additionally I am now a practicing technology Transactions at the UC Davis King Hall School of Law.”

2013 Kevin Sung, of San Francisco, updates, “In November 2018, I left a position as director of product marketing at Smule and moved to a new role at Dropbox.”

2016 Jasmin Bron, of Jakarta, updates, “I joined Novo’s vineyard in Sonoma Area Council). “Another fulfilling facet of my work is speaking at various conferences and sharing thoughts and ideas I’ve been writing about. My articles on leadership and management development have been featured in major independent real estate publications including Medium and Product Management Insider. Finally, this year my writing has been even more award-winning for the snow Northern California residents, continue to compete to be titled ‘fastest skier in the family.’”

MBA Alumni: Class Act Program
Reconnect with Berkeley Haas and enhance your education through postgraduate learning— for free.

Learn more: haas.org/mba-audit

MBA Alumni: Audit Program
MBA 10 classmates at Professor Dennis Williams’ (MB 40) holiday party (BREAA online real estate class, and we hope to see you soon!”

Deepak Goel, of Fremont, Calif., announces, “Recently launched ProductStudio. I am deeply passionate about creating beautiful products, and I have found a team that is just as passionate. At ProductStudio, we help entrepreneurs and companies build their own products. We’ve been a part of the digital world for a long time, and we see its ugly side. It was time to find a better way of building a healthy, creative business, and that’s how ProductStudio was born. We are gaining popularity among student entrepreneurs, especially those who are non-technology founders. It is important to consider venturing to starting a product management or even having special Berkeley alumni to check their environment and ask about new beginnings. I am looking for new partnerships since graduation! On the personal front, Eesha is in her freshman year at the Haas-Royal School; she is enjoying it and getting used to the workload.”

2014 Dash Victor, MBA 14, with wife, Rachelle to Haas alum Rachel and line with LinkedIn.”

2016 Kevin Bron, of Jakarta, updates, “I joined Novo’s vineyard in Sonoma Area Council (BREAA) and have started scouting (Pack 152, SF Bay Area Council).”

2018 Paul Lei, of Berkeley, Calif., announces, “I started a new job as a senior financial analyst at Zendesk in San Francisco, and I got engaged in Hawaii, Hawaii, during Christmas!”

2019 Lauren Peterson, MBA 17, at a ski in for her Build & Imagine construction int

2020 Rachelle to Haas alum

2021 Dashiell Victor, MBA 16, updates, “In November, I left a position as director of product marketing at Smule and moved to a new role at Dropbox.”
38 countries planned on months during a family
kids, ages 11 to 14, are wife, and their three

do our part in combating ing! Each of us needs to to cut sexual assaults 12-hour course for young colleges in my area. It's a

horrendous statistic, I lifetime. To combat this

and granddaughters of Berkeley, Calif., writes, their

seeing, their four children. They live in Redondo
classmate, Jon. They

for the referral

2017 1st Reunion April 26–28, 2019

abh. The internet, into an Age of Conscious-

lenges that are moving

ligence to show that the draws on collective intel-

book, , of Wash-

2016 Anita Rathnakumar, of San Francisco, started her new role on the Google Team in January. She writes, “Thomas Caroline Youh, EMBA 15, for the referral and also to the fabulous Haasies who are my peer intro-

classmate, Christine Efghan, and her husband, Jon. They live in Redondo

(black and white, male)

In Memoriam

James Ramsey Bancroft, BS 41, a generous supporter of Haas, passed away on November 15, 2018. He was 99. Bancroft earned a bachelor’s in economics at Berkeley in addition to a master’s in business. He served in the Navy during WWII and afterwards earned a law degree and founded what ultimately became the San Francisco law firm of Bancroft, Avery & McAlister. He also started Bancroft Vineyard in Napa, renowned for its merlot and cabernet sauvignon. Throughout his career Bancroft was active in the arts and charitable causes, serving on numerous nonprofit boards and supporting many cultural, educational, environmental, and religious organizations nationwide. He was preceded in death by his wife (and Berkeley sweetheart), Jane Margaret Oberfell, BA 47 (humanities).

MBA cont.

IN MEMORIAM

Nicholas Hall, of Colum-

Columbia, Mo., Brook

Peter Morris, PhD 77

Frank Swap, student (red)

the internet's post-factual world

reason. Advanced AI is

renewed order. South Afri-

tion's endowment,

annual scholarship to a Inc., which will grant an

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

Richard E. (Dick) Erickson, BS 49, MBA 50, a longtime Cal employee, passed away on October 15, 2018. He was 93. While at Berkeley, Erickson played quarterback for the Cal Bears football team that went to the Rose Bowl in 1949. After earning two business degrees at Berkeley, he spent the majority of his career at his alma mater, first as the third executive director of the California Alumni Association, where he served for 16 years, then as the first assistant chancellor for development. For his service to the university, Erickson was awarded the Glenn Seaborg Award, the UC Berkeley Citation, and the UC Berkeley Foundation Award.

James Ramsey Bancroft, MS 41, Loyal Haas Supporter

James Ramsey Bancroft, MS 41, a generous supporter of Haas, passed away on November 15, 2018. He was 99. Bancroft earned a bachelor’s in economics at Berkeley in addition to a master’s in business. He served in the Navy during WWII and afterwards earned a law degree and founded what ultimately became the San Francisco law firm of Bancroft, Avery & McAlister. He also started Bancroft Vineyard in Napa, renowned for its merlot and cabernet sauvignon. Throughout his career Bancroft was active in the arts and charitable causes, serving on numerous nonprofit boards and supporting many cultural, educational, environmental, and religious organizations nationwide. He was preceded in death by his wife (and Berkeley sweetheart), Jane Margaret Oberfell, BA 47 (humanities).
Secrets to Data-Driven Success
How to compete—and triumph—as a data-centric organization

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

While leaders want to build a “science-type” organization where data is used to drive forward-looking strategies and decisions, the reality is most organizations tend to be a “story-type” or “stats-type” organization. A stats-type organization has data but tends to use it to pivot to a data-centric organization may take time, but the ultimate reward is being able to make forward-looking strategies and decisions rapidly.

Lesson 1: Having data is not the same as having good data
Most organizations have data in many systems but often the way it’s used is inconsistent. For example, one department may consider their key metric to be time to respond to customer questions and another may use overall satisfaction. The challenge is not which is the right answer but how to create a basket of key metrics applicable across the organization. Leaders also need to ensure that those metrics are being calculated and used consistently and that they are visible to everyone via organizational dashboards.

Lesson 2: Data needs to be used by everyone, not just leaders
Department heads typically review data, but team members may not understand how it’s connected to their work. To ensure data are converted into actions, I always ask, “Is this what we expect to happen? What can we do to improve after looking at this data?” Then, use the data for setting individual goals. In a previous organization, as we started to set goals, we realized that individual team members did not have the ability to own the outcomes as they were dependent on other teams. We unpacked clear metrics that worked for the team and through this process were able to make data more relevant to individual work and connect it back to top-line objectives.

Lesson 3: Don’t wait to celebrate the Big Bang; celebrate small wins
At the leadership level, impact is often linked to truly moving the needle, as in, “increased customer facing time by X percent.” But driving big impact requires time, and most teams want to know their work is meaningful today and connected to their career aspirations. Consistent communication about progress is important but not sufficient. Leaders need to celebrate key milestones publicly and reward team members for smaller outcomes. Themed awards given quarterly that balance moving the needle, as in, “increased customer facing time by X percent.” But driving big impact requires time, and most teams want to know their work is meaningful today and connected to their career aspirations. Consistent communication about progress is important but not sufficient. Leaders need to celebrate key milestones publicly and reward team members for smaller outcomes. Themed awards given quarterly that balance both effort and outcomes have the greatest impact on driving successful change in understanding that data-driven is the way to individual and team success.

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