How We’re Duped by Data
Haas faculty lead movement to restore faith in science

Plus:
REAL ESTATE PROPHET
CONNIE MOORE P. 14
FAIR TRADE USA
FOUNDER PAUL RICE P. 20
Constance Moore, MBA 80, was presented with Berkeley Haas’ Lifetime Achievement Award this fall in honor of her career as a real estate investment pioneer.
"In order to advance prosperity, we must not only create new technologies, but we must also disseminate them broadly and absorb them, which means having the knowledge and skills to put them to work in our business."

“Although some of those shelved compounds may have succeeded in the marketplace, companies may fear they’ll look bad if a product they passed on thrives externally—a phenomenon he calls “Fear of Looking Foolish” or FOLF. “Our interview subjects admitted to us that FOLF was a major constraint..."
to overcoming this," Chesbrough, PhD 97, writes. It’s been 16 years since the publication of Chesbrough’s Open Innovation launched a new paradigm for bringing new technologies to market, spurring companies to embrace the power of collaborative business models. Chesbrough is back to close the loop with his most ambitious work to date. Open Innovation Results: Going Beyond the Hype and Getting Down to Business (Oxford University Press, 2019), offers a clear-eyed view of the challenges that limit the ability of organizations to create and profit from innovation and practical tools for overcoming those obstacles. The book also provides a roadmap to restore productivity and economic growth for society as a whole—in the U.S. and globally.

David Teer, the Thomas W. Tusher Professor in Global Business, says Open Innovation Results breaks new ground. “It links open innovation not only to enterprise performance but to national economic growth as well," he says. “There are important insights into the difference between ‘open’ and ‘free’ innovation, along with insightful characterizations of China’s use of open innovation practices and policies.”

Open innovation centers on the idea that companies stand more to gain from making use of external ideas and sharing their own innovations through licensing, sales, partnerships, and spinoffs than from trying to do it all themselves. A famous example: IBM’s development of the PC.

“We wanted to do something small and fast... so it was critical to IBM’s success that we partnered with Intel and Microsoft and created the PC industry together," said Jim Spohrer, Director of Cognitive OpenTech at IBM and a member of the Berkeley Innovation Forum, a group created by Chesbrough to help corporate managers involved in innovation.

Chesbrough opens the book with an “exponential paradox” that’s at the heart of our current global economic situation: While new technologies are emerging faster and faster—some say exponentially—economic productivity is slowing. Has the promise of innovation been overhyped?

The real problem, Chesbrough argues, is that promoters of innovation too often chase after “bright and shiny objects,” focusing on the initial stage of development and neglecting the rest of the process. Innovation results depend on what you finish, not on what you start, he says.

“In order to advance prosperity, we must not only create new technologies, but we must also disseminate them broadly and absorb them, which means having the knowledge and skills to put them to work in our businesses," Chesbrough says. “Only then do we really see the social benefit of these new technologies, and only then will these measures of economic productivity catch up again.”

Chesbrough shapes the book’s three facets of innovation—generation, dissemination, and absorption—into a new paradigm for managing R&D and bringing new technologies to market. Rooted in two decades of extensive field research, the book is packed with real examples of successes and failures from companies such as Procter & Gamble, IBM, Intel, General Electric, Bayer, and Huawei.

Carlos Moedas, European Union Commissioner for Research, Science, and Innovation, says the book’s complex concepts are made relatable. “It’s a must-read for politicians, policy-makers, and business leaders who want to make a difference by designing the right policies that drive not only the generation of new ideas but...their broad dissemination and adoption by society,” he says.

It’s a common sports movie trope: A team down at the half comes roaring back to victory after the coach’s inspirational locker room speech. But do pep talks work?

In research published in the Journal of Applied Psychology, Berkeley Haas Prof. Emeritus Barry Staw and colleagues analyzed hundreds of halftime speeches and final scores from high school and college basketball games and found that teams do better when coaches shelve the happy talk and bring down the hammer. “In fact, the more negativity, the more the team outscored the opposition, even if already ahead at halftime,” Staw says. “Rather than saying, ‘You’re doing well, keep it up,’ it’s better to say, ‘I don’t care if you’re up by 10 points, you can play better than this,’ ” Staw says. However, really extreme levels of negative expression—think former Indiana University coach Bobby Knight throwing chairs—reversed the effect.

In a business context, Staw cautions against applying the findings too liberally—prolonged negative feedback can demoralize employees. “Our results do not give leaders a license to be a jerk,” Staw says. “But when you have an important project that needs to get done [quickly], negative emotions can be a very useful arrow to have in your quiver to drive greater performance.”
By Krysten Crawford

Social-network experts at Berkeley Haas have identified an important driver of the opioid epidemic in the U.S.: family. In a study published in *American Sociological Review*, Asst. Prof. Mathijs De Vaan and Prof. Toby Stuart show that the likelihood of someone using opioids increases significantly once a family member living in the same household has a prescription. They tracked family members’ health care through shared medical insurance policy numbers. The researchers focused on emergency room visits only, where patients are randomly assigned to doctors who prescribe opioids at vastly different rates. This eliminated the possibility that family members got prescriptions from the same doctor, such as a primary care physician. Here are some of their findings.

**For families living in the same household**

*Likelihood of someone obtaining a prescription for opioids: 19% to 100% higher within a year after a relative receives a script.*

*Low-income households have the highest percentage.*

**Ways to address the social contagion**

1. States that track prescription drug use and provide that information to doctors could also include data on family members’ access to medications. To avoid privacy violations, the program could simply issue a risk score that would signal to doctors that their patient has been indirectly exposed to painkillers at home.

2. Policymakers could expand existing efforts to collect leftover prescription drugs—namely through National Prescription Drug Take Back Day—by paying people to return their excess supply.

3. Doctors should be trained on how to push back when patients ask for painkillers.

The Axe trophy is back! Cal defeated Stanford 24–20 in the 122nd Big Game on Nov. 23—ending a nine-year drought. Haas undergrads and starting offensive linemen Jake Curhan (left) and Mike Saffell, both BS 21s, played key roles in the Bears’ victory.

In Context

Between 1999 and 2016, more than 200,000 people in the U.S. died from overdoses related to prescription opioids.

The Takeaway

Exposure to a family member’s painkillers increases the likelihood that a person will visit a doctor within a year and obtain their own prescription.

The Takeaway

Without violating privacy, it could be possible to alert doctors to increased risks when patients have access to family members’ opioids.
How the Wealth Was Won
The stock market has dominated 30 years of economic growth
BY SAM ZUCKERMAN

What's behind the stock market's gains over the past three decades? Not economic growth, says research by Haas finance Prof. Martin Lettau, but rather shareholders getting an increasingly bigger piece of the economic pie.

Lettau, the Krutschnitt Family Chair in Financial Institutions, and colleagues from MIT and New York University, found that economic growth accounted for just 23% of the stock market’s rise over the past 30 years—compared with 92% in the prior three decades. The biggest driver? A dramatic shift in wealth from workers to investors, which has accounted for 54% of the stock market’s increase since 1989. Berkeley Haas sat down with Lettau to learn more.

What’s the widening chasm between the stock market and the broader economy?
Lettau: U.S. stock values have grown significantly faster than the economy over the last three decades. After adjusting for inflation, the stock market value of corporations outside the financial sector has risen an average of 8.4% a year since 1989, while the value of the economic output of corporations has climbed just 2.5% annually. By contrast, from 1959 to 1988, economic output was expanding faster than stock values.

What’s behind this trend?
Lettau: The bull market of the past 30 years comes largely from the capital sector getting more of the economic pie than the labor sector.

How big a factor has this shift been in pushing stock prices higher?
Lettau: We looked at the factors that standard financial theory considers to be drivers of stock prices. Falling interest rates and greater investor appetite for risk have each contributed 11%. Economic growth explains just 23% of the stock price increase. Meanwhile, we estimate that the re-allocation of the rewards of production to shareholders and away from labor has accounted for 54% of the gains in stock market value since 1989. That’s a sharp turnaround from 1952 to 1988, when other factors accounted for just 8% of the rise in stock prices, while economic growth accounted for 92% of the increase.

Why has capital’s share of the pie grown and labor’s share shrunk?
Lettau: Our work doesn’t directly address the underlying reasons, but labor economists suggest plausible explanations. One is the decline in union power, which has weakened labor’s voice in setting wages. Another is outsourcing to cheaper domestic or international sources of labor, putting pressure on pay. Third is technology, which is replacing manual labor with intensive productive capital. Well-educated workers reap the benefits of robotics, but those without the skills in demand today are left behind.

What may be the sources of income inequality?
Lettau: Part of increased inequality could be due to the stock market. The overall economic pie is growing, but not at very high rates. The segment of the population that owns stocks has reaped the benefits of this growth relative to those who don’t own stocks.

Is this trend sustainable?
Lettau: It’s difficult to assess. Technological changes are unlikely to be reversed, but other factors could be reversible. If Congressional Budget Office projections for GDP turn out to be correct and the economic growth is sluggish, stock market investors will not see growth rates as in the recent past unless the labor share declines further. Since the end of the Great Recession, income growth has been robust and kept pace with corporate profits, but it is not clear whether this signals a short-term phenomenon or a change in long-term trends.

The Takeaway
The stock market’s gains of the past three decades reflect a dramatic shift in wealth from workers to investors.
FINANCIAL ENGINEERING

Fearlessly Curious Quants

Toward well-rounded MFES in finance and data science

BY CAROL GHIGLIERI

When Gifford Fong, BS 67, MBA 69, collaborated with Prof. Mark Rubinstein in 2001 to develop Haas’ Master of Financial Engineering (MFE) program, it was to fill a niche. Fong leads Gifford Fong Associates, a Bay Area boutique firm specializing in the valuation of complex and illiquid investments and asset management. For complex finance, his employees need to understand the theories and industrial standard practices of the underlying financial markets.

Prior to Haas’ pioneering MFE program, those roles were filled by PhDs in engineering or math, says Linda Kreitzman, who also helped start the program and is its executive director. “These people were obviously brilliant, but they didn’t have the necessary intuition in finance,” she says.

MFE graduates, on the other hand, are some of the most sought-after in the country because of their ability to anticipate the implications of disruptive new industries, such as fintech, blockchain, and artificial intelligence. The program—the first of its kind in a business school—consistently ranks first or second nationwide and recently added a data science curriculum.

With the death of Rubinstein last May, Fong made a founding gift to the Mark E. Rubinstein MFE Fellowship Fund to help Berkeley Haas continue to recruit the smartest students. “Mark was a true Renaissance man who was dedicated to the excellence of research and teaching,” says Fong, noting Rubinstein’s impressive knowledge of Shakespeare and ancient Greek and Roman history in addition to his having developed the first Exchange Traded Fund. The fellowship will fund MFE students who share with Rubinstein a deep and fearless intellectual curiosity—and an interest in the arts and humanities.

Eric Retner, an MFE lecturer, also made a generous gift. “Mark was one of those rare individuals who truly define the world around them across multiple dimensions,” Retner says. “It’s an honor to be able to commemorate someone as unique and inspiring as Mark through the Rubinstein MFE Fellowship Fund.”

The Takeaway

The new Mark E. Rubinstein MFE Fellowship will support students learning how to drive innovation, develop new and innovative investment strategies, and disrupt decades-old industries. Donate at: haas.org/rubinstein-fund.

COMMUNICATION

OFFENSIVE CHARM

Why political incorrectness promotes authenticity

BY LAURA COUNTS

When Rep. Alexandria Ocasio-Cortez refers to immigrant detention centers as “concentration camps,” or President Trump calls immigrants “illegals,” they may take some heat for being incendiary. But using politically incorrect speech brings some benefits: It’s a powerful way to appear authentic.

Haas researchers, including lead author Michael Rosenblum, PhD 20, and Asst. Prof. Juliana Schroeder along with a Harvard colleague, found that adding even a single politically incorrect word or phrase in place of a politically correct one—“illegal” versus “undocumented”—immigrants, for example—makes people view a speaker as more authentic and less likely to be swayed by others. “The cost of political incorrectness is that the speaker seems less warm, but they also appear less strategic and more ‘real,’” says Schroeder. “People may feel less hesitant in following politically incorrect leaders because they appear more committed to their beliefs.”

But take heed. Because they appear more convinced of their beliefs, politically incorrect speakers may also appear less willing to engage in crucial political dialogue. The research appears in the *Journal of Personality and Social Psychology.*
SALES

Shaking Up Fine Wine

BY LAURA COUNTS

Wine analytics aim to make pricing more transparent

For hundreds of years, a tiny group of châteaux and négociants (wine brokers) have determined the price that distributors, importers, and eventually consumers will pay for France’s top wines. These prices are based on the barrel scores of elite tasters along with the brokers’ own expertise—and a generous splash of guesswork about the market.

That tradition-bound system is getting a data-driven shakeup with the debut of a new pricing algorithm on London’s Liv-ex fine wine market. The algorithm was developed by Berkeley Haas Visiting Professor Burak Kazaz (a professor at Syracuse University’s Whitman School of Management) and M. Hakan Hekimoglu of Rensselaer Polytechnic Institute. It incorporates weather patterns, market conditions based on the Liv-ex 100 index of top wines, and barrel-tasting scores of two leading critics to establish “realistic prices” for Bordeaux wines still aging in the barrel but slated to hit shops and restaurants next year.

“The realistic pricing will tell buyers and consumers whether a wine is underpriced or overpriced, leading to more effective and transparent purchase decisions,” says Kazaz. “It will also tell winemakers how they can determine their own selling price to négociants.”

The Takeaway

Kazaz estimates that establishing a wine futures market in the U.S. (where individual wineries tend to set their prices) could improve the profitability of small winemakers by approximately 14–15%.

Ten years after winning the Nobel Memorial Prize in Economic Sciences, Oliver Williamson’s groundbreaking work continues to resonate. Williamson, Haas prof. emeritus, earned the prize “for his analysis of economic governance, especially the boundaries of the firm.”

Simply put, those boundaries refer to when a firm decides whether to outsource a process, service, or manufacturing function or to perform it in-house.

Prof. David Teece says Williamson changed the way people think about business organization and industrial structure. “His impact was particularly strong with respect to the understanding of vertical integration: How and when to make outsourcing decisions and how to design robust contracts were central to his framework,” Teece says. “Today, as we consider issues relating to big tech, his work is the place to start thinking about the public policy issues at hand.”

To commemorate Williamson’s contributions to economics and to PhD students, an anonymous donor has agreed to match donations to the Oliver E. Williamson PhD Fellowship 4 to 1, up to $400K. Donors of $1K or more receive a limited-edition challenge coin. Donate at: haas.org/olly-fellowship.
Constance Moore, MBA ’80, is a master at turning properties into big revenue.

BY MICHAEL BLANDING
PHOTOS BY ERIC MILLETTE

Constance Moore, MBA ’80, says the crowning achievement in her 37-year real estate career was leading BRE Properties through the turbulent financial crisis a decade ago and leaving it stronger than before.

REAL ESTATE PROPHET
One semester shy of finishing her undergrad-
uate business degree at San Jose State University,
she was competing against Stanford and Harvard
MBAs for a job as an analyst at Bank of America
Realty, which had never before hired a woman for
the position.

Nevertheless, something about Moore’s
swagger impressed the company. “I probably got
a little cocky telling them all the things I could
do,” she says. When offered a job as a summer
intern, she countered, asking for a 6-month
internship instead. The company agreed, offer-
ing her $1,000 a month, a small fortune for her
at the time.

“For my first assignment, they flew me first
class to Memphis to do a budget for a troubled
asset that was projected to lose $6 million,” she
says. The temporary job turned into a permanent
position after graduation, and soon she was
turning around problem
properties from Hawaii to
New York. “I became the
work out lady. It was like,
you’ve got a problem, how
do I fix it?” she says.
“It was more responsibil-
ity than any 22-year-old
should have had, and I
loved it.”

That love turned into
a 37-year career working
in real estate investment
trusts (REITs), companies
that invest in income-generating properties
to earn a profit. In 2002, decades after leaving Bank
of America, she came back to the company, now
known as BRE Properties. As CEO, she navigated
it through the turbulent 2008 financial crisis and
left it stronger than before, the crowning achieve-
tment in a remarkable real estate career. In Novem-
ber, Berkeley Haas honored Moore with a Lifetime
Achievement Award—only the eighth person to
receive the accolade.

Professor Nancy Wallace, co-chair of the Fisher
Center for Real Estate & Urban Economics for
which Moore chairs the Policy Advisory Board,
says Moore is a pioneer. “She was one of the first
women in the industry, and she did it seemingly
with ease and grace. She is hugely respected for
both her business acumen and her leadership.”

Turning passion into confidence
Growing up in San Jose, Moore was exposed to
the real estate industry early, watching her father
work building houses and selling insurance. She
never expected to go into the business herself;
however, “I was supposed to go to college for two
years and get some culture then get married and
have children,” she says. Something clicked, how-
ever, as she started taking classes in real estate
law and finance. She started dreaming of a career
in the industry.

Initially, Moore’s colleagues were men in their
30s with graduate degrees. So to compete, Moore
enrolled in Berkeley’s evening MBA program, then
in San Francisco. She took classes on Monday and
Thursday nights, traveling in between for work
and studying all weekend.

“I could see her potential from day one, year
one,” says Ken Rosen, professor emeritus and
Fisher Center co-chair, who was then just starting
out. He remembers Moore knowing more about
some aspects of the industry than he did. “She had
the intellectual ability to digest complex topics
and express them in a way that was understand-
able to the layperson.”

For Moore, earning an MBA allowed her to
trust the confidence she only pretended to have
before. “It made me fearless and gave me much
more credibility and competence than that silly
white pantsuit,” she says. She left Bank of Amer-
ica in 1983 to work for a firm called Consolidated
Capital, thrown into the deep end of managing
properties and public limited partnerships.

In those early days, men often underestimated
her talents. She learned not to take it personally,
developing an alter ego she called Sally Sunshine.
“If I ever got into an uncomfortable situation, Sally
would kick in, and she would make light of it. It
was my coping mechanism,” Moore says. She suc-
cceeded by working twice as hard as the men around
her, never saying no to an opportunity that
allowed her to learn more about the business. “I went to
work for a reason, and that was to work. I didn’t want
to get caught up in all that other stuff.”

A trusted leader
Eventually she landed a position with Security
Moore succeeded by working twice as hard as the men around her, never saying no to an opportunity that allowed her to learn.
When she started as CEO, nearly double the amount of over $6 billion, Moore grew the company’s value from $4 billion to nearly $6 billion.

As head of BRE Properties, Moore faced her biggest challenge, though, when the financial crisis hit in September 2008, “It was a great way to clear my head.”

Ultimately, her strategy with the company succeeded, growing BRE’s portfolio to an enterprise value of over $6 billion, nearly double the amount when she started as CEO.

In fact, she may have succeeded too well. In 2013, Essex Properties, one of the giants in the REIT industry, approached BRE to talk merger. The deal made sense—while Essex dominated the San Francisco Bay area, Moore’s strong development pipeline could extend its reach along the West Coast. Moore knew that the merger would mean layoffs, starting with herself, but she didn’t hesitate to support the decision.

“She recognized it was absolutely in the best interest of our shareholders,” says Irving “Bud” Lyons, who was chairman of BRE’s board, “and as it turns out, it was the right decision.”

True to form, Moore’s first priority was to take care of her people, holding weekly meetings during the next five months to speak with every employee. “By the time the merger happened, they all knew where they were going to be, who was going to be happening, and who was leaving,” says Prof. Schissel.

Of course, the dissolution of the company was bittersweet for Moore, closing the chapter in her career at BRE. “I tell my bookends—my first job and my last job,” she says. “But it was a really good process in the end.” The deal closed on April 1, 2014, creating a real estate behemoth with more than 50,000 housing units in some 250 properties—and leading to Moore’s retirement from the board after four decades in the real estate investment business.

A working retirement
She’s hardly slowed down in the last five years, however. By the time the deal closed, Moore had already assumed positions on the boards of two public companies: Cisco and Columbia Property Trust, and the Urban Land Institute’s Global Board.

She had also long been active with both of her alma maters, serving on the board and executive committee for San Jose State’s Tower Foundation and on the Haas School Board. She continues as chair of the Policy Advisory Board for Haas’ Fisher Center, a position she’s held since 2005, where she’s helped arrange speakers and serves as the master of ceremonies for a biannual convening of real estate professionals from around the country for off-the-record conversations.

“They are designed to be truth-telling meetings,” says Prof. Wallace. “People come away feeling like they can anticipate what’s going to be on the front page of The Wall Street Journal in a month.” Moore has been integral to setting that tone, Wallace says, making professionals feel at home with a mix of straight talk and passion.

Moore also speaks to Berkeley MBA students about her career. “She tells them that people trust you when you do what you say you will do,” Wallace says. “With the volatility in these industries, that message is extremely important.”

Receiving the Lifetime Achievement Award from Haas is a homecoming, bringing Moore back full circle from those night classes in San Francisco all those years ago.

“It’s very humbling,” she says. “Haas provided the foundation as well as the tools for me after those four decades beyond my wildest imagination, and for that I will be forever grateful. I hope I have exemplified our Defining Leadership Principles and that my commitment to service will inspire others to do the same.”

“I love real estate because it’s always changing. It’s a living, breathing thing. You go to work in the morning and you have a plan, and then the real estate changes and your planning goes out the window.”

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CONSCIENTIOUS CONNECTOR

Fair Trade USA founder and CEO PAUL RICE, MBA 96, creates positive social and environmental change for everyone along a supply chain.

BY NANCY DAVIS KHO

Photo by TAI POWER SEEFF

Fair Trade USA founder Paul Rice, MBA 96, has helped alleviate poverty and create an engine of wealth creation for the poor worldwide.
PAUL RICE, MBA 96, HAS ALWAYS QUESTIONED THE STATUS QUO. UPON GRADUATING FROM YALE IN 1983 AS A SELF-DESCRIBED “COWBOY FROM AUSTIN,” HE ESCHEWED MORE TRADITIONAL CAREER PATHS AND MOVED TO NICARAGUA, DRAWN TO LEND A HAND DURING THE COUNTRY’S TUMULTUOUS REVOLUTIONARY YEARS.

The arena Rice identified as a potential locus for radical societal transformation—agriculture—was perhaps not the obvious place to start. But he’d grown frustrated with what he saw as the short-comings of international aid programs to create lasting and sustainable change for rural Nicaraguan farmers. Out of that frustration grew his decision to establish the country’s first Fair Trade coffee co-op in 1990, which started with 24 farmers and grew to include more than 3,000 families in three years. In the process, Rice discovered a foundational passion that has led him to winning this year’s Leading Through Innovation Award: a belief that profitability and sustainability can go hand-in-hand and that corporations can and indeed must play a role in the greater social good.

In the mid-’90s, when Rice returned to the U.S. to start his studies at Haas, there was a vibrant Fair Trade movement in Europe, connecting conscientious buyers with sellers in developing countries to equalize access to markets and consumers. But there was no American equivalent, making the U.S. ripe for a Fair Trade revolution. “I came back to the U.S. knowing I wanted to set up Fair Trade USA,” says Rice. “I was very focused.”

ENGINE OF WEALTH

More than two decades later Rice established Fair Trade USA in Oakland, California, that focus has resulted in the creation of an organization that expands sustainable development and community empowerment globally, through an equitable trade model that benefits producers, consumers, industry, and the planet. In 2018 alone, nearly a million farmers and workers in 47 countries were empowered to reach more favorable terms with their trading partners because they were part of the Fair Trade USA system of standards and Community Development Funds.

The main tool Fair Trade USA uses to promote sustainable livelihoods and environmental protection is its cheerful green, white, and black Fair Trade Certified™ seal, which a 2018 survey showed is recognized by 63% of U.S. consumers. When a product carries the seal, it means producers are upholding rigorous standards around workplace safety, sustainable incomes for employees, and environmental protection, all of which are regularly audited by Fair Trade USA.

U.S. retail sales of Fair Trade products have grown to some $6 billion, with more than 1,250 businesses across 30 product categories—food and beverage, apparel, home furnishings, and more—committed to Fair Trade standards, including market leaders like General Mills, Patagonia, Whole Foods, and Target.

Another measure of Fair Trade’s direct impact is social return on investment (SROI), the dollar that Fair Trade invests. According to Rice, for every $1 Fair Trade USA puts into the market and the movement, they generate $4 in increased wealth for farmers and workers. Since its inception, Fair Trade USA has generated some $610 million in additional income to farmers and workers in 47 countries—allowing them to significantly improve their livelihoods.

“For an organization whose mission is to help alleviate poverty, to be able to create an engine of wealth creation for poor people around the world is really quite remarkable,” says Rice. Indeed, Rice and his organization have created lasting and meaningful value—for workers and their families who now have improved conditions in fields and factories and better access to education and healthcare, for fragile ecosystems strengthened by Fair Trade USA protection, and for businesses and retailers benefiting from increased supply chain transparency and sustainability.

BROADER IMPACT

But Fair Trade’s influence doesn’t end with Fair Trade Certified products. The 501(c)(3) nonprofit organization has played a meaningful role in the larger global movement toward conscious capitalism. “We’re a small part of the meta movement that says that profitability and sustainability can go together,” says Rice. He points to other certifications and standards like “non-GMO” and “B Corps” as a ripple effect over a winner-take-all mentality. The success of Fair Trade is a signal to the larger market, says Rice, that “a shared-value model isn’t
Rice sees value in providing consumers a more reassuring experience, for end-to-end supply chain transparency in the future. “In an age of Facebook, why can’t we trust our farmers?” Rice asks. “I want to create a platform where you can get a much more interactive experience with the workers and farmers making the product you love.”

And of course, there are plans to continue to expand the number of products bearing the Fair Trade seal. Just last summer, Fair Trade USA and Chobani announced a partnership to create and launch the first Fair Trade dairy standard. “Chobani products may carry the Fair Trade Certified label as early as 2021 to help address the awful labor conditions in the dairy industry,” says Rice. “We’re excited about creating a ripple effect that will bring along other brands.”

Carrying the Fair Trade Certified label as early as 2021 is a necessary step, but Rice is modest about the movement’s achievements thus far. “I see so much evidence to support this belief that conscious capitalism and conscious consumerism are here to stay. The question for current students isn’t ‘What is the future we’re all heading for?’ It’s ‘How long is it going to take us to get there?’”

Rice was named a Berkeley Haas Executive Fellow in 2014, which gives him the chance to work closely with current students. “The pace of change is in their hands,” he says. “How long is it going to take us to get there?‘”

Rice is a constant reminder that the Fair Trade movement is a crazy dream. It’s real, it’s achievable, and it will be table stakes for business going forward.”

In part, that’s because of growing consumer demand for Fair Trade products—the “conscious consumer movement” that is the necessary condition for success of conscious capitalism, “Enlightened capitalist leaders wouldn’t be enough,” says Rice. “You need consumer support.”

By any measure, the conscious consumer movement is growing rapidly. A 2015 study by Cone Communications found that 91% of Millennials (ages 23–38) are willing to switch brands to purchase a product with a social or environmental benefit. And of course, Gen Z (ages 22 and under) has grown up with the Fair Trade seal adorning their everyday products, informing their purchasing choices and influencing their buying behaviors. A 2015 Nielsen study found that 72% of Gen Z respondents are willing to spend more money on goods and services from companies committed to positive social and environmental impact—up from 55% the year prior. “Gen Z gives us a glimpse of our future,” says Rice, whose own daughter is a member of that cohort. “Twenty years into this venture, I feel more fired up than ever to keep going, because I feel so inspired by all the enlightened consumers out there.”

Rice sees value in using technology to address the US government’s systematic deregulation of the environment and labor is discouraging, but it underscores why businesses and consumers have to step into the breach,” says Rice. “I don’t see regulatory mechanisms solving the problem of sustainability and responsibility in the near term. For the next 20 or 30 years, market-based approaches will be more sustainable and more scalable.”

Ironically, some industry observers point to the proliferation of parallel Fair Trade labels as a threat to the movement, saying it sows consumer confusion and creates overlapping, sometimes contradictory standards that hinder producers. But Rice sees this as a net positive. “Sure, there may someday be a shakeout or consolidation between the various labels,” he says. “But I think it’s great that consumers have more opportunities to educate themselves about all the different dimensions of sustainability.”

As for the power held by consumers to make a difference, says Rice, “We don’t have to wait four years to cast our votes. We have a chance to vote for a better world every time we go to the store.”

**TECH INNOVATION AHEAD**

This year’s Leading Through Innovation Award winner is Innovation Award winner “deeply humbling,” Rice says. “We’re excited about creating a global network that ‘puts people and planet first.”

In 2014 Rice was named a Berkeley Haas Executive Fellow, which gives him the chance to work closely with current students. And Rice hopes that those students will use their Haas-nurtured skills to further his pioneering work. “I see so much evidence to support this belief that conscious capitalism and conscious consumerism are here to stay. The question for current students isn’t ‘What is the future we’re all heading for?’ It’s ‘How long is it going to take us to get there?’”

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HOW WE’RE DUPED BY DATA

Haas faculty lead movement to restore faith in science

BY LAURA COUNTS
IN 2011, PROF. LEIF NELSON AND TWO STATISTICS-WHIZ colleagues from Wharton published an experiment in which participants became 18 months younger after listening to The Beatles’ “When I’m Sixty-Four.” A control group that listened to a bland instrumental piece failed to achieve the same rejuvenating effects. Impossible, right? But that was the point.

The experiment was an academic farce that questioned the status quo of psychology research. By using widely accepted methodology to reach an obviously absurd conclusion, Nelson and his colleagues aimed to show how loose research practices made it all too easy for investigators to prove whatever they set out to prove—even that a pop song can cause reverse aging.

Nelson, who studies judgment and consumer preferences as the Ewald T. Grether Professor of Business Administration and Marketing, had no idea that his eight-page paper, “False Positive Psychology,” would help upend the psychology field, topple famous studies, and send waves throughout the social sciences and beyond. “We wrote it because we cared about the topic, but if you had asked us at the time, we would have said this will simply not be published, full stop,” Nelson says.

Instead, the paper would play a central role in a burgeoning research transparency movement that has found passionate advocates among the faculty at Haas and across the Berkeley campus. The movement is focused on rooting out biases, testing important studies via replication, and—on rare occasions—exposing outright fraud. The aim is to restore the credibility of research in an age when society is swimming in data but public trust in science has eroded. It’s a natural fit for Berkeley, where methodological rigor and values of openness are cultural bedrocks.

“The fields is developing tools that are propagating through other fields, into sociology, political science, economics, and medicine,” he says. “They offer the real chance that scientific quality will increase across the board.”

THE PERFECT STORM

Publish or perish has long been the name of the game in academia, and studies with significant or surprising results are far more likely to be asked us at the time, we would have said this will simply not be published, full stop,” Nelson says.

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The Takeaway

A 2011 paper by Prof. Leif Nelson helped trigger a broad and growing research transparency movement that has spread throughout the social and life sciences.

Data 101 for Leaders: Avoid Cherry-Picking

Whether analyzing the results of an ad campaign, social media push, or customer survey, it’s tempting to select only those metrics that show a desired outcome. “People are going to try to present the most exciting conclusion,” says Prof. Leif Nelson. “Leaders need to look past that and play the role of the wet blanket.” Prof. Don Moore advises learning how conclusions were reached. “Ask how evidence was generated.” Prof. Leif Nelson advises learning how conclusions were reached. “Ask how evidence was generated.”

1. How did you decide how much data you would collect?
2. Did any other analyses yield different results?
3. Did you measure any other variables worth discussing?
4. Did these results surprise you or were they expected at the outset?
How One Researcher Makes Her Work More Transparent

A 2017 paper published in Psychological Science by Asst. Prof. Juliana Schroeder found that people are less likely to dehumanize a person with opposing political views when they hear them speak, rather than reading what they say.

Coming just after the polarizing 2016 election, several top-tier media outlets reported on the study. The Washington Post declared, “Science shows why it’s important to speak—not write—to people who disagree with you.”

“Science shows why it’s important to speak—not write—to people who disagree with you.” —Asst. Prof. Juliana Schroeder

So how did Schroeder and her co-authors ensure their findings were as scientific and impartial as possible? Their procedures were designed to be as transparent as possible.

1. They preregistered their predictions and analysis plan on the Open Science Framework (OSF) before collecting data.
2. They conducted four experiments with sample sizes of several hundred people each, explaining when they planned to stop collecting data and describing which participants were excluded from analysis and why.
3. They reported all measured variables and experimental conditions.
4. After finding in the first two experiments that people viewed those with opposing political views as more thoughtful, competent, and rational on audio or video than in written text, they conducted a preregistered replication, but with a larger sample size and using people’s views on the presidential candidates, on the weekend before the 2016 election.
5. They reported statistical effect sizes and 95% confidence intervals for all analyses. They confirmed their main hypothesis with <0.1% chance the results were random and directed readings were allowing researchers’ biases to creep in, often unconsciously.
6. They reported variations on coding their data and identified any analyses that weren’t preregistered as exploratory.
7. They posted all materials, including surveys, data, and transcripts (within the bounds of privacy rules) on the OSF.

Data concerns prevalent in academia—such as preregistering detailed research plans to avoid the temptation of flexible data analysis, posting data, and encouraging investigations to explain their own and others’ experiments.
“Everybody knew there were problems decades ago. Some people pointed them out. But there were no solutions put into place, and no one started a social movement.”

plan to avoid the temptations of flexible data analysis that can arise and with other events to create a perfect storm. That same year, the prestigious Journal of Personality and Social Psychology published a study that used accepted statistical practices to “prove” that people could predict the future through extrasensory perception, prompting outrage and public criticism.

Meanwhile, on the other side of the Atlantic, Asst. Prof. Evers, then a graduate student, had blown the whistle on a superstar social psychologist who was fabricating data (see “Fighting Fraud”). Soon after, two other prominent U.S. psychology researchers were exposed for fake data. Such blatantly unethical behavior was in an entirely different category than p-hacking, but it underscored the need to bring more transparency to the research and publishing process.

At the same time, researchers had begun noticing that an increasing number of psychology experiments weren’t holding up on the second attempt. Nosek had launched the Reproducibility Project, which enlisted 270 researchers to repeat 100 studies published in the most prominent psychology journals. The findings—suggesting that as many as two-thirds of the study findings could not be reproduced—helped trigger a full-scale replication crisis. (A second Reproducibility Project is now targeting 50 cancer biology studies.) In 2012, Nosek launched the Open Science Framework to allow researchers to record, share, and report their work. Nelson, Simmons, and Simonsohn started the AsPredicted website to allow researchers a streamlined way to preregister studies.

BEYOND PSYCHOLOGY

The open science movement extends beyond psychology to the social and life sciences. Berkeley Economics Prof. Edward Miguel created the field-spanning Berkeley Initiative for Transparency in the Social Sciences (BITSS), which has helped develop new publishing standards now adopted by 1,000 journals. Prof. Paul Gerlert wrote in Nature last year about how to make replication transparent in economics.

And Prof. Stefano DellaVigna, a behavioral economist at Stanford, recently launched a prediction platform to further open science, says cross-disciplinary conversations around methodology are making everyone’s research stronger. He points to efforts by faculty like Assoc. Prof. Dana Carney, who recently invited behavioral economists to a psychology meeting she organized.

“Economics started worrying about some questions of methodology much earlier, requiring flexibility in analyzing data. In some ways, psychology has leapfrogged ahead,” he says. “Economics has plenty of things still to sort out.”

CRUSADERS FOR OPEN SCIENCE

Although everyone agrees on the need for objective, independently verifiable research results, the last few years have involved some bitter academic fights, and there is still plenty of disagreement on how to ensure the best results—including within the walls of Haas. Nelson, Moore, and other faculty in the Marketing and Management of Organizations groups host a weekly journal club that attracts researchers from far and wide to critique new papers and methods.

Nelson and Moore are also involved in large-scale attempts to replicate prior studies and are leaders in training the next generation of researchers. Last spring, they launched a PhD seminar in which 18 students tried—and mostly failed—to replicate experiments involving the psychology of scarcity, which claims that poverty affects cognition and decision-making. Michael O’Donnell, a doctoral student of Nelson’s who served as a graduate student instructor, had previously led a 23-lab effort to replicate a study indicating that people performed higher on a trivia test after imagining themselves as a professor. (The original results did not hold up.)

“The stakes are high,” Moore says. “The next generation is holding themselves, and each other, to higher standards.”

Asst. Prof. Schroeder, who studies social cognition, says she’s significantly changed how she works (see p. 30). “Berkeley has really influenced my own research in terms of the quality of the methods,” she says.

All of this is why, despite all the retractions and failures to replicate, leaders in the research transparency movement remain enthusiastic about the future. After all, self-correction is at the heart of the scientific process, and one study has never been enough to prove anything. Theories are proposed, refined, and torn down—only to have stronger ones replace them. It’s usually just a bit more incremental.

“Human behavior continues to be an incredibly interesting and important topic to study, and the scientific method continues to be the best way to study it,” says Nelson. “Even if the field took years or decades to improve its practices, the questions will always be worth asking and the answers will just keep getting better.”

Next the Dean event Los Angeles: Aaron Schonfeld, BS 82, and event director, MBA 73, Haas Alumni gatherings: Clockwise from lower left: Trent Macchias, MBA 14; Andy Looke, MBA 16; Jeff Baue, MBA 99; Nick Pajic, MBA 22; and Nisti Bokanost, MBA 19. Haas Alumni CALPITAL Connections event in Sacramento: California Lieutenant Governor Eleni Kounalakis, MBA 92, and Dean Ann Harrison.

East Bay Chapter Mike with the Dean: Back left clockwise: Rachel McManus, MBA 93; Susan Hawkins, MBA 81; Cathy Garcia, MBA 93; Bill Roberti; Ann Chao, MBA 93; Dave Chan. Front row: Kimberly Marx, MBA 92; Dean Ann Harrison; Susan Balfanz, Elizabeth Martinez, MBA 91; Claudia Dire, BS 11. Dean’s Speaker Series: Inajian Chan, PhD 07, chairman and CEO of FC4 and author of Out of the Gobi: My Story of China and America.

Dean’s Speaker Series: Kedra McCleery, traveling director of the Center for Equity, Gender, and Leadership, and Tony Prophet, chief equality officer, Salesforce. Alan Hamilton, founder and managing partner, Backstage Capital.

ALUMNI NEWS
PROFILE: Tony Chan, BS 74
PROFILE: Kate Platz, MBA 86
PROFILE: Purvi Gandhi, BS 92
PROFILE: Ace Patterson, MBA 16
IN MEMORIAM
HAAS PERKS
ROAD TO SUCCESS

Vancouver and The Business of Housing event: Antonia Kalma-Coffe, MBA 85, and event host Russell Kalma-Coffe, MBA 65.

Portland Chapter alumni gathering at Lucky Lab
How have you tapped into your Haas or Berkeley connections to improve your life?

The Big Question:

The Answer:

“Prospective 401(k) clients’ questions about who I am are frequently answered with just, ‘Haas School of Business, 1990.’ character, discipline, grit, and social/environmental justice all in one phrase.”

—TIMOTHY YEE, BS ’90 PRESIDENT, GREEN RETIREMENT, INC.

The question of how to focus their HR and administration so they can focus on building their businesses is to raise awareness of the kidney crisis in this country. In December 2016, I donated my kidney to a stranger, as a ‘non-directed donor’ in order to start a chain of donations known as a kidney chain. This act was the best thing I have done in my life after raising our family. Most living donors will tell you the same. I am telling you about this now because I would like you to consider whether such an act is suitable in your life. Donors have many explanations; this one resonated with me: I am sitting in a lifeboat wearing two life jackets. There are people in the water swimming for their lives. I only need one life jacket. Of course I will give someone the other one. To learn more, write me at SuzanneVerge@donortodonor.com.”

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As land-challenged cities such as the San Francisco Bay Area and Seattle attempt to create room for new business and residential spaces, real estate developer Tony Chan is helping to maximize the urban centers one address at a time. Chan is the owner and managing partner of Worldco Holding, LLC, a San Francisco-based firm that manages and invests in real estate. Worldco targets “infill” areas, which include neighborhoods where existing buildings (many in disrepair or tax-delinquent) can be razed or connected to developments serving current needs.

The company’s projects include 21-23 communal condominium near San Francisco’s Fisherman’s Wharf and the 58-story Florida-based Marquis on Brickell, Miami. “We are a longer-term investment company, so after we build a development we usually hold onto it,” Chan says. “That’s different from a typical Wall Street institutional fund that tries to commoditize real estate. We never buy something then flip it away.”

Chan is also a longtime volunteer for his alma mater. He served for 12 years on the UC Berkeley Foundation Board of Trustees, and he’s been a member of the Haas School Board for several years. Among many accomplishments, he recently led the Haas Board’s campaign to support the Dean Lyons Faculty Research Fund, resulting in 100% participation. For his contributions, Chan received Haas’ highest volunteer honor, the Raymond E. Miles Alumni Service Award, in November: “Interacting with educators and Berkeley stakeholders is extremely invigorating and rewarding,” Chan says. “Seeing the continuing excellence of Berkeley and Haas despite substantial shrinking of state support—makes me proud of our campus leaders and educators.”

Stephanie (Quan) Louie, of Millbrae, Calif., announces. “After 15+ years working to repurpose and release iconic brands, and develop and launch new products, I decided to venture out on my own. I started my own brand strategy consulting practice last year and am on a mission to help brands and businesses, big and small, find their north star and thrive. It’s been quite an experience thus far and definitely keeping me busy, along with two kids,” Chan says. “I have access to leaders I interviewed for my book on the power of diversity, inclusion, and disruption.”

ANNUAL MEETING

The Answer:

“I used the network to get introduced to some new friends before we moved to Chicago.”

—STEVIE AGUIRRE, BS 05

FOUNDER & CEO, REAL FUN GROWTH
2006
Sean Crowe, of Santa Barbara, gets an update. “I’ve spent the past 10 years as an insurance lawyer helping my clients buy and sell businesses.”

2014
Clement Kao, of San Francisco, announces, “I am currently a product manager at Blend, a fintech startup digitizing the consumer lending ecosystem. We just raised our Series F round, and we’re actively hiring! Check out blend.com/careers for all openings.”

2017
Pedro David Espinosa, of Palo Alto, Calif., writes, “Pedro David Espinosa has co-written a book with Jorge Tinajero, with contributions from Eric Eich (ex-CEO Google), Reed Hastings (Netflix CEO), and Dan Schulman (PayPal CEO). The book is called Differences That Make a Difference: How Companies Succeed by Focusing on Inclusion through Inclusion. Pedro interviewed 100 executives, including Judith Estrin (internet pioneer), Michelle K. Lee (senior executive of commerce), and Tim West (Uber CEO). Pat Gelinger (VMware CEO) wrote the foreword. Visit: www.pedrodospino.com/book."

“The relationships I’ve made with Haas alumni and staff by leading our North Bay Chapter sustained me during the apocalyptic 2017 fires from which we’re still recovering. Our chapter gatherings brought liveliness and vitality back to my life, and I am more resilient.”
—ELLEN O’CONNOR, MBA 83
Senior Research Fellow, BarraCoso School of Business, Dominican University of California
The Answer:

“When considering moving to Rome, I contacted local Haas graduates for the inside story on professional and personal life in Italy. Their advice helped immensely in considering the move, then getting settled and making friends when we arrived.”

—BRAD IRBY, MBA 05
MANAGING PARTNER, BRAD IRBY CONSULTING LLC

A born athlete, Kate Hart grew up in Monterey, Calif., loving baseball especially. At the time, girls weren’t allowed to play Little League. Undaunted, she tried out for and made the boys’ junior varsity baseball team as a high school sophomore—only to be told she wouldn’t be allowed to play. She settled for playing softball and other sports—until a new door opened into Little League.

As an adult, Hart coached her son’s Little League teams, volunteered for the Little League board, and stumbled into umpiring.

“I’m not a sitter; I’m a doer,” says Hart, who impressed herself on the go. “It was more fun and athletically and mentally challenging than I’d expected.”

She’s since turned umpiring into a full-blown avocation, working little league, high school, junior college ball games. Hart is one of very few female umpires nationwide, and in August she was the first woman since 2005 to step at the Little League Western Region Baseball Tournament in San Bernardino—one step away from the Little League World Series.

Succeeding as an umpire, Hart says, is about teamwork and quiet confidence. “Being focused, looking for small, unexpected things to happen, and knowing what to do if they happen,” she says, is a great stress relief.

“[Umpiring] lets me run and be mobile and think on the fly.”

Umpiring requires different skills than those for her day job as senior brand manager for The Wine Group, a beverage company with some 60 brands, though each demand strong thinking on the fly.

As class president, Hart says, “I wanted to work together to win.”

“Talent and hard work will only get you so far without the support of others,” she says. “I believe working together makes our group a strong one and it’s my job to make sure we are a team ready to win.”

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ABOUT THE AUTHOR

Kate Hart
MBA 86
Little League Baseball® Umpire & Senior Brand Manager, The Wine Group
Livermore, Calif.

BY KATE MADDEN YEE

Don Rath, of Burlin- game, Calif., writes, “I retired on July 1, after a fantastic 38-year career in finance, which ended in a role as VFX Syn- opst called ‘Ninjatales.’ My career took a wonderful turn as a contact in a new career with the Ninjatales Foundation, which is focused on creative nonfiction and recently started an MFA program in creative writ- ing at Queens University of Charlotte. Apart from writing, I am teaching par- ents at Golden Gate University and doing voiceover work for a few voice. My husband, Steve, and I took our two kids (ages 16 and 12) on a two- week vacation in Europe shortly after my retire- ment. I am also enjoying pursuing health and fitness interests.”

Maria Cohan, of Kensington, Calif., recently retired after 35 years in career in fundraising and development. Cohan says staying in touch with Haas classmates and staff has proved invaluable. She’s also tapped Berkeley Haas for student interns for The Wine Group.

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I’ve joined several classes as an alumni auditor. I learn new things that are relevant to my work, and I get to connect with—and learn from—current students who bring a wide range of experience and expertise.

—GWYNETH GALBRAITH, MBA 02

“Looking for introductions to senior executives in market leader management consulting or technology firms needing a talented, strategic, change-driven executive for stra business development and revenue growing an in power and influence to defend. I motivate and mentor teams, or I can be a high-level individual contributor, like a play coach. I’m qualified, well-educated, bright, friendly, and upbeat. I live in LA and will consider relocating. Thanks!”

Christopher Jay moved to Seattle three years ago.

We moved back to the Bay Area as our kids get ready to apply to college, after amazing experiences in India over the past decade.

Berkeley HAAS WINTER 2019-2020 alumni auditor. I learn new things that connect with—and learn from—current are relevant to my work, and I get to—GWYNETH GALBRAITH, MBA 02

“Looking for introductions to senior executives in market leader management consulting or technology firms needing a talented, strategic, change-driven executive for stra business development and revenue growing an in power and influence to defend. I motivate and mentor teams, or I can be a high-level individual contributor, like a play coach. I’m qualified, well-educated, bright, friendly, and upbeat. I live in LA and will consider relocating. Thanks!”

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We moved back to the Bay Area as our kids get ready to apply to college, after amazing experiences in India over the past decade.

Berkeley HAAS WINTER 2019-2020 alumni auditor. I learn new things that connect with—and learn from—current are relevant to my work, and I get to—GWYNETH GALBRAITH, MBA 02

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Christopher Jay moved to Seattle three years ago.

We moved back to the Bay Area as our kids get ready to apply to college, after amazing experiences in India over the past decade.
"Moved with husband, Flavio, and daughter Carolina from San Francisco to Lisbon, Portugal, in July in pursuit of new adventures and opportunities. As we settle into our new life, we’d love to connect with other Haas alumni in the Lisbon area. Our connection to California continues, though, as our son Elias, now 20, enters his junior year at UC San Diego."

2000

Pascal Hoffmann, of Oakland, Calif., writes, "20th Reunion April 24–25, 2020"

Greg Patterson and I enjoyed participating in the Oakland Olympic Triathlon in August, a few weeks before Greg qualified for the Half-Ironman World Championship in 2020. Go IronGreg!"

Charlene Son Rigby is keeping it local in Oakland, as chief business officer at Fabric Genomics, a software company enabling precision medicine through genomics. She lives in San Francisco with husband Ben Rigby and their two kids, Luca (8 going on 15) and Juno (6). Juno has a rare genetic disease, which was diagnosed after a multi-year diagnostic odyssey. With several other families, Charlene and Ben started the STAR7 Foundation to create awareness and accelerate a cure for the 50+ kids with this rare disorder (star7disorders.org).

The Answer:

“When my son was born five weeks premature, my classmates rallied to donate extra breast milk for him. These amazing mothers not only thought beyond themselves, they literally gave my family a part of themselves.”

—KELLY HAN, MBA ’12 PORTFOLIO MANAGER, PARNASSUS INVESTMENTS

As a teenager, Purvi Gandhi and her family moved to the Bay Area from India so she could access more opportunities as a woman. Today, Gandhi is helping liberate women from a different inequity—male dominance in venture capital.

"It’s disappointing how many smart women are paid a bit above market then relegated to back-office roles as head of marketing or human resources or business development," says Gandhi, now a partner in the female-run VC firm. "These women are just as capable of doing amazing deals."

Gandhi should know. In more than two decades as a CFO, she’s worked in private equity, hedge funds, and venture capital across Silicon Valley and Asia. Early in her career, she helped lead efforts by U.S. companies, among them MTV and Starbucks, to expand into Asia. Here is one of the most active (in the seed and early stage)—and, by writing the book on the new, quiet—investors in Silicon Valley. Since its launch in mid-2015, Hone has poured more than $200 million into over 350 companies, 10 of which are now publicly valued at $1 billion or more and two of which have gone public. One element of Hone’s success is its strategic partnership with AngelList, an online platform for entrepreneurs seeking seed capital. Another is Hone’s proprietary algorithm for identifying promising startups from AngelList’s vast volume of deals.

“As our goal is to fundamentally change the VC landscape and build something unique and enduring,” Gandhi says, "LinkedIn is an in-person experience for me. I can introduce investors to clients, and clients to other investors."

As the CFO of Hambrecht & Quist Asia Pacific from 1996 to 2003, Gandhi worked with Laura Tyson, faculty director for the Institute of Business & Social Impact, who was a firm advisor at the time. Gandhi’s partner in Hone Capital is Cal alumna Veronica Wu, MS ’93 (industry engineering/operations research).

"The Answer:" Gandhi advises aspiring women business leaders to know all of their career options and resist urges to play it safe. Also, don’t settle for back-office roles. If you have good ideas, make sure you get the credit—and the opportunity—to prevent them.

"It’s one of the most active (in the seed and early stage)—and, by writing the book on the new, quiet—investors in Silicon Valley. Since its launch in mid-2015, Hone has poured more than $200 million into over 350 companies, 10 of which are now publicly valued at $1 billion or more and two of which have gone public. One element of Hone’s success is its strategic partnership with AngelList, an online platform for entrepreneurs seeking seed capital. Another is Hone’s proprietary algorithm for identifying promising startups from AngelList’s vast volume of deals."

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Fans know Ace Patterson as hip-hop artist Call Me Ace, an independent performer who produces positive lyrics. By day, Patterson is a consumer marketing operations manager at Facebook. “I’m living my dream in a way that I couldn’t have imagined,” he says.

Patterson’s third full-length album, Airplane Mode, debuted last March on iTunes and #50 on the Billboard hip-hop album sales chart. His songs are personal, many about overcoming adversity to succeed. The son of Jamaican immigrants, Patterson grew up in Bridgeport, Conn., with two siblings and an artistic yet at the time, unemployable mother. In elementary school, his family was homeless for a time. But his mom encour-
aged him to never stop dreaming. He began rapping in middle school because the poetry awards he was winning weren’t seen as cool within his inner-city community. At Columbia University, Patterson studied anthropology, never consider-
ing a career in business until a missionary trip to Colombia changed his mind. “A pastor was using business to teach kids who were recovering from drug addiction, domestic violence, or incarceration—and giving them a vocation,” he says. “It made me see how business can be used for good.” Determined to merge business and community empowerment, Patterson enrolled at Haas. Now, at Facebook, he manages campaign resources for both the Messenger and WhatsApp marketing teams.

As for his music career, a sense of purpose drives Patterson. “I believe that I’m called, and I have a message that actually inspires and motivates people,” he says. “I love to entertain but I also love to inspire and if I can do that through this platform—that’s my desire for growing it.”

LinkedIn.com/in/acepatterson

Clare Miller, of San Francisco, attends. “Members of the MBA Class of 2002 gathered in August in Amagansett, N.Y., to celebrate Aaron McNally’s 40th birthday. In attendance were (from left) Alex Regin, Chris Mills, Ben Soccorsy, Aaron McNally, Clare Miller, Andy Zigkelboim, and Mike Todd.”

Maex Rahbves was honored with Humen-
num’s 2019 Operational Excellence Award in July. Rahbves is the Chief Operating Officer at Nuru International, which equips the poor living in remote, rural areas to end extreme poverty in their com-

2004
Jeanine (Kramitz) Lester, of Falls Church, Va., celebrated 15 years with MetLife Investment Management in June 2019. In June 2018 she became the managing director of the Washington, D.C., regional office overseeing both debt and equity in the region. Jeanine and her husband, Brian; and daughter, Ellie (2), moved to Falls Church, Va., in August of 2018. She misses the Bay Area but would love to see you if you’re in DC!

Jo Mackness was named the assistant vice chancellor and chief operating officer for UC Berkeley’s Division of Student Affairs. In her role, she’ll lead residential and student service programs. She had previously been serving as interim assistant vice chancellor and chief human resources officer.

2005
15th Reunion
April 24-25, 2005

Brad Tryb is opening a new European office for Alobrha Systems, expanding the footprint of the company to include South America, North America, and now Europe. The rapidly growing company is now hiring technical expertise in the region to satisfy the demands of its growing customer list. Brad and his family have fulfilled a lifelong dream of living in Europe by moving to Rome, Italy. His wife and two boys are adapting well and having a great time exploring Rome, the rest of Italy, and all of Europe.

2006

Yoichi Omasa, of Shodoshima-Chi, Kagawa, Japan, updates, “After working in the tech/software space in Asia, North America, and Oceania for almost 30 years, I moved to Shodoshima Island in Japan to work for a family-owned and traditional soy sauce company. Come and taste our soy sauce [made in handmade bamboo barrels, not steel tanks], which is very different from ones you can get at the supermarket.” Fermentation takes two years, not a few months as is standard for commercially produced soy sauce.”

BBC Travel produced an article and video about his new employer and its 750-year-old secret (haas.org/oma-

2007
Rah Kaplan, founder and CEO of Circulate Capital, opened the company’s new Singapore office in August and relocated there with his family. Kaplan writes, “I look forward to connect-
ing with many of those involved in the solutions on the ground in the region as we work to catalyze the additional capital needed to solve the ocean plas-

2008
Julia Griffiths, of San Francisco, notes, “I just began serving on the boards of directors for Support for Families with Disabilities, which serves families in Rome, the rest of Italy, and all of Europe.”
Chris Giles, the COO of the Oakland A’s, was featured in the East Bay Times for trying a novel approach to snag new A’s fans by introducing a membership model. It appears to be paying off with the number of fan memberships doubling in a single year.

Sanjay Krishnan, of Los Altos, Calif., started as vice president of product at Apex.AI, making an operating system software for autonomous vehicles.

2011
Neha (Mehta) Khanna, of Marietta, Ga., reports, “Excited to return to the workforce after a six-year hiatus raising my two young kids. I am back at my former employer, Children’s Healthcare of Atlanta, as a MonForce associate. MonForce is a program for women returning to work after a career break. I have always found it very rewarding to work in pediatric health care management and am eager to start doing it again. Any other Haas career relaunchers out there? I would be happy to get in touch to share on and provide helpful tips: Neha.mehta.khanna@gmail.com.”

2012
Bernadette Gevey, of Emeryville, Calif., announces, “On Saturday morning, July 27, around 25 people took off for a bike hike behind the Claremont Hotel in Berkeley. The event was organized by Susan Rockwood, MBA ’99, Frank Rockwood, MBA ’93, Bruce Miller, MBA ’84, and Bernadette Gevey, MBA ’12, of the East Bay Haas Alumni Association. The Claremont Canyon hike took about two and a half hours up and down some steep pathways. We were rewarded with some great conversations and spectacular views of the East Bay and San Francisco. Participants, including new graduates and alumni representing many years, were honored to have Dean Ann Harrison join us on this adventure.”

The group hiked the Biersongs Creek Trail on August 24, Bernadette writes, “Join us! Hikers are a great way to meet fellow alumni with the added benefit of a great workout.”

Billy Hwan, of San Francisco, reports, “I’m cele-

brating my seventh year at PanAmInvestments, the country’s largest investor in socially minded public companies. One of my favorite parts of the job is that we make money for our investors while also making the world a better place for all stakeholders. Another favorite facet? I get to work with many other Haas alumni!”

2013
Sarah Quatres, of Oakland, Calif., and Rich Quatres celebrated the arrival of their second daughter, Samantha, in February 2013.

Michael Nurick announces that in September he joined Affirm, a financial technology company, as a lead product manager in the NYC office, focusing on Affirm’s expansion into new markets. “On April 1, my second son Ashwin was born. He was healthy, happy, and as even-tempered as his big brother, who is beyond exotic about his new brother’s arrival. As a result, we decided to move from Oakland, Calif., to Rockwood, N.J., to raise our boys closer to their families.”

2014
Max Anisimov, of San Francisco, updates, “After leading the product marketing function at a tech company for two years, I’ve left to build a startup in the recruiting space. We’re making a platform where employ-
ers will be matched with job seekers based on cultural fit and work- style preferences. Learn more: ahappyjob.com. I am eager to start doing this with other S.F.-based founders and would appreciate intros to product leaders in tech companies interested in early-stage startups, SaaS, marketplaces, or recruiting. You can reach me on LinkedIn (linkedin.com/in/maximanisimov) or email max_ai@berkeley.edu.”

2015
Libby Hadzima, of Berkeley, Calif., writes, “Still working at Cooley LLP serving as outside general counsel to startup companies and founders on corporate matters (including currently several Haas alumni). Josie Mica Perkins was born February 2018—they is all smiles and curiosity (as are her parents).”

Andrew Lee reports, “I moved to New York City and started a new job as VP of growth at MIROR.co, a nearly invisible, interactive home gym that streams live and on-demand fitness instructors.”

2016
Saharnaz Safari was featured in TechCrunch for her startup SpaceRyde, which aims to make space more accessible. SpaceRyde, which Safari co-founded with her husband, is pursuing a novel way of launching light payloads, which could help small satellite companies save money. The technology makes it possible to use a relatively tiny rocket by attaching it to a stratospheric balloon then launching from an altitude much closer to orbit. Read the article on heath.eat/spacecary.

Jack Song, of San Francisco, is now the head of communications at Grabango, the leading checkout-free technology service provider for existing brick-and-mortar grocers and retailers. The company has raised $13M to date from top VC firms and is headquartered in Berkeley.

Jack has designed marketing campaigns for entertainment, govern-
ment, and consumer tech companies for more than 15 years. Most recently, he led global communications at Lime, the world’s leading shared micro-mo-
tility company founded by Toby Sun, MBA ’13, and Brad Sun, MBA ’05. Jack played critical roles during the company’s global expansion to more than 20 countries. He has held senior executive positions in government relations, community affairs, and brand strategies, resulting in recognition for Lane from Twm and AAgle.

2018
LeAnn (Turner) Durland (shown right), says, “I recently launched TALARA Beer Co. in New York City (talara.com) where I am working at Hoppy for two-years my female co-founder found a huge opportunity in the beer market: women are the fastest-growing segment among craft beer consumers, yet breweries aren’t effectively speaking to them. We believe we can expand the craft beer consumer base with approachable flavors, intriguing design, and an elevated taproom experience. We’ve launched five beers, selling into 100+ accounts across NYC and the Hamptons (including all NYC Whole Foods). We’re currently fundraising for our own brewery and first
taproom and would love to have Haas alumni join our team of investors! Please reach out to Leann@talara.beer.com for information.”

Chinmay Malaviya, of San Francisco, wrote in to share a photo from his recent trip to India (from left): Andy Kang, Chinmay Malaviya, and Noam Nishry.

Mike Solara reports, “I’m thrilled to be working as a real estate agent with Keller Williams San Francisco. We are focused on buying and selling in San Francisco and throughout the Bay Area and throughout the world.”

The Answer:

“The Haas Club was founded by Andrew K. Grant in 1993. It was created to help current students and alumni connect and to provide career development opportunities. It continues to thrive today as a valuable resource for our community.”

—ANITA RATNATHICAM, EMBA 16
FOOD PROGRAM MANAGER, GOOGLE

The Answer:

“When I started at Google, I reached out to several Haas alumni here to get acquainted. It’s helped me acclimate and made me feel like I have additional allies throughout the company.”

—CHDHA KHATUA, MBA 16, CO-FOUNDER AND CEO OF EQUOT, WAS NAMED ONE OF 10 PEOPLE TRANSFORMING BUSINESS BY BUSINESS INSIDER.
San Francisco earned Chapter of the Year honors for unting, nurturing, and stimulating the 6,500+ Berkeley Haas alumni based in SF. The chapter hosts multiple events each month, a mix of social, volunteer-oriented, and industry- and affinity-based gatherings. Props to immediate Past President Shazia Virji, BS 11, current President Victoria Chen, BS 13, and VP Corey Cunningham, MBA 20, for their continued efforts. Learn more: sf.haasalumni.org.

ELAIS is based in San Francisco and advises clients on M&A, divestiture, and restructuring strategies focusing on the product development and supply chain functions.

Darcik Lam, of Sacramento, Calif., was appointed to Governor Newsom’s Master Planer anding Stakeholder Advisory Council on August 15. Along with 33 other professionals with varying experiences of expertise, he will help to develop components of the Master Plan, including data and data metrics, to guide the work of state government, local communities, private organizations, and philanthropies to promote public health in California.

Bally Allian, of San Diego, reports, “Appointed head of JLABS at Washington, D.C., Johnson equipped facility to be located at the Children’s National Research and Innovation Campus in Washington, D.C. We will open in late 2020 and focus on developing the most innovative medicines and devices for our youngest and most vulnerable patients at Children’s National, collaborating in partnership with the Biomedical Advanced Research and Development Authority (BARDA), a component of the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services. The BARDA collaboration will focus on the advancement of medical countermeasures aimed at protecting our nation from chemical, biological, radiological, and nuclear threats, as well as other public health issues such as pandemics, influenza and emerging infectious diseases. I am excited to make this impact with this unique JLABS site, the partner- ship with Children’s National and BARDA, as well as the campus, that we’ll source and support in the Washington, D.C., ecosystem.”

Rajesh S kreetha, of Salt Lake City, Utah, was named CEO for Castell, an Intermountain Healthcare company. Castell is a comprehen- sive health platform that allows other health systems, and focus on developing the most innovative medicines and devices for our youngest and most vulnerable patients at Children’s National, collaborating in partnership with the Biomedical Advanced Research and Development Authority (BARDA), a component of the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services. The BARDA collaboration will focus on the advancement of medical countermeasures aimed at protecting our nation from chemical, biological, radiological, and nuclear threats, as well as other public health issues such as pandemics, influenza and emerging infectious diseases. I am excited to make this impact with this unique JLABS site, the partner- ship with Children’s National and BARDA, as well as the campus, that we’ll source and support in the Washington, D.C., ecosystem.”

The Answer: “Because I know we share the Defining Leadership Principles, I’ve been able to reach out to alumni for ‘let’s do this differently.’

And we do.”

–TANYA BROOK, EMBA 17
DIRECTOR OF PRODUCT MARKETING, ORACLE CLOUD

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Berkeley HAAS WINTER 2019-20

HAAS PERKS

UPCOMING EVENTS

Go to haas.berkeley.edu/events for more information and to RSVP

BERKELEY
21ST ANNUAL BERKELEY HAAS CELEBRATION IN SILICON VALLEY
February 5

BERKELEY ENERGY & RESOURCES COLLABORATIVE ENERGY SUMMIT
February 7

WOMEN IN LEADERSHIP CONFERENCE
March 14

MBA REUNION WEEKEND
April 24-26

ALUMNI CONFERENCE
April 25

LOS ANGELES ENTREPRENEURSHIP EVENT
February 8

ORANGE COUNTY: WELCOME EVENT WITH DEAN ANN HARROLD
February 25

PARIS: WELCOME EVENT WITH DEAN ANN HARROLD
March 19

SANTA CRUZ: WELCOME EVENT WITH DEAN ANN HARROLD
March 26

SILICON VALLEY: SPRING SOIREE! A TASTE OF HAAS
April 18

SAN FRANCISCO: HAAS HEALTHCARE CONFERENCE
March 6

WORLDWIDE: CAL BIG GIVE
March 12

18TH ANNUAL BERKELEY HAAS CELEBRATION IN SF
March 11

STUDENT EVENTS

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STUDENTS ALWAYS

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55
Berkeley HAAS

#HAASOME #HAAS REUNION #HAASALUMNI
When Paul Merage, BS 66, MBA 68, first conceived of the idea for Hot Pockets in the late 1970s, it was to address shifts in the American family. Hungry kids needed an after-school snack while moms were out working, and more people were eating on the run. Nearly 40 years and one memorable jingle later, the microwaveable sandwich, in flavors such as pepperoni pizza and cheeseburger, is forever embedded into the American consciousness. Before selling to Nestlé, Merage’s company, Chef America, was manufacturing 30 different products, including Lean Pockets, Croissant Pockets, Pizza Minis, and Toaster Melts, with annual sales of $750 million. Here’s a look at the rise to fame of Hot Pockets.

**1977**
After stints as a marketer for major food companies, Merage mortgages his house and starts Chef America with his brother, David. They invent a frozen Belgian waffle for restaurants and coffee shops, earning millions.

**1980**
Merage has been spending evenings developing a portable stuffed sandwich, and Chef America introduces the Tastywich to restaurants (only 40% of homes have microwaves). Merage continues testing great new recipes on family.

**1983**
An improved Hot Pockets hit the market (still sold to businesses, not yet direct to consumers). "The secret? A patented dough and a sleeve that essentially broils a ‘crispy crusty tender flaky crust.’" High unemployment (10.8% in Dec. 1982) makes cheap, easy meals welcome.

**1985**
Hot Pockets are sold in supermarkets nationwide. Microwave oven ownership increases to 25% of homes, according to the Bureau of Labor Statistics.

**2001**
Breakfast flavors of Hot Pockets rack up a whopping $50 million in year-one sales, according to The Wall Street Journal. Chef America adds 10% more filling to its products—without raising prices. Sales continue to rise 23% in 2002, far outpacing the overall food industry.

**2002**
The Merage brothers sell Chef America to Nestlé for $2.6 billion, then devote themselves to philanthropy.

**2005**
Merage donates $30 million to UC Irvine business school, now named the Paul Merage School of Business.

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**“Try the Hot Pockets; they’re breathtaking.”**
—Dr. Evil, from Austin Powers: The Spy Who Shagged Me

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**“What are you gonna pick? Hot Pockets!”**
The Hot Pockets jingle is memorable, but Chef America actually avoided pricey advertising, like product placements. Nevertheless, they landed plum plugs that helped solidify the food’s pop-culture status. They are twice mentioned in 1999’s movie Austin Powers: The Spy Who Shagged Me. Comedian Jim Gaffigan ribbed the food in a well-known 2005 stand-up routine. TV shows, including Breaking Bad, Family Guy, and Veep have referenced the product. And in 2012, Snoop Dogg rewrote his song “Drop It Like It’s Hot” to sell Hot Pockets: “Pocket Like It’s Hot.”

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**Berkeley Haas**

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DID YOU KNOW?
Haas was a pioneer in teaching entrepreneurship to MBA students.

FTMBA PROGRAM
#7 IN THE WORLD
The Economist
Up 4 spots from last year!
#6 among U.S. schools

DID YOU KNOW?
The Haas Culture Fund offers $5K grants to community members to keep our Defining Leadership Principles strong.

HAAS UNDERGRAD PROGRAM
#3 IN THE NATION
U.S. News

UC BERKELEY
#1
Top public school globally
U.S. News

#4 OVERALL

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