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Nobel Achievement: Oliver Williamson’s Path to Stockholm
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Features
6 On the Cover: Nobel Achiever
How Oliver Williamson, a professor with an unconventional approach to research and a yen for welding metal sculpture, revolutionized the way economists look at organizations

Your Haas Network
Profiles of Seven Haas School Alumni
Ivan Houston, BS 48, Black Warriors: The Buffalo Soldiers of WWII
Constance Moore, MBA 80, BTR Properties
Robert Nicholson, MBA 95, RBC Capital Markets
Jeff Derby and Jason Kibbey, MBA 08, PACT Underwear
Thomas Mets, MBA 79, TV Mets & Co
Judith Hammerman, BCEMBA 04, The Directional Group

Departments
2 In Brief
Sustainable Energy Initiatives Converge at New Haas Institute

3 Letter from the Dean: Haas Unveils Strategic Plan

4 Power of Ideas
Don’t Worry, Be Angry

10 Your Haas Network
Profiles of Seven Haas School Alumni
Ivan Houston, BS 48, Black Warriors: The Buffalo Soldiers of WWII
Constance Moore, MBA 80, BTR Properties
Robert Nicholson, MBA 95, RBC Capital Markets
Jeff Derby and Jason Kibbey, MBA 08, PACT Underwear
Thomas Mets, MBA 79, TV Mets & Co
Judith Hammerman, BCEMBA 04, The Directional Group

16 Haas Worldwide
Events and Contacts

18 Alumni Notes
31 In Memoriam
32 Personal View
From Haas to the Hindu Kush
By Andrew Exnicios, MBA 07

4 Profs. Laura Krzy and Phil Tetlock explore “what might have been,” also a popular narrative device used in the movie Sliding Doors starring Gwyneth Paltrow.

The Magazine of the Haas School of Business at the University of California, Berkeley
In Brief

News from the Haas School

Sustainable Energy Initiatives Converge at New Haas Institute

The new Energy Institute at Haas launched this fall, powered by the rising need for research and growing student interest in sustainable energy. The school celebrated the debut of the Energy Institute with a launch event Oct. 30 featuring Matt Rogers, who advises US Secretary of Energy Steven Chu on the disbursement of energy-related stimulus money. The Energy Institute is the result of a merger of two successful programs: the UC Energy Institute’s Center for the Study of Energy Markets and the Haas School’s Center for Energy and Environmental Innovation. Haas School Professors Severin Borenstein and Catherine Wolfram are serving as the Energy Institute’s first faculty directors. The institute will oversee the Cleantech to Market course.

First-year MBA students Gustavo Batalho, Chris Finegold, and Robbie Horvitz (l. to r.) are helping UC Berkeley Plant and Microbial Biology Professor Anastasios Melis (second from right) commercialize his novel algal production techniques. Their work is part of the Energy Institute’s new Cleantech to Market course.

Graduate student and scientists at Lawrence Berkeley National Laboratory to bring clean energy technologies to market. C2M is one of the activities that have grown out of the Berkeley Energy Resources Collaborative (BERC), an interdisciplinary student organization started by Berkeley MBA students. BERC

In the Economist

The Haas School was ranked the #1 business school in the US and #3 in the world by the Economist magazine’s survey of full-time MBA programs. Haas climbed up from its previous ranking of #6 among US schools and #16 in the world. The ranking is based on a survey of MBA students and data provided by business schools.

Haas Celebrates High-tech Classroom

The Haas School cut the ribbon Jan. 12 on the new Koret Interactive Learning Center. The center is the first renovation planned as part of the school’s $300 million capital campaign and the dean’s strategic plan to transform the Haas campus. The new 70-seat tiered classroom boasts state-of-the-art video conferencing, dual screen projectors, extensive white boards, and a high-tech lecture with touch-screen controls. The project, which also includes two break-out rooms, was funded in part by a $15 million grant from the Koret Foundation, a private philanthropic organization created by the estates of Joseph and Stephanie Koret, founders of the Koret of California sportswear line.

Walden Wins Faculty Award

Johan Walden, a member of the Haas Finance Group, has been awarded the 2010–11 Schwabacher Fellowship, the highest honor that Haas awards assistant professors. It consists of a small cash award, a research grant, and a modest instructional post credit. Walden, who joined the Haas faculty in 2005, is a native of Sweden who earned PhDs in both applied mathematics and financial economics. His research focuses on theoretical asset pricing, human capital and capital markets, catastrophe insurance, and numerical option pricing. He has taught Introduction to Finance in the Evening & Weekend MBA Program.

Letter from the Dean

Haas Unveils Strategic Plan

Exciting news! The Haas School launched its new strategic plan on Feb. 1, after it received overwhelming support from our faculty. The plan centers on the school’s mission of developing leaders who redefine how we do business, as well as the distinctive Haas culture that supports this mission. Let me give you a brief overview.

The culture component of the plan takes a stand, for the first time in our history, on a set of defining principles that distinguish us from other schools. Haas is a singular place, with a singular culture; explicit principles will help us to communicate our narrative in a coordinated, powerful way.

These principles include excellence and inclusion, also the core of all of UC Berkeley’s culture. We put special emphasis on defining principles that reflect the strengths of Haas culture in ways that also differentiate our school. They are:

- Question the status quo
- Confidence without attitude
- Students always
- Beyond yourself

As alumni, you will no doubt see our school reflected in these principles because they have always been our school’s “heartbeat.” But we never explicitly articulated them before. I believe that building an awareness of who we are enables us to more readily achieve our goals and attract top-notch faculty, students, and staff who resonate with our unique culture.

The leadership component of our strategic plan is an answer to a fundamental, competitive question: Given that all top business schools produce leaders, what do Haas leaders do differently? Our explicit goal going forward is to produce innovative leaders — men and women who drive growth by putting new ideas to work in every corner and in every function of our organizations. And they need to do so responsibly. In our best judgment, this is the archetype leader that society needs now and will need the most in the future.

We live in a world where value in the marketplace is increasingly driven by ideas that are not yet widely known nor fully proven. Whether it’s producing more fuel-efficient cars or dreaming up new business processes, innovative leaders are the ones who will be able to deliver into our idea economy. It’s new ideas, put to work effectively, that are the root source of business advantage and success.

Sincerely Yours,

Rich Lyons

Visit the Haas Strategic Plan website: haas.berkeley.edu/strategicplan
Power of Ideas
By Pamela Tom

Should Have, Would Have, Could Have

Profs. Laura Kray and Philip Tetlock reveal the power of counterfactual reflection

I only had…’…Almost everyone has said those four words at some time. According to a new study, such counterfactual thinking — considering a “turning point” moment in the past and alternate universes had it not occurred — heightens one’s perception of the moment as significant, and even fated. Armed with a sense that life may not be arbitrary, counterfactual thinkers, the study suggests, are more motivated and analytical in organizational settings.

The study was conducted by Haas School professors Laura Kray and Philip Tetlock; Linda George, a UC Berkeley psychology doctoral student; Kate Liljenqvist, Belgium Young University; Adam Galinsky, Northwestern University; and Neal Rose, University of Illinois at Urbana-Champaign. “From What Might Have Been to What Must Have Been: Counterfactual Thinking Creates Meaning,” will be published in the Journal of Personality and Social Psychology this year. For the first time, we demonstrate that counterfactual thoughts about one’s life have predictable consequences for how critical events and cherished relationships are understood,” the authors write.

Kray says counterfactual reflection about pivotal moments in the past helps people weave a coherent life story. Kray notes the “what might have been” scenario is a popular narrative device, as developed in the 1998 film Sliding Doors starring Gwyneth Paltrow. The film reveals two story lines: what happens when Paltrow’s character makes it through the “sliding doors” onto the train and what happens when she misses the train.

“The irony is that thinking counterfactually increases the perception that life’s path was meant to be, which ultimately imbues one’s life with significance.” — Prof. Laura Kray

Senior Lecture Sara Beckman posed that question to leading design thinkers at an event in November of her 2009 Accenture Best Paper Award. Beckman and co-author Michael Bierut of Pentagram, a design firm, received the award for “Innovation as a Learning Process: Embedding Design Thinking” in the Haas School’s journal, California Management Review. Except that talk on the paper, Beckman organized the celebration similar to PechaKucha — a successful “emotion gaming” depends on the credibility of the inflated emotion. “When proposers believed that the receivers’ report of anger was credible, they offered a higher share to angrier receivers,” says Andrade. “When proposers noticed that the receivers could be pretending to be angry than they really were, proposers completely disregarded their partners’ expressed feelings.”

“We are not suggesting people should always appear angry to get what they want,” cautions Ho. “People naturally move their emotional state in a calculated way to get what they want. Sometimes we must act happy to get something even when we’re not feeling happy.”

The findings have given Ho a new perspective on the art of bargaining. “Now when I go to a negotiation and people become angry, I am more able to appreciate their motive.”

They began with a “dictator game.” Each proposer received $10 and was instructed to divide the money with his or her respective partner. Both players knew the receiver had to accept any offer. All proposers chose to keep a larger share of the pie. Receivers were then asked to report their current level of anger, and on average reported a mild level.

Next, the researchers launched the “ultimatum game,” with the same players paired together. Again, the proposer decided how to divide the pot. This time, the receiver could either accept or decline the offer. If he said “no deal,” the receiver received a fair share of the pot. If he accepted the offer, the receivers told the receivers to report (again) their current level of anger. Researchers told only half of the receivers that this second report would be sent to the proposers before they decided how to divide the pie.

When receivers knew that their anger level would be reported to proposers before the latter made a decision, receivers significantly inflated their current anger level — they “gamed” their emotions. And the strategy paid off. Angrier receivers extracted a larger share of the $10 from proposers. One participant said, “I did it on purpose in order to be treated more fairly.”

Ho explains, “This equates to ‘This is my final offer, take it or leave it.’ The proposer knows he caused the receiver to be angry in the dictator game. That’s the key. That’s why the proposer is willing to make a better offer in the ultimatum game.”

Ho and Andrade hypothesized that people would strategically display anger when given the opportunity, and that the strategy might actually increase the actual financial consequences of the ‘emotion gaming’ strategy,” says Ho, the Haas School’s Marketing Group chair. “Getting people to think counterfactually helps them see relations better and construct meaning in their lives,” says Kray. In the context of business, Kray says subsequent research led by Hal Erez-Breckfield, visiting assistant professor at Northwestern University, found having a sense of meaning fosters organizational commitment. Combined with Kray’s earlier work showing that people who think counterfactually are more analytical, counterfactual reflection is proving to be a powerful tool in organizational settings.

“Hostile and angry people are a great test of how open-or closed-minded we are on a topic,” adds Tetlock, who has studied how people think about what-if scenarios at the organizational and even country level. “In my book Expert Political Judgment, I find that the more imaginatively experts think about possible pasts, the better calibrated they are in attaching realistic probabilities to possible futures.”

Assistant Marketing Professor Eduardo Andrade show deflating — or inflating — one’s emotions can be a winning strategy. “Gaming Emotions in Social Interactions,” reveals that people strategically “game emotions” to succeed in a negotiation.

In the school’s xLab social science laboratory, the researchers divided subjects into random groups: proposers and receivers. One proposer and one receiver were paired as partners, but remained anonymous to each other.

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For the past several years, Haas School Professor Emeritus Oliver Williamson had been on the so-called “short list” to receive the Nobel Prize in Economics. So, when his son, Oliver Williamson Jr., visited in October, Williamson asked him to please answer the phone if it were to ring early in the morning of Oct. 12. Sure enough, the phone began to ring. After a Scandinavian voice asked for Professor Williamson, he told his father, “Dad, I think this is the call!”

Then Williamson’s life changed forever. The first reporter arrived at his Berkeley hills home before sunrise, kicking off a day full of nonstop interviews and celebrations until Williamson returned home for dinner 15 hours later. Within two days, his inbox was flooded with hundreds of congratulatory emails from people he did and didn’t know. Six weeks later, Williamson was off to Washington, DC, to join the other 2009 American Nobel winners to meet President Obama — an annual White House tradition. Then he was off to Europe for more festivities — first a conference in Oslo in his honor, followed by “Nobel Week” in Stockholm. The award ceremony on Dec. 10 at the Stockholm Concert Hall was followed by the Nobel Banquet at the Stockholm City Hall, where Williamson was seated with Sweden’s Princess Madeleine, and his wife, Dolores, was seated with the ambassador from Great Britain.

It’s been more than a whirlwind. Williamson, 77, says after returning to Berkeley. “More like a typhoon.”

“But,” he adds with a grin, “how can I complain!”

Williamson has applied his framework to evaluate cable TV franchises and antitrust enforcement for vertically integrated firms. Williamson spawned a huge wave of empirical literature testing his framework in a wide range of industries, from aerospace to semiconductors — an estimated 800 empirical studies, according to a 2006 survey done by his students.

To Make or To Buy?

Journals speculated Williamson received the Nobel in 2009 because of his work’s applications to the economic crisis and financial regulation, but those who know Williamson as “Olly” — colleagues and past students — say he was long overdue to receive the most prestigious prize in economics. Haas School Professor David Teece declared Williamson would win the Nobel Prize in 1974 after reading Williamson’s third book, Markets and Hierarchies (1975). Teece read a draft manuscript while earning his PhD at the University of Pennsylvania, where Williamson was a professor at the time.

“I returned to his office three days later and reported, ‘This is a great book. Why has it taken me four years at Penn to discover a framework that addresses deep questions about the business firm and its organization?”’

Teece noted that before Williamson, the economic frameworks and models to understand the business enterprise were “quite frankly pathetic.”

“Oliver outlined a conceptually elegant new framework for thinking about the very essence of business enterprise — how it is structured internally and how managers can invent new business organizations,” Teece explains. “Secondly, he outlined what he called a ‘discriminating alignment framework’ for helping us think through how firms should choose what to do inside and what to do outside — the outsourcing decisions we currently think of.”

Williamson’s research was path-breaking in part because he analyzed the firm through a more interdisciplinary lens than his peers. “The connective tissue between the departments at Berkeley is really part of the DNA here. In the same way, Oliver Williamson’s work is not only profound but spans so much intellectual space,” says Dean Rich Lyons. “When we start thinking about firms and how managers do their work, there are members of our faculty who think not only of the formal organization of the firm but also the culture and social norms. Olly was spanning both of those areas very, very early on. The Nobel prize couldn’t have gone to a more wonderful person.”

Nobel Achiever

How Oliver Williamson, a professor with an unconventional approach to research and a yen for welding metal sculpture, revolutionized the way economists look at organizations

By Ronna Kelly

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To Make or To Buy?

The Royal Swedish Academy of Sciences said it awarded the Nobel to Williamson “for his analysis of economic governance, especially the boundaries of the firm.”

(Williamson shared the prize with Elinor Ostrom of Indiana University.) In the simplest terms, those boundaries refer to when a firm decides whether to outsource a process, service, or manufacturing function or perform it in-house — the “make-or-buy” decision. But that understates Williamson’s contribution: Building on a paper written in 1937 by Ronald Coase, also a Nobel laureate, Williamson pioneered a new way of analyzing business enterprises, through the lens of the transaction cost economics, in which he explored how variations among transaction attributes warrant one structure of organization rather than another. Because his analysis has been so methodical, detailed, and thorough, Williamson and hundreds of others have been able to apply his framework to many situations and enterprises beyond just the firm and its outsourcing decision.

“I originally thought of make-or-buy as a stand-alone problem,” Williamson explains. “But now I think of it as being an exemplar. If you understand make-or-buy, which is a simple case, you can understand more complex cases.”

Those more complex cases include joint ventures and decisions on industry privatization, labor contracts, antitrust, and regulation. Williamson, for instance, has applied his framework to evaluate cable TV franchises and antitrust enforcement for vertically integrated firms. Williamson spanned a huge wave of empirical literature testing his framework in a wide range of industries, from aerospace to semiconductors — an estimated 800 empirical studies, according to a 2006 survey done by his students.

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Indeed, Williamson’s work has impacted diverse fields as public policy, law, strategy, and sociology. Markets and Hierarchies (1985), are among the most cited books in the social sciences.

**Midwest Roots**

Williamson himself is similarly multi-faceted — a hardworking, demanding, and deep-thinking academic with a dry wit who enjoys working metal sculpture in his spare time and spending summers with his wife and family (five now-grown children plus spouses and grandchildren) at their summer home on Lake Nebagamon in Wisconsin. Williamson was born in Superior, Wisconsin, the son of two teachers, raised with an impossibly small mind and the assumption that he would go to college. “I had originally thought of becoming a lawyer, but I was attracted to math and science in high school and began talking instead of becoming an engineer,” Williamson recalls in his fifth book, The Mechanisms of Governance (1996).

Williamson spent two years at Ripon College in Wisconsin and three years at MIT, where he studied engineering and management. After graduating, he was a project engineer for the US government in Washington DC — an experience that gave him an appreciation for the real workings of bureaucracies. He then earned an MBA at Stanford in 1969 and transferred to the Carnegie Institute of Technology (now Carnegie-Mellon) to earn his PhD in economics in 1975. Williamson calls his PhD training “by far the most important event in my intellectual development.”

Those Young Turks included future Nobel laureates Herbert Simon, Franco Modigliani, Merton Miller, and Robert Lucas, a roster to which their students Edward Prescott, Finn Kydland, and Robert Shiller belong. Williamson himself is similarly multi-faceted — a hard-working, demanding, and deep-thinking academic with a dry wit who enjoys working metal sculpture in his spare time and spending summers with his wife and family (five now-grown children plus spouses and grandchildren) at their summer home on Lake Nebagamon in Wisconsin.

Williamson spoke just as positively about his Berkeley students. “We get pleasure from the good students that we have, and the good colleagues that we have, and the wonderful surroundings of which we are a part,” Williamson says.

Olly also would invite a couple of PhD students along to dinner with the speaker after the workshop,” recalls Oxley. “That is unique in my experience of faculty seminars and says a lot about his commitment to his students.”

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**The Haas School’s First Nobel Laureate**

Haas School Professor John Narsayniy (1920-2000) was the business school’s first economist to win the Nobel Prize in Economics. In 1994, he shared the prize with John Nash, Princeton, and Reinhard Selten, Bonn-Germany, for their contributions to game theory, Narsayniy, a Jew who narrowly escaped the Nazis in Hungary during World War II, taught at the Haas School from 1964 to 1990.

To read “The Cell,” an account of the day Williamson was notified of his Nobel Prize by his boss, Oliver Williamson, Jr., visit haas.berkeley.edu/groups/pubs/calbusiness/current/the-cell.html.

Williamson’s interdisciplinary tendencies by offering him appointments in not only business and economics but also law. While at Berkeley, Williamson created a world-renowned PhD workshop on institutional analysis (now renamed the OLly Williamson Seminar on Institutional Analysis). “It was a fantastic window on research on institutions and organizations across a broad range of disciplines,” says Rotman.

Associate Professor Joanne Oxley, who earned her PhD under Williamson at Haas in 1995, “Lots of very famous or soon-to-be-famous professors came through. Olly also would invite a couple of PhD students along to dinner with the speaker after the workshop,” recalls Oxley. “That is unique in my experience of faculty seminars and says a lot about his commitment to his students.”

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**Berkeley and Back**

After earning his PhD, Williamson landed his first job in academia at Berkeley. But his request for tenure was denied. “It was unprecedented of me,” Williamson says now of his Berkeley bid for tenure, chuckling about his youthful hubris while sitting in his modest Haas School office. “I mean, I’d only been here a year and three months.”

Williamson went on to take a position in 1965 at the University of Pennsylvania, where he stayed until 1983, when he moved to Yale. In 1988, Teece and Al Fishow, now a professor emeritus at Columbia University, helped woo Williamson back to Berkeley, which appealed to Williamson’s interdisciplinary tendencies by offering him appointments in not only business and economics but also law.

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**Demanding, Dedicated, Interdisciplinary**

Williamson’s influence in the words of colleagues and students

**Life-changing for Me**

“This is how Williamson was life-changing for me. My whole research strategy after earning my PhD was ‘what I was going to do for the next five to ten years of my life — resolved around trying to embellish my Harvard coursework and most importantly, trying to establish empirically that it had some predictive power, because unless there is empirical evidence to support a conceptual framework, your chances of getting widespread acceptance are limited. Particularly, if it’s interdisciplinary. Oliver’s great strength was and is still that he drew selectively not only from economics but also political science, sociology and law. He showed me the way to be interdisciplinary in my own research.” — Haas Professor David Teece

**Original Insights**

“Olly demonstrated when it was more efficient for a firm to produce a component in-house rather than outsourcing it to another firm. It was path-breaking because economic research at the time was largely focused on market transactions and treated firms as black boxes of production. Olly made economic scholars realize the need to analyze governance and incentives within and between firms to better understand how efficiency can be maintained in a capitalist society. His original insights and the research area he pioneered (now often referred to as transaction cost economics) offered clear guidance in how businesses can evaluate the costs and benefits of outsourcing, how local and federal governments decide what to privatize, and how antitrust regulators decide when and how to intervene.” — Haas Professor Steve Tadelis

**Slow, Molecular, Definitive**

“I have a drawer full of papers from when I was Williamson’s student that I keep to this day. I go back and reread his comments every once in a while because they have such clarity and sharpness. They help me think about what I’m doing today even though the work is entirely different. They help me make sure I’m not overreaching, that I’m proceeding in a slow, molecular, definitive way — that was a phrase he used. There aren’t too many people I know who are as dedicated as Williamson is to helping his students learn.” — Jackson Nickerson, MIB 86 (Engineering), MBA 95, PhD 97, associate professor at Washington University in St. Louis.

**Helping Young Scholars**

“When I was a new professor, I had a paper that was getting a lot of attention from the spirit of Williamson, but was extending and contradicting some of his results. I presented it to him at a seminar, and he had some very severe comments on every single line that I was wrong, which greatly improved the paper, but in no sense was he defending his ideas. I am just very grateful for that high level of helpfulness to a young scholar and complete openness to improving an idea.” — Jackson Nickerson, MIB 86 (Engineering), MBA 95, PhD 97, associate professor at Washington University in St. Louis.

**Fundamental Break in Economics**

“Before Williamson, economists thought the business enterprise was organized in two ways: firms and markets. Williamson said there is no dichotomy between firms and markets — you have to look at the details of transactions to understand hazards and implement the appropriate governance structure to match. Williamson talks about issues of organization and how corporations should pay attention to how they are structured to match. Williamson talks about issues of organization and how corporations should pay attention to how they are structured to match. Williamson talks about issues of organization and how corporations should pay attention to how they are structured to match. Williamson talks about issues of organization and how corporations should pay attention to how they are structured to match. Williamson talks about issues of organization and how corporations should pay attention to how they are structured to match.” — Jackson Nickerson, MIB 86 (Engineering), MBA 95, PhD 97, associate professor at Washington University in St. Louis.

**Read more faculty tributes to Oliver Williamson in the California Management Review, the Haas School’s management journal: cmr.berkeley.edu.**

**To read “The Cell,” an account of the day Williamson was notified of his Nobel Prize by his boss, Oliver Williamson, Jr., visit haas.berkeley.edu/groups/pubs/calbusiness/current/the-cell.html.**

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Ivan J. Houston, BS 48

Author, Black Warriors: The Buffalo Soldiers of World War II
Retired CEO, Golden State Mutual Life Insurance
Los Angeles

In 1946, when Ivan J. Houston, BS 48, returned to UC Berkeley after World War II, he and his wife, Philippa, were denied married student housing because they were African American. The letterman track and field runner had just left Europe with a Purple Heart and jubilant Italians regaling him and his fellow soldiers as liberators from Fascists and Nazis. So the couple moved into an apartment building for black shipyard workers in Richmond, miles from campus. It was a time in American history when black soldiers returning home from the war lived a dual existence — heroes abroad and still discriminated against at home.

In his 2009 memoir, Black Warriors: The Buffalo Soldiers of World War II, Houston chronicles his experience with the Jim Crow rules of the American military while serving in the segregated 92nd Infantry Division during World War II.

“Many of us from the North, East, and West had never encountered the . . . racial discrimination and segregation we faced in the army,” Houston, 84, writes. “But we fought on and in the last weeks of the war achieved a remarkable victory with our 65-mile march through the Apennines. . . . We defeated the Nazis and Italian Fascists . . . but we did not conquer Jim Crow.”

Houston’s desire to share his story stems from his belief that WWII black soldiers are still not getting their proper recognition. “Not many people know our story. When people think about Buffalo Soldiers they usually imagine those that came out of the West to fight the Indians in the 1800s. . . . Houston says, African American regiments formed after the Civil War were nicknamed “Buffalo Soldiers” by American Indians.” People, he says, don’t think about World War II Buffalo Soldiers. But the truth is, we fought gallantly against the Germans.

Houston’s experience with segregation and discrimination in the infantry was a stark contrast to most of his life in California. Before going to war, he lived in an integrated, non-university student residence at Berkeley, surrounded by liberal white students. His education in Los Angeles high schools and at Berkeley was also integrated; he grew up with a sense that his intelligence and education would take him far.

And they did. After graduating from business school, Houston worked as an accountant for Golden State Mutual Life Insurance Co., which was co-founded by his father, who also went to Cal. Houston retired as CEO in 1990, after helping Golden State Mutual Life profitable become one of the country’s largest black-owned companies. He also chaired the Golden State Minority Foundation, a philanthropic spinoff that has awarded more than $2.4 million in scholarships and grants to educational programs and students of color. Along the way, Houston was named among Harvard’s Business Leaders of the 20th Century and included in Ebony magazine’s “100 Most Influential Black Americans” for 14 years.

While Houston certainly credits his success to his education, he says learned the importance of discipline and being flexible while in the military: “You just learn to move ahead in spite of adversity.”

Constance Moore, MBA 80

CEO, BRE Properties
San Francisco

Ranching might have seemed a more likely career for Connie Moore, MBA 80, based on her obsession with cows as a kid. But that came later. It was the influence of her father, a Santa Clara County developer, that steered her toward real estate.

And it was the skills and self-assurance gained at Haas that helped Moore reach her current post as CEO of San Francisco-based BRE Properties.

“Haas gave me the confidence that I can handle anything. Bring it on. I became fearless,” says Moore, CEO of BRE since 2005. BRE is the nation’s seventh largest residential real estate investment trust, with 73 apartment communities.

Historical perspective has helped Moore keep her cool in the current real estate meltdown. During her first job as an analyst at BRE after college, construction loan interest rates skyrocketed to 25 percent. Builders were handing back the keys to properties left and right, she recalls.

Nothing, however, could have prepared her for BRE’s stock dropping from nearly $7.73 per share in 2007 to $1.71 in 2009, which Moore acknowledges “shook her foundation.” Yet, she sees a bright future for REITs.

“Given their liquidity, public REITs are currently enjoying access to capital, both debt and equity, not available to private companies,” says Moore, who has worked in REITs around the country and in London. “Many REITs have delivered their balance sheets so they will be positioned for growth as the economy recovers.”

Moore says she loves the diversity of her work. “You deal with marketing issues, people issues, capital issues, and must have an understanding of general economic conditions,” she says. “No two properties are ever alike.”

But Moore hasn’t forgotten her alter-ego cowgirl persona. In 2006, she and her husband bought a 400-acre Texas ranch, which Moore visits four times a year. She feeds the 50 head of longhorn cattle, gives them shots, and has even learned how to get them in a chute.

And it makes it clear that while doing ranch-hand work for part of the day, she spends the rest running BRE Properties from her Texas getaway.

Robert Nicholson, MBA 95
Managing Director, Energy and Power Group
RBC Capital Markets
Toronto, Canada

A civil engineer in his past life, Robert Nicholson, MBA 95, says his conservative nature is a good fit for brokering financing deals for power and energy projects in Canada.

“Our markets are typically more income-oriented rather than growth-focused,” says Nicholson, managing director of the Energy and Power Group at RBC Capital Markets. “But Canada is coming out of the economic crisis very well so far, and companies with a reputation for success and producing good returns can continue to raise capital.”

Before entering the energy field, Nicholson was steeped in the world of environmental consulting. As a civil engineer, he advised clients how to prevent or remediate groundwater pollution for more than five years, “poking holes in landfills and contaminated industrial sites.” After earning his MBA, he spent ten years in investment banking in San Francisco and New York, working in project finance and mergers and acquisitions.

It was in San Francisco where Nicholson developed his passion for the power industry, while advising clients who bought assets from the incumbent utilities in California in the wake of deregulation of the state’s electrical system.

“I think a lot of people don’t understand the energy industry,” Nicholson says. “But it’s fascinating as an ever-evolving industry. It is a massive driver in Canada and also globally.”

Nicholson has been applying his expertise to Canada’s energy markets since returning home to Toronto and joining RBC in 2003. He has worked on a number of multibillion-dollar transactions, most recently leading a team advising on TransAlta Corp.’s acquisition of Canadian Hydro Developers and arranging $1.7 billion in financing.

“TransAlta is a 100-year-old utility with a significant portion of coal generation, so this was an opportunity for them to increase their renewable energy portfolio in one fell swoop,” says Nicholson.

Such big deals make it exciting for him to be involved in energy in Canada. “We are very fortunate to have an industry that is very strong,” Nicholson says, noting the recent growth of independent, renewable power projects across the country. “Even though it’s fairly technologically conservative, the industry is moving forward, and that’s positive.”
Your Haas Network

The alumni profiled on these two pages are members of Affinity Groups in HaasCal, the school’s online community. To meet other interesting alumni like them, visit “Groups” in HaasCal or at haas.berkeley.edu/haasecal

Jason Kibbey, MBA 08
Jeff Denby, MBA 08

Founders, PACT Underwear
Berkeley

When Jason Kibbey (left) and Jeff Denby (right), both MBA 08, first arrived at business school, they had no idea just how much Haas was going to teach them to think outside the box.

The pair met early on at Days at Haas, the school’s new-admits weekend. Kibbey was the “eco guy” who worked a sustainability summer internship with Patagonia and a long-time job at the Resource Renewal Institute. Denby had an unusual background in design and was interested in sustainable fashion.

“Some schools just looked at me like I had two heads. At Berkeley it was a completely positive reaction,” says Denby. “I came, maybe, with total naiveté, and I said I want to start a sustainable underwear company.”

Idea to actualization involved two classes: Workshop for Startups, which Kibbey describes as “group therapy for people who want to start a business,” and Senior Lecturer Sara Beckman’s New Product Development class, which focused on creating product prototypes. Partnering with three California College of the Arts students, they fabricated their first organic and sustainable underwear in Oakland, missing their Christmas Gala because they were printing panties until 4 a.m. As part of the course, they attended a tradeshow to present their product, not realizing that industrial designer Yves Behar was a judge. Behar was so blown away by the socially responsible ideas that he approached Kibbey and Denby about a design partnership. Upon graduation, the deal with Behar was sewn up and PACT became an active business. “Having that class and meeting Yves made us realize that we really could design the world’s best underwear,” says Denby.

Since then PACT has garnered media attention from more than 20 media outlets, from Fast Company magazine to the Wall Street Journal’s gift guide to The Today Show.

PACT gives 10 percent of its sales to various social causes, which inspire the company’s designs. For instance, spindly lines represent branches and ForestEthics, a nonprofit that protects forests.

Dentby and Kibbey say they couldn’t have taken their business off the ground without the authentic, innovation-minded community that Haas creates. “Small classes mean that everyone has a shared sense of success which I think is unique in business schools. People stepped up and collaborated with me,” Denby adds. “Hands down, we could not be doing this business if we hadn’t gone to Haas.”

But…why underwear?

“Ultimately, change starts at home,” says Kibbey, “and I think we can agree: The most personal change starts with your underwear.”

Editor’s Note: To receive a 25 percent discount for Haas alumni, visit wearpact.com and enter coupon code haas25 at checkout.

Tom Metz, MBA 79
Founder, T.V. Metz & Co.
Seattle

Tom Metz’s forte is helping to sell technology and service companies at the highest price for their owners. His challenge: The companies’ values cannot be calculated by analyzing financial statements.

“I sell companies where the value is strategic — based on their technology, products, and customers,” says Metz, MBA 79, who founded his own merchant banking firm, T.V. Metz & Co., in 1983. “It’s not a function of the earnings.”

He likes his work to a high-stakes poker game. “The key skill that I employ is reading people. How badly do they need this technology? Are they low-balling us? What are their alternatives? Will they walk away if we ask for another $1 million?”

Learning how to “read” people is just one of the skills Metz has mastered since going into business for himself with two credit cards and a determination to be his own boss. Based in Seattle, Metz has worked with clients as far away as Paris and Australia on deals ranging from $3 million to $30 million.


Before starting his own business, Metz sold computers for IBM, was a financial analyst with the Delorean Motor Co., and raised capital for a small investment bank — all of which taught him that he was tired of working for other people. “That’s the heart of an entrepreneur,” Metz says. “They just do not want to work for anybody else.”

Working for yourself can be challenging, though. Metz closed his first deal within six months of starting his business, then waited more than two years before closing his second one. “It takes some strength of character to cope with the risk and uncertainty,” says Metz, who now typically helps sell two to three companies per year.

In his free time, Metz learned to fly and owns a four-seat Cessna. Flying offers Metz the same reward as being his own boss, he says. “It’s like the freedom.”

Judit Hamerman, BCEMBA 04
Founder, The Directional Group
New York City

When Judith Hamerman worked in ad sales at Financial Planning magazine in 1993, the company gave Internet banner ads away to clients who advertised in the print edition. “We didn’t know how to price and charge advertisers for them,” Hamerman recalls. “The biggest challenge for marketers with the Internet, especially back then, was: can you get scale? You didn’t have the numbers online that you have today.”

Oh, how the media world has changed. And Hamerman has had a front-row seat on the wild ride.

Hamerman has focused her advertising and marketing career on media outlets in San Francisco and Manhattan that embraced new technologies. Before founding The Directional Group, her own media and technology consulting firm, she worked in ad sales management for Computerworld and such Time Warner properties as Fortune and Fortune Small Business.

For many in the media world, getting hired by Time Warner would mean you made it. Among Hamerman’s West Coast set during the dot-com boom, however, she was an anomaly. “I was going to work for a traditional media company, and my friends looked at me like I had three eyes because I wasn’t at a startup,” she says.

But learning how to operate in a Fortune 500 company was integral to breaking out on her own — as was attending the Berkeley-Columbia Executive MBA Program. “Earning an MBA from two top schools gave me much more credibility,” Hamerman says.

When Hamerman struck out on her own two years after earning her MBA, her goals were clear: “It was a pivotal time in the industry with Web 2.0 really coming to the forefront. ... says. “We’ve been an industry in tremendous transition. I wanted to see how things were done outside of the Fortune 500.”

One of her clients is Hub Culture Ltd., a social media site for professionals worldwide that blends both physical and virtual worlds. The company sponsored the Hub Culture Pavilion at the 2009 Sundance Film Festival, where Hamerman helped produce clips of celebrity interviews and such Time Warner properties as Fortune and Fortune Small Business.

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When Hamerman struck out on her own two years after earning her MBA, her goals were clear: “It was a pivotal time in the industry with Web 2.0 really coming to the forefront. Starting this company was about me seeing where the industry is and where it’s going,” she says. “We’ve been an industry in tremendous transition. I wanted to see how things were done outside of the Fortune 500.”

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The Campaign for Haas

Ask the Donor

From Rice-a-Roni to Global Investing

Kenneth Reid, PhD ’82, left Georgia in 1975 to earn his PhD in finance at Berkeley. Frances, his new wife, joined him a year later. After graduation, Reid co-founded Rosenberg Institutional Equity Management with Haas Professor Barr Rosenberg. The Onida, Calif.-based firm was acquired by AXA Investment Managers in 1999 and became AXA Rosenberg, which today manages more than $70 billion in assets for approximately 300 clients. Reid currently serves as vice chairman.

Q: What was it like coming to Berkeley in the ’70s?

Kenneth: I’d never been west of Alabama. I really felt like an adventurer in a little green Volkswagen Beetle driving across the country. The most fascinating part of the journey was the different terrain and scenery.

Frances: I arrived in January ’77 and landed on College Avenue, which was wonderful – close to campus, close to Telegraph Avenue, on the tail end of the hippie era. It was fascinating for someone who had grown up in Georgia – I’d never crossed the Mississippi either.

Q: Why Berkeley?

Kenneth: I saw California on television. It just felt like a place I wanted to be — a really interesting place. And UC Berkeley is a well-known university.

Q: What did you see on TV?

Kenneth: Rice-a-Roni, The cable car, The Golden Gate Bridge. That was it.

Q: How did you decide to work in business rather than academia?

Kenneth: My original intent was to get a PhD and then teach. However, once I completed the program, I discovered that I was very interested in the way financial economics interacts with investment decision making, so I decided to pursue something in business.

Q: How is your firm different from others?

Kenneth: We have systematized the approach that an investment analyst would take with stock evaluation with the objective of being more comprehensive and extending fundamentally based analysis to a broader set of companies.

Q: Has the economic crisis changed investing?

Kenneth: No, I think this crisis is not that different from others. The story line changes: This one is the financial crisis, the one before that was the dot-com crash, the one before that was the savings and loan crash. The names and the labels change over time, but the ingredients are the same: Investors get to where it’s easy to get financing so they invest and employ leverage in order to magnify the financial results. Investors know it’s risky, but it doesn’t feel as if the risks are really there, or the belief is that when the risks do emerge, they will have time to move on to something else before the deconstruction phase kicks in.

Q: Is there a bright side?

Kenneth: Inside all of this, as always, are tremendous opportunities for a young person who is getting started in business. The opportunities are great because there is always the potential to find a better way of managing risks while also capturing opportunities. When we got started in the investment business, no one was interested in the stock market because real estate was king. That was 67 through 81. The thing that everyone was talking about then — the stock market — became the big thing.

Q: Switching topics a little bit, what inspires you to give back to Berkeley?

Kenneth: The business school has changed dramatically. I benchmark it against what it was when I went through there. Back then, there wasn’t a community built around the business school. You would go to Bammes, take your classes, and then leave. I never would have imagined all the things that have happened. The business school feels like a community project. Entrepreneurship, educational programs for executives — all those different pieces are reaching out and serving different needs within this broad community. I like to see and support all those different connections the school is making to various parts of the business community.

Frances: I didn’t go to Berkeley. I went to Georgia State. But the reason I like to give to the school is because it’s very important for me to see a wide socioeconomic base for the students. I don’t want to see students not able to get a stellar education because they or their parents can’t afford it. While Cal seems to be very committed to remaining as open as possible, I don’t think the university can do it, particularly now, without our help.

Your Investments at Work

Scholarship Recipient Pursues Entrepreneurial Dreams

Amanda Murnane, MBA ’10, was drawn to Haas by its expertise in socially responsible and nonprofit businesses, but has discovered she has an entrepreneurial streak, too. This semester she’s taking an entrepreneurship course to investigate two business ideas helping people volunteer their time to international development programs without having to travel and developing business opportunities for spouses who move with their husbands or wives in the military. Murnane was fortunate that her husband, who is in the Navy, could be stationed in the Bay Area during her second year at Haas, her top choice. “I love the atmosphere, the interaction among students,” she says.

Murnane, the recipient of the John Larson Scholarship, supported by Haas Annual Fund donations, says another major highlight at Haas has been the school’s Socially Responsible Investment Fund, which has exposed her to the challenges of socially minded stock-picking. “At Haas, you can really see the community coming together to make a difference,” she says.

Faculty Fellow Seeks Answers to Financial Crisis

Finance Professor Richard Stanton is one of the Haas School’s six Bakar Faculty Fellows, named in honor of Barbara and Gerson Bakar, BS ’48, who gave $25 million to the school in 2007 to further build and strengthen its faculty. In his recent research, Stanton has been seeking answers to several timely questions. Among them: how investors should optimally exercise employee stock options, why investors pay a premium for newly issued closed-end funds (even though they know these funds are likely to trade at a discount shortly afterward), and how to best estimate real estate returns. Stanton’s research also has focused on indexed credit default swaps on mortgage-backed securities and their role in the recent financial crisis.

In addition to winning research awards, Stanton has received the Earl F. Cheit Outstanding Teaching Award twice. His teaching combines lectures, cases, problems, and discussion of current events in the market, so that they are ready to handle new situations as they arise in the workplace,” Stanton says.

View the 2008-2009 Annual Report of Private Giving online or download a copy at haas.berkeley.edu/epublications/AnnualReport
Alumni Hit Dance Floor at Gala

Alumni and students danced the night away in November at the first Haas Gala to feature live music. The dancing followed a sit-down dinner at the Palace Hotel in San Francisco, where Dean Rich Lyons presented awards to numerous alumni in recognition of their dedication to the school.

Pictured here are Vicki Morel, former business manager in the Chancellor’s Office; Elizabeth Heyman; Sandra Epstein, MA 74, PhD 79 (Educ.); Professor Emeritus Ed Epstein, MA 66 (Poli. Sci.); and Former UC Berkeley Chancellor I. Michael Heyman (seated).

Reuniting from the MBA class of 2008 are Kumar Viswanath, Menaka Shroff, Moriah Lewis, and Emily Walling.

Philanthropist and financier Richard Blum (center), BS 58, MBA 59, recipient of the Haas School’s 2009 Lifetime Achievement Award, is joined by (l. to r.) Barbara Kaufman, Bill Brown, BS 66 (Industrial Eng.); College of Engineering Dean Shankar Sastry; Mary Catherine Birgeneau; UC Berkeley Chancellor Robert Birgeneau; and venture capitalist Vinod Khosla.

Old Blues Reunite at Haas

Nearly 90 alumni who graduated from the business school at least 50 years ago reconnected and shared memories at Haas on Dec. 10.

Egon von Kaschnitz, MBA 59, shares a laugh with Professor Emeritus George Staubus and Professor Emeritus Alan Carf, BS 44.

Gustave Perscheid, BS 50, and wife, Noreen Kindergarten Perscheid, BS 49, chat with Daniel Hungerford, BS 52.

Haas Celebration Rocks NYC

About 145 Haas School alumni, students, staff, and friends gathered at Ernst & Young’s New York offices in Times Square Dec. 16 for the fourth annual Haas Winter Celebration in New York. Pictured here are:

Anuj Ralhan; Gautam Garg; Anthony Cuaresma; and James Babcock, all MBA 11.

Sarah Stamboulie and Jeanne Washington, both MBA 00; and Xiaolin Sharon Yang, MBA 02.

Haas Culture: In Your Words

Confidence without attitude.
Question the status quo.
Students always. Beyond yourself.

While not an exhaustive list, these are the values or principles, as articulated by Dean Rich Lyons on page 3, that define and distinguish Haas students, alumni, faculty and staff. But how do these principles describe you or the Haas alumni you know?

An alumni task force is exploring the effectiveness of our network by collecting short stories and comments that exemplify the Haas School’s unique culture. The goal is to collect, share, and archive comments online, so that we may all gain a better understanding of what is distinctive about our alumni community. How do alumni support one another? What distinguishes us from the alumni of other top b-schools? What does Haas mean to you?

To share your story, or to read those from fellow alumni, visit ourhaas.org.
Check Out the New Haas Marketplace

On Nov. 1, your Haas Alumni Network launched a new initiative called the Haas Marketplace. Located in your password-protected online community, Haas@Cal, the Marketplace features companies owned or operated by Haas alumni who either offer special prices on their products and services to the Haas Community or give a portion of revenue to the Haas Annual Fund. Participating businesses include wineries, caterers, financial service providers, clothing and accessory designers. We are pleased and proud to launch this new group, currently featuring the following three companies:

A wine company founded by Jake Kloiber and Dan, both MBA 05, that offers design-driven, responsibly manufactured, premium organic cotton underwear connected to powerful social and environmental causes. (See the CalBusiness profile of Kloiber and Denby on page 12 for more information.)

An apparel company founded by Jason Kibbey and Jeff Denby, both MBA 08, that offers design-driven, responsibly manufactured, premium organic cotton underwear connected to powerful social and environmental causes. (See the profile of Kibbey and Denby on page 12 for more information.)

A marketplace founded by Priya Haji and Siddharth Sanghvi, both MBA 03, that offers design-driven, responsibly manufactured, premium organic cotton underwear connected to powerful social and environmental causes.

Submit your news online at http://haas.berkeley.edu/alumninotes

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Alumni Notes

Haas Alumni Accolades and Appointments

Otislo Leads American Task Force on Innovation

Intel CEO Paul Otellini, MBA ’74, has accepted an invitation from the Task Force on American Innovation to serve as its new chair. Otislo will be working to advocate for more federal investment in science and engineering research. As chair, he will visit Washington to meet with members of Congress, administration officials, and others to highlight the importance of more federal investment in science and engineering research.

Avow Tech Receives Aspen Institute Award

Patrick Annah, MBA ’95, co-founder of Ashus University in Ghana, was named the Aspen Institute’s $100,000 Social Entrepreneurship Prize. The prize recognizes young leaders who are making significant contributions to solving complex social problems through tech contributions to their communities. Annah, who was born in Ghana, left a career at Microsoft and moved to Ghana at the Haas School because he believed a business education would bring him closer toward realizing his dream of founding a university in his native country. Annah’s idea for the university was born into a student-led effort in the Haas School’s International Business Development Program. In 2002, Annah and classmate Nina Marri, MBA ’95, founded the university, which is now a five-year undergraduate liberal arts education with a focus on business, technology, and leadership.

Nonprofit Co-Founded by Hajji Wins $50,000

World of Good Trade Fair Analytics software platform provides localized pricing evaluation of handmade goods to improve wages of workers around the world.

Mushroom Venture Takes 3rd in Global Competition

BTTR Ventures, a startup founded by Nikhil Arora and Alejandro Velez, both BS ’09, won third place in a worldwide competition sponsored by the BBC and Newsweek. BTTR, which grows gourmet mushrooms from coffee grounds, received $10,000 and was featured in Newsweek. Arora and Velez got the idea for starting BTTR Ventures (pronounced “Better”) stands for “Back to the Roots” when they learned in a Haas School business ethics class that women in Colombia and Africa used waste pulp from coffee plants to grow mushrooms. Today they produce 300 pounds of mushrooms a week, which are sold at Whole Foods and Bay Area farmers’ markets.

Eleni Tsakopoulos Kounalakis, MBA 92, with President Barack Obama to become ambassador to Hungary. As president of AKT Development Corporation, one of California’s largest land development firms, Tsakopoulos Kounalakis has spearheaded major projects that are now home to thousands of families. Passionate about the need to house California’s growing population while working toward a sustainable environment, she has worked on public policy issues both locally and nationally. She is also a trusted advisor of Robert F. Kennedy, Jr. and sits on the Conservation Fund’s National Forum on Children and Nature.

1983 Todd Frank, BS, of Elfin Forest, Calif., continues to enjoy his return to Southern California after an extended stay on the East Coast (primarily Boston). He just celebrated the 10th anniversary of his business, Frank Financial Services (www.frankfinancial.com). He was a member of the Executive Committee, formed in 1989, for the Environmental Law Section of the Bar Association of San Francisco, and serves as president of the nonprofit Conservation Coast Association.

1979 Tom Frahnier, BS, see MBA 1981 notes.

1980 Russ Irwin, BS, as a 54-foot boat in the east Caribbean and heading to the west of the Caribbean, Panama, and the South Pacific. In 2010, his website is www.amtrev.org.


1982 Michael Sanchez, BS, and Gerald Pomper, JD, submitted a proposal to the Berkeley Haas Alumni Association to establish a UC Berkeley Alumni Club in South Beach, Fla. Sanchez, who has an MBA from Kansas University, was in private banking in Switzerland. In 1996 he founded Blackstone Investments in Cabo, Portugal, and now serves as its chief investment officer. Pomper was one of the youngest attorneys to ever hold a position at the Wall Street law firm of Cravath, Swaine & Moore. He is a 1975 UC Berkeley economics graduate and a graduate of Hastings Law School. He serves as counsel to the law firm he founded, Pomper and Ferrara, and is a full-time journalist and author.

1983 Joseph Asiano, BS, writes, “I am a former Private Wealth Management, and have been involved in investments. I came to UBS from Credithuis, where I had worked since 1997 in New York and London. I spent a year on Wall St in 1997. My wife and I live in San Francisco with our children (8) and (6). We stay busy with local school and church activities.”

1985 Gleb Budman, BS, MBA, 1999 notes.

1989 Joanne Gerber, BS, of New York, writes, “I started Smart Text Prep (www.SmartTextPrep.com) a tutoring business, just over three years ago. It is incredibly exciting to be my own boss after working in the corporate environment most of my work life. My goal is to grow into a boutique tutoring enterprise and amplify five tutors. And I am halfway there. I use so much of what I learned at the Haas Business School and am incredibly grateful for your cal. My goal is to provide our students with the tools that will enable us to make college dreams a reality. My husband, Mattie, a phenomenal high school and college counselor, and I organize a three day school at our home once a year. We call the event, to which we invite a small number of creative, highly skilled artists and artisans. Touches by Design (www.touchbydesign.com). It is now time to organize our next event, which will take place Nov. 23, 2010. It would be awesome if you or your East Coasters have a chance to stop by and say hello.”

1990 Frannkie Mio, BS, has been an attorney since 1995. She has her own practice specializing in commercial real estate law, family, immigration, personal injury, housing, wills and trust law, and loan modification. She has offices in downtown San Francisco and Oakland. She is married with her younger child is in fourth grade. She enjoys exercising, singing karaoke, and ballroom dancing in her spare time.

1993 Andrea Romano, BS, writes, “I am working on a feature film of which I have all that I finally have my family to permit. Directing Dell OEM business I have learned to be great at the great central location, which allows moving anywhere at any time. I have also celebrated 11 years of marriage this year with my forever love and constant source of joy (and trauma).”

1994 Lawrence “Larry” Fox, BS, of Richmond, Calif., writes, “2009 was a tough year for everyone. I know that for some of us writing is looking for work in HR if possible (I would be happy to contact me with a lead). Despite that, Heather and I are thankful for the support of our family. For the kids, Mike, Jenny, and Jacob continue to grow and do so through the private and public schools. We hope 2010 will be a better year for all of us. Go Bears!”

1996 Victor Pineda, BS, of Los Angeles, writes, “I am working and living in Peru for the next two years. Thanks to the support and warm wishes for my business mentor in the US. Issue if you are ever planning a trip to Southeast Asia, feel free to drop me a line.”

1999 Tom Lawler, BS, has started up a commercial real estate valuation and advisory firm, Baker Lawlor Real Estate Solutions (www.bakerlawlor.com) providing appraisal, portfolio analysis, and brokerage services for property owners and lenders in California.

2002 Chad Zborist, BS, writes, “I’ve been living and working in Vietnam for the past ten years. The support and warm wishes for my business mentor in the US. Issue if you are ever planning a trip to Southeast Asia, feel free to drop me a line.”

2003 Victor Pineda, BS, of Los Angeles, writes, “I am an expert in disability policy planning, and regional development. I have advised international agencies, such as the World Bank and United Nations, as well as state and federal governments, in the development and implementation of programs and services for people with disabilities. In 2009 I joined the Office of the Governor of California as a visiting scholar to study the implementation of the United Nations Convention on the Rights of Persons with Disabilities across six sectors: education, employment, and health.”
portation. I have presented my work to the US Senate Committee on Banking and have worked as an associate with the US Treasury. Each year my foundation, the Vinton Finseda Foundation, continues to advance its goals promoting the rights and dignities of young persons with disabilities. Through our different programs we have seen many lives changed for the better. In particular, we have enjoyed great success in the past year in the creative arts and educational training materials for organizations that work in the area of education, human rights, and research. Please take a moment to visit our website at www.wellsfargocommemorates.com. I need your generous support from alumni like you to continue my efforts to work to build inclusive societies where young people with disabilities can develop their talents, skills, and abilities and reach their full potential.

Wells Fargo’s commercial banking office at the end of June. It has been a great pleasure to spend this fall and winter training in San Francisco with analysts from around the country and am excited to take the people with me from this office. I’m learning a lot quickly and am just now getting the hang of things. As the office is in Oregon, I’m still living in Berkeley, so it makes the college-to-work transition a bit easier.

Richard Zen, BS, of San Francisco, says, “I am working as a financial analyst at Wells Fargo. I am doing my first 90-day training in the credit division in the central region. I will be finishing my training on Nov. 19. I am excited to see what the future may bring.”

Donald Hendon, MBA, writes, “My latest picture from 365 Powerful Ways to Have Success, published by Pelican, will be in bookstores Dec. 30 and is listed at number one on Amazon’s site. I am currently working on a new business book which I will offer to my clients in 2011.”

Allen Vartazarian, BS, of Toluca Lake, writes, “My business, Talo.cat.com, recently reached a great milestone of 300,000 members. We are starting our second fundraising round soon. I also proposed to my girlfriend of six years, a fellow Cal grad whom I met at Berkeley. Life is good.”

Alen Vartazarian, BS, and Connie, BS DS (Integrisity) (at their East Bay wedding)

Mark Stihl, BS, and Connie, BS DS (Integrisity (Biotechnology), at their East Bay wedding)

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Mark Stihl, BS, and Connie, BS DS (Integrisity (Biotechnology), at their East Bay wedding)
Jeffrey Vinas, MBA, of Portland, OR, writes, “The past three years have been filled with good and valid press, plus some hype. It has often been necessary to prune turbulent changes in our environment. Sometimes simple ideas can have great impact in a short time.”

Alumnae Notes

1976

Donna (Dorward) Hale, MBA, of San Francisco manages nonprofit enterprises offering concrete solutions to real-world concerns in the community, including job training, and special education.

1977

Joie Greg, MBA 77 writes, “After 39 years in the biz, I have two children. Our daughter graduated from WSU and has a teaching credential from Cal. Our son has an undergraduate degree in cognitive science from Cal and a PhD in experimental psychology from UCI. My daughter manages the Berkeley YMCA and I’m a member for a number of years and a board member for over 15 years.”

1978

Ron Feldman, MBA, is the CFO at the JCC of the East Bay.

1979

Aznat Malik, MBA, of Saratoga, Cali., writes, “Our 40 year old son, Miscellaneous has been deeply immersed in the disengaged tech world working with startups in developing their sales and their pitches as funding pitches. The son is getting a good and valid press, plus some hype. It has often been necessary to prune turbulent changes in our environment. Sometimes simple ideas can have great impact in a short time.”

1980


Michaela Rodeno, MBA, of Napa, Cali., writes, “After 21 years as CEO of St. Supery Winery (and 15 years prior to that as vice president of marketing for Domaine Chandon), I handled off daily operations to my successor and now devote my energy to corporate board service. Between board meetings for St. Supery and Silicon Valley Bank Financial Group, I am networking to find a corporate board seat, planning my daughter’s summer wedding and working on my tennis.”

Linda Wright, MBA, of Seattle, WA, writes, “I am actively searching for my next career challenge as a financial executive in the biotech sector. My position as senior vice president and treasurer of Freightner’s Fund was eliminated as part of a corporate restructurization. If you have any leads, please send them to kwright@cox.com.”

1981

Tom Frainieri, MBA, CEO and founder of Semifreddi Bakery, reported the business relocated to Alameda from 21 years ago in Emeryville. Semifreddi is a producer since 1984 of hand-rolled artisan-style breads and sweet pastries available at grocery stores and restaurants in the San Francisco Bay Area. He writes, “We are a 30,000 square-foot bakery in Alameda by the Bay. This should take care of our anticipated growth for the next year. We encourage all of you to come and tour this remarkable facility. Yes! You! Board! No pun intended.”

Harvey Rowen, JD 67, MBA 68, a former member of the Haas Dean’s Advisory Board, and now a member of the board of the National Small Business Association, MBA has been named the Small Business Investment Monitoring Committees of the Jewish Community Foundation of the Greater East Bay. Harvey is the managing partner of Starmont Capital Management, a wealth advisory and investment management firm. He formerly was CEO of the Merrill Lynch Trust Co. and also of the Charles Schwab Trust Co.

1982

David Critchfield, MBA, 42, who calls himself around Palm Springs, Jax, Fla., writes, “My son married his college sweetheart following graduation, and the house has been quieter (and neater) since then, I left downtown San Francisco in 2000. Currently working about halftime as a landlord and soup maker (www.missjsmmapsoap.com). I’m also tending Cal football games for the San Francisco Chronicle and reviewing the out-of-town. Trying not to gain too much weight and too much experience. Wondering if I will have the nerve to attend our 50th reunion in a few years.”

Kevin Omri, MBA, graduated in May from the Pacific School of Religion in Berkeley with a masters in pastoral psychology. He serves as executive director for Holy Hill Health, with an focus on IT strategic planning and improving operational efficiencies.

1983

 absorbed Cosmopolitan, MBA of San Francisco, writes, “Delighted to announce the launch of SpiritWash Crystals, an altar piece business. The Open SpiritWash Crystal business included crystal party favors, novelties, healing crystals, SpiritWash crystals and services, six tarot/astrology readers, three deep, a cute cult of characters and four sales of 30 days of crystal alter and healing crystal sets. To future events, follow the calendar on www.SpiritWashCrystals.com or the SpiritWash Crystals page on Facebook.”

Sylvia Livingston, MBA 80, winner of the national Women’s Profit Purchasing Award (“After over 20 years working as a senior executive in a multinational to non-profit organization, I left the company and established my own portfolio company and a psychology. I am a member of the board in a highly competitive area. Manifest your dreams and realize your opportunities.”

Pamela E. Jesse, MBA, of San Francisco, writes, “I am a member of the Women’s Profit Purchasing Award (“After over 20 years working as a senior executive in a multinational to non-profit organization, I left the company and established my own portfolio company and a psychology.”

1984

MC Taylor, MBA, writes, “I am living and working in Oakland, Cali., as a named audit committee chairman of a 30-year old company and the leader in Web-based marketing services for lawyers and their firms. This is a five-year plan. Our summer Web site for finding a lawyer and finding a court is a web network. My job is working well, too, as daughter, Sarah (born at Alta Bates), is a freshman at my alma mater, University of Maryland, Son is Scott, a ninth grade at Andover in Boston.”

1985

Mary (Peggy) Bush, MBA, writes, “As a philanthropist, consulting-making use of my law degree and experience, my business background, and many years as executive director of a nonprofit. Enjoying the mix.”

Karl Otto Hartmann, MBA, a founder of Director Council, providing legal and business advice to money managers, their funds, and their boards of directors. With over 30 years experience in the securities industry, Karl employs his Cal MBA community to resolve board and marketing issues, develop business strategies, and increase the worth of financial products and transactions after graduation. In 1985, Karl worked for Haringk Biltine & Shell in San Francisco before moving to Boston in 1988. Karl has worked for several companies with that manages and executes corporate board meetings, corporate board efforts. Notably, he has led the corporate board engagement fund with Professors: Mark Rubenstein, John O'Brien, and Mary Livadai in the early 90s. He lives with his wife, Bridget, outside of Boston. Presently, an alumnus of time at his house in Cape Cod. He enjoys a good game of soccer, gardening, and hunting.

1986

Daniel Engel, MBA, formed the new start-up, Profit Purchasing (“After over 20 years working as a senior executive in a multinational to non-profit organization, I left the company and established my own portfolio company and a psychology.”

1987

Richard Reeves, MBA, writes, “My wife, Shirley (Cal BS 81, MS 85, OD 87), are busy renovating an old house and thereby greatly increasing my tennis game and our home is still standing in the crisis and is one of the leading ones of its kind.”

1988

To join the Haas/Berkeley group and to see the list of your peers visit www.sba.berkeley.edu/berkeleyalumni/BusinessNetwork. To learn about other services and benefits available to Haas Alumni, view our full listing benefits online at http://haas.berkeley.edu/publications/AlumniBenefitsBrochure.

1989

Klaus Hammer, MBA, writes, “I live quite happily with my girlfriend, Yu Yu, an artist from Shanghai, between Zurich and China. My art (www.hammer-art.com) is still standing in the crisis and is one of the leading one of its kind.”

1990

Klaus Hammer, MBA, writes, “I’ve quite happily with my girlfriend, Yu Yu (Shanghai), between Zurich and Cali. I am an art dealer, and writer, and which specializes in contemporary Asian Art. I am actively searching for new venues that is still standing in the crisis and is one of the leading one of its kind.”

Haas Thrives on LinkedIn, Thanks to Thomas Schulz

LinkedIn is not only Haas/Berkeley’s first business school to create a formal alumni group on LinkedIn, but the group has mushroomed to more than 8,300 members, thanks in large part to the efforts of Thomas Schulz, a 2007 alumnus.

Philip Livingston, MBA, of Basking Ridge, N.J., writes, “I was appointed CEO of Martindale-Hubbell in September. MH, a subsidiary of LexisNexis, is a 150-year old company and the leader in Web-based marketing services for lawyers and their firms. We have been growing at a fairly rapid pace in the past several years. Our summer Web site for finding a lawyer and finding a court is a web network. My job is working well, too, as daughter, Sarah (born at Alta Bates), is a freshman at my alma mater, University of Maryland, Son is Scott, a ninth grade at Andover in Boston.”

To join the Haas/Berkeley group and to see the list of your peers visit www.sba.berkeley.edu/berkeleyalumni/BusinessNetwork.
With two friends from China I also have just formed a business development company between China and Europe. We help companies from Asia to access innovative technologies and to start distribution in and from Europe. We also have contacts in China which are aimed to source water and waste management and renewable energy infrastructure. We are connected with a variety of Chinese government decision makers. If you have something of interest, please contact me, k.hammer@tcd.de.

Scott Hansen, MBA, spent over nine months in the Bay Area working for several software companies, Documentum/BIME, Adobe Systems, and Symanitic. He retired in 2007 and moved to San Diego. After enjoying some time off, he started a company to purchase, renovate, and sell real estate, which he has grown quite nicely. In addition to work, he is focusing on getting in great shape, traveling around, enjoying the weather, coaching his girls, and helping our local non-profit organizations.

Jeffrey Solari, MBA, of San Francisco, is CEO of Native Instinct, an agency that focuses on driving awareness for products clients for clients like Wells Fargo, Visa, Salesforce.com, Walmart, and Cisco. Native Instinct consults with companies to develop their digital product management strategy, and also helps them design interactive experiences optimized for the user. Jeff likes to think he’s making the world a better place, one user experience at a time.

Susan (Tompson) Wilson, MBA, of Los Altos Hills, Calif., is an HR and staffing consultant. She writes, “I’ve lived in the South Bay with my husband, Jim, and children, Lauren and Andrew. I’ve been enjoying many of the local Haas alumni events lately! Feel free to contact me at giftiehughes@gmail.com.

Caroline Winnett, MBA, “My company, NeuroFocus, is expanding rapidly and is now the world’s largest near-miss marketing company. We have offices in the U.S., Europe, and Asia. NeuroFocus analyzes brainwaves to bring new insights into consumer behavior for brands, advertisers, and networks, and all types of industries. Our NeuroFocus investigators in Berkeley allow us to draw upon the school’s excellent graduate faculty.

Joanna (Wallace) Crowley, MBA, writes, “I have worked in health care since (first) for Kaiser Permanente Northern California’s planning roles and then back in the UK in health care planning, commissioning, and provider organizations. Now running Sinai Manchester Hospital, one of the largest private hospitals in Manchester, England, and enjoying leading a private-sector health care organization here after 15 years as CEO of public-sector hospitals. Married to Dave (second marriage) and very happy with a 37/2 year old (as she would say) daughter. Erin. Life is good and hope it is so for all I call a friend.”

Adam Hardrige, MBA, of Hingham, Mass., and Iowa, France, writes, “All is well in the world of commercial real estate – if you have the background experience and deal with diligence and problem asset situations. We have some creative and cover the entire country now on the valuation and consulting side and also handle institutional and debt diligence needs on a national basis. Just launching another entity to work more on the institutional side of things – Global Valuation Advisors, headquartered in Boston but also lay key out-idence in San Francisco, Los Angeles, Miami, and Chicago. Family is doing great. Son, Aidan, and Daughter, Julia are at the Gorton School in Massachusetts, and seventh-grade daughter, Rachel, is off to boarding school in The Amherst School for Girls in Lucas, Beth, my wife and a Cal ’91 undergrad, is heading up our government contracts division. Go Bears – incredible Stanford victory in football.

Steven Sterns, MBA, of Oakland, Calif., writes, “I’ve spent the last ten years as the director of UT for Flip Video. We were so suc- cessful that Cisco decided to purchase us. Now I spend my time as a cultural ombudsman between the entrepreneurial Flip business and the established Cisco juggernaut. At home, I got married for the second time, I have a wonderful new guy and wasn’t even forced to pay alimony.”

1993

Melissa Kelley, MBA, of Santa Monica, Calif., describes herself with literary endeavors in 2010, “She has been hit by the WCBS Public Radio TV by they to organize The Boys’ School of Sciences, which recently secured a grant from the National Endowment for the Arts and will create programs for Bay Area and San Francisco region groups around the classic: the Adventures of Tom Sawyer. She also was hired by the Sonoma County Book Festival to be the 2010 director of the Sonoma County Book Festival.

Koji Asada, MBA, writes, “I have been appointed general manager and global head of lever-ag of Financial Risk Management of energy derivatives and related assets for the Electric Power Research Institute in Palo Alto, Calif. His writing focus is inter- national generation, such as wind and solar. He welcomed contact at saikim.pri@epri.com.

Michael Garrow, MBA, of Omaha, Neb., accepted the CEO position with the MBA Laco Band of Ojibwe Indians to oversee the tribe a large casino, hotel assets, and economic development. Michael formerly was the general manager for the Laughing White Fish Casino Resort in northern Michigan.

Richard Hart, MBA, of Oakland, Calif., wrote a book on the Japanese market.

Yoichi Shirahita, MBA, writes. “I was just elected to the city council of Tokyo, as my second term, and I am now a member of the House of Representatives. I have been campaigning for the first time, but I decided my best to make our society better using this long-term and experi- ence I got at Berkeley.”
Suei Chiowitz, MBA, of Sao Paulo, Brazil, writes, "2009 has been an exciting year for me. Some big changes have come my way. I got married and created a new family; now, due to work reasons, my husband, two kids, and I live in Brazil! Having lots of fun! I also have been working this past year helping out a new team of small companies. Business has been bleak from the beginning of the year but our startup has flourished. A core value of the business is environmental and social sustainability and enables enables us to create the business certified as organic and promote the value of creating and use of homemade products today that will not damage our planet and to plan and produce a sustainability report in Quarter I 2009 on our Global Reporting Initiative framework. My husband, Eric, has been the guiding light of this effort, giving his passion in this area. On the family front, I'm enjoying having more flexibility in my life to spend more time with our rapidly growing children, Brandon, Brenner, and (Saul) and 16 months. Saul. We live in Miami, Florida, and I've been working as the financial manager of a real estate business. Our family is happy as we moved to a small island off Miami called Key Biscayne, and now the kids are enjoying the beach life."

Hitoshi (Toshi) Koide, MBA ‘04, writes, "recently relocated to Boston. I'm starting a new role, which digital books and comics company, if you'll pardon the pun. We're building of about 30,000 titles available. My goals are: to get everyone the largest in the industry joined the project as executive vice president and COO. I manage our entire organization including negotiations, negotiations, and collaboration. Without a release, and make available for free, we're contemplating introducing Chinese and English translations in the future. My work is homage to a company, and we have received many awards and recognition. My website, and is very happy with it. I like to read Japanese books and comics as well, please visit our site at "blue@wikipedia.org"."
2008

Mosabah Ganguly, MBA, of San Jose, Calif., writes, “Survived and still thriving! I am a proud mom of two of the cutest Angels and Asha both of them are Haas kids. I started my MBA way back in 2002 with a crave and a mission. Thanks to my hubby for pushing me through the limit. I have worked full-time all throughout my Haas journey and managed a degree too. I am an IT Kanaguri graduate married to another IT KGP communica-tion guy who now works at SystemsX. My journey at Haas has been memorable, and I still cherish those days when I came home after a full Saturday to catch up with family. There’s no way I can pay my debt to my family for taking care of me and my MBA! I was either driving up to Haas or catching a South Bay bus and carrying my MBA. I used to work for Synopsys Inc, working as a tech-nical marketing manager. Once I started my MBA, and finally...
What inspires you to invest in Haas?

Look around. These people are about to change the world.

Filip Nowak ‘08

Personal View

By Andrew Exnicios, MBA 07

On July 7, 2007, less than two months after my class graduated from the Full-time MBA Program at Haas, most of my classmates were on the verge of starting jobs in finance, consulting, or marketing. The economy was booming, signing bonuses were high, and the class of 2007 was taking a well-deserved break before hitting the job market in earnest. Meanwhile, 3000 miles from Berkeley, I was already a world away as I reported for duty at Fort Bragg, North Carolina.

Though I had served in the Army prior to Haas, I never expected to find myself back in the military. But several months before graduation I received notice that I was to return to active duty. So, after graduating in May and getting married in June, it was my time to return to my former life as an Army captain.

This time, though, things were different. Two years of general management education at Haas had equipped me with skills that most Army officers lack. Experiences working with classmates at Haas and as an MBA intern with Amazon.com in Seattle had shifted the way I thought about problem solving. I would soon find out how useful those new skill sets would be in the developing world.

Between December 2007 and October 2008 I had the honor to serve the citizens of Afghanistan as a civil military operations officer. I worked with senior military commanders to advise Afghan leaders at the local and national level to determine where to build schools, how they would be resourced, and what the strategic impacts would be to the affected population centers. It was a great first post-MBA job, and I liked to think of myself doing an 11 month IED project (the Haas School’s International Business Development Program) but with body armor and firearms — because no matter how civilized our mission was or seemed, the realities of being an American soldier in a war zone were always with me.

I arrived on Christmas Eve. For the next 11 months I worked with the Afghan National Police, the primary US base in Afghanistan. Nestled in the foothills of the Hindu Kush mountain range, my home for the next 11 months was about 40 miles north of Afghanistan’s sprawling capital city of Kabul. I arrived on Christmas Eve.

Building schools is one of the most visible, strategically important priorities for development workers in Afghanistan. In my role, I worked with senior military commanders to advise Afghan leaders at the local and national level to determine where to build schools, how they would be resourced, and what the strategic impacts would be to the affected population centers. It was a great first post-MBA job, and I liked to think of myself doing an 11 month IED project (the Haas School’s International Business Development Program) but with body armor and firearms — because no matter how civilized our mission was or seemed, the realities of being an American soldier in a war zone were always with me.

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