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

Spring/Summer 2010

Prof. Nicole Johnson: Do Stock Options Improve Performance?

How Three Alumnae Blazed Their Own Ways to Success

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Katie Coughlin, MBA 89, founder, Oslo Children’s Museum
Linda Lang, BS 80, CEO, Jack in the Box
Departments

2 In Brief

8 Power of Ideas
Do Stock Options Improve Performance?

10 The Campaign for Haas
QB2 with Roslyn and Lisa Payne, MBA 67, Chairman, Jackson Street Partners

16 Haas Worldwide Events and Contacts

20 Alumni Notes

24 In Memoriam

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Build on your success.
Become a better leader.
Come back to Haas.

The UC Berkeley Center for Executive Education delivers open executive education programs and custom solutions to businesses around the globe through the Haas School of Business. We draw on the resources, talent, and perspectives of faculty from across UC Berkeley. We collaborate with executives to achieve strategic objectives and build organizational strengths.

Features

On the Cover:

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Katje Coughlin, MBA 97, Founder, Children’s Museum

Linda Lang, BS 80, CEO, Jack in the Box

The New Path to Innovative Leadership at Berkeley-Haas

Your Haas Network in London
Profiles of Three PhD Graduates at London Business Schools

Connson Chou Locke, PhD 08

Canwel Joyce, PhD 09

Margaret Omriehim, PhD 07

Your Haas Network
Profiles of Three Haas School Alumni

Joe Jimenez, MBA 84, Novartis

Julie Earne, MBA/MPH 04, World Bank Group

William Lindsay, MBA 80, Richmond, CA

Contents

Spring/Summer 2010

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Cisco hired Haas@Work to help improve its worldwide service support process. Students at Autodesk developed solutions to re-engage, develop, and retain customers. McKesson, meanwhile, asked students to develop a common, value-added approach for five of the company’s businesses that share the same market—-independent physicians. The company engaged students to move forward on one main recommendation and pieces of two others. “We gave Haas students very little direction, and they dove into the market and the operations of five businesses,” said Dave Hannson, senior vice president and general manager for McKesson Physician Practice Solutions. “They brought six ideas, and we liked every idea they had.” Meanwhile, in June, a group of students began working with Virginia American to implement Haas@Work recommendations on innovating the company’s pricing model, frequent flyer program, and other proposals. “Haas@Work was an opportunity to tap into fresh thinking from students who weren’t burdened by the knowledge of the industry,” says Virginia American CEO David Cus. “We plan to weave the students’ recommendations together into a holistic, comprehensive approach,” Cus adds. “They gave us a lot to run with.”

Yellen Nominated As Fed Vice-Chair

Haas Professor Emerita Janet Yellen, CEO of the Federal Reserve Bank of San Francisco, was nominated vice-chair of the Federal Reserve System Board of Governors in April by President Obama. The four-year appointment must be confirmed by the U.S. Senate. Yellen became CEO of the San Francisco Federal Reserve in 2004. She previously sat on the Federal Reserve Board of Governors from 1994 to 1997. Then she served as chair of the President’s Council of Economic Advisers from 1997 to 1999. Yellen taught macroeconomics at the Haas School from 1980 to 2006.

Fortune Telling En Masse

Executives everywhere wish they could wave a crystal ball and predict the future. Thanks to Matt Fogrty, MBA 01, that wish has finally been granted. Fogarty’s company, Crowdcast, helps decision makers look forward by tapping into the current collective intelligence of their company’s own employees, taking advantage of the theory that a crowd contains more knowledge than an individual. Crowdcast’s software lets decision makers post questions about key metrics and events to a cohort of participants—such as employees, customers, and partners. Participants then share their insights by selecting likely outcomes.

Among the questions Crowdcast can help answer: When will our new product ship? How many units will we sell? Which supplier will we select? Customers have included Electronic Arts, Hallmark, and other suppliers. Many American dwelling. Most homes are designed for the “nuclear family.” But what about young couples, seniors, or single parents? The big waste in American housing is that 51 percent of homes are underutilized with just one or two people living in them,” Casy says. New Avenue offers four small home designs, with financing ranging from less than $300 to $600 per month. The homes are modern, energy efficient, and healthy to live in. If New Avenue realizes its goals, your backyard is about to get a lot more neighborly.

Yen

Wont You Be My (Green) Neighbor?

Many Americans live in houses that are too big and inefficiently designed. Kevin Casey, MBA 09, wants to change that. His venture capital-backed startup, New Avenue, finances and builds small, affordable green homes and detached second units on underutilized land, helping communities green internally instead of sprawling outward in a suburban creep. The company broke ground on its first unit in May in Berkeley.

“The greates thing we can do is increase utilization of our existing infrastructure,” Casey says. “This reduces green space consumption and vehicle dependence.” New Avenue also aims to address a classic design flaw of the average American dwelling. Most homes are designed for the “nuclear family.” But what about young couples, seniors, or single parents? The big waste in American housing is that 51 percent of homes are underutilized with just one or two people living in them,” Casy says. New Avenue offers four small home designs, with financing ranging from less than $300 to $600 per month. The homes are modern, energy efficient, and healthy to live in. If New Avenue realizes its goals, your backyard is about to get a lot more neighborly.

Haas Solar Expert Heads to D.C.

Cyrus Wadia, co-director of the Haas School’s CleanTech to Market Program, is spending a year in Washington, D.C., to advise the White House Office of Science and Technology Policy on renewable energy policy.

Wadia will be charged with directly supporting President Barack Obama’s mission of making solar energy economically viable on a global scale. The CleanTech to Market Program that Wadia co-directed creates interdisciplinary teams of UC Berkeley graduate students to help scientists commercialize their technologies.

Fogarty views Crowdcast as an enabler, that wish has finally been granted. Fogarty’s company, Crowdcast, helps decision makers look forward by tapping into the current collective intelligence of their company’s own employees, taking advantage of the theory that a crowd contains more knowledge than an individual. Crowdcast’s software lets decision makers post questions about key metrics and events to a cohort of participants—such as employees, customers, and partners. Participants then share their insights by selecting likely outcomes.

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Developing innovative leaders is the new focus of the Haas School, which is revamping its MBA core curriculum and emphasizing the school’s distinctive culture to shape its students. The Full-time MBA and Evening & Weekend MBA programs will be the first to see the changes this fall.

“We want to develop innovative leaders who define what’s next for our markets and our societies,” says Dean Rich Lyons. “These kind of path-bending leaders are more critical than ever to our collective future because they are the ones who will create opportunity from the major challenges facing us in our lifetimes.”

All of the content at Haas focused on building innovative leaders is part of Berkeley Innovative Leader Development (BILD), a connecting theme that runs through the entire MBA curriculum. Here are the key stops along the BILD path.

### Culture

**Norms and Values**

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

The defining principles are heavily influenced by the school’s location in the San Francisco Bay Area—the world’s epicenter for innovation and entrepreneurship. And the Berkeley campus culture has always been about fresh thinking.

### Orientation

Students will be introduced to the innovative leader framework and skill set when they first arrive on campus.

### Problem Solving

This new required course teaches several different ways of thinking in order to more effectively find, frame, and solve difficult problems that are characterized by volatility, uncertainty, complexity, and ambiguity. This course, a prerequisite to the required experiential course, also teaches how to generate a range of fresh ideas.

### Revamped MBA Core

The fundamentals of business, ranging from accounting and finance to marketing and strategy, will continue to anchor the required MBA courses. However, new content on innovative leadership will be added to core courses, and related content will be emphasized in all required courses. Two existing core courses, Leading People and Leadership Communications, will be restructured to teach additional innovative leader skills, such as the ability to influence without authority.

### Experiential Learning

All MBA students will be required to take a cutting-edge experiential learning course that prepares them to solve real-world business and organizational problems and emphasizes innovative leader skills. Students may choose from a list of opportunities that includes first-of-their-kind Haas programs such as Haas@Work, CleanTech to Market, and Social Sector Solutions as well as International Business Development.

### Electives

A series of electives plays a crucial role in allowing students to study and apply various aspects of innovative leadership in greater depth.

### The Innovative Leader

The goal at Haas is to develop innovative leaders—individuals who drive growth by putting new ideas into action in every corner and every function of their organizations, and who do so responsibly. This has been happening naturally at Haas for many years. Now the school is reinvigorating and sharpening its curricula to deliver this brand of leader even more effectively.
Stock options have rewarded many thousands of employees, particularly those working in the information technology industry, with income that far outstrips their normal salaries. It’s become an article of faith in Silicon Valley that those research create incentives for employees to work harder and smarter, in turn rewarding the companies that lavish options on the workforce with better performance and greater shareholder value.

But does that assumption stand up to careful scrutiny? The answer: It depends on who is receiving the options, according to a new study co-authored by Assistant Accounting Professor Nicole Bastian Johnson. “Our findings provide evidence that options provide incentive effects at the executive level that are sufficiently large to be reflected in firm performance, but no evidence for similar incentive effects for non-executive employees,” wrote Johnson and co-authors David Aboody of UCLA’s Anderson School of Management and Ron Kasnink of Stanford’s Graduate School of Business.

Their paper, “Executive Stock Options and Future Firm Performance: Evidence from Option Repricings," will be published in the Journal of Accounting and Economics later this year. Learning that granting options to a broad selection of employees may not be an effective tool is the paper’s most important contribution to the literature, Johnson says.

Options and their effect on corporate performance have been frequently studied. However, nearly all of the research has focused on options for executive-level employees. Few researchers have looked at companies that granted options to rank-and-file employees, largely because obtaining data is so difficult, says Johnson.

Public companies generally disclose option grants on regularly scheduled proxy statements, but usually for only top-level managers. Digging through hundreds of corporate filings with the Securities and Exchange Commission to find who else may have received options is extremely time-consuming. But that’s exactly what Johnson and her colleagues did.

“The researchers theorized that when a company’s stock price falls below the exercise price of an option, much of any incentive effect the options may have had disappears. Repricing those options should restore those incentives, the researchers assumed. A situation in which options have been repriced should be similar to that of a newly instituted option-grant program.

So the researchers first asked whether companies that repriced outperformed the companies that didn’t, as measured by cash flow and operating income over one, three, and five years. Companies that repriced options did significantly outperform the control group, and the performance gap grew over time.

Johnson and her colleagues also found that companies that had repriced options for only executive-level employees significantly outperformed the companies that had not repriced at all. But firms that repriced options for only non-executive employees did not outperform the control group.

While Johnson is confident that the study’s results are meaningful, there are, she says, a number of caveats.

The researchers chose to study performance before significant accounting changes were made to the treatment of options, particularly the rule instituted in 2005 requiring companies to expense the cost of options. However, while that rule may have prompted some firms to cut back on granting stock options, the researchers do not have any reason to assume it would have changed the effect that option grants have on employee behaviour—the focus of their study.
Breaking Through

How Three Alumnae Blazed Their Own Ways To Success

Earlier this year, recession-fueled layoffs resulted in a watershed demographic shift: For the first time in U.S. history, women held more non-farm jobs than men. This shift, along with a series of women-centered events at the Haas School this spring, prompted CalBusiness to take a closer look at the status of women in the business world.

We learned about an impressive number of Haas alumnae who have succeeded in their careers, breaking down barriers and creating new pathways for other women. This article looks at the career choices of three of those alumnae—a CEO, a high-tech entrepreneur, and a nonprofit founder—and offers some valuable lessons about gender in the workplace for women and men alike.

Jack of All Trades

There are only 28 women leading Fortune 1000 companies, and Linda Lang, BS 80, is one of them. As CEO of San Diego-based Jack in the Box, Lang is part of the elite cadre of women who head less than 3 percent of the country’s largest publicly traded companies. She oversees a company with $2.5 billion in annual sales and 36,000 employees.

Lang never expected to be in the burger business. As an undergraduate at Chico State, she enrolled in child development classes to become a preschool teacher. Lang’s father, a manager at Pacific Telephone who did not go to college, suggested she major in business because she was so good at math. She transferred to Berkeley, and loved the intellectual challenge of her courses in Barrows Hall.

Fresh out of Cal, Lang became the first woman accepted into San Francisco-based Bechtel Engineering’s management program. She had hoped to work overseas, and many of her male colleagues were sent to far-flung places like Brunei and Jubail. But Lang was given a post in San Francisco. “They indicated that they really didn’t have accommodations for women out at the job sites,” she recalls.

Thirty years later, it’s hard to envision a company saying that. Yet a study released in February by Catalyst, an international nonprofit working to expand opportunities for women in the workplace, found that women with MBAs still lag substantially behind men in pay and promotions. Out of 9,000 graduates of 26 MBA programs between 1996 and 2007, 60 percent of the women reported their first job was entry-level, compared with 46 percent of the men. The men were twice as likely to be a CEO or senior executive.

Skipping Steps

After completing Bechtel’s two-year program, however, Lang was quickly promoted to supervise eight accounting employees, all older and more experienced.

“I was 24 years old and I remember thinking, ‘Wow, I have an office on the 25th floor in downtown San Francisco,’” she says. “But I began my management career really understanding that I needed to gain the support and the trust of my employees. That’s really been my strategy.”

Lang’s career took another turn in 1984 when she and her first husband decided to move to San Diego to be closer to her parents. She wanted to work for a large company, and Jack in the Box—one of the few in San Diego at the time—offered her an accounts payable supervisor position.

Then came children, and Lang left her job—but she’s quick to point out that she didn’t become a stay-at-home mom. Instead, she earned an MBA at San Diego State while caring for her 1-year-old son and pregnant with her second.

“We had one income coming in, so I worked part time as a graduate assistant to cover child care, and then went to school and studied at night while the kids were sleeping,” she recalls.

After a four-year hiatus, she returned to Jack in the Box in 1991, taking a part-time job as a financial analyst that was lower than the one she left—and earning just $15 an hour. She quickly returned to full-time work, and was offered increasing responsibilities. The hardest move she made was switching from finance to the marketing department, but it taught her a valuable lesson: To get ahead, you have to leave your comfort zone.

“That’s one of the most significant changes that I made in my career—to go into something that I didn’t have any experience in,” she recalls.

Shaving Cream and Cigars

As she moved up, Lang found herself increasingly in the minority. She remembers one Las Vegas trade show where the giveaways were shaving cream, cologne, and cigars. The evening activities included Monday Night Football. “You have to have fun with it,” Lang says. “I was never offended.”

Robert Nugent, Lang’s mentor and predecessor as CEO, first noticed her during one of the company’s most difficult trials: a deadly 1993 E. coli outbreak. Part of the crisis management team, she impressed Nugent with her strategic thinking.

However, it wasn’t until she had worked at the company for about 12 years that Lang started thinking about becoming CEO. Nugent said she needed operational experience and put her in charge of the Southern California region. After 15 months, the region became a top performer. Lang went on to become president, COO, and when Nugent retired in 2005, CEO.

Tradeoffs

The biggest challenge, Lang admits, has been balancing work and family: “I was never den mother or room mother, but I always made a point of going to my son’s football games on Friday nights.”

One key to managing it all was a strong support system, she adds. Her parents helped with child care, and her second husband retired early and could shuttle their sons to various activities.

She says her sons definitely haven’t suffered. “They know how to cook, they can do their own laundry,” she says. “And they’re proud of me.”

“"I was never den mother or room mother, but I always made a point of going to my son’s football games on Friday nights.”

Linda Lang, BS 80, CEO, Jack in the Box
High-Tech Trailblazer

Gigi Wang, MBA 92, says good child care is key to the success of working mothers. “Pay a nanny top dollar,” Wang, the mother of two boys, advises. Wang took an even more extreme step to balance work and family while working as an Internet entrepreneur in Asia. She flew her mother across the world, from Seattle, to help take care of her 3-year-old son when her hours proved to be far more grueling than she expected. Determined not to be a stay-at-home wife when her husband got a job in Singapore, Wang accepted a position helping a huge conglomerate, Sembawang Corp., start the first non-government Internet service provider in the country in 1995.

“I walked into the office on my first day and there were only two student employees,” she recalls, explaining that the first non-government Internet service provider in the world. She enjoyed her work and loved the people, but she always wanted something more. When her newborn baby began having difficulties, she decided to step away from an intense career that included stints at tech giant IBM and telecoms in Russia and Norway.

But in motherhood, she quickly found an unexpected on-ramp—one that felt more like a calling than a job. Care for the child is the only job thought she’d follow a mainstream corporate path. With a bachelor’s in business from the University of Georgia, she worked for IBM and then AT&T. On trips to Europe she developed an itch for international work, and headed to Haas in 1995 with that in mind.

After graduation she landed in Moscow at another big telecom firm. But when she and Norwegian Haas classmate Geir Erik Gabrielsen, MBA 97, decided to marry, she moved to Oslo to help TeliaSon, the former state-owned telecom, market its software to the rest of Europe—a travel-heavy job she loved.

She was then recruited to an Internet startup while four months pregnant, working only briefly before departing on a year of paid maternity leave—“a perk embraced in Norway. She had intended to return to work, but the dot-com implosion and her daughter’s challenging infancy changed her plans.

The Mommy Track

Giglian Coughlin wasn’t alone in deciding to become a stay-at-home mom. A 2005 study by the Center for Work-Life Policy found that 40 percent of highly educated American women step away from work at some point. Haas Professor Catherine Wolfram recently analyzed Harvard alumni surveys and discovered

Giving Women a Leading Edge

Haas has created several programs to attract more female candidates and better serve female students and alumni.

Two graduating MBA students are offered $100,000 scholarships. The man negotiates up to $111,000, while the woman quickly accepts.

I don’t really feel like I have a job, I feel so driven to help inspire kids,” Katie Coughlin, MBA 97, Founder, Oslo Children’s Museum

“Women tend to say ‘we’ much more than ‘I.’”

Gigi Wang, MBA 92, Venture Partner, iGlobe Partners

Associate Professor Laurie Kravitz kicks off a Women in Leadership Retreat.
female MBAs were far more likely than women with JDs or MDs to become stay-at-home moms—possibly due to the difficulties of balancing business careers with family life.

But U.S. Census data also shows that the so-called “opt-out revolution” was overstated: Most women with degrees return to work eventually, many after just a year off.

For Coughlin, the turning point came during a 2003 visit to Cincinnati where her 2-year-old cried for three days straight. At the suggestion of a friend, she wrangled her into the car and headed to the city’s Duke Energy Children’s Museum, wondering whether they’d let her howling toddler in.

“When the elevator doors opened, she heard noises, she saw bright colors, and she knew instantly this place was for her,” recalls Coughlin. “Her sadness evaporated, and I had never seen her so inspired and engaged. I couldn’t help but wish we had a place like it in Oslo.”

Coughlin’s startup-seasoned brain clicked into gear. Though she tried to dismiss the idea as a whim, she began researching children’s museums. Now, after more than five years of nonstop work—during which she gave birth to two more daughters and struggled to sell her idea to a government cultural system unfamiliar with interactive children’s museums—her persistence has paid off.

With a large developer committed to half the $30 million price tag, she’s nearing the final round of approvals to launch Norway’s first large-scale, interactive children’s museum. In the meantime, Coughlin has created a “museum without walls” to visit classrooms, and is developing an exhibit prototyping center in partnership with the University of Oslo.

“It’s been more work than I ever imagined, and there were times when I questioned whether I could keep going,” says Coughlin, who worked two and a half years without pay before securing sponsorship from developer Steen & Strøm. “But I don’t really feel like I have a job. I feel so driven to help inspire kids.”

The Lioness Factor

The Haas School’s Kellie McElhaney is studying companies investing in women globally.

Increasing the number of women business leaders is not just a women’s issue; it’s a matter of good business.

Two studies by Catalyst, a nonprofit focused on advancing women, found that Fortune 500 companies with more women in management or board positions financially outperform their peers—by between 33 percent to 66 percent, depending on the financial measure. Kellie McElhaney, co-faculty director of the Haas School’s Center for Responsible Business, also believes women tend to lead more sustainably—financially, socially, and environmentally. Early results from a research project called “The Lioness Factor” that she has started are bearing that out.

McElhaney has teamed with undergraduates Anjali Joy, BS 11 (Business and Econ.), and Poornima Muralidhar, BS 10 (Envir. Econ. and Policy), to write case studies on three companies—Gap, Goldman Sachs, and Nike—who are making big bets on investing in women globally.

“Our goal is to identify best practices to serve as a guide for other companies,” McElhaney explains. The project’s title came from Gap’s (PRODUCT)RED brand, which helps raise money to combat disease in Africa. When rapper Diddy was asked to help launch the brand’s ad campaign, he suggested recruiting “lionesses” instead. The campaign launched on Oprah, who sent web traffic skyrocketing.

The idea for McElhaney’s project came from an increasing number of companies focusing on gender equality in the developing world—which UNICEF has noted yields a “double dividend” of bettering the lives of both women and their families.

McElhaney’s early finding that women manage more sustainably follows other studies that have shown women are more concerned about corporate social responsibility and more driven by the desire to have a positive impact. The nonprofit sector is one place where women do just that, running about 60 percent of U.S. nonprofits. However, men lead the majority of larger nonprofits with budgets over $5 million.

Despite such disparities, women wield another kind of power that may ultimately help close the gender gap: the power of the purse. Women control $20 trillion in annual consumer spending globally, according to a 2009 Harvard Business Review article.

“That consumer power is far too critical for corporations to ignore,” says McElhaney. “We are far past the point of gender equality being only about fairness. It is simply just good business, period.”
Margaret Ormiston, PhD 07  
Assistant Professor, London Business School

It was Margaret Ormiston’s experience working with Los Angeles businesses as a litigation consultant that propelled her to pursue an academic career studying leadership and teams. Through various consulting projects, she witnessed the significant effects that leaders have on employees, from highly inspirational to highly dysfunctional.

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“Wanted to better understand how we can be more functional as leaders and get the most out of our employees,” says Ormiston, PhD 07, who studied sociology as a UCLA undergraduate. “This understanding leads to better outcomes on the whole.”

Working on her PhD at Haas during a rash of corporate scandals provided an impetus for Ormiston’s prime research focus: understanding team dynamics.

“When I started my PhD, the Enron debacle put a focus on what can go wrong when a company’s executives think only about shareholders’ interests and financial performance—and not social performance,” recalls Ormiston. “It’s absolutely critical for us to think about corporate social responsibility, so we need to understand what leads to it and what roles leaders play.”

Taking a position at the London Business School after graduation was an easy decision for Ormiston. “I was basically either pregnant or studying abroad for a year,” she says. “There was no way I was going to pass that up.”

Ormiston is studying top management teams from publicly traded companies, how the teams’ leadership and dynamics influence firm-level outcomes, and how the teams’ ability to consider multiple perspectives influences corporate social performance.

Ormiston is also collecting data on leaders’ facial features and appearance. “Research shows that we are more trusting of baby-faced people,” says Ormiston, “so how will that translate into thinking about corporate fraud and social responsibility?”

In addition to her research, Ormiston teaches courses on global leadership and assessment and earnings and leading and managing leadership and teams. She says, “The London Business School has incredibly dynamic students who push me to think about the applications of my work.”

Connson Chou Locke, PhD 08

Assistant Professor  
London School of Economics & Political Science

After 16 years in the business world and a decade in Asia, Connson Chou Locke, PhD 08, is now at home on a new continent and in a new career at the renowned London School of Economics (LSE). It’s a world away from her previous work in Asia, where she held travel-intensive management consulting, development, and training posts after earning an undergraduate degree in sociology from Harvard and working for Boston nonprofits.

“I discovered in Hong Kong that I loved teaching, but I was tired of teaching the same things,” says Locke, who came to England in part to be near her British-born husband’s family. “A friend who got into Berkeley’s PhD program told me about it, and I realized it was possible. It was a midlife career change, but I loved teaching and wanted a more fulfilling, family-friendly job where I could learn.”

And so in 2003, Locke enrolled at Haas with a desire to study employee voice. Her husband came with her, and she gave birth to two daughters during her first year in the PhD program. “I was basically either pregnant or breastfeeding the whole time I was a student,” she recalls. “It was really tough and not something I would recommend.”

Locke’s dissertation involved running four experiments to examine leaders’ nonverbal behavior and its effects on upward communication. “When I used to do leadership programs,” she says, “we taught ‘leadership presence,’ the idea that when you become a leader you need a certain demeanor, and this is viewed very positively.”

“Locke’s dissertation involved running four experiments to examine leaders’ nonverbal behavior and its effects on upward communication.”

“Leaders use the positive leadership demeanor, and this is viewed very positively,” Locke says. “But there are unintended consequences: when leaders use the positive leadership demeanor, if they’re trying to get information from subordinates, the subordinates don’t speak as much as they could. The more leaders use that demeanor, the less subordinate speak, and the less information they share—a problem for joint decisions.”

At LSE, Locke’s first task was to build the Organizational Behavior core course from scratch—the school’s Master’s in Management program only launched in 2008, the year she arrived. In that course and the others she now teaches, she stresses the importance of nonverbal flexibility. “Maybe the leader—demeanor—good when you’re presenting, but when you’re speaking to your employees, you need to be more casual. The key to good leadership is understanding the situation and adjusting.”

Fascinated by the perception of leaders, Locke is keen to begin exploring women in leadership this summer. “The gender stereotype is that women are supposed to be communal—caring, friendly—rather than aggressive or assertive,” says Locke. “Yet, leaders are supposed to be aggressive. For women in leadership positions, this is a conflict.”

Though still formulating the project’s framework, Locke knows she’ll be seeking a real-world application—“I’m not interested in research for its own sake—and that’s why I’m so happy and fulfilled,” she says. “My work has given me a new purpose in my life.”

Caneel Joyce, PhD 09

Assistant Professor  
London School of Economics & Political Science

With its sleek, sustainable design, the London School of Economics’ (LSE) New Academic Building is the perfect home for a burgeoning management department and for Caneel Joyce, PhD 09, whose passion for innovation led her here from her native California last September.

“I wanted to be in a city where I’d have access to all sorts of creative industries, like Hollywood, which I love,” she says. “I wanted a job on campus, on the effects of constraint on creativity, before she began teaching at the LSE. “This is a very supportive environment—the LSE teaches you how to teach—with an exciting, growing department.”

Currently preparing several papers for publication, Joyce teaches organizational behavior and change courses, summertime executive education, and is building an experimental lab with colleague Connson Chou Locke, PhD 08. Before deciding to pursue a career in academia, Joyce worked in marketing and advertising after graduating from UCLA in communications.

“I was frustrated at not being able to make my ideas go anywhere, plus the economy had tanked,” says Joyce, explaining her decision to leave advertising and marketing and apply for a PhD at Haas. “I always wanted to be more doing creativity, and I didn’t know how to work harder.”

Joyce decided to pursue a PhD after graduation. “I wanted to study how constraint affects decisions made in the creative process, partly to help me understand how to better manage my own ideas,” she continues. “Everything in my field felt really interesting and important, so I needed to find some way to enjoy eliminating some of my ideas and focusing on just a few. My hunch was that there’s got to be some good about constraint that I was missing because I hated constraining myself but recognized that I needed to—so I always wanted to pursue every idea.”

In her extensive reading on psychology and organizational behavior, Joyce found a paradox too much choice can be bad for decision-making, but people need freedom to be intrinsically motivated. Her hypothesis, that a moderate level of constraint is best, was validated by her six-month high-tech experiment involving 2,744 participants at Haas, and by data she collected in Haas’ new product development class. Her findings have valuable applications for business. “Many companies that want to make themselves creative take on the ‘anything goes’ freedom ethic, but people don’t really know how to live ‘anything goes!’” Joyce says. “Creative industries value freedom, but they don’t really know how to live ‘anything goes!’”

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Joe Jimenez, MBA 84  
CEO, Novartis  
Basel, Switzerland

In January, when he was named the CEO of Novartis, a Basel, Switzerland-based pharmaceutical giant, Joe Jimenez, MBA 84, felt “deeply honored and very excited.”

He had every reason to be. Jimenez is the first American at the helm of the 14-year-old Swiss company, which generated $44.3 billion in sales last year.

In the few months since his promotion, Jimenez, who had previously headed Novartis’ Pharmaceuticals and Consumer Health Divisions, discovered that running a global company that employs nearly 100,000 workers in 140 countries requires expertise that goes above and beyond traditional management skills. “One of my goals is to create a clear vision and help our associates understand how to implement it,” Jimenez says.

The ability to identify and meet challenges, and motivate employees to accomplish goals, is one of many fortes Jimenez has been perfecting since his days climbing the corporate ladder at Clorox, ConAgra, and H.J. Heinz in both the U.S. and Europe. His extensive managerial background, international experience, global perspective, and adaptability to new situations helped Jimenez bridge the gap from consumer goods to pharma industry without too many growing pains.

“Packaged consumer goods is a fast-moving environment--requiring quick decisions and actions,” Jimenez explains. “Health products move at a slower pace. On average, it takes six to seven years for a medication to be developed, tested, and approved.”

However, Jimenez points out that these seemingly disparate sectors do have a common ground—focus on the consumer. “I was able to apply this approach to the pharma industry,” he says. “Commitment to our customers remains my top priority.”

While Jimenez says it’s too early into his new tenure to draw conclusions about his performance, he is busy setting objectives and finding solutions to the company’s future challenges.

One specific challenge looms on the near horizon in 2012, when Novartis’ hypertension drug, Diovan, will go generic in the U.S. and Europe. This will likely result in a significant drop in sales and, over time, a reduction in force.

Jimenez is quick to attribute his problem-solving ability and positive thinking to skills he gained at Haas. “It is a highly analytical environment that taught me to dissect a problem into smaller pieces before tackling it,” he notes. “When approached this way, no problem is unsolvable.”  —Melanie Bachmann

William Lindsay, MBA 80  
City Manager  
Richmond, CA

Few insiders at Richmond’s doozy City Hall thought newly hired City Manager William (Bill) Lindsay, MBA 80, would stick around long. After all, he had degrees from Yale and Haas and had just finished a successful run as city manager of upscale Orinda. And Richmond had many serious problems.

The insiders were wrong. Five years later, Lindsay is still on the job. City Hall and the surrounding Civic Center sparkles after a $100 million facelift, and the city’s finances—deeply in the red when he arrived—are on an even keel, despite the recession.

Lindsay says the job represents the fulfillment of a longtime commitment to public service: “I came here wanting to grow personally and professionally, and I felt I had something to give.”

It hasn’t been easy. Richmond is plagued with violent crime, a 17 percent unemployment rate, and now Chevron is threatening to close its sprawling refinery, the city’s largest employer and the source of about 25 percent of its revenue.

Meanwhile, a double-digit decline in Richmond’s sales and property revenue due to the recession prompted a response that illustrates Lindsay’s management skills as well as his values. Rather than slash and burn the city’s workforce, Lindsay adroitly cut 50 tax-funded positions through attrition, retirement incentives, and position transfers into fee-based and grant-funded areas, while laying off only five people. Still, he calls the reduction in force a “tangible event.”

Lindsey, who earned a degree in economics from Yale, got a taste of the private sector while working as a consultant. But public service was his goal as far back as his high school days in Walnut Creek. After working in various city management positions in East Bay cities, he spent 10 years as Orinda’s city manager before heading to Richmond in 2005.

Lindsay didn’t study city management at Haas—it isn’t offered—but knew that management principles could be applied to the public sector: “I use those tools—accounting, finance, organizational development—every day.” His plans for the future? “Right here,” he says. “I’m doing what I always wanted to do.”  —Bill Snyder

Julie Earne, MBA/MPH 04  
Investment Officer  
International Finance Corp., World Bank Group  
Nairobi, Kenya

When Julie Earne, MBA/MPH 04, received The Microfinance Handbook ten years ago, the concept of micro loans for the world’s poorest people seemed a universe away from her life in commercial banking. Yet the book changed her life. Ten years later, she’s contributing to the book’s second edition, the author, a global expert in microfinance, has become her close friend and mentor, and she’s travelled across Africa, setting up pioneering microfinance banks.

“I’d been working in corporate finance for global banks when this book about microfinance landed in my lap,” Earne says. “From what I read, it was banking with more of a soul. I thought, it doesn’t matter if it’s a large bank or a small bank, the skills you need are exactly the same.”

Cue a swift resignation from Wall Street and a post in Uganda, working as finance manager for a network of microfinance institutions in Africa. She developed an interest in public health as nearly one in three Ugandans became infected with HIV/AIDS. Her employer was also piloting a micro health insurance scheme, and Earne saw microfinance and health working hand in hand.

It was Berkeley’s joint MBA/MPH program that prompted Earne to return to the States. That and a desire to hang up her travelling boots and immerse herself in the vibrant melée of international students, networking opportunities, and entrepreneurial spirit that she says defined her time at Haas.

After graduating, Earne started working as an investment officer for the International Finance Corp. (IFC), the private-sector arm of the World Bank. “I bought a house in Washington, D.C., and thought this would be a nice place to settle down,” she says. But a year later, she found herself on a plane to South Africa—this time to head a new microfinance investment strategy for IFC focusing on the most frontier countries in Africa. In this role, she invests in startup microfinance banks, expanding access to the formal financial sector for micro and small entrepreneurs.

The opportunity that microfinance offers, particularly to women in Africa, continually inspires her. “Through these new banks, many women have access to secure savings and credit for the first time, enabling them to take control of their lives,” says Earne. “Their businesses grow and the results are tangible—better living conditions and an ability to send their children to school.”  —Victoria Averill

The Microfinance

– Helena Bachmann

– Bill Snyder

– Victoria Averill

Our Haas Network
Ask the Donors

Real Estate Investors Find a Home at Haas

Lisle Payne, MBA 67, and his wife, Roslyn, forged separate successful careers in the real estate industry—hers focused on real estate equity, while he worked on the financial side. In 1988, they formed Jackson Street Partners, a San Francisco-based real estate investment and venture capital firm. Since 2006, they have become involved in a wider range of private investments, as well as their philanthropic work with the Payne Family Foundation, and make their home in San Francisco. They have been generous donors to the Haas School; their most recent gift, to the Campaign for Haas, established the Lisle and Roslyn Payne Chair in Real Estate Capital Markets.

Q: What are your memories of the university back in the ‘60s?
Lisle: I was working in the real estate investment area as CEO of the Fox Group, and Roslyn was working at an investment banking firm in New York. In 1971, we both participated in a real estate securities industry meeting held in Chicago. Roslyn was the only female present—she was very easy to spot! We dated on a long-distance basis for two years and got married in 1973.

Q: What brought you to Cambridge for your MBA?
Lisle: I wanted to come to Berkeley. At that time, professors Paul Weidt and Sherman Maisel were acknowledged as academic leaders in the world of real estate and finance.

Q: What are your memories of the university back in the ‘60s?
Lisle: Well, of course it was the Freedom of Speech era. Berkeley clearly had a wide range of students and faculty with differing opinions. It was a unique experience, especially for someone from Des Moines! However, the students with whom I interacted continued to work very hard, and I came away feeling that Cal offered a great educational experience on many levels.
Roslyn: And 35 years later, in 2002, one of our sons received his BA from Berkeley in American Studies.

Q: You’re an alumna and both of you are Cal parents. Is that what has inspired you to give back so generously to the Haas School?
Lisle: One of the key things that attracted us to Haas as donors was that Roslyn and I had taught at the school as adjunct professors in the late ‘80s and early ‘90s, teaching real estate investment and finance in the MBA program. We were very impressed with what was going on at the Fisher Center and with the leadership of Ken Rosen, and we worked closely with Bob Edelstein. We welcomed the opportunity to give back and to get further involved with the Fisher Center. It all revolves back to our personal experience in teaching and enjoying our interaction with the students.

Roslyn: I’m involved philanthropically with Harvard University, both the business school and the School of Public Health. But I think our joint experience teaching at Berkeley really solidified our connection to Haas.

Q: Why did you both end up being so passionate about real estate?
Lisle: Real estate is a significant component of our economy. Since the 1960s, it’s been an area that combines entrepreneurship and opportunity with creative value creation. We’ve particularly interested in capital markets—we’ve seen what happens when credit markets are impaired. Berkeley has the intellectual capital to investigate these issues. Going forward, we believe the University is still on the cutting edge in this very important area.

Roslyn: Successful real estate people tend to be very entrepreneurial, and that’s what attracted me to Berkeley in the first place. I enjoyed the entrepreneurial environment and the opportunity for classroom interaction with real estate professionals. Dean Lyons would say that the Haas School’s underlying themes are innovation, entrepreneurship, and leadership, and I believe that these themes continue to resonate well at the Haas School.

Your Investments at Work

Sponsorship Promotes Studies in International Security

Tarek Ghani, PhD 14, hopes eventually to teach at a school of business or public policy on the issues of crime, corruption, and ethics in international business. It’s a field in which he already has fairly knowledge while an undergraduate thesis at Stanford focused on Afghanistan’s post-Taliban state-building efforts after 9/11, and how warlords, drug traffickers, and corrupt officials are undermining that country’s prospects for peace.

What’s more, the U.S.-raised Ghani is the son of Ashraf Ghani, former finance minister of Afghanistan. Ghani took a year off of school to serve as special assistant to his father, an experience that informed his senior thesis project. The senior Ghani later ran against Hamid Karzai in the recent presidential election, while Tarek went on to oversee a $1.5 million grant budget to promote transparency and accountability in Libya’s government program for the philanthropic organization Humanity United.

Ghani is the recipient of a scholarship from the William Leonard Cram Fund, which has enabled him to focus more time on his course work and research. “Because of resources like the Cram Fund, I can spend the first five years concentrating on my core disciplinary training,” Ghani explains. “Such funding allows Haas to attract the best students with packages competitive with other top business schools.” And Ghani is pleased to be one of those students. “Haas is responding in a very thoughtful way to the broader business environment,” he says, “by educating leaders who are prepared to navigate ambiguous waters.”

Professorship Advances Research on Financial Statement Manipulation

Accounting Professor Patricia Dechow is the Donald H. and Ruth F. Seiler Professor in Public Accounting, a position made possible by a generous gift from Mr. and Mrs. Donald Seiler 49, MBA 50. Dechow’s research has spanned financial statement analysis, earnings management, understanding how investors interpret financial information, and the use of financial statement information to detect mispriced stocks. She is currently looking at various measures of earnings quality, trying to determine which ones are best for detecting firms that are manipulating their financial statements. “Targeting firms identified by the Securities and Exchange Commission for bad accounting, we can look at their characteristics, decide if they have unusual ratios, and see if we can pick them out of a sample,” she explains.

A native Australian who joined the Haas School in 2006, Dechow is chair of the Haas Accounting Group and received the 2006-2007 Earl F. Cheit Award for Excellence in Teaching. The Seiler Professorship affords her the necessary funding to collect data, attend conferences, and hire research assistants. Prior to coming to Berkeley, she was a professor at the University of Michigan’s Ross School of Business and the Wharton School at the University of Pennsylvania, and she appreciates the culture that is so unique to Haas: “The faculty here are experts in their fields but are still friendly and open to new ideas,” she says. “It’s a great place for new thinking, innovation, and creativity.”

Spring/Summer 2010 CellBusiness

The Campaign for Haas
The defining principle that resonates for me is "Beyond Yourself." In addition to my professional life, I've been actively involved in philanthropy, and my time at Haas influenced that. When I was there in the early '90s, a group of us formed the Berkeley chapter of Students for Responsible Business. Among my favorite classes was the ethics course taught by David Vogel, a precursor to the Center for Responsible Business. We were very concerned about approaching decision-making with an ethical lens.

When I embarked upon my post-MBA career, I wanted to work with companies that were making a difference, not just in the marketplace, but by helping people. I was drawn to eBay, a start-up that was deeply committed to its community of users. We helped people launch businesses doing what they loved, and even heard from those whose eBay businesses had helped them get off welfare.

This was an extension of what I learned at Haas: You can maintain these key values in the workplace. You can do better business. Today, I'm launching my own sustainability strategy consulting business, OnePlanet Group, working with companies and nonprofit organizations internationally to build sustainable enterprises.

Karin Bauer, MBA 94

In Your Words: Haas Culture
Confidence without attitude.
Question the status quo.
Students always.
Beyond yourself.

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This was an extension of what I learned at Haas: You can maintain these key values in the workplace. You can do better business. Today, I'm launching my own sustainability strategy consulting business, OnePlanet Group, working with companies and nonprofit organizations internationally to build sustainable enterprises.

Karin Bauer, MBA 94

In Your Words: Haas Culture
Confidence without attitude.
Question the status quo.
Students always.
Beyond yourself.

The defining principle that resonates for me is "Beyond Yourself." In addition to my professional life, I've been actively involved in philanthropy, and my time at Haas influenced that. When I was there in the early '90s, a group of us formed the Berkeley chapter of Students for Responsible Business. Among my favorite classes was the ethics course taught by David Vogel, a precursor to the Center for Responsible Business. We were very concerned about approaching decision-making with an ethical lens.

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Karin Bauer, MBA 94
News from Haas Alumni

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

25Spring/Summer 2010

We all know Haas is a special place. How many people around the world are learning what makes this school so unique, thanks to the recent debut of our strategic plan and revamping of our MBA curriculum to focus on building the innovative leader. The school’s four “defining principles” outlined in the strategic plan highlight what differentiates the school’s faculty, students, staff, and, of course, alumni: question the status quo, confidence without authority, students always, and beyond yourself. But even more than these principles, it is really in stories that we truly get a clear picture of the unique culture and community that is Berkeley-Haas. Which is where you, our alumni, come in.

We want to hear your story about an experience that is distinctly Haas. How was your life different without your Haas association? How has someone learned at Haas informed a critical decision you’ve made? Tell us about a favorite alumnus or alumna of your time at Haas. How would your life be different without your Haas association? We want to hear about Haas in your own words. Share your story and what makes him or her unique.

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Alumni Notes

Haas Alumni Accolades and Appointments

Sarin Knighted by Queen
Former Vodafone CEO Arun Sarin, MBA 78, was named an Honorary Knight of the British Empire in March for services to the communications industry. Knighthood is one of the highest achievements for an individual in the UK. It is part of the UK honors system to recognize exceptional achievement and service to the nation.

Sarin, a U.S. citizen, is currently a senior adviser to asset management firm Kohlberg Kravis Roberts & Co. He served as CEO of Vodafone in London from 2003 to 2008, overseeing the firm’s expansion into emerging markets including India, Ghana, Pakistan, and Qatar. During his tenure, Vodafone’s customer base and revenue grew exponentially.

Garcia Houts Named Top Advisor Under 40
Valerie Garcia Houts, MBA 99, an international financial advisor at Merrill Lynch, was recognized in the third annual “Top 40 Advisors Under 40” list compiled by On Wall Street magazine.

The list honors advisors “who stand out as the next generation of financial leaders.” Garcia Houts, a native of California, is an MBA 1999 graduate.

Ringelmann Named Influential Tech Woman
Danae Ringelmann, MBA 08, co-founder of IdeGoGo, has been named among the most influential women in technology by Fast Company magazine.

Ringelmann, 32, was one of only eight women identified by Fast Company in the category of “The Entrepreneurs.” Ringelmann launched IdeGoGo with classmates Eric Schell, MBA 08, and his former colleague Steve Rasin in 2008 at the Sundance Film Festival. They initially created the company as a social marketplace for independent filmmakers to raise money, interact with fans, and build a following.

Corporate CEO participating include heads of Xerox, Kodak, Time Warner Cable, and Intel, as well as the first U.S. woman in space, Sally Ride.

Valerie Garcia Houts, MBA 99
Merrill Lynch partner Thomas Holmes-Willey, 39, placed 10th on the list, with $118 million in assets in their clients’ accounts. They are part of a team of five partners who provide brokerage services to a client base of venture capitalists and private equity investors.

Houts has worked at Merrill Lynch since 2002. Previously, she worked at Robert W. Baird & Company.

IndieGoGo recently expanded to become a crowdfunding platform for all creative, cause, and entrepreneurial projects, from games and books to iPhone apps and charities.

Since its launch, IndieGoGo has helped thousands of projects raise money across 114 countries.

1980: 30th Reunion October 8-10, 2010

Sally Carlson, BS, of San Francisco, managing partner of Terra Search Partners, is leading the search for the CEO for the nonprofit entity that will be mobilizing corporate America to support STEM (science, technology, engineering, mathematical) education in the U.S. This fulfills the White House initiative, “Educate to Innovate.”

The Carnegie Corporation of New York and the Bill & Melinda Gates Foundation are providing funding for that. If you’re in commercial real estate and based in the New York City area, drop a line and let’s commiserate. And we sure do have clients who want to buy real estate assets at a discount, so if you have any to sell...

1977

Lisa (Owen) Hsu, BS, of Atlanta, Calif., writes, “I am married and have three grown children. Currently I teach ESL to adults, and coordinate an ESL computer lab, helping teachers to integrate computer skills with language learning. I love what I’m doing.”

1978

Rich Wernigom, BS, of Prescott, Calif., is now California sales manager for USH. “We are a facility maintenance organization, with offices in California and Arizona. My two sons are both in college. Max is nearing his computer science degree, and Martin studies business and place rugby I played rugby at Cal, follow the team, and still play for an ‘old boys’ team, the California Bald Eagles. I also coach a youth rugby program.”

Justin Jellinek, BS, of San Leandro, Calif., “I continue working for KP and developing investments in the food industry toward ‘Obamacare’ drove me off the sidelines, and into the democratic process. I ran on the June 8 ballot for the Democratic nomination in the California 11th congressional district. www.justinjellinek.com”

1981

John Spilman, BS 81, is celebrating 25 years of successful law practice (University of Michigan ’81), including 18 in renewable energy law. Since 2002, John has remodeled businesses and real property practice serving wind and solar power developers and their corporate participants.

On March 31, John added a non-exclusive “of counsel” relationship with Cleantech Law Partners, a boutique law firm specializing in the unique legal needs of renewable energy and cleantech companies. He is married to Patricia Renaud Spilman. They have two boys in high school.

1982

Mick Collins, BS, series, “In June of 2009 I accepted a position as president and CEO of the Oregon Center for Applied Science in Eugene, Ore. We are a leading recipient of funding under the National Institutes of Health Small Business Innovation Research Program. Our efforts focus on designing behavior change programs to address public health issues (smoking, weight management, and diabetes management, etc.). My transition to the company from a grant-dependent, academically oriented company to one that has commercial success marketing our programs to payers concerned with traditional disease management and employee wellness. In addition to cutting-edge programs, there is a pressing need to develop a technology platform to enable member recruitment, engagement, and long-term success. The assignment is challenging, fun, and exciting. And Eugene is great, often referred to as Berkeley North.”

Michael Sanchez, BS, and Gerald Posner (Berkeley and Hastings ’75 and ’78) have founded the Cal Alumni Group of Miami Beach approved by the CAA in March 2010. They are reaching out to locate UC alums from all the California Beaches approved by the CAA in March 2010. They are reaching out to locate UC alums from all the schools and colleges in Florida. He welcomes contacts from alumni traveling to Miami or from other alumni groups who would like to partner for events in South Florida.

Michael is president and chief office of Cascales Investments with offices in Cascais, Portugal, and South Beach, Fla. (International/Offshore/vc)

1984

John Miller, BS 84, is a partner at One Risk Group, a middle-market commercial insurance firm at Oregon Yerke Marine, executive director of the Old Stone Foundation, and board president of the Green Economy Institute.

He lives in Bend, Ore., and commutes to the San Francisco Bay Area, where he lives on a sailboat while in town. He writes, “Would love to reconnect!”

1985: 25th Reunion October 8-10, 2010

Pamela (Miller) Neumann, BS, is a panel member of the Financial Reporting Enforcement Panel in Germany.

She lives with her husband, two children, and dog in Berlin.

1986

Michael Belkin, BS, of Rancho Island, Wash., is following a career at Salmon Brothers in research and proprietary trading and publishes the Belkin Report, an institutional investment newsletter for hedge funds, pension funds, mutual funds, and sovereign wealth funds, among others. He writes, “Since having a child die after receiving a vaccine, I have devoted efforts to improve vaccine safety (see YouTube Congressional testimony) and to education about vaccine risks, which the medical profession (and most Cal scientists) refuse to acknowledge. Currently recording in the studio with an original funk rock band against this and other forms of greed and stock manipulation.”

Terra Search Partners.

One Risk Group.

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He lives in Bend, Ore., and commutes to the San Francisco Bay Area, where he lives on a sailboat while in town. He writes, “Would love to reconnect!”

1990: 20th Reunion October 9-10, 2010

Patrick Costanzo, BS, MBA 1990.

1991

Michael Lynch, BS, of San Francisco, writes, “Future Cal Bear Jack Michael Lynch was born March 28.”

Timothy (Faheem) Pham, BS, of Huntington Beach, Calif., writes, “I’ve been traveling to Vietnam every two since 2004. My brother Henry (BS 1989) and provided MBA services. We assisted the first Vietnamese company to list on a U.S. exchange. Now I serve as chairman and vice president, I enjoy receiving the CalBusiness magazine and reading about other alumni stories and life after Cal.”

Norbert Tan, BS of Nordan, Calif., writes, “My wife, Tracy, and I are enjoying raising our 1 2-year-old daughter Ceora. I’m in my third year as executive director of the Ventura College Foundation, continuing my career in nonprofit management. I remain involved in the arts, doing some pro-bono consulting, and also playing music (drums) I’ve kept in touch with fellow Haas 91 alums: Anthony Hics, Debbie Parry, Lisa John Fulton, and Tad Freese.”

Jennifer Gandin, BS, writes, “In May 2009 I married Peter Tontonoc (a physician/scientist at UCLA) in Laguna Beach, Calif. In 2010, I was promoted to principal of...

2002, John has owned a solo tax law practice, Cameron Hess, BS, of Sacramento, Calif., was recently appointed to the Board of Directors of the Dental Housing Association of Sacramento Valley. In addition to his business, real estate, John Miller. BS 84

commutes to the San Francisco Bay Area, where he lives on a sailboat while in town. He writes, “Would love to reconnect!”

Michael Belkin, BS 86

The Carnegie Corporation of New York and the Bill & Melinda Gates Foundation are providing funding.
2005 | 15th REUNION OCTOBER 10-18, 2010

John Harkavy, BS, of Montecito, Calif., writes, “My third son, Jude Aaron Harkavy, was born on Jan. 15, 2010. His brothers are John Alan Harkavy (aka Troy) ’77, and Jacob Harkavy ’21.”

Sam Willard, BS, of Berkeley, writes, “I continue to grow my commercial photography business, working with corporate and editorial clients, and private individuals. I have recently been scouting for several new magazine clients. In fact, I photographed CEO and Haas alumnus Constance Moore, MBA ’81, for the last of six cover service businesses, and am looking forward to seeing some business professional? Happy to Narcoleptics, two durable fish, I’ve been blessed with a wonderful 17 years already? Since then Haas alums. I can be reached at dophearnott@gmail.com.”

2004 | 14th REUNION OCTOBER 10-18, 2009

Nancy Chen, BS, of San Francisco, writes, “I’m in my third year as a real estate agent in Fremont, Calif., at a nonprofit organization coordinating large conferences overall (mostly in Asia).”

2003 | 13th REUNION OCTOBER 10-18, 2008

Gary Manulaski, BS, of New York, recently moved into a product innovation role at American Express. In addition, he also accepted a position as a brand ambassador and model for Pigeon Foam, and will be appearing in print ads across national publications starting in June 2010.

2002 | 12th REUNION OCTOBER 10-18, 2007

Anna Lee, BS, of Los Angeles, writes, “I just launched Hollywood Blend, which provides proprietary online data, research, and development tools for producers and investors of film and other entertainment products. Please visit us at http://hollywoodblend.com.”

2001 | 11th REUNION OCTOBER 10-18, 2006

Victor Pineda, BS, of Los Angeles, writes, “I just returned from a trip to the Philippines to see my fiancé, Raul. We got married in Lima, Peru. I will be relocating to Los Angeles, CA, in the near future.”

2000 | 10th REUNION OCTOBER 10-18, 2005

Caterina Gangale, BS, of New York, writes, “After a brilliant experience co-managing Sardegna’s Oca Inseli in San Diego alongside my mother, Raffaela, I have decided to go back to my native Italy. I am living the dream in beautiful Toscana, where I am learning all the basics of viticulture, enology, etc. I look forward to continuing my Italian studies.”

1999 | 9th REUNION OCTOBER 10-18, 1998

Gary Manulaski, BS, of New York, recently moved into a product innovation role at American Express. In addition, he also accepted a position as a brand ambassador and model for Pigeon Foam, and will be appearing in print ads across national publications starting in June 2010.
1978
Raymond Fry, MBA, of Oakland, Calif., writes, “After a long sabbatical at least Stevenson was a senior advisor and now wrote a follow-up mortgage. I recently started doing a commercial on Comcast in the Bay Area on both CNN and the Hallmark channels. I also managed to get www.minerises.com as my Web site. After six years in the art world, I still haven’t done one for a Cal alum, nos.”

1980
Emeline (Emmy) Fearn, MBA, writes, “At the time most of my colleagues are planning for their retirements, I’m working on finishing my empy PhD in education at Berkeley, with an emphasis in special education. I’m married with husband, Jeff, MBA ’83; daughter, Dia, a UCLA and UC-Hastings grad, who now’s an attorney in San Francisco; and son, Jonathan, a UC Davis grad who is finishing up his master’s in computer science. Engineering. Over the past five years I’ve taught new teachers at UC Santa Cruz State University and I’m currently teaching writers with disabilities at San Francisco State College. Once I complete my degree, I plan to teach and do research at the university level in the field of special education.”

1984
Philip Mitchell, MBA, of Oakland, Calif., writes, “2010 is a year of transitions. My daughter is leaving Berkeley High School and college. My son is finishing his degree at Stanford. My parents are moving out of my house in Berkeley City College. Also, with my upcoming eligibility to retire next year, I have been appointed as a management consultant. I was able to donate the month of January 2009 to a small business specializing in collaborative group process. I’ve been spending my time on the road as a management consultant. I spent the past 17 years at the University of California, San Diego. I lead the human resources department and programming for the Every One使其 Works. I’ve been doing oil painting and playing the sax still dominate my passion these two years.”

1985
Mauri Schwartz, MBA, of San Francisco, writes, “I’m happy to say that my career is steady, I enjoy helping job seekers make the right moves, and I have felt the tough competition in this rough job market. This fall I’m trying to get my own interviewing and landing new jobs because of work. In addition, we are getting more and more outplacement work from companies who find us effective and cost savings to them. I am a director of firm responsible for all software products at Sun including Java, Solaris, Middleware, Desktop, and Virtualization. At Oracle, I am vice president of the Java division.”

Richard Newirth, MBA, writes, “After a long stint at Microsoft as director of our Asia Affairs team, I relocated to Vancouver to start our new office a year ago. It’s been a great transition, both professionally and personally. And I hope that any colleagues who are up this way can get in touch. Sorry to have missed the reunion.”

Susan (Persin) Underberg, MBA, writes, “Matt Anderson, MBA ’90, and I finished SeeOrTak Ethics the business we founded five years ago, to New York-based InTrep in February. Matt and I are very excited to join the Trepp team and look forward to having a wider audience for our products. We’ll continue to be based in Oakland.”

1992
Arendt Koontz, MBA, of San Francisco, Calif., writes, “Two years ago I found a small venture to be working with a real sense of mission and possibility—and a great solar power start-up (Sage Solar). I have been spending my time on the road as a management consultant. I spent the past 17 years at the University of California, San Diego. I lead the human resources department and programming for the Every One使其 Works. I’ve been doing oil painting and playing the sax still dominate my passion these two years.”

Linda Wood, MBA, and Dave Sutton, MBA ’90, met at Haas, married, and are living in Berkeley with their two children, Catherine (10) and Jonathan (7). Dave works for the Trust for Public Land, creating parcels in California and Nevada, particularly in the northern Sierra. Tahle leads up the head of a national organization and is based in San Francisco.”

1999
Jeff Kragen, MBA, writes, “I’ve been spending my time on the road as a management consultant. I spent the past 17 years at the University of California, San Diego. I lead the human resources department and programming for the Every One使其 Works. I’ve been doing oil painting and playing the sax still dominate my passion these two years.”

2004
Derrick Mar, MBA ’91, writes, “I was part of the management team at FrontBridge Technologies, which was sold to Microsoft in 2005. I came back to Microsoft and Seattle again after spending 20-plus years in San Francisco Valley. My heart and soul is still with a smaller start-up, so in 2008 I left Microsoft and joined another private company called Varroli as the chief technology officer, responsible for Yukan Tanaka, who is a freelance music specialist in special locations. I have two boys, Colby and Evan (4 months). We live 10 minutes from campus in the Oakland hills and have the opportunity to be living in Haas Quarter frequently.”

2001
MBA Reunion APRIL 28-MAY 1, 2011

2008
Bobb Merrill, MBA, of Chicago, Ill., is entering his 10th year as president and CEO of CraftBuilder Mastercard Financial Services Bank, a leading manufacturer of building products for the residential construction industry. He writes, “The market has been tough, but we have been able to execute and not just completed acquisition in Illinois to add a fifth manufacturing location. The manufacturing does still exist. My wife, Nancy, and I celebrated our 25th wedding anniversary in 2009. Our son, Matthew, is a senior at Ohio State University, and our daughter, Amanda, is in her second year at the University of Dayton.”

2010
Nancy continues to run her global asset management firm, Starr Capital LLC, serving the needs of the poor. Nancy’s recent book, Writing the Future, is due in April. www.starrcapital.com.”

Jennifer (Kapetanaki) Despotou, MS, of Pleasanton, Calif., writes, “I”ve been in the construction industry. He writes, “I have been with Sun Microsystems, acquired by Oracle, for 15 years. For the last nine years he has been running the World Wide Sales and Marketing team responsible for revenue of all software products at Sun including Java, Solaris, Middleware, Desktop, and Virtualization. At Oracle, he is vice president of the Java division.”

2009
Britt Anderson, MBA, is licensing trademark and copyright enforcement services to clients on international brand protection. He and wife, Karen, live in Los Gatos, Calif. His son, Justin, is a freshman at Cal. Patrick Costanzo, MBA, of Pleasanton, Calif., writes, “I left the home builder, I joined Regent Properties as division president, Northern California region in January 2009. I have been responsible for revenue of all software products at Sun including Java, Solaris, Middleware, and Virtualization. At Oracle, I am vice president of the Java division.”

2011
Frédéric Charles, MBA, writes, “My wife, Nancy, and I will celebrate our 25th wedding anniversary in 2011. We were purchased last May by BNP Paribas, a leading manufacturer of Borderline luxury. In addition, we are living in Tokyo, where we have the luxury of being able to visit Haas for the year. We’ll continue to be based in Oakland.”

2014
Dave Sutton, MBA ’90, and I finished SeeOrTak Ethics the business we founded five years ago, to New York-based InTrep in February. Matt and I are very excited to join the Trepp team and look forward to having a wider audience for our products. We’ll continue to be based in Oakland.”

2017
“On a professional note, I am now with Goldman Sachs in New York, working with a team to deliver world-class solutions across the Asia Pacific region. If you visit Tokyo, please feel free to drop me a line if you’d like to join us in Haas and Berkeley alumni events here.”

Jim Kamrati, MBA, of Marin County, Calif., is the director of national accounts for the securities division of Thompson Financial National Properties, a leading real estate investment programs.”

2018
Jeff Kragen, MBA, writes, “I continue to work for Merrill Lynch in Walnut Creek, where I am involved in providing financial planning and investment management services to wealthy individuals. I am a Certified Financial Planner (CFP) designation. I have many contacts and enjoy being a Cal alum. Please call or email (jeff_kragen@ml.com) if you need any financial planning or investment advice. My wife, Kate, and I live in Aalto with our four children (ages 15, 17, 15, and 12). Kate started her own business last year providing commercial property and appraisal services; she recently achieved the MAI designation. We’re quite busy!”
Send a photo of yourself in Haas Gear in an exotic, remote, or far-flung location to getHaasGear@berkeley.edu. We will choose the best photos, which will be displayed in the Alumni Notes section of the next issue of the magazine, and the winner will receive a $50 Haas Gear gift certificate.

Enter the Haas Gear Photo Contest!
Emile Cortes, MBA, stands on the summit of Mount Rainier, a Tahoma peak she climbed on a recent training trip.

Emile Cortes, MBA, has left her role as account manager for IntranetOne, and is joining a small multimodal Hawaiian expedition to climb the world’s fifth highest mountain, Maie. When she returns in June, she will join Alan Biller & Associates as a senior investment consultant in Menlo Park, Calif. She continues to live in Millbrae, Calif., with her boyfriend, John, and two cats, Espresso and Biscotti.

Justin Gordon, MBA, “Shortly after” graduated from Haas, I joined Bay Area technology startup named Tringe, a company that makes a product that is now called IBM’s Master Data Management Server for Product Information Management, which pretty much sums things up. The company was acquired by IBM in 2004, and the product is used by large retailers to gather information from thousands of suppliers into one consolidated database so that it can be used to better understand customers. This information is then typically enhanced and manipulated, such as being translated into different languages. This information is then typically enriched by other systems, such as e-commerce engines that power shopping websites. Back in 2000, I purchased a 2-acre plot of land next to the beach in Maui. While in MB, I made a trip to Maui, please contact me and I will show you the beautiful view to where I am staying and what to do while in Maui. Aloha.”

Richard Velazquez, MBA, of Redmond, Wash., writes, “On a personal note, my life, Violan Velazquez Sr. passed away in an automobile accident on Feb. 25 while visiting our family in his native Peru. As a U.S. Army veteran, Violan Sr. received a funeral with full military honors. Violan Sr. was a hard-working and self-sacrificing family man who always put the needs of his children above his own and instilled in his six children a great sense of honor and community service that we carry forward today. All we love him and will sorely miss him. On a professional note, I was prominently featured in the February/March 2010 issue of Latino Leader magazine on a seg- ment titled, ‘Leadership was a gift. Pacific Northwest. While the article was written before my father’s passing, I have printed out that I owe all of my accomplishments to my father. Rest in peace, Dad.”

2003

Jay Atkinson, MBA, writes, “Julie and I have returned to San Francisco after spending the last three years living in China. Most important, I would like to announce the birth of our daughter, Troy Xavier, on March 8, 2010.”

Carantani MBA, writes, “Cristina, Paolo, and I moved from Singapore to Sardinia. Recently, I joined both Kamesh and Vicentini as a GPE manager at Aperture. I have spent my entire time doing business development and as a managing partner of Falcon Partners, a newly formed real estate investment fund based in San Francisco. I am really enjoying the challenge of working in two disparate industries.”

Apurva Dave, MBA, of San Francisco, writes, “It has already been five years!” The Bay Area has treated me very well and I have had a great professional and personal experience. I am engaged to Heather Mills, and we can’t wait to return to Sausalito in Mill Valley, Calif. I continue to travel the world, surf, and back- pack. I am the vice president of product marketing at Riverbed, the company I joined right out of Haas. Please keep in touch!”

2004

Steven Egl, MBA, was named associate director of the New School York, NY. “At the beginning of this year Priya Haji, MBA ’03, David Guendelman, MBA ’06, and I sold the World of Good brand to eBay. Over the last six years we have grown the company from a business plan at Haas to a non-for-profit in which we are connecting artists from developing countries with markets from around the world in retail markets. Through partnerships with Whole Foods, Disney, Hyundai, and eBay’s worldwide footprint, we have had a solid boost in sales for over 250 artists, all from different backgrounds. Our goal is 100,000 artists in the next five years. We are building a sophisticated Web-based platform that allows people to discover and purchase art from all over the world. We are excited about the current growth and the potential for the future.”

Julie Maas, MBA, writes, “We are enjoying our fifth year in San Diego now and I am also happy to announce that I have launched my new business — California Mediterranean, earlier this year it is a media company that celebrates elegant living, green."
Sonya Kim, BC 01, states, “My family and I moved temporarily to Beijing, China, since 2007, and it’s surprising how quickly she picks up Chinese.”

Executive Development

2000
Ernesto Diaz, Executive Director of Development, of San Francisco, writes, “I just published a book called Jesuit Education and Mathematics: Review of Literature on the History of Jesuit Education and Mathematics, based on my research at Dominican University of California. The book tells the story of Jesuit education and mathematics since the 16th century to the present day. Much of it has to do with the influence of Jesuits, Jesuit education, and the role of mathematics in the late Renaissance and the Scientific Revolution. It has allowed me to appeal of a great thriller, humble beginning with a small band of ideas to choosing the best tools and methods to tackle monumental challenges. In a series of vignettes, stories and an appeal to the user of a special interest, a unique perspective and prioritized being true to himself.”

In Memoriam

Allan Brown, BS 33, William McWhirter, BS 33, John Lund, BS 35, Masami Oda, BS 35, Herbert Giardunias, BS 36, Rikka (Ginghminning) Pothenho, BS 38, Walter Conser, BS 39, Robert Hawkins, BS 40, Leonard Mathur, BS 39, John Atwood, BS 40, Teruko Kanba, BS 40, Edwin Lindsey, BS 40, William Nelson, BS 40, Muriad Staudt, BS 40, George Tsichyia, BS 40, Sidney Yokoe, BS 40, Nade Blaker, BS 42, Albert Johnstone, BS 42, John Sweeney, BS 42, Paul Karim, BS 43, Phyllis Goldberg, BS 44, Maxine Navatn, BS 44, Thor Thors, BS 44, Archime Diagne, BS 44, Cynthiao Elliott, BS 47, Arthur Medill, BS 48, Bront Bradley, BS 48, Gordon Cave, BS 48, Howard Fletcher, BS 48, Lloyd Langery, BS 48, Irve Lyche, BS 48, Mark McHaffey, BS 49, Thomas Wiisler, BS 48, Arthur Koffen, BS 49, James Holcomb, BS 49, Rett McBee, BS 49, Lawrence McGrew, BS 49, Joseph Moura, BS 49, John Payson, BS 49, MBA 50, John Yoshin, BS 49, Richard Cassady, BS 50, Meredith Clement, BS 50, MBA 50, PhD (Econ), Roger Lanier, BS 60, Simon Levine, BS 50, David Nichols, BS 50, MBA 55, Daniel Raymond, BS 50, George Thorsen, BS 55, Mario Fauzone, BS 51, Harry Fujimoto, BS 51, John Staple, BS 51, James McLean, BS 52, David McPherson, BS 52, MBA 52, George Hildebrand, BS 53, Howard Bausman, MBA 55, Marvin Goodman, BS 55, Thomas Kelley, BS 50 (ECES), MBA 55, Patricia Beltran, BS 56, Steven Kriz, BS 56, Maurice Moyal, BS 56, MBA 56, Gerald Han, BS 57, Richard Ruddon, BS 57, Bruce R. Alexander, BS 58, Madison Anderson, BS 58, MBA 59, David Forbod, BS 59, MBA 68, Halina Montova, BS 59, William Deloach, BS 60, John Cianne, MBA 60, John Kershoff, BS 61, Raymond Rappaport, BS 62, Jay Walton, BS 62, John McCaullum, BS 65, Barbara Rudolph Reeder, BS 66, Harold Gaba, BS 67, Richard Carter, BS 68, Donald Sarles, BS 68, Joseph Jeffers, BS 69, Jeffrey Cacam, BS 69, Steven Bienes, BS 70, Eugene Thompson, BS 70, Carlos Cerrudo, MBA 73, Mark Beaumont, BS 77, Michael Mullis, MBA 80, Sunil Gupta, PhD 83, Par-Arav Magnusson, BS 84, Victor Thay, BS 95, Ajay Sheekham, MBA 01, Michelle Maykin, BS 04, Suya Pu, MBA 04

Sonya Kim, BC 01, states, “After graduating from the BCMA program, I was determined to build a start-up that would have a positive impact on society. I went on to develop a technology around our healthcare system that would change my passion in medicine and business. While I was working on my start-up, I also worked in my customer development phases. I realized that it was important to deliver whole- day, same-day medicine at the convenience of my patients’ homes.” Special thanks to Professor Teck for sharing his pearls of wisdom with me. The mission of Best MD House Calls is to provide our patients’ world-class acute medical and primary care services, and that involves the information they need to make their own healthcare care decisions. We provide these services with a dedication to the highest level of patient satisfaction, delivered by providing the best quality of timely care with compassion and respect for your preferences. As the founder and the medical director of Best MD House Calls, I welcome your ideas and feedback at DrSonyaBestMDhousecalls.com.

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Executive Development

2000
Ernesto Diaz, Executive Director of Development, of San Francisco, writes, “I just published a book called Jesuit Education and Mathematics: Review of Literature on the History of Jesuit Education and Mathematics, based on my research at Dominican University of California. The book tells the story of Jesuit education and mathematics since the 16th century to the present day. Much of it has to do with the influence of Jesuits, Jesuit education, and the role of mathematics in the late Renaissance and the Scientific Revolution. It has allowed me to appeal of a great thriller, humble beginning with a small band of ideas to choosing the best tools and methods to tackle monumental challenges. In a series of vignettes, stories and an appeal to the user of a special interest, a unique perspective and prioritized being true to himself.”

In Memoriam

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