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Spring/Summer 2010

Prof. Nicole Johnson: Do Stock Options Improve Performance?

# CalBusiness

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



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## Breaking Through

How Three Alumnae Blazed  
Their Own Ways to Success

Gigi Wang, MBA 92, venture partner, iGlobe  
Katie Coughlin, MBA 89, founder, Oslo Children's Museum  
Linda Lang, BS 80, CEO, Jack in the Box

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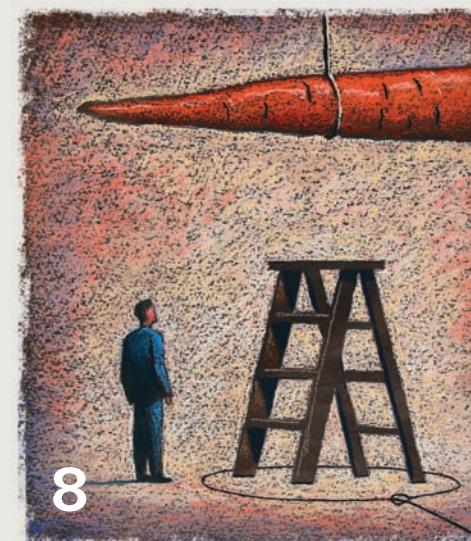


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# In Brief

News from the Haas School



Professor Teck-Hua Ho, winner of the UC Berkeley Distinguished Teacher Award, says what he puts into his teaching—time, energy, enthusiasm, and research—is returned to him from his students.

## Write to CalBusiness

Share your views about CalBusiness by sending a letter to the editor to [letters@haas.berkeley.edu](mailto:letters@haas.berkeley.edu). Accepted letters may be edited for clarity.

## Marketing Professor Teck-Hua Ho Earns Top Campus Teaching Award

Haas Marketing Professor **Teck-Hua Ho** received the highest teaching honor the UC Berkeley campus bestows—the Berkeley Distinguished Teaching Award—at a ceremony April 22. He is the eleventh Haas professor to win this award.

Ho teaches Strategic Pricing and serves as chair of the Haas faculty's Marketing Group. He is also faculty director of several executive education programs, including Pricing for Profitability in the Information Age, and director of the Asia Business Center.

"I could not think of a more

appropriate person to receive this award than Teck Ho," says Dean Rich Lyons, a 1998 Berkeley Distinguished Teaching Award winner. "He has proven himself with an engaging, innovative approach to teaching marketing, while always remaining open to learning from his students as well."

Learning, according to Ho, is more concrete when it is hands-on. So his classes include interactive lectures, company case studies, computer role-playing simulations, in-class experiments, and outside guest speakers.

"My vision is to have students leave the class with the ability to think strategically about pricing and with the practical tools they need for their future careers," Ho wrote in a teaching statement submitted during the award selection process. "I also want to make learning fun so that students love the subject and see its relevance in practice."

"I learn a lot, too, from my students. I find that what I put in (my time in and out of class, energy, enthusiasm, and research) is what I get out of these students," Ho wrote. "I enjoy making a difference in their lives."

Ho's students are equally positive about his teachings. "What sets Teck Ho apart is that he wants to get to know the students on a personal level and tries to find out what the students want so he can adjust his teaching material based on their needs," says evening and weekend student Vijay Bhaskaran, MBA 10. "At Haas he's the best I've ever had." **CB**

## Retired CFO Named Executive Fellow

Retired Chevron CFO **Steve Crowe, BS 69, MBA 70**, will share his knowledge and expertise in both the energy and finance fields with students and faculty as the school's third Haas executive fellow.

As an executive fellow, Crowe will advise faculty and the dean while also participating in various events and programs for students



Retired Chevron CEO Steve Crowe

throughout the school year. Crowe retired from Chevron at the end of 2008 after holding more than a dozen positions during his 36 years with the company. He became CFO in 2005. The highlight of his career was his successful "quarterbacking" of Chevron's \$17.9 billion acquisition of Unocal in 2005 after the smaller

rival received a surprise offer from a Chinese oil company.

Crowe is the fourth business leader to take an executive fellow or executive-in-residence role at Haas. The others include IDEO General Manager **Tom Kelley, MBA 83**; **John Hanke, MBA 96**, VP, product development for Google Maps, Local, and Earth; and former Yahoo! marketing VP David Riemer. **CB**

## Professors Honored for Accounting Work

Professors **Patricia Dechow** and **Richard Sloan** have been honored with a new national accounting award for a research article that helped fuel an explosion of governance-accounting studies.



Profs. Patricia Dechow and Richard Sloan

The pair was recognized for their 1996 paper "Causes and Consequences of Earnings Manipulation," in *Contemporary Accounting Research*.

The award from the American Accounting Association recognizes unique research from the past 5 to 15 years that has made a significant contribution to the accounting field.

Dechow, Sloan, and co-author Amy Hutton of Boston College demonstrated that firms most frequently manipulate earnings to lower the short-run cost of raising new financing and that weak governance structures facilitate such behavior. Their paper has received more than 1,000 Google Scholar citations.

"Although their paper was initially controversial because it challenged existing thinking, Professors Dechow and Sloan paved the way for a new emphasis in the accounting literature," Dean Rich Lyons says. "They are a great example of why questioning the status quo—one of the school's defining principles—is so important to innovative research."

For more on Dechow, see page 21. **CB**

## Haas Rejoins Diversity Group

The Haas School has rejoined The Consortium for Graduate Study in Management, an alliance of U.S. business schools and firms aimed at fostering diversity among students and corporate leaders.

The move came as The Consortium made changes to its mission that allowed Haas to rejoin after a seven-year hiatus.

"Being part of The Consortium is another way to show that Haas is welcoming of all forms of diversity," says Dean Rich Lyons.

Haas will work with The Consortium to recruit full-time MBA students for the class starting in fall 2011. **CB**

## High Marks for Teaching

At the end of the spring semester, students selected eight professors as winners of the Earl F. Cheit Award, which recognizes excellent teaching at the Haas School. The winners are:

**Undergraduate Program**  
Frank Schultz

**Full-time MBA Program**  
Rashi Glazer

**Evening & Weekend MBA Program**  
Peter Goodson  
Suneel Udpa

**Berkeley-Columbia Executive MBA Program**  
Steve Blank

**PhD Program**  
Martin Lettau

**MFE Program**  
Alexei Tchisty  
Michael Melvin

## Home Run! Haas Students Score with Sports Courses

Haas is stepping up to the plate for students interested in careers in the \$213 billion sports business industry with new courses taught by two respected industry leaders.



Mike Rielly, Agent, CAA Sports

**Sandy Alderson**, former CEO of the San Diego Padres and general manager of the Oakland A's, flew to the Bay Area once a week this past spring to teach MBA students The Business of Sports. Meanwhile, **Mike Rielly**, who represents professional golfers and organizes golf events for CAA (a sports and entertainment talent agency) in Los Angeles, began teaching Sports Marketing to undergrads in spring 2009 and

returned this year. Both classes have had long waiting lists of students hoping to enroll.

"We try to take students' interest in sports and combine it in a unique, interesting way with the general business concepts they've already learned at Haas," says Alderson, whose course includes case studies and guest speakers.

Rielly also brings in guest speakers to judge class projects in his course. Two Oakland A's executives, for instance, judged student presentations on whether the San Francisco 49ers should move to Santa Clara County.

Alderson and Rielly bring an insider's view to the classroom. In one class discussing a Fox Sports case study, Alderson recalled hearing media mogul and Atlanta Braves owner Ted Turner's impassioned speech against Fox buying the Dodgers in 1998 at the Major League Baseball owners meeting.

"What he didn't count on was Fox's total ineptitude in managing a team," Alderson quipped.

Students who shine in the sports classes also have scored internships and jobs. Even before graduating, **Chris Giles, MBA 10**, began working as director of business development for the Pac-10 Conference, a league of men's and women's college sports. "It's really fun to marry a personal interest with my MBA and feel like I'm doing something that I love," Giles says.

**Watch a video about the Haas School's sports classes at [www2.haas.berkeley.edu/Videos/sports.aspx](http://www2.haas.berkeley.edu/Videos/sports.aspx).** **CB**



Former Padres CEO Sandy Alderson



# In Brief

## Haas@Work Students Take Off With New Corporate Clients

Berkeley MBA students in the Haas@Work program hit the runways this spring with new client Virgin America.

The airline, one of four companies to partner with the Haas School's applied innovation program this semester, hired Haas@Work to help continue to drive innovative new guest and loyalty strategies in the airline industry. The other Haas@Work clients were McKesson, Haas@Work's first health care client; design soft-

ware leader Autodesk; and returning client Cisco Systems.

Haas@Work dispatches 40 MBA students—split into 8-person teams—to develop solutions to pressing business challenges. New teams then follow up with 100 days on the ground, putting the favored ideas in motion.

Haas@Work will be one of several courses that students will choose from next fall to satisfy a new experiential learning requirement.

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

Henriksen, 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 Virgin America 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 Virgin America CEO David Cush.

"We plan to weave the students' recommendations together into a holistic comprehensive approach," Cush adds. "They gave us a lot to run with." **CB**

## Yellen Nominated As Fed Vice-Chair



Professor Emerita Janet Yellen

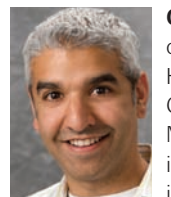
Haas Professor Emerita **Janet Yellen**, CEO of the Federal Reserve Bank of San Francisco, was nominated vice-chair of the Federal Reserve

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. **CB**

## Haas Solar Expert Heads to D.C.



Cyrus Wadia, Cleantech to Market Co-director

**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.

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. **CB**

# Innovation Wizards



## Fortune Telling En Masse

Executives everywhere wish they could peer into a crystal ball and predict the future. Thanks to **Mat Fogarty, 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 that 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 General Motors.

Fogarty views Crowdcast as an alternative to companies' traditional way of forecasting—looking backwards at historical data. And he foresees big things ahead for Crowdcast: "As business leaders realize the valuable knowledge they have assembled in their workforce, our tool will be incorporated into the fabric of enterprise IT systems, so that sharing an opinion about the future is as seamless and simple as placing a comment."

## Won't 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 grow internally instead of sprawling outward in a suburban creep. The company broke ground on its first unit in May in Berkeley.

"The greenest 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 central 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 55 percent of homes are underutilized with just one or two people living in them," Casey 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.

## Kindling a New Venture

1) Across: What is the Kindle missing? Answer: puzzles, according to **Elad Ganot, MBA 10**. So Ganot created Puzux, a platform for delivering interactive and social mind games to the educated adult. Rather than chasing the iPhone app crowd after the youth market, Ganot decided to get bookish with an older, less tech-savvy, and more affluent demographic.

Puzux sells interactive crossword and Sudoku puzzles for Amazon's Kindle. Two of its interactive crossword books recently ranked in the top 300 out of a library of 480,000

titles for the device.

Ganot credits his Haas School International Business Development class and a trip to Finland for Puzux's genesis: "I naturally took my Kindle

with me and was surprised to discover that there was no interactive content available for the device."

Puzux's founding team consists of **Eran Schitzer, MBA 10**; Dana Pelleg, wife of **Amir Pelleg, MBA 10**; and David Davies, husband of **Hannah Davies, MBA 10**.

Puzux is also actively trying to change puzzles from solitary pursuits to interactive social experiences. It's a challenge that is keeping Ganot's mind busy.



## Taming Twitter with Tweet-sized Tips

With more than 100 million users, Twitter may be approaching "twittercal" mass. To help avid users and newbies alike, **Sarah Milstein, MBA 10**, has co-written *The Twitter Book*, a comprehensive guide to using this 140-character social networking medium.

"Twitter is very simple, but the hashtags, the shrunken links, and the retweets can all be confusing elements when you first start out," notes Milstein, a newly minted graduate of the Evening & Weekend Berkeley MBA Program. Milstein works as co-chair of the Web 2.0 Expo and general manager of TechWeb, a network of IT news and product review sites. Her co-author is former boss Tim O'Reilly, whose O'Reilly Media hosts the Web 2.0 Summit and Expo and published the book.

More than simply a manual on functionality, *The Twitter Book* outlines Twitter's unique culture and social nuances, looking at what makes the medium valuable and efficient for businesses. Milstein offers suggestions on how to turn Twitter into a top referrer to your company's website—through compelling headlines rather than mundane tweets like "new blog post." She also offers tips on how to use the search function to peek into the minds of customers, competitors, journalists, and other constituents. Any Twestions? Tweet@SarahM for help.



Students flew on Virgin America this spring as part of a Haas@Work project with the airline. Pictured here talking about the project before their flight are Pedro Kudrnac, MBA 10; Laura Englert, MBA 12, and Pablo Urbaneja, MBA 10.



# The New Path to Innovative Leadership at Berkeley-Haas

**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.

## Orientation

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

## Culture

### Norms and Values

One unique aspect of BILD is the conscious use of Haas culture to shape the school's students. The school recently codified its culture into four defining principles, which will be emphasized in admissions decisions and integrated into the academic programs:

- 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.

## 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.

## 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.

## 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.

## Team Performance

This new required module is part of the experiential learning courses. It provides skill development and individual and group coaching on how to be an effective leader of a high-performance team.

## Leadership Development Series

The Berkeley MBA Leadership Development Series is a popular suite of non-credit, hands-on workshops and seminars patterned after applied leadership programming offered to senior leaders at the world's top companies. Launched last year, the series included workshops on leadership led by best-selling authors Marshall Goldsmith and Patrick Lencioni.

## 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 reshaping and sharpening its curricula to deliver this brand of leader even more effectively.

## Electives

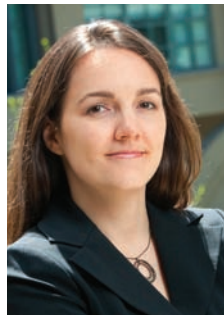
A series of electives plays a crucial role in allowing students to study and apply various aspects of innovative leadership in greater depth.

# Power of Ideas

By Pamela Tom

## Do Stock Options Improve Performance?

Prof. Nicole Johnson compares their effects on executives and rank-and-file workers



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 rewards 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 Kasznik of Stanford's Graduate School of Business.

Their paper, "Employee 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.

"Our findings provide evidence that options provide incentive effects at the executive level ... but no evidence for similar incentive effects for non-executive employees."

— Prof. Nicole Johnson

The researchers identified 1,364 companies with employee stock options whose stock price declined by 30 percent or more annually in any of the years between 1990 and 1996. Of those companies, 300 repriced and formed a basis of comparison to a control group of the 1,064 that didn't.

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 behavior—the focus of their study.

## Algorithmic Trading Boosts Market Efficiency

Prof. Terry Hendershott exposes the benefits of computer-driven trading



Responding to concerns about an increasingly electronic stock exchange, Finance Professor **Terry Hendershott** studied algorithmic trading and found that computer-driven

trading based on algorithmic formulas does, in fact, improve the market's liquidity.

In a forthcoming article in the *Journal of Finance*, Hendershott also concludes such high-speed trading allows stock prices to become more "efficient" or reflective of true supply and demand in the market.

Hendershott's article "Does Algorithmic Trading Improve Liquidity?" includes these key findings:

- Algorithmic trading narrows the spread between the stock's bid and ask price.
- It reduces adverse selection, which occurs when buyers and sellers make decisions based on a different set of information and results in both kinds of investors acting adversely based on the known, rather than the accurate, level of risk.
- It reduces trade-related price discovery, meaning activity more truly reflects actual supply and demand.

The research data showed no evidence that algorithmic trading causes instability or volatility in prices.

Hendershott spent two years gathering data at the New York Stock Exchange. In 2003, the exchange implemented a change in trading practices, speeding up how fast data was delivered to market participants. The upgrade and increased algorithmic trading were introduced across stocks over time, allowing later affected stocks to act as the research's control group.

## Faculty Books



**Super-Flexibility for Knowledge Enterprises: A Toolkit for Dynamic Adaptation (2nd ed.)**  
**Homa Bahrami**  
Springer Publishers

**Now You See It: Simple Visualization Techniques for Quantitative Analysis**  
**Stephen Few**  
Analytics Press



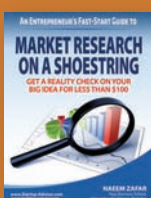
**Global Challenges in Responsible Business**  
**David Levine and David Vogel**  
Cambridge University Press

**The Entrepreneur's Legal Guide to Starting Up: 35 Little-Known Facts, Secrets, Techniques, and Tricks to Making Sure You Get Every Penny's Worth of Value from Your Lawyer**  
**Naeem Zafar**  
Five Mountain Press



**Finance Essentials for Entrepreneurs: A Simple Guide to Creating and Understanding Financial Statements for Your Business**  
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Five Mountain Press

**Market Research on a Shoestring: Get a Reality Check on Your Big Idea for Less than \$100**  
**Naeem Zafar**  
Five Mountain Press



# Breaking Through

[ BY RONNA KELLY & LAURA COUNTS ]

## 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

**T**here 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 Telesis 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 also twice as likely to be a CEO or senior executive.

### Skippping 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 23rd 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, and 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 company had taken over a university-operated Internet service and was transforming it into a business.

Wang went on to hire 50 employees and attract more subscribers than the government’s Internet service; the company eventually went public on the NASDAQ stock exchange. At one point, Wang observed a difference among her ten direct reports—eight women and two men.

“Both guys asked for promotions and raises within six months,” she recalls, while the women never asked. Yet, “the women were always there late, doing tons of stuff on their own initiative. Guys get things because they ask.”

Wang, who was born in Taiwan, also grew up being told women were

supposed to be humble. She learned to get over that, during her early career in the consumer packaged goods industry.

Like Lang, she found she was treated differently than the men, when a boss consistently gave big projects only to her male colleagues. Finally, when she asked him why, he said he didn’t want to set her up for failure. It wasn’t until she threatened to quit that he let her start a new plant.

### Back in the U.S.

When pregnant with her second child, Wang left Singapore to become an executive director at CommerceNet and launch TrustE, a privacy framework for the Internet. After a successful launch, she left to start up the international carrier marketing group for Ascend Communications, where she received another leadership lesson: A male colleague told her she needed to take more credit, instead of always attributing successes to team members, in order to be perceived as a stronger leader.

“Women tend to say ‘we’ much more than ‘I,’” observes Wang. She feels comfortable around men because she grew up with three brothers and was one of the few women studying mechanical engineering at Stanford, but says she has seen women dropping out of high-tech because their styles are so different than the men.

That’s a real problem for the industry, where representation by women is shrinking. According to the National Center for Women in Information Technology, the percentage of women in IT-related professions dropped from 36 percent in 1991 to 24 percent in 2008. Fewer than 5 percent of Fortune 500 IT company CEOs are women.

### Going with the Money

Most recently Wang has moved into another field where women are a tiny minority: venture capital. A 2008 survey of the industry by the National Venture Capital Association found that just 14 percent of investing venture capitalists are women.

In 2007, Wang took on the role of chairperson and president of the MIT/Stanford Venture Lab, a high-tech entrepreneurial forum. Last year, she became a venture partner with iGlobe Partners, an international VC team with offices in Silicon Valley, New Zealand, and Singapore. Wang declines to discuss which companies she works with, but doesn’t hesitate to say how much she likes her work.

“I’m just attracted to challenging new situations,” says Wang. “I like going into chaos and creating order.”

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

**Gigi Wang, MBA 92,  
Venture Partner, iGlobe Partners**

## From Telecom to Entrepreneur Mom

**L**ike Wang, **Katie Coughlin, MBA 97**, found herself a minority in the male-dominated tech world. She enjoyed her work and loved the people, but she always wanted something more. When her new 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.

Coughlin initially 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 Telenor, 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

“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**

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

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 them as students and alumni.**

Two graduating MBA students are offered \$100,000 salaries. The man negotiates up to \$111,000, while the woman quickly accepts. By age 65, the woman ends up shorting herself \$1.6 million—assuming 3 percent annual raises and a 5 percent return on the extra income.

That typical scenario demonstrates why negotiating skills are a key component of the Women in Leadership Retreat, a three-day executive education program at Haas and one of many ways the school supports women in business.

Although women now make up a majority of the workforce, they still represent about a third of top U.S. business school MBA students. At Haas, women comprise nearly 30 percent of the Full-time MBA and PhD programs and 45 percent of the Undergraduate Program.

While the reasons for this gap are complex—including family demands, confidence, and a shortage of mentors—the Haas School has developed a multi-pronged effort to close it by attracting more female applicants and better serving them as students and alumni.

Haas was among the first business schools where students organized a Women in Leadership conference 14 years ago. This year’s annual conference in March sold out with more than 400 women networking, participating in industry-specific workshops, and hearing from inspiring leaders.

**Associate Professor Laura Kray kicks off a Women in Leadership Retreat.**



Since networking is so important to success, Haas expanded another event—its annual Women in Leadership Dinner in Berkeley—globally last year. On April 1, Haas alumnae gathered at dinners in nine cities worldwide.

While many top business schools recruit women through preferential admissions and scholarships specifically for women, 1996’s Proposition 209 prohibits public institutions in California from giving preferential treatment based on race, sex, or ethnicity.

Still, “we know—and can show applicants—that Haas is the ideal place for women to gain the knowledge and training they need to become innovative leaders,” says MBA Admissions Director Pete Johnson.

One way Haas does that is by participating in Forté Fairs for female MBA applicants across the country and other programs developed by the Forté Foundation, a consortium aimed at preparing women for business leadership positions.

Each year, about ten women in the Berkeley MBA Program who receive academic scholarships become Forté Fellows. As a Forté Fellow, Wendy Walker, MBA 11, has taken advantage of job webinars and introductions to participating companies, including one firm that flew her to New York for an MBA women’s forum.

Although Haas cannot offer scholarships targeted to women, Walker says the school is very welcoming. “I feel like the atmosphere at Haas really helps offset the fact that women are in the minority at business schools,” she says. “It’s a very collaborative culture.”

**Read more about this year’s sold-out Women in Leadership Conference by visiting the Personal View section of *CalBusiness* online at [haas.berkeley.edu/calbusiness/personalview.html](http://haas.berkeley.edu/calbusiness/personalview.html).**

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 undergrads 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.”

Kellie McElhaney of the Center for Responsible Business discusses case studies of Gap, Goldman Sachs, and Nike with undergraduates Poornima Muralidhar and Anjali Joy (left to right.)

# What inspires **you** to invest in Haas?

*Attending Berkeley was the most transformative period of my youth  
Thankyou U.C.!*

*Richard C. Blum Spring 1958*



University of California  
**Berkeley**  
Haas School of Business

[haas.berkeley.edu/givenow](http://haas.berkeley.edu/givenow)

# Your Haas Network in London

By Christine Rohan

Three recent graduates from the Haas PhD program have ended up teaching in London:

**Margaret Ormiston, PhD 07; Connson Chou Locke, PhD 08; and Caneel Joyce, PhD 09** (below, l. to r.). They're part of a growing Haas Alumni Network in Europe.

## 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.

"I 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, 34, who grew up in San Francisco but spent summers in London and Glasgow, where her parents originated.

"I always wanted to try living here and see if it was meant for me," she says. And "professionally, London is a great place because it's such a diverse city and there's access to a lot of different potential field sites for research."

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 on assessment and a class on leading teams and organizations. 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 five years 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, we taught 'leadership presence,' the idea that when you become a leader you need a certain demeanor, and this is viewed very positively," says Locke, 44. "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 up as much as they could. The more leaders use that demeanor, the less subordinates 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 leadership demeanor is good when you're presenting, but when you're speaking to your employee, 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 agentic—assertive or aggressive," says Locke. "Yet, leaders are supposed to be agentic. 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 she'll enjoy it. "I'm so happy and fulfilled now," 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," explains Joyce, 31, who finished her dissertation, 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 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 earn a PhD at Haas.

"I'd always been interested in creativity, but it wasn't until my third year at Haas that I knew 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 something good about constraint that I wasn't seeing because I hated constraining myself but recognized that I

needed to—I always want 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 274 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 they don't really know how to live 'anything goes,'" Joyce says. "Creative industries value *focus*. If you let people do anything, they'll do the safe thing. But if you tell them, 'generate ideas about anything you want, within this box,' they explore that box with greater depth and consider ideas that otherwise would appear too strange at first glance."

“Creative industries value focus. If you let people do anything, they’ll do the safe thing.”

— Caneel Joyce, PhD 09

## London Alumni Calling

With a recent influx of alumni to Europe's business capital, the Haas London Alumni Chapter has launched a monthly social gathering. For more details, contact Helen Ip, MBA 09, at [helen\\_ip@mba.berkeley.edu](mailto:helen_ip@mba.berkeley.edu).

# Your Haas Network



## 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.”

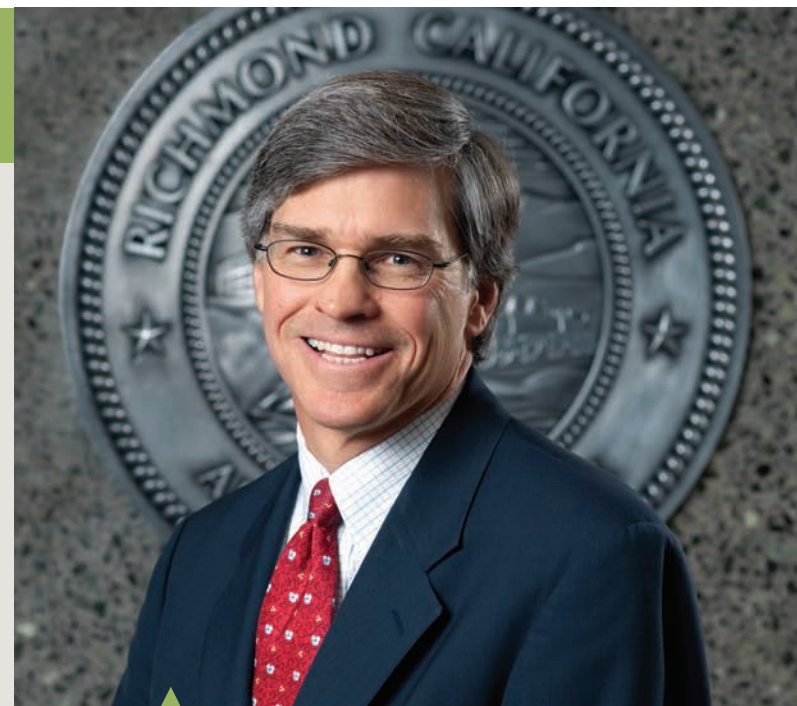
While Jimenez says it is too early into his new tenure to draw conclusions about his performance, he is busy setting objectives and finding solutions to the company’s future challenges.

One specific challenge looms on the near horizon in 2012, when Novartis’ hypertension drug, Diovan, will go generic in western markets, leading to a considerable drop in the sale of the brand medication. While such a scenario might plunge many company heads into despair, Jimenez has been devising a “Plan B”—driving research into new innovative products, building licensing programs with other companies, and expanding into new markets like China and Russia—to compensate for the projected loss of revenue.

This action, Jimenez predicts, will actually translate into additional profits over the next several years.

“There are always crises we can’t avoid,” he says. “But overall, I am quite optimistic about the company’s future and believe there are no problems we can’t solve.”

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.” — *Helena Bachmann*



## William Lindsay, MBA 80

**City Manager  
Richmond, CA**

Few insiders at Richmond’s dowdy 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 sparkle 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 “terrible event.”

Lindsay, 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—everyday.” 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 melee 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 opportunities that microfinance offers, particularly to women in Africa, continually inspire 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*



Julie Earne (left) with microfinance bank client Lucy Wambui

# The Campaign for Haas

## 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—he focused on real estate equities while she 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:** *You're originally from Des Moines and have your MBA from Berkeley, while Roslyn is from Kansas City and received her MBA from Harvard. How did your paths cross?*

**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 UC Berkeley for your MBA?*

**Lisle:** My initial plans were to attend law school, but after working for a real estate developer in the summer of 1964, I decided to pursue an MBA. I was attracted to Cal because it had one

of the few MBA programs available that focused on real estate. My choices were Chicago, NYU, or Berkeley, and I decided I wanted to come to Berkeley. At that time, professors Paul Wendt 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. 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:** *So you're an alumnus 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 co-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 relates 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?*

**Roslyn:** Real estate is a significant component of our economy. Since the 1960s, it's been an area that combines creativity with an opportunity to create value. We're particularly interested in capital markets—we've seen what happens when credit markets are impaired. Berkeley has the intellectual scholars to investigate these issues. Going forward, we're hopeful that the Haas School will continue to be a thought leader in this very important area.

**Lisle:** Successful real estate people tend to be very entrepreneurial and creative, 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 industry professionals. Dean Rich 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



Tarek Ghani, PhD 14, is able to focus more on his courses and research, thanks to a scholarship from the William Leonard Crum Fund.

### Scholarship 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's already fairly knowledgeable: His 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 \$15 million grant budget to promote transparency and accountability in Liberia's government program for the philanthropic organization Humanity United.

Ghani is the recipient of a scholarship from the William Leonard Crum Fund, which has enabled him to focus more time on his course work and research. "Because of resources like the Crum Fund, I can spend the first few 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."



The Donald H. and Ruth F. Seiler Professorship provides Professor Patricia Dechow with funding to hire research assistants, attend conferences, and collect data for her research.

### 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 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 always friendly and open to new ideas," she says. "It's a great place for new thinking, innovation, and creativity."

## Upcoming Events

[haas.berkeley.edu/events](http://haas.berkeley.edu/events)

### WORLDWIDE

**HAN Welcome Parties** (introducing newly admitted Haas students to their alumni community)

For a current list of event details:  
[haas.berkeley.edu/alumni/welcome](http://haas.berkeley.edu/alumni/welcome)

### BERKELEY

September 10-11

**Berkeley-Columbia Executive MBA Program Reunion and Gala**

### SAN FRANCISCO

September 16

**4th Annual "Taste of Haas" at Williams-Sonoma, Union Square**

### BERKELEY

October 9

**Haas Homecoming**

### SAN FRANCISCO

October 21

**5th Annual Student-Alumni Professional Networking Event**

### SAN FRANCISCO

November 5

**9th Annual Haas Gala**

### BERKELEY

November 20

**Big Game Tailgate**

### BERKELEY

December 9

**"Old Blues" Reunion Luncheon**

### NEW YORK

December TBD

**Haas Celebration in New York**

### SHANGHAI

March 22, 2011 \*\*Note new date!

**Asia Business Center Conference**

Keynote: 2009 Nobel Prize Winner  
Oliver Williamson

### BERKELEY

April 28-May 1

**MBA Reunion Weekend**

# Haas Worldwide Events & Contacts

Haas alumni were kept busy last spring with a host of special events worldwide, culminating with a weekend of Alumni Reunion activities on or around the Berkeley campus in April.

**1** More than 500 people attended the 11th annual **Haas Celebration in Silicon Valley** on March 3. This student-alumni networking event supports connections and career development. Jagdeep Singh, MBA 90, president and CEO of Infinera Inc., was the evening's featured speaker.

**2** The sixth annual **Women in Leadership Dinner** was held at the Claremont Hotel in Berkeley April 1. Moderator Nora Silver, director of the Center for Nonprofit and Public Leadership, joined panelists Jennifer Maxwell, BS 88, co-creator of PowerBar; Priya Haji, MBA 03, CEO and co-founder of World of Good; and Margo Alexander, BS 68, chair of the Acumen Fund.

**3** In conjunction with the Fisher Center for Real Estate and Urban Economics, the Haas School hosted its **eighth annual Bay Area alumni celebration** at Gap Inc. on March 16, focusing on real estate investing. The evening's panel included Haas Professor Nancy Wallace; Larry Rosenthal, executive director of the Berkeley Program on Housing and Urban Policy; BRE Properties CEO Connie Moore, MBA 80; and moderator Dean Rich Lyons.



**4** Alumni gathered at the Soho House in New York City March 23 to learn about "**Measuring Your Digital IQ.**" Haas alumnus Scott Galloway, MBA 92, founder of Red Envelope and Firebrand Capital, presented with Dean Rich Lyons and Haas Assistant Professor Zsolt Katona.

**5** This year's **Haas Alumni Reunion Weekend**, held April 22-25, was the most successful ever, attracting more than 600 alums from as far away as Germany, India, and Turkey. Top Haas faculty and thought leaders provided insights on "Managing and Leading in Complex Environments." As a keynote speaker, Haas Professor Laura Tyson discussed "Global Megatrends" during the morning program.

**6** After the conference, Haas alumni were ready to party at their **Class Reunion Dinners** held at Berkeley's Claremont Hotel. Members of the Class of 2009 reunited at the evening event.

**7** The day after the conference, Pascal Hoffmann, MBA 00, and his family met up with classmates at the **Family Picnic** for Top Dog hot dogs, games, and face-painting.

View more incredible Reunion Weekend photos online: [haas.berkeley.edu/alumni/events](http://haas.berkeley.edu/alumni/events).

## Your Haas Alumni Network Around the World

From Vietnam to Venezuela, the Haas Alumni Network currently has 23 chapters and 60 regional representatives around the globe. You can use our network to expand your Berkeley connections—whether you're traveling, relocating, or just branching out in your own hometown. To learn more about Haas happenings in your part of the world, contact Alumni Relations Director Leslie Kanberg at [leslie@haas.berkeley.edu](mailto:leslie@haas.berkeley.edu). **To meet new Haas alumni wherever you are, visit**

[chapters.haasalumni.org](http://chapters.haasalumni.org)



## 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.

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**



To share your story or to read those from fellow alumni, visit [ourhaas.org](http://ourhaas.org).

# Alumni Notes

News from Haas Alumni

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

## Everyone Has a Story About Haas. Tell Us Yours.



We all know Haas is a special place. Now more people around the world are learning what makes the 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, stu-

dents, staff, and, of course, alumni: question the status quo; confidence without attitude; 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 would your life be different without your Haas association? How has something you learned at Haas informed a critical decision you've made? Tell us about a favorite alumnus or alumna and what makes him or her unique.

We want to hear about Haas in your own words. Share your story with us and fellow alumni at [ourhaas.org](http://ourhaas.org). We can't wait to hear from you.

Warm wishes from Berkeley.

Leslie Kanberg  
*Director  
Alumni Relations*

### Undergraduate

#### 1938

**Relda A. (Cunningham) Poffenroth, BS**, passed away



**Relda A. (Cunningham) Poffenroth, BS 38**

August 21 in Palo Alto, Calif. Relda entered UC Berkeley at age 16 and graduated with honors at age 19 with a degree in commerce, majoring in accounting and minoring

in statistics. Earlier that same year Relda and some of her sorority sisters took a train to Pasadena to see her Golden Bears win the 1938 Rose Bowl and PCC Championship. She was faithful to her Golden Bears until the end, last attending the Stanford-Cal game in 2005 with her daughter's family. After graduation she worked in her Uncle Elmer Cunningham's radio vacuum tube assembly plant in San Francisco. In 1942, she obtained her first cost accounting position with Johns-Manville and retired from her last accounting position in 2007 at age 89, after 46 years with her current employer and 70 years of continuous employment. She enjoyed all types of outdoor activities and continued to learn throughout her life. She was a member of the Audubon Society, Nature Conservancy, and Sierra Club. Her sewing skills were unmatched, making and distributing over a hundred quilts through her church to the homeless, those in need locally and around the world. She is survived by three children, John, Patrice, and Tami; and four grandchildren.

**David Rea, BS**, of Stockton, Calif., recently celebrated his 91st birthday and 51st wedding anniversary with a round-trip cruise to Hawaii.

#### 1940 | 70<sup>th</sup> REUNION OCTOBER 8-10, 2010

#### 1944

**Maxine (Sugarman) Newman, BS**, one of only three women to graduate with a BS in business from Cal in 1944, passed away on Jan. 29. In addition to being a proud Cal grad, she was a supporter of the Bancroft Library and the Cal alumni association.

#### 1947

**Richard Halliday, BS**, of Orinda, Calif., writes, "This August Lois and I will celebrate our 60th with a family get-together at Crater Lake. We had a great trip to South Africa, Botswana, and Madagascar in the fall of 2009 and will be in Italy in June and Spain in September this year. We're lucky to enjoy good health, so we can continue to travel and enjoy our family. We are still trying to play a competitive game of duplicate bridge, and it's a constant challenge. Yours truly tries to play competitive tennis twice a week when I'm in town. We also continue our attendance and support of ACT in San Francisco and Berkeley Rep. Life is sweet."

#### 1950 | 60<sup>th</sup> REUNION OCTOBER 8-10, 2010

**Charles "Chuck" Single, BS**, of Bonita, Calif., spent 19 years with **Sears Roebuck** in marketing and human relations and joined **Boise Cascade** as regional human relations manager in the building division. He retired after 15 years and joined **Bernard Haldane** as

senior career counselor and then retired permanently in 1994. He is now a volunteer at the Olympic Training Center in Chula Vista, Calif., giving tours to the public, delivering athletes to and from the airport, and assisting at special events. He works out three times a week, lifting up to 23,000 pounds per session and runs on the elliptical machine for up to a mile. He is a member of the vestry at his Episcopal church, and happily married to his third wife, Ellen. His prior wives are deceased. He is the father of four children, one of whom is deceased; five stepchildren; seven grandchildren; and four great-grandchildren.

#### 1951

**Hugh Gordon, BS**, writes, "Enjoying an active retirement life in this very pleasant location on Tasman Bay at the top of the South Island of New Zealand. Doing some volunteer community work and being PA to my not-so-well wife."

#### 1954

**David Willman, BS**, see MBA 1956 notes.

#### 1955 | 55<sup>th</sup> REUNION OCTOBER 8-10, 2010

After graduation, **Herbert "Herb" Schmitz, BS**, left for Indonesia on a Ford Foundation grant to study inter-insular trade as an extension of his CalHndo project interests. Following a year's work at Gadjah Mada University he received a draft notice and returned to the United States and to the U.S. Army. Three years in Germany included public affairs and a direct commission to second lieutenant. Leaving the Army, he eventually was sent by the American Can Co. back to Germany for 5 years with his family: Joyce (Meyer), BA, UCB, 1955 and MS 1973, a teacher; and their three children (who hold seven degrees), Kathryn (Duke) PhD and department chair at RIT; Michael (Carnegie Mellon) working in the technology world; and Elizabeth (Kent State), interior designer and community activist. Herb and Joyce have lived in the Washington, D.C., area for 37 years. He headed the D.C. offices of **American Can, Combustion Engineering** and **ICI Americas** before retiring.

#### 1960 | 50<sup>th</sup> REUNION OCTOBER 8-10, 2010

#### 1961

**Christy Reehl, BS**, see MBA 1962 notes.

#### 1962

**Pat Boyl, BS**, who also has a law degree, writes, "Not so current highlights of my career, but the most memorable were serving as a lieutenant in the Marine Corps for three years, working for **Peat, Marwick, Mitchell & Co.** in the mid-'60s to get my CPA certificate and three years spent as an assistant U.S. Attorney in San Diego. I have served in every lay position in my church over the last 30 years and managed the Old Mission Beach Athletic Club rugby side to six national championships from 1987 through 1996. I am married to the former Charleen Cirese from San Jose, and we have two children, Molly, Cal '03, and Jack, UC Davis '05. Retired and surfing in La Jolla with fondest memories of Berkeley (La Vals on the North Side and the Library Morrison Reading Room, where I should have spent more time)."

#### 1964

**Schuyler Bailey, BS**, see MBA 1965 notes.

#### 1965 | 45<sup>th</sup> REUNION OCTOBER 8-10, 2010

**Vijay Kumar Pandit, BS**, of Mountain View, Calif., writes, "I am serving as member of the Board of Advisors of **Internet Speech** of



**Vijay Kumar Pandit, BS 65**

San Jose, Calif. Internet Speech is having success launching its service in China, India, Thailand, and other countries. My son, Jay, and his girlfriend climbed Mt. Whitney a few months ago. My daughter, Amba, is busy as a mother to granddaughter, Linden. She continues to sell properties, and has just vacationed in Mexico with the baby and her husband, Marc."

#### 1967

**John Lovewell, BS**, of Atherton, Calif., writes, "Still working at **The Lovewell Co.**, a commercial real estate developer I founded in 1987 in Silicon Valley, and serving on several volunteer boards, including The Institute of World Politics, a graduate school for statecraft in Washington, D.C."



**John Lovewell, BS 67, and wife, Cynthia, on vacation in Lanai, Hawaii**

#### 1968

**Phillip Handin, BS**, see MBA 1971 notes.

#### 1970 | 40<sup>th</sup> REUNION OCTOBER 8-10, 2010

**Mark Cheney, BS**, of Lafayette, Calif., writes, "I am back at Cal volunteering as the Cal Men's Lacrosse Boosters president. My son Forrest (civil engineering) is the goalie. My younger son, Cole, is applying to the UC system as well. I am very proud of both of them!"

#### 1974

**Alan Fong, BS**, writes, "I have just completed my 22nd year with the **State Compensation Insurance Fund**. My wife, Charlene (UCSF '77), is a nurse manager with the Department of Radiology at **UCSF Medical Center** in San Francisco. Our son, Jordan, graduated from the University of California at Davis in June 2009 with a bachelor of arts in political science. Our daughter, Dana, will graduate from the University of California at Davis in June 2010 with a bachelor of arts in design with an emphasis in

interior architecture and a minor in art studio. We continue to be active at the First Chinese Baptist Church in San Francisco."

**Richard Grogan, BS**, writes, "After graduating in 1974, I went back to my summer job with the U.S. Forest Service and took a year off from school. I then attended McGeorge School of Law, where I graduated in 1978. I returned to Redding, Calif., my hometown, where I have practiced law ever since. I've had my own office since 1982; I'm a sole practitioner. We have two sons, and next year both will be working on their master's degrees. I've been married since 1979. Back in 1974 we were in a recession and I didn't know any classmates who landed jobs; several decided to go for their MBA. I am glad to see more emphasis on networking, internships, and career development because in my day it seemed there was very little of that going on with the School of Business, which is now known as Haas. I do recall some excellent professors there, including David Vogel (brand new on the faculty I believe at the time) and Joseph Garbarino."

#### 1975 | 35<sup>th</sup> REUNION OCTOBER 8-10, 2010

#### 1976

**David Glanz, BS**, writes, "2009 was not a fun year for commercial real estate lawyers with national practices. One of our largest clients had been **Lehman Brothers Global Real Estate**. (And they still are an important client, as their real estate assets—mortgage loans, mezz loans and equity, with some workouts of defaulted loans—continue to be administered.) But, at this writing, 2010 is much more active. I have three development ground lease deals going at once, and the bond financing for a major development covering two blocks in New York. Given that the economic cycle in real estate is a slow-turning wheel, this pickup seems ahead of schedule, but happily so. As another micro-econ tidbit, my wife's fine jewelry business continues to be strong—was quiet only for the first six months of 2009 and then came roaring back. Very grateful

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

## Alumni Notes

### Haas Alumni Accolades and Appointments

#### Sarin Knighted by Queen

Former Vodafone CEO **Arun Sarin, MBA 78, MS 78** (Material Sci. and Eng.), 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 UK-based Vodafone in London from 2003 to 2008, overseeing the firm's expansion into emerging markets including India, Ghana, Romania, and Qatar. During his tenure, Vodafone's customer base more than doubled from 120 million to more than 260 million.

A member of the Haas School's advisory board, Sarin was named the Haas School's Business Leader of the Year in 2002 for his outstanding contributions to the business of telecommunications and to the school.

#### 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.

*On Wall Street*, a national publication serving the retail



Valerie Garcia Houts, MBA 99

Merrill Lynch partner Thomas Hutson-Wiley, 35, placed 10th on the list, with \$918 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 regional banks Robertson Stephens and Montgomery Securities while she attended the Evening Berkeley MBA Program.

brokers and financial services industry, compiles the list using quantitative data solicited from the advisors' employers. Houts, 38, of San Francisco, and her

#### Ringelmann Named Influential Tech Woman

**Danae Ringelmann, MBA 08**, co-founder of IndieGoGo, 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 IndieGoGo with classmate Eric Schell, MBA 08, and his former colleague Slava Rubin 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.



Danae Ringlemann, MBA 08

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.

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

**Linda (Owen) Hsu, BS**, of Albany, 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 Hennum, BS**, of Pleasanton, Calif., is northern California sales manager for **USS**. He writes, "We are a facilities 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 plays rugby. I played rugby at Cal, follow the team, and still play for an 'old boys' team, the California Bald Eagles. I also coach in a youth rugby program."

#### 1980 | 30<sup>th</sup> 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, mathematics) 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.



Sally Carlson, BS 80, with President Barack Obama

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

**Cameron Hess, BS**, of Sacramento, Calif., was recently appointed to the Board of the Rental Housing Association of Sacramento Valley. In addition to his business, real estate, and tax law practice, Cameron has been appointed to chair the 2010 California CPA Education Foundation Real Estate Conferences in San Francisco and Los Angeles. He had the pleasure to watch his son, Alexander Hess, who is in training for the 2011 Boston Marathon, take first place in his age category and second place overall in the recent men's 10K Run in San Leandro, Calif.



Justin Jelincic, BS 80

drove me off the sidelines, and into the democratic process. I ran on the June 8 ballot for the Democratic nomination in the California 13th Congressional District. [www.justinjelincic.com](http://www.justinjelincic.com)"

#### 1981

**John Spilman, BS**, of Mill Valley, Calif., is celebrating 25 years of successful law practice (JD, University of Michigan '85), including 18

in renewable energy law. Since 2002, John has owned a solo business and real property practice serving wind and solar power developers and other project participants. On March 31, John added a non-exclusive "of counsel" relationship with **Cleantech Law**

**Partners**, a boutique law firm catering to the unique legal needs of renewable energy and cleantech companies. He is married to Patricia Renaut Spilman. They have two boys in high school.

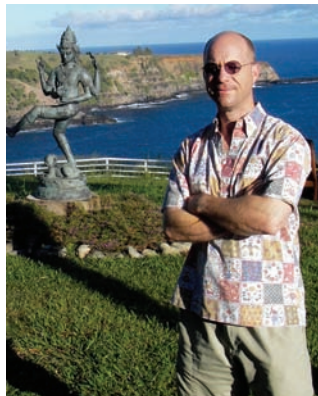
#### 1982

**Mitch Collins, BS**, writes, "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 loss, diabetes management, etc.) My charge is to transition 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 delivery platform to enable member recruitment, engagement, and analytics. The assignment is challenging, fun, and worthwhile. And Eugene is great, often referred to as Berkeley North."

**Michael C. 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 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 officer of **Cascais Investimentos** with offices in Cascais, Portugal, and South Beach, Fla. ([msanchez@cascaisinv.net](mailto:msanchez@cascaisinv.net)).

#### 1984

**John Miller, BS**, is partner at **One Risk Group**, a middle-market commercial insurance firm, partner at **Oregon Yerba Mate**, executive director of the **Old Stone Foundation**, and board president of the **Green Economy Institute**. He lives in Bend, Ore., and



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!"

#### 1985 | 25<sup>th</sup> 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 86

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 government intrusion, 'The Refusers.' (Therefusers.com site to be launched this summer)."

**Michael Belkin, BS**, of Bainbridge Island, Wash., is following a career at **Salomon Brothers** in research and proprietary trading, and

**Patrick Costanzo, BS**, see MBA 1990 notes.

#### 1990 | 20<sup>th</sup> REUNION OCTOBER 8-10, 2010

#### 1991

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



Michael Lynch, BS 91, with Jack Michael Lynch

**Timothy (Fahman) Pham, BS**, of Huntington Beach, Calif., writes, "I have been traveling to Vietnam many times since 2004. My brother Henry (BS 1989) and I provided M&A services. We assisted the first Vietnamese company to list on a U.S. exchange. Now I serve as its director and vice president. I enjoy receiving the *CalBusiness* magazine and reading about other alumni stories and life after Cal."

**Norbert Tan, BS**, of Oxnard, Calif., writes, "My wife, Tracy, and I are enjoying raising our 2 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 BS 91 alums: **Antonio Hicks, Debbie Perry, Lisa Sohn Fulton, and Tad Freese**."

#### 1992

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

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## Alumni Notes

of **CIM Group**, a Los Angeles-based private equity fund, focusing on investing in real estate and infrastructure in urban communities in North America."

**Kristin O'Leary, BS**, writes, "Our family welcomed a second daughter, Grace Carolyn, last July. We have relocated to sunny San Diego and are really enjoying all of the fun-filled activities the area offers. I am continuing to run my own personal financial planning business, in addition to doing volunteer work for local charities. Would love to connect with Haas alums. I can be reached at [olearyfinance@gmail.com](mailto:olearyfinance@gmail.com)."

### 1993

**Kevin Crow, BS**, of Sacramento, Calif., writes, "Has it been 17 years already? Since then I've been blessed with a wonderful wife, two great kids, three narcoleptic cats, two durable fish, and an overactive hamster. Dad and I still manage to attend most Cal football games though. A man has to have priorities. Go Bears!"

### 1994

**Lawrence "Larry" Fox, BS**, of Richmond, Calif., is organizing his 20-year high school reunion, raising three kids—Mike, Jenny, and Jacob—with his wife, Heather, and looking for work. He writes, "Anyone need an HR or business professional? Happy to have the friends and family that I do and looking forward to seeing some old friends soon. Go Bears!"

### 1995 | 15<sup>th</sup> REUNION OCTOBER 8-10, 2010

**John Harkavy, BS**, of Monterey, Calif., writes, "My third son, Jude Aaron Harkavy, was born on Jan. 15, 2010. His brothers are John Alan Harkavy III (aka Trey) (7), and Jacob Axel Harkavy (2)."

### 1996

**Sean Feng, BS**, of Albany, Calif., writes, "My company, **Space Coatings Inc.**, has been awarded its first major contract from the U.S. Navy, for the development of advanced ultralightweight decking material for nuclear aircraft carriers. The second company, **Greenscend Inc.**, has been expanding into the premium green residential market. The company has an extensive portfolio of award-winning major projects. If our fellow Haas alumni have any business alliance/inquiry to which I may be of service, please email me at [sean@greenscend.com](mailto:sean@greenscend.com). Most important, I'd like to express my deep appreciation for both Professor David Aaker and Stephen Etter. Their advice and encouragement have been profoundly priceless and life changing. Thank you, Professor Aaker! Thank you, Steve!"

### 1997

**Camilla Cho, BS**, of New York, is vice president of development at Outside.in.

**Allen Lee, BS**, of Los Angeles, writes, "I just launched **Hollywood & Wall**, which provides proprietary online data, research, and networking tools for producers and investors of film and other entertainment products. Please visit us at <http://hollywoodandwall.com>."



**Sam Willard, BS 97**

and editorial clients, and private individuals. I have recently been shooting for several new magazine

**Sam Willard, BS**, of Berkeley, writes, "I continue to grow my commercial photography business, working with corporate

clients. In fact, I photographed CEO and Haas alum **Constance Moore, MBA 80**, for the last issue of *CalBusiness*! I live and have my studio in Berkeley, so if any old friends are passing through the East Bay, please drop me a line. I can be reached through my website at [www.samwillardphoto.com](http://www.samwillardphoto.com)."

### 1999

**Gary Manalus, 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 Rogaine Foam, and will be appearing in print ads across national publications starting in June 2010.

### 2000 | 10<sup>th</sup> REUNION OCTOBER 8-10, 2010

### 2002

**Caterina Gangale, BS**, writes, "After a brilliant experience co-managing Salvatore's Cucina Italiana in San Diego alongside my mother, Raffaella, I have decided to go back to my native Italy. I am living the dream in beautiful Toscana at my family's castle inn, Castello delle Serre ([www.castellodelleserre.com](http://www.castellodelleserre.com)). Anyone remember my speech in business communication? Hope to see some Haas alumni here soon!"

### 2003

**Victor Pineda, BS**, of Los Angeles, writes, "I just became married to Lizandra Montes. I will receive my PhD in urban planning from UCLA in June. The **Victor Pineda Foundation** is growing rapidly in response to the leadership that I have taken in implementing the UN Convention on the Rights of People with Disabilities in the Middle East."

### 2004

**Charmaine Chua, BS**, of Richmond, Va., has held a variety of leadership positions in Altria's family of companies, and was most recently promoted to manager of sales programs for Altria Sales & Distribution. **Altria**

**Sales & Distribution** provides centralized sales, merchandising, and distribution services to Altria's tobacco companies and executes trade programs to grow Altria's operating companies' businesses and their customers' businesses.

### 2005 | 5<sup>th</sup> REUNION OCTOBER 8-10, 2010

**Nancy Chen, BS**, writes, "I'm in my third year working in Fremont, Calif., at a nonprofit organization coordinating large conferences overseas (mostly in Asia)."

### MBA

### 1948

**Peter Firmin, MBA**, of Littleton, Colo., professor and dean emeritus at the **University of Denver**, retired for the fifth (and final) time from the university on June 30. He is also senior associate director of development for the School of Accountancy in the Daniels College of Business at the University of Denver. After retirement, Peter will increase his fundraising activities for the Sudanese Orphaned Rehabilitation Organization (SAORO), which operates an orphanage and a school in Pariang village, in southern Sudan. For more information, visit [www.saoro06.org](http://www.saoro06.org). Peter and his wife, Jean, plan to visit SAORO's operation in October.

### 1956

**David Willman, BS, 54, MBA**, helped create and was a charter member of a **Habitat for Humanity** affiliate in Boise, Idaho, serving at times both as the president or treasurer. He now is helping obtain funding to create a strong state support organization for Idaho's Habitat affiliates, having served recently as president. Habitat is an international organization based on Christian principles to eliminate or reduce poverty housing focusing on needy very low-income families.

### 1961 | 50<sup>th</sup> MBA REUNION APRIL 28-MAY 1, 2011

### 1962

**Christy Reehl, BS 61, MBA**, writes, "My article, 'Chapter 11 Real Estate Cram-Down Plans: the Legacy of Till,' which details some of the unintended consequences resulting from a 2004 Supreme Court decision, was accepted for publication in *The California Bankruptcy Journal*, Spring 2010 issue."

### 1965

**Schuyler Bailey, BS 64, MBA**, writes, "Son John Kendall Bailey and his wife, Deborah, presented Susie and me with our first grandchild, Eliana Miranda Bailey, born on Feb. 9. Mom and Dad are sleepless, but Eliana is doing just fine."

**David Woolsey, MBA**, of Orinda, Calif., has been married 45 years to Kathleen Marie McDonnell and has seven grandchildren, all in the greater Bay Area. After a long career in equipment leasing, commercial and real estate financing, he recently joined **Carl Marks Advisory Group**, a consulting and investment banking group serving middle market companies. As managing director, he is responsible for West Coast business development with client revenues of \$20 million to \$100 million.

### 1966 | 45<sup>th</sup> MBA REUNION APRIL 28-MAY 1, 2011

**Ronald Lim, MBA**, of Honolulu, Hawaii, writes, "I have been retired now for seven years. My wife, Audrey, and I have two children. Chris, our son, is an attorney with WilmerHale in Boston. He graduated from Bowdoin College, The Kennedy



**Ronald Lim, MBA 66, with his wife, Audrey; son, Chris; and daughter, Nicole**

School of Government, and UCLA Law School. Nicole graduated from Yale and is completing her MBA at Wharton. She has accepted a position with eBay in San Jose as a strategic planner. After graduating from Berkeley, I worked for three years with Peat, Marwick, Mitchell & Co. (now **KPMG**). I left Peat to attend Columbia University to study urban economics and urban planning. I have spent much of my career in public service, as the director of the Housing and Community Development Department for the city and county of Honolulu and later as a special assistant for housing for the governor of the state of Hawaii. The passing of Professor Moonitz brought back many wonderful memories of the business school and the genius that was Professor Moonitz. I was his graduate assistant for one year and attended his accounting theory class. Because of Professor Moonitz, I decided to attend Berkeley. Under his guidance and for his class, I wrote a research paper entitled, 'The Mathematical Propriety of Accounting Measurements and Calculations,' which was published in *The Accounting Review*. The paper was then cited in the seminal work by Philip Brown and Ray Ball entitled, 'An Empirical Evaluation of Accounting Income Number.' The Brown and Ball research was awarded the first 'Seminal Contribution to Accounting Literature' by the American Accounting Association. I am enjoying my retirement golfing, playing tennis, and traveling to the continental United States to attend various Major League baseball games. I also recently attended the Cal-Washington State football game. Each and every time that I am in the Bay Area, I visit the campus and note the beautiful Haas Business School as opposed to the old Barrows Hall, which was home in 1966. Aloha."

### 1968

*Leadership for Life* by **Douglas Gehrman, MBA**, of Houston, Texas, recently won the overall best nonfiction book award from Bengal Book Awards. The book is available on Amazon. Doug is always pleased to speak to groups on leadership and can be reached at [dbgehrman@hotmail.com](mailto:dbgehrman@hotmail.com).

### 1971 | 40<sup>th</sup> MBA REUNION APRIL 28-MAY 1, 2011

**Phillip Handin, MBA**, writes, "With a law degree obtained in 1974 from Golden Gate University in San Francisco, I continue to work in San Francisco as a sole practitioner in general transactional practice. My wife and I have lived in the Oakland hills for almost 33 years. I have one son who works full time in Los Angeles while attending USC pursuing an MBA and an MRED (masters in real estate development)."

### 1973

**Ernie Bumatay, MBA**, of Rolling Hills Estates, Calif., and his wife, Rebecca, have established a memorial scholarship at Haas in honor of a colleague and dear friend, Roy Fenstermaker. Two separate scholarships will be awarded: one in 2010 to a Haas undergrad and one in 2011 to a Haas MBA candidate. Roy Fenstermaker worked with Ernie at **Summit Group Ltd.** from 1992 to 2001. For his many contributions, Roy was named partner emeritus in 2003. Roy graduated from Cal with an economics degree and received his MBA from USC. Roy was a self-starter, tireless, analytical, had terrific foresight, and was an outstanding communicator. His work for **Summit Group** and its clients always exceeded expectations no matter how high. He was an exceptional colleague and friend. Ernie Bumatay is president of Summit Group Ltd., a corporate development and financial advisory firm based in Los Angeles. He served as Los Angeles HAN chapter president in 1994-1995 and again in 2004. He also served on the Haas Development Council from 2005-2007. In 2004, he was presented with the Raymond Miles Service Haas Alumni Service award at the Haas Gala in San Francisco.

Writer and director Kazuo Ohno, son of **Katsuto Ohno, MBA**, of Urawa, Saitama, Japan, is making the film, 'Mr. Crumpaker and the Man from the Letter' with Philip Seymour Hoffman, who

starred in several scenes already shot for the Sundance Filmmakers Lab. The actor hopes to get financial backing off the strength of the scenes. The project was bought by Hoffman's production company, Cooper's Town, which he runs with Emily Ziff.

### 1976 | 35<sup>th</sup> MBA REUNION APRIL 28-MAY 1, 2011



**Lodovico Gandini, MBA 76**

**Henry Wirz, MBA**, of Sacramento, Calif., has been president and CEO of **SAFE Credit Union** since 1984. SAFE is the sixth largest financial institution serving the six-county Sacramento region. During his time at SAFE, the credit union has grown from about \$100 million in assets to over \$1.7 billion in assets. SAFE recently completed a merger with American River Healthpro Credit Union, adding over 20,000 members, partnered with Intuit/Digital Insight to provide members with Finance Works, and is also working with FISERV as a beta site to develop a new data processing platform for credit unions. SAFE also joined with other credit unions to build an interface between auto dealers and credit unions called CUDL (Credit Union Direct Lending), now one of the largest conduits for auto loans in the United States, and Henry served as chairman of the board of CUDL. SAFE was recognized as the second highest volume SBA lender in the region and one of the largest donors to charities in its service area. He writes, "I am proud of the fact that SAFE Credit Union has remained profitable when so many other local financial institutions are losing money. And SAFE has not benefited from any government bailouts."

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## Alumni Notes

### 1978

**Raymond Fry, MBA**, of Oakland, Calif., writes, “After a long career at **Levi Strauss**, I became a certified senior advisor and now do reverse mortgages. I recently started doing a commercial on Comcast in the Bay Area on both CNN and the Hallmark channel. I also managed to get [www.mrrreverse.net](http://www.mrrreverse.net) as my Web site. After six years doing reverse mortgages, I still haven’t done one for a Cal alum, obviously not having mastered the art of networking.”



**Robin William, MBA 78**

**Robin William, MBA**, of Concord, N.H., writes, “I retired in 2008 after 27 years in the insurance industry, the last eight serving

as chief underwriting officer of **Partner Reinsurance** in the U.S. After retirement, I moved from Connecticut to New Hampshire and am currently enjoying exploring New Hampshire, Boston, the seacoast, and wider New England. I play a lot of chamber music, enjoy the family, and very occasionally do some consulting work. Now that I have some post-retirement free time, I look forward to some West Coast sojourns, and perhaps visiting Haas for some of the alumni events.”

### 1979

**Daniel Kreps, MBA**, writes, “My wife, **Nancy Starr, MBA 92**, and I have finally returned to our home in San Francisco after a 30-year global odyssey during which we lived and worked in four countries. We were most recently in Japan, where I was the senior country executive for **American Express Bank**. I am currently volunteering with **Grameen Foundation’s Bankers Without**

**Borders**. The Indonesian firm I have been mentoring, PT Ruma, was a finalist in this year’s Global Venture Business Competition sponsored by Haas. You can follow my blog, Banking on the Poor, which focuses on adapting financial services to the needs of the poor. Nancy continues to run her global business, **Starr Capital LLC**, which provides financial planning and investment management for U.S. citizens living abroad.”

### 1980

**Emilene (Emmy) Fearn, MBA**, writes, “At the time most of my colleagues are planning for their retirements, I’m working toward finishing up my PhD in education at Berkeley, with an emphasis in special education. I still live in Oakland with husband, **Jeff, MBA 83**; daughter, Dria, a UCLA and UC Hastings grad, who’s now an attorney in San Francisco; and son, Jonathan, a UC Davis grad who’s finishing up his master’s in computer science engineering. Over the past five years, I’ve taught new teachers at San Francisco State University and am currently teaching students with disabilities at College of Alameda. Once I complete my degree, I plan to teach and do research at the university level in the field of special education.”

**Gunnar Rydning, MBA**, writes, “I have been a partner in a Norwegian venture capital firm since 1986. The firm was named Four Seasons Venture from inception until we changed the name in 2006 to **Verdane Capital**. [www.verdanecapital.com](http://www.verdanecapital.com). I live in Oslo, Norway, and I have been married to Helen for 27 years and have three boys, Haakon (26), Anders (24), and Erik (20).”

**John Simpson, MBA**, of San Francisco, writes, “Suzanne and I visited South Africa on safari in 2002 and have wonderful tales of seeing wild animals, but we were most touched after a visit to the Nkomo Primary School and meeting its dynamic principal, Mrs. Zikhali. We have returned another four times to volunteer and have seen how the school has changed the lives of the children, most notably the many students who are orphans. We are returning

this summer to shoot a nonprofit documentary film about the school and how the visionary Mrs. Zikhali has built the school up from under four trees and dealt with all the many challenges it has faced, and still faces. We are on the Web and Facebook: Under Four Trees.”

**1981 | 30<sup>th</sup> MBA REUNION**  
**APRIL 28-MAY 1, 2011**

### 1982

**Kirsten (Hydorn) McCarthy, MBA**, writes, “I have been working for an amazing Bay Area nonprofit organization, **Students Rising Above**, for three years now. My main responsibility is managing the volunteer mentor program. If you are interested in mentoring a student as they go through college, please check out our Web site [www.studentsrisingabove.org](http://www.studentsrisingabove.org). My own children are almost fully grown—the youngest is now a sophomore in college. My oldest is working for a nonprofit in Massachusetts and my middle child (and only Cal grad!) is about to start a career at Morgan Stanley. My husband is running an asset management company in Tokyo, so I have plenty of time to devote to friends, SRA, and two dogs!”

### 1984

**Philip Mitchell, MBA**, of Oakland, Calif., writes, “2010 is a year of transitions. My daughter is graduating this June from UCLA with a PhD in biochemistry. My son is living in Berkeley and attending Berkeley City College. Also, with my upcoming eligibility to retire from **IBM**, I am gearing up for a transition to a new and meaningful challenge. In true Cal spirit, I am interested in changing the world! An entrepreneur at heart, I am open to joining a startup, beginning my own new venture, or joining a dynamic nonprofit organization. I would like to leverage my extensive environmental and product management background. In my off-hours, I’m playing lots of tennis and learning guitar. Also enjoy cycling in the Oakland hills, hiking, and traveling. I’m finding it fun adapting to being an empty nester.”

### 1985



**Mauri Schwartz, MBA 85**

**Mauri Schwartz, MBA**, of San Francisco, writes, “I am happy to say that my business, Career Insiders, is growing

steadily. I enjoy helping job seekers market themselves and beat the tough competition in this rough job market. It thrills me to know that they are getting more interviews and landing new jobs because of our work. In addition, we are getting more and more outplacement work from companies who find us an effective and cost-savings alternative to the big guys in this market. I am also excited to be an adjunct advisor at the Haas Career Center, which is probably the best university career center in the country. The staff and services offered to students and alumni are extensive. I delivered the career development workshop at our reunion on April 23.”

**Julia (Szerdy) Young, MBA**, writes, “I have stayed in the Bay Area since departing UCB and now live in Noe Valley in San Francisco with my husband, **Ray Swartz, MBA 81**. After stints in human resources/organization development in Silicon Valley and on the road as a management consultant, I have spent the past 17 years as a founder and principal at **Facilitate.com**, a small business specializing in collaborative group processes and Web meeting software. I continue to be delighted and humbled by the ability to run an international business from a home office and benefit from the increasing necessity of businesses to work effectively in a virtual environment.”

**1986 | 25<sup>th</sup> MBA REUNION**  
**APRIL 28-MAY 1, 2011**

**Bob Merrill, MBA**, of Chicago, Ill., is entering his 10th year as president and CEO of **CraftMaster Manufacturing Inc.**, a leading manufacturer of

building products for the residential construction industry. He writes, “The market has been tough, but we have made it through and just completed an acquisition in Illinois to add a fifth manufacturing location in the U.S. Domestic manufacturing does still exist. My wife, Maureen, and I just celebrated our 25th wedding anniversary in 2009. Our son, Matthew, graduated from the University of Michigan, and our daughter, Amanda, is in her second year at the University of Dayton.”

### 1989

**Neal Civjan, MBA**, of Palo Alto, Calif., has been at Sun Microsystems, acquired by **Oracle**, for 15 years. For the last nine years he has been running the World Wide Software Licensing 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.

### 1990

**Britt Anderson, MBA**, is litigating trademark and copyright cases around the country and counseling clients on international brand protection. He and his wife, Karyn, live in Los Gatos, Calif. His son, Justin, is a freshman at Cal.

**Patrick Costanzo, MBA**, of Pleasanton, Calif., writes, “After 14 years with the same home builder, I joined **Regent Properties** as division president, Northern California region, in January 2009. I have been re-positioning 60 acres in Dublin and seeking additional assets/notes to acquire throughout the region. Our daughter, Kristina (6), is truly a joy to spend time with. My wife, Wendy, and I will celebrate our 15-year wedding anniversary in April.”

**Quentin Falconer, MBA**, writes, “After graduating from Haas, I entered the world of commercial banking and never looked back. I have been with **Silicon Valley Bank**, which finances venture-backed technology startup companies for the past 10 years. I head our Northern California cleantech practice. I am married

to Yuko Tanaka, who is a freelance musician specializing in early keyboards. We have two little boys, Colin (2) and Evan (4 months). We live 10 minutes from campus in the Oakland hills and have the luxury of being able to visit Haas quite frequently.”

**Richard Newirth, MBA**, writes, “After a long stint in San Francisco as director of cultural affairs, I relocated to Vancouver 2 1/2 years ago. I’ve just been formally named managing director of cultural services for the city of Vancouver. It’s been a great transition, both professionally and personally, and I hope that any colleagues who are up this way get in touch. Sorry to have missed the reunion!”

**Takuo Nishikawa, MBA**, writes, “As a director of Institute of Asset Management Research at **Nikko Financial Intelligence**, I’m involved in investment management for both individuals and institutions. Tetsuya, my only son, is 17, an anxious age between boy and adult being taken care of by Etsuko, my wife, and me. Oil painting and playing the sax still dominate my pleasure time on weekends.”

**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 parklands in California and Nevada, particularly in the northern Sierra near Tahoe. Linda heads up the leadership programs and grantmaking for the Evelyn & Walter Haas, Jr. Fund in San Francisco.

**1991 | 20<sup>th</sup> MBA REUNION**  
**APRIL 28-MAY 1, 2011**

**Derrick Mar, MBA**, writes, “I was part of the management team at FrontBridge Technologies, which we sold to **Microsoft** in 2005. I came back to Microsoft and Seattle again after spending 20-plus years in Silicon Valley. My heart and soul is still with a smaller startup, so in 2008, I left Microsoft and joined another private company called **Varolii** as the chief technology officer, responsible



**Derrick Mar, MBA 91, with family**

for all technology, engineering, operations, and customer service functions for the company. I am having a blast! My wife, Korianne, and I have been blessed with two healthy and playful boys, (6) and (3). It is joyful to spend our time with them.”

**Susan (Persin) Underberg, MBA**, writes, “**Matt Anderson, MBA 90**, and I sold Foresight Analytics, the business we founded five years ago, to New York-based **Trepp** 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.”

**Steven Sterns, MBA**, of Oakland, Calif., writes, “I’ve been the director of IT for **Flip Video** for the past year and a half. We were purchased last May by **Cisco Systems**, and I’ve been spending my time integrating the business systems into the Cisco IT organization. Barry and I just celebrated our 18th year together. I wrote a novel and hope to get it published this year.”

### 1992

**Arden Koontz, MBA**, of El Cerrito, Calif., writes, “After a stint back at Haas working in admissions reviewing MBA applications, I recently accepted a position in business development at **SolarCity**. It’s an inspiring place to be working with a real sense of mission and possibility—and a great solar lease program that’s making solar power affordable for everyone. Check us out at [www.solarcity.com](http://www.solarcity.com).”

**Bjørn-Inge Larsen, MBA/MPH**, writes, “I am now in the public sector as director general of health in Norway. In May, I joined the Executive Board of WHO.”

### 1994

**Art Altman, MBA**, directs research in energy-derivative risk implications of wind, solar, and demand response at the **Electric Power Research Institute**, Palo Alto, Calif. Those with related interest please email [aaltman@epri.com](mailto:aaltman@epri.com).”

**Frédéric Charles, MBA**, writes, “Will be traveling in the Bay Area in July with my wife and kids. Would love to see some folks again. Contact me [frederic.charles@gmail.com](mailto:frederic.charles@gmail.com), and next time come to see us in Paris!”

**Bruce Deaner, MBA**, writes, “After moves to and from Singapore, my family and I have settled back into life in Tokyo and are enjoying the fabulous nature and outdoor activities available nearby. This winter we had the opportunity to ski at Rusutsu (Hokkaido) and Niigata, both top-class ski areas. Highly recommended. On a professional note, I am now with **Goldman Sachs**, leading a team to deliver world-class solutions across the APAC region in the derivatives space. If you visit Tokyo, please feel free to drop me a line and if possible join in on Haas and Berkeley alumni activities here.”

**Jim Kamradt, MBA**, of Marin County, Calif., is the director of national accounts for the securities division of **Thompson National Properties**, a leading sponsor of public and private real estate investment programs.”

**Jeff Kragen, MBA**, writes, “I continue to work for **Merrill Lynch** in Walnut Creek, where I provide financial planning and investment management services to high net-worth individuals. I recently earned the Certified Financial Planner (CFP) designation. I have many Cal alumni as clients. Please call or email ([jeff\\_kragen@ml.com](mailto:jeff_kragen@ml.com)) me if you need any financial planning or investment advice. My wife, Kate, and I live in Alamo with our four children (17, 15, 12, and 9). Kate started her own business last year providing commercial real estate appraisal services; she recently achieved the MAI designation. We’re quite busy!”

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## Alumni Notes

**Jeffrey Johnsen, MBA**, of Monterey, Calif., is back in graduate school, this time studying marine microbial ecology/marine science. He writes, "I'm interested in talking about green solutions for industry/energy and drug discovery, if you are."

**Clark Omholt, MBA**, is founder and president of **Spectraflow**, a company that sells large format inkjet printers and provides color matching services. He writes, "Kirsten, my wife, works as Spectraflow's bookkeeper. It's



Clark Omholt, MBA 94, with family

fun. Daughters Elise (13) and Lexi (12) are enrolled at the Waldorf-inspired Novato Charter School. Clark coached Elise's soccer team to the Marin Country Under-14 championship last year and is getting back into competitive tennis."

### 1995

**Michaela (Schmieder) Ballek, MBA**, of Munich, Germany, writes, "It has been a great journey, but now I am ready to start something new. I will be leaving **McKinsey** at the end of June, starting a new adventure: advising institutions in the areas of sustainability, energy efficiency, and climate change. My McKinsey experience, particularly on project and knowledge management, will come in handy for this exciting opportunity. In August, I will be visiting the Bay Area with my family and hope to catch up with some of my peers at Haas."

**Eric Browne, MBA**, writes, "I've been keeping busy in Seattle with three kids and a startup software company. **Smartsheet.com** is an online collaboration tool that's getting great adoption as an easy-to-use project and task

management tool with Google Apps integration and crowd-sourcing capabilities. We expect to be profitable in 2010. Saw **Rob Nicholson** at Whistler for a ski weekend at the end of March and many other classmates at our 15th reunion in late April. Please get in touch if you're ever in the great Northwest (eric.browne@smartsheet.com)."

### 1996 | 15th MBA REUNION APRIL 28-MAY 1, 2011

**Jed Katz, MBA**, of Mill Valley, Calif., writes, "Two big updates in my life: Most important, Lisa and I had our first baby! A beautiful boy named Taylor Sean Katz, 8 lbs., 14 oz., 21 inches. I also joined former classmate and fellow entrepreneur **Noah Doyle** to create **Javelin Partners**, an early stage venture capital firm based in San Francisco. Having a great time with both Taylor and Javelin!"

### 1997

**Cheryl (Weiss) Hayes, MBA**, of Oakland, Calif., writes, "Since graduating with my MBA from the evening/weekend program, I entered the amazing field of real estate. I have been providing



Cheryl (Weiss) Hayes, MBA 97

financing for single-tenant commercial buildings for the past eight years with **GE Capital Real Estate**. I work with small- and medium-size businesses, investors, and developers to provide financing for both owner-occupied as well as leased investment buildings that have just one tenant. The past couple years have been interesting and challenging, but I have had a lot of fun helping many people finance their real estate investments. My husband, Scott, and I got married in 2004 in Certaldo, Italy, with a small group of friends and family. We love to travel, explore, and do things outdoors, so we have had many

adventures over the years, including a recent trip to Peru. I think we will do Alaska this year."

### 1998

**James Gray, MBA**, of Woodinville, Wash., writes, "Over the last year I have been leading the investment management and product direction for **Microsoft's Enterprise Data Warehouse**, which delivers critical information and analytical solutions across the worldwide organization. My role within Microsoft's IT organization is a great fit that leverages both my technical background and the foundational business knowledge I learned at Haas. Daily family life continues to be quite eventful as my wife and I attempt to keep up with fun and busy times of our five kids (15,13,10, 5, and 5)."

**Betty Kaufman, MBA**, of Mountain View, Calif., writes, "After nearly 20 years in high-tech marketing, I'm thrilled to be building an entrepreneurial wine business, where I lead in-home and in-office wine tasting, offer personalized wines and wine gifts, and give wine-loving entrepreneurs the opportunity to join me in this business. Please check out **winetastingsandmore.com** and youtube.com/bettykaufman to learn more. Cheers and go Bears!"

**Jonathan Weinstein, MBA**, of Washington, D.C., writes, "In March I celebrated one year at **Unity Health Care**, having helped raise over \$50 million in state and federal grants to go along with private bank financing to build three new community health centers and renovate another. The project management work coordinating these developments has been challenging and is going well. On a personal note, Stacie and I and our 3-year-old son, Evan, welcomed our daughter/sister, Natalia, to the family in August 2009."

### 1999

**Andrew Parker-Rose, MBA**, and Flavio Epstein were married on May 1, 2010, surrounded by family and friends at their synagogue in San Francisco. Drew currently serves as director



Andrew Parker-Rose (right), MBA 99, married Flavio Epstein, on May 1.

of global customer support for **Guidewire Software** in San Mateo, Calif. Flavio has a business degree from the University of Sao Paulo, Brazil, and a PhD in psychology from Meridian University. He currently serves as heart transplant psychologist for **Kaiser Permanente** in Santa Clara, Calif. Drew's son, Elias, who was born during the class of '99, just turned 11, and recently returned from a two-week trip to Italy over spring break, now holds a second-degree black belt in Tae Kwon Do, among other achievements.

**Colleen Reilly, MBA**, writes, "After a few slightly tumultuous years career-wise, I recently settled with a startup in San Francisco as their VP of marketing, which I'm really enjoying so far. Small-company life and dynamics are definitely for me! I'm still living in San Francisco and have a relatively new addition to my family—Maya, a rescue dog, who reminds me every day of the importance of work-life balance. I continue to volunteer with a couple of educational organizations locally. Life is good, and I wish everyone the best!"

Celebrating the second day of spring and the melting of 48 inches of snow, MBA 99 classmates **Nilmini Gunaratne Rubin, MBA**, (and her daughters Renuka and Araliya), **Kazu Masaki, MBA**, and **Nancy Riess, MBA**, enjoyed a reunion in Baltimore, Md. Nilmini recently authored *The International Financial Institutions: A Call for Change*, which encapsulates Indiana Senator Richard Lugar's

oversight effort that began in 2003 and provides 50 recommendations to improve the IMF, World Bank, and regional development banks. Kazu is on a two-year rotation at the **IMF** in Washington, D.C. He is living in Bethesda, Md., with his wife and 2-year-old son. Nancy's firm, **Interactive Technologies**, recently launched the new Web presence for Johns Hopkins University, ranked No. 1 in "Top 11 Best Designed University Websites." (<http://www.bivingsreport.com/2010/top-11-best-designed-university-websites/>)

**Tanya (Shaw) Steinhofner, MBA**, writes, "This spring will be the one-year anniversary of my financial planning business, **Redwood Grove Wealth Management**. Despite the questionable timing (depths of the Great Recession) for a new startup, things are going better than expected. I'm particularly enjoying the flexibility to spend more time with my two young kids and often drop my son off at preschool and then continue on to my office in downtown Mill Valley on my bike. Now that's work/life balance! My business focus is on families with young kids and socially responsible/sustainable investing. Check it out: [www.redwoodgrovewm.com](http://www.redwoodgrovewm.com)."

### 2000

**Pascal Hoffmann, MBA**, of Oakland, Calif., writes, "I'm contributing to knitting together two large banks, Wells Fargo and Wachovia, to build the largest bank in the United States with a network of 6,500-plus branches. In the division targeting mid-size businesses, my role focuses on sales strategy and planning. It's an interesting and challenging experience to participate in a large merger integration."

**Kaoru Kano, MBA**, writes, "I am currently living in the Midwest working for **Eli Lilly & Company** in the global neuroscience marketing team. My husband, Steve, and our sons, Ray (5) and Luca (2), are enjoying life in Indianapolis. Such a great place to raise children, but we miss the Bay Area."

### 2001 | 10th MBA REUNION APRIL 28-MAY 1, 2011

**Jason Gore, MBA**, writes, "I moved to Boulder, Colo., and launched a new startup with my business partner, Michael Bissonnette, retired CEO of AeroGrow. **Bissonnette Funding** helps startups raise capital through alternative financing strategies and direct public offers (DPOs). It's been a lot of long nights, but we are growing rapidly because our strategies work in any economic environment. I'm loving the work and really enjoying Boulder."

**Coco Kee, MBA**, writes, "I have been traveling back and forth between the U.S. and China, advising Chinese companies, both private and public, that want to go public or are already listed in the states. New York still treats me well. Love this city! However, I would love to visit the Bay Area and all the old friends over there. It has been a long time since my last trip there."

**Leslie (Davis) Nicholson, MBA**, writes, "Rob and I welcomed the arrival of our third child last summer. Sydney joined big sisters Marlee and Georgia in cheering for teams USA and Canada during the winter Olympics in Vancouver. With a 5-year-old, a 3-year-old and almost 1-year-old, just getting out of the house in the morning can be a challenge of Olympic proportion! The girls are loads of fun and keep us laughing."

**Carlos Soubllette, MBA**, of Santiago, Chile, writes, "Thanks to everyone in Haas for their continuous support to the Chilean Haas community during the last weeks after the earthquake. The Haas community in Chile is doing well and we are working to rebuild our beautiful (sometimes shaky) country. From the first days we received numerous emails asking for us and our families; we appreciate your concerns, support, and affection. The LAHBA crew

organized donations from the Haas community to the Chilean Telethon with great success. Today they continue in an ongoing effort through <http://www.buildchile.org/>. Thanks for the help and thank you for making us proud of our Haas-Berkeley spirit. Arriba Chile!"

**Tomoko Yamabe, MBA**, writes, "After six years in Tokyo, we have moved to Paris, France. Look forward to reconnecting with alums in Paris/Europe as well as with fellow classmates at the 10-year reunion next spring."

### 2002

**David (Kling) Bowman, MBA**, writes, "The first three months of 2010 have kept the Bowmans rather busy. The year started with knee surgery denying me several epic powder weekends in Utah. Thankfully, this was the lowlight of Q1. In February, we (my wife Megan, my son Jack, and I) welcomed my son Max into the world—undeniably the highlight of this year. One month later, I left **Gallo** after an incredible 7.5-year run and accepted a position with **The Wine Group**, a management-owned LLC based in Livermore, Calif. As president of **Underdog Wine Merchants** (the premium wine division of The Wine Group), I'll be leading the creation of a portfolio of wines from around the world. We're excited to be settling down in Pleasanton with a new job, a new house, and a new baby. And I'm looking forward to putting some outstanding wines into the hands of many Berkeley alumni in the coming years. Cheers!"

**Greg Campbell, MBA**, of Laguna Hills, Calif., writes, "Jeanine and I had a beautiful baby girl, Cambria Raquel, last August, which increased our family size to six. Dawson is nearly 8, Everett is 5, and Sidney is 3. We're having a lot of fun. I highly recommend weekly family night. Thank goodness the apartment industry seems to be holding up in this downswing."

## Enter the Haas Gear Photo Contest!

Send a photo of yourself in Haas Gear in an exotic, far-flung location to [sharma@haas.berkeley.edu](mailto:sharma@haas.berkeley.edu).

The most unique photo will appear in the next issue of **CalBusiness**, and the winner will receive a \$50 Haas Gear gift certificate.

Gary Coover, MBA 10, wearing his Haas T-shirt in South Africa

[www.haasgear.com](http://www.haasgear.com)

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

# Alumni Notes



**Emile Cortes, MBA 02, stands on the summit of Round Top, a Tahoe peak she climbed on a recent training trip.**

**Emilie Cortes, MBA,** has left her role as account manager for **Axioma Inc.** and is joining a small multinational Himalayan expedition to climb the world’s fifth highest mountain, Makalu. 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 and climbing partner, John, and two cats, Espresso and Biscotti.”

**Justin Gordon, MBA,** writes, “Shortly after I graduated from Haas, I joined a Bay Area technology startup named **Trigo**, 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 place so that the information can be reviewed, enhanced, and manipulated, such as being translated into different languages. This information is then typically exported to other systems, such as e-commerce engines that power shopping Web sites. Back in 2000, I purchased 2.2 acres of land next to the beach in Maui. After IBM acquired Trigo, I learned of how many IBMers telecommute. In about 2006, I started spending more than 50 percent of my time in Maui. The last three years, it’s

been about 100 percent of my time. I’m still happily with IBM. I just finished up construction of a large house and I’m applying for one of Maui’s new B&B permits, which legitimizes doing short-term rentals in a residential neighborhood. Here’s a good overview of my project, Sugar Ranch—<http://www.sugarranchmaui.com>. This is a Flickr slideshow and the last picture shows my family including my now 21- month-old baby boy, with all of us at the beach behind my house. I’m expecting a second child, a baby girl, in about two months! If you or anybody you know is thinking of a trip to Maui, please contact me and I can provide an insider’s guidance on where to stay and what to do when in Maui. Aloha.”

**Eric Meyerson, MBA,** of San Francisco, writes, “I recently started a job at **Google**, where I’m leading the business marketing team for YouTube and Google TV Ads. Almost simultaneously, my wife, Annette, gave birth to a wonderful baby boy, Judah. Older sister, Ellie, is thrilled. Life is awesome.”

## 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 my son, Trey Xavier, on March 8, 2010.”

**Francesco Carantani, MBA,** writes, “Cristina, Paolo, and I moved from Singapore to Istanbul in February 2009, and the family grew larger just a couple of months later when Isabella was born. I am still keeping myself busy at **Italcementi**, while Cristina is looking at starting her small business. We welcome visitors!”

**Ramesh Dewangan, MBA,** has been involved in Toastmasters for more than four years and now is vice president of education for the Cupertino Toastmasters Club. He co-founded NITKAN, an alumni group of KREC/NITK (a premier

engineering institution in Southern India), and co-organized the first-ever Bay Area NITK alumni event on March 13, 2010, at Santa Clara. He writes, “It was exciting to see nearly 100 alums attend. Work-wise, I have solidified my career in product marketing after completing my MBA at Haas. Going strong as a senior director of marketing at a private chip design automation company.”

**Adam Goldworm, MBA,** celebrated the one-year anniversary of **Aperture Entertainment**, his new management/production company. Aperture set up several major motion pictures, including “The Last Witch Hunter” written by Aperture client Cory Goodman to be directed by Timur Bekmambetov (“Wanted”) and distributed by Summit (“Twilight”), and “Nocturne,” written by Jeremy Passmore and Andre Fabrizio with Len Wiseman (“Die Hard 4”) directing. Aperture client Jessica Lowndes can be seen every week as Adrianna on the CW’s hit series 90210. Upcoming releases “Red Dawn” (MGM), “Priest” (Screen Gems), “Fix,” “Red, White, and Blue,” and “Altitude” were also created by Aperture clients.

**Siddharth Sanghvi, MBA,** of Oakland, Calif., writes, “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 **World of Good** from a business plan at Haas to a venture-backed company connecting artisans from developing communities with mainstream retail markets. Through partnerships with Whole Foods, Disney, Hallmark, and eBay, World of Good built market access for 25,000-plus global producers from more than 70 countries. I am now the general manager of WorldofGood.com at eBay, and Priya is advising the eBay Global Citizenship team on their sustainable shopping initiatives. We are both in very good hands, as **Robert Chatwani, MBA 08,** the director of global citizenship is also a fellow Haas alum.”

**Richard Velazquez, MBA,** of Redmond, Wash., writes, “On a personal note, my father, Vidal Velazquez Sr., passed away in an automobile accident on Feb. 25 while visiting our family in his native Puerto Rico. As a U.S. Army veteran, Vidal Sr. received a funeral with full military honors. Vidal 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. We all love him and will sorely miss him. On a professional note, I was prominently featured in the February/March 2010 issue of *Latino Leaders* magazine on a segment for emerging leaders in the Pacific Northwest. While the article was written before my father’s passing, I have pointed out that I owe all of my accomplishments to my father. Rest in peace, Dad.”



**Richard Velazquez, MBA 03, with father, Vidal Velazquez Sr.**

## 2004

**Steven Egli, MBA,** was recently named associate director at the investment bank **Sandler O’Neill & Partners L.P.** Steve advises financial institutions throughout the western United States on mergers and acquisitions as well as capital raising alternatives. Steve is married to Sarah Leeper, who was just promoted to partner at the law firm **Manatt, Phelps & Phillips LLP**, and they currently reside in Mill Valley, Calif.

**Julie Maas, MBA,** writes, “We are enjoying our fifth year in San Diego now. I’m also happy to have launched my new business, **California Mediterranean**, earlier this year. It’s a media company that celebrates elegant, green living.”

## 2005

**John Cornwell, MBA,** writes, “Last year I married Briana Anderson at the Corinthian YC in Tiburon, with us spending our honeymoon in Rome and on Sardinia. Recently, I joined both venture-backed vaccine company **Vaxart** as VP of business and product development and as a managing partner of **Falcon Partners**, a newly formed real estate investment fund based in San Francisco. I’m really enjoying the challenge of working in two disparate industries.”

**Apurva Davé, MBA,** of San Francisco, writes, “Has it already been five years? The Bay Area has treated me well since we graduated. I’m engaged to Heather Mills, and we’re tying the knot this August in Mill Valley, Calif. I continue to travel the world, surf, and backpack. I’m now the vice president of product marketing at **Riverbed**, the company I joined right out of Haas. Please keep in touch!”

**Colin Duthie, MBA,** and wife, Janelle, are proud to announce the birth of a baby boy, Campbell Robert. He was born on Dec. 16, 2009, weighing 7 pounds, 6 ounces. The family resides in Hermosa Beach, Calif.

**Toshiharu Sakurai, MBA,** of Tokyo, Japan writes, “I am working as EVP of **Mitsui Medical Associates Co.** since July 2009, helping health care providers (hospitals) improve their purchasing of medical devices and supplies. Our three daughters (15, 12, and 9) are growing up quickly. Quite noisy at home.”

**Phil Strauss, MBA,** of San Francisco, is a business development executive with **Xerox Litigation Services**, a division of Xerox Corp. providing software and services for litigation support and discovery.

**2006 | 5<sup>th</sup> MBA REUNION**  
**APRIL 28-MAY 1, 2011**

**Wes Kong, MBA,** of San Francisco, writes, “Working feverishly to bring **Bulldog Gin** to California and beyond.”

## 2007

**Nicole Baer, MBA,** writes, “I recently took on a new role at **Radford/Aon** as vice president of sales and marketing. We are also expecting our second child and are awaiting the completion of our new East Bay home in June, just in time for our baby boy’s arrival in July!”

**Nate Bucholz, MBA,** writes, “Back in December, I spent a month in Mexico City as part of a **Google** rotation program. That trip reignited the travel bug. In May, my wife, Anya, and I will move from Seattle to London, where I’ll work out of Google’s European headquarters for advertising and sales. If you are in the area, look us up!”

**John Donovan, MBA,** of San Francisco, has been splitting his time doing business development for a small biotech and practicing anesthesiology. Earlier this year he helped lead a 15-member surgical team that traveled to Haiti shortly after the earthquake.



**John Donovan, MBA 07, volunteers in Haiti.**

## 2008

**Bonghun Lee, MBA,** is associate director, corporate finance for **Standard Chartered First Bank Korea Ltd.**

**Darrin Steele, MBA,** of Colorado Springs, Colo., writes, “In 2007 I accepted the position of CEO of **USA Bobsled & Skeleton Federation** (I competed in 1998 and 2002 on the Olympic Bobsled Team). Our four-man bobsled team made history at the 2010 Winter

Olympics in Vancouver by earning the first gold medal in the event in 62 years. Leading a national governing body is very much like running a small business. I’ve been able to apply my MBA education to everything from marketing and sales to operations and finance. I’m spending most of my time now seeking new sponsorship partners as we begin our planning for the next Olympic Games in Sochi, Russia, in 2014. You can learn more about the team at <http://bobsled.teamusa.org>.”

**Victor Tse, MBA,** of Foster City, Calif., planned to bicycle in June in the AIDS/LifeCycle 9, a 7-day, 545-mile bike ride from San Francisco to Los Angeles to make a world of difference in the lives of people living with HIV and AIDS. Thanks to generous donations from colleagues, friends, and Haas alumni, he has raised a few thousands dollar so far.”

**Kamesh Tumsi, MBA,** of Atlanta, Ga., is heading product management and strategy functions to create innovative products at **Allconnect**, a 600-person company focused on helping customers with convenient solutions for a broad range of home services. He is playing a key role in transforming the company from a B2B focus to a consumer-focused brand by creating deeper relationships with consumers.

## 2009

**Charlene Chen, MBA,** writes, “At the beginning of April, I moved to Nairobi to start a new job as a product manager at KickStart International, a nonprofit whose mission is to help millions of people out of poverty by promoting sustainable economic growth and employment creation in Kenya and other developing countries. We develop and promote technologies such as foot-powered irrigation pumps that can be used by entrepreneurs to establish and run profitable small-scale enterprises. Since I sadly wasn’t able to attend our one-year reunion, I’d like to extend an invitation to everyone to come visit me in Kenya!”

**Sanjay Choudhry, MBA,** of Sunnyvale, Calif., joined the board of **Karmic Foundation Organization**. Karmic provides a sophisticated Web-based platform for individuals, corporations, and institutions to participate in the social transformation of India, where donors can help the poor of India by giving online to a pre-certified NGO of their choice. Sanjay is currently responsible for product and release management at **MSC Software**, a portfolio company of **Symphony Technology Group**. In this position, he is responsible for product strategy, planning, pricing, quality, documentation, training and university program of all of MSC’s software and enterprise products. Prior to that he was VP of products at **Marc Analysis Research Corporation**, managing all aspects of the products. Sanjay has a B.Tech. in mechanical engineering from the Indian Institute of Technology at Kanpur as well as an MS and a PhD in engineering with focus on computational mechanics and applied math from Ohio State University at Columbus. He has numerous publications and has been an invited speaker in several national and international conferences.

**Christopher Cronk, MBA,** of San Francisco, and Kara Fischer (travel/study, Stanford Alumni Association) were married in San Francisco Jan. 30.

## PhD

## 1968

**Sayuti Hasibuan, PhD,** writes, “After working for the government of Indonesia from 1971 to 1996, I am now back in the education business as dean in the department of economics at **Al Azhar University Indonesia**. I have three children, one deceased, and six grandchildren. You may access my writings at [www.uai.ac.id](http://www.uai.ac.id) in English. I would like to hear your comments and please send them to me at [sajoeti@yahoo.com](mailto:sajoeti@yahoo.com).”

# Alumni Notes

## BCEMBA

### 2004

**Jing Wang, BCEMBA,** writes, “My family and I have moved temporarily to Beijing, China, since May of 2009. I’m working with the CIO of **Lenovo** as her TA on Lenovo business transformation projects. My daughter (9) goes to Beijing traditional Chinese school, and it’s surprising how quickly she picks up Chinese.”

### 2007

**Stephen Bulfer, BCEMBA,** moved from New York to San Francisco to live out the entrepreneur’s dream. He joined a sales and marketing strategy firm, **Method Partners**, and served several high-tech and digital media clients in Silicon Valley on Customer Intelligence challenges. In 2009, he founded a startup called **LifeCellar.com**, whose mission is to simplify individuals’ lives through smart information management. LifeCellar is an interactive platform that allows people to intelligently manage their life information and collaborate with people they trust—anywhere, anytime.

### 2008



Sonya Kim, BCEMBA 08

healthcare system while leveraging my passion in medicine and business. While I was connecting with my prospective clients (during my customer development phase), I have found a path to deliver world-class, same-day medicine at the comfort of my patients’ homes. Special thanks to Professor Teck Ho for sharing his pearls of wisdom with me. The mission of **Best MD House Calls** is to provide our

**Sonya Kim, BCEMBA,** MD, writes, “After graduating from the BCEMBA program, I was determined to build a startup that would have a positive impact in our

patients world-class acute medical and wellness care, including the information they need to make their personal healthcare decisions. We provide these services with a dedication to the highest level of patient satisfaction by delivering the best quality of timely care with compassion and personal attention. As the founder and the medical director of Best MD House Calls, I welcome any comments or feedback at DrSonya@bestmdhousecalls.com.”

## Executive Development

### 2000

**Ernesto Diaz, Executive 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 all the appeal of a great thriller: humble beginning with a small band of idealists choosing the best tools and methods to tackle monumental goals, hardships and struggles to convince the current wisdom that a radical change is necessary, unexpected growth of new technology and knowledge and its implications extending beyond the imagination, attacks from the competition (and sometimes from inside) and being forced to disband, the absolute joy of working with people that share your ideas and passion, and the striving to make a difference and have a positive impact on society. I loved working on it.”

## Other Affiliations

**Harvey Rowen, JD 67,** a member of the Berkeley Center for Law & Technology and former member of the Dean’s Advisory Board and Degree, of Danville, Calif., had breakfast recently with **Professor Emeritus Dr. Janet Yellen**, president of the Federal Reserve Bank of San Francisco. She talked about the

Fed’s take on the economy and interest rates. Read Harvey’s blog on the breakfast at <http://www.starmont.com/category/blog/>”

**Darryl Henley, MPH 71,** writes, “I was a hospital administrator from 1965 to 2001, with several gaps in related fields. I have been managing the **Los Banos Cemetery** for the past eight years, so I have done well with my Cal education.”

## In Memoriam

Allan Brown, BS 33  
William McWhinney, BS 33  
John Lund, BS 35  
Masami Oda, BS 35  
Herbert Gundersen, BS 36  
Relda (Gunningham) Poffenroth, BS 38  
Walter Conser, BS 39  
Robert Hawkins, BS 39  
Leonard Mather, BS 39  
John Atwood, BS 40  
Teruko Kanba, BS 40  
Edwin Linsley, BS 40  
William Nelson, BS 40  
Muriel Strand, BS 40  
George Tsuchiya, BS 40  
Sidney York, BS 40  
Ned Baker, BS 42  
Albert Johansson, BS 42  
John Sweeney, BS 42  
Paul Kemner, BS 43  
Phyllis Goldberg, BS 44  
Maxine Newman, BS 44  
Thor Thors, BS 44  
Archie Cameron, BS 46  
Cynthiana Elliott, BS 47  
Arthur Middleton, BS 47  
Brent Bradley, BS 48  
Gordon Cuneo, BS 48  
Howard Fletcher, BS 48  
Ludy Langer, BS 48  
Iver Lyche, BS 48, MBA 49  
Donald Mehaffey, BS 48  
Thomas Whisler, BS 48  
Anne Ferrero, BS 49  
James Holliday, BS 49  
Bert McCabe, BS 49  
Lawrence McGrew, BS 49  
Joseph Moura, BS 49

John Payson, BS 49, MBA 50  
John Yohannan, BS 49  
Richard Carter, BS 50  
Meredith Clement, BS 50, PhD (Econ)  
Roger Lance, BS 50  
Simon Levine, BS 50  
David Nichols, BS 50, MBA 55  
Daniel Raymond, BS 50  
George Denton, BS 51  
Mario Fausone, BS 51  
Henry Fujimoto, BS 51  
John Staples, BS 51  
James McLachlan, BS 52  
David McPherson, BS 52, MBA 54  
George Hildebrand, BS 53  
Harold Bauman, MBA 55  
Marvin Goodman, BS 55  
Thomas Kelley, BS 50 (EECS), MBA 55  
Patricia Beltrami, BS 56  
Steven Kroff, BS 56  
Maurice Moyal, BS 56, MBA 58  
Gerald Haire, BS 57  
Richard Redden, BS 57  
Bruce R. Alexander, BS 59  
Madison Anderson, BS 59, MBA 61  
David Ferdun, BS 59, MBA 68  
Helene Montrose, BS 59  
William Cannady, MBA 60  
John Cifranic, MBA 60  
John Kerckhoff, BS 61  
Raymond Rappaport, BS 62  
Jay Walton, BS 62  
John McCallum, BS 65  
Barbara Rudolph Reeder, BS 66  
Harold Gaba, BS 67  
Richard Wolfe, MBA 67  
Donald Sarles, BS 68  
John Jeffers, MBA 69  
Eugene Thompson, BS 70  
Carl Cerrudo, MBA 73  
Mark Beaumont, BS 77  
Michael Mullis, MBA 80  
Sunil Gupta, PhD 83  
Per-Alvar Magnusson, BS 84  
Victor Thay, BS 95  
Ajay Sreekanth, MBA 01  
Michelle Maykin, BS 04  
Siyu Fu, MBA 10

# Obituaries

## Bay Area Civic Leader Evelyn D. Haas



Evelyn D. Haas, a prominent Bay Area civic leader and wife of the late Walter A. Haas Jr., BS 37, died on Feb. 3 at the age of 92.

Haas’ volunteer service spanned more than 60 years. She led her family foundation, the Evelyn and Walter Haas Jr. Fund, to contribute more than \$364 million to hundreds of cultural, civic, and social service organizations—from the San Francisco Museum of Modern Art to Crissy Field.

In 1989, Walter Haas Jr. and his siblings—Peter Haas, BS 40 (Econ.) and Rhoda Haas Goldman, BA 45 (Child Dev.)—contributed \$23.75 million to the new Haas School building complex that was named after their father, Walter A. Haas Sr., BS 10.

Evelyn Haas is probably best known in the Bay Area for her leadership on the board of the San Francisco Museum of Modern Art, which dates back to the 1950s. She and her late husband were instrumental in helping raise \$95 million to build the new museum building that opened in 1995.

Haas and her family also spearheaded the restoration of San Francisco’s Crissy Field into a premier urban national park. In addition, Haas was a leading advocate for the San Francisco Chronicle’s Season of Sharing Fund, which benefits families who need emergency financial assistance.

Haas married and moved with her husband to San Francisco in 1940. Her husband went on to follow his father, Walter A. Haas Sr., and great grand-uncle, Levi Strauss, in leading Levi Strauss & Co. Haas and her husband also owned the Oakland Athletics baseball team from 1980 and 1995, watching the team win the World Series in 1989.

Haas is survived by her three children, Robert D. Haas, a former Haas School advisory board member and former CEO and current chairman emeritus of Levis Strauss & Co.; Betsy Haas Eisenhardt; Walter J. Haas; six grandchildren; and two great grandchildren.

## Tech Entrepreneur Ajay Sreekanth, MBA 01

Ajay Sreekanth, MBA 01, an early UC Berkeley Business Plan Competition organizer and dear friend to hundreds of classmates, faculty, and staff, died April 7 after battling a brain tumor. He was 42.

As a student, Ajay was heavily involved in the Haas School’s entrepreneurship program. He co-chaired the UC Berkeley Business Plan Competition for two years during its early days, playing an instrumental role in popularizing and strengthening it. Ajay received two entrepreneurship fellowships at Haas: the Price Institute Fellowship and the Venture Capital Fellowship.

In addition to his MBA, Ajay earned a master’s degree in computer science from Berkeley in 1998. He worked at several tech startups, including Magellan, an early search engine; Silicon Graphics; and Asterix Technology, which he co-founded. After graduating from Haas, he worked for Sorenson Media and GeneTree.

Ajay distinguished himself as an undergraduate at the Indian Institute of Technology Madras, where he earned both the President’s Gold Medal for the highest grade-point average and the Governor’s Gold Medal for extracurricular activities.

Ajay was very passionate about music, in particular blues and rock. He had a large, eclectic group of friends. “He was the most vibrant of our classmates, first to the table with wise and provocative debate,” recalled Susan Steiner Saal, a fellow MBA 01. “Ajay always kept life in perspective and prioritized being true to himself.”

Ajay is survived by his mother and his brother and an inspired community of close friends and classmates.

## WWII Veteran William Edward Cannady, MBA 60

Longtime Cal booster and World War II veteran William Edward Cannady, MBA 60, died Jan. 19 after a period of failing health. He was 90.

Cannady was commissioned as a 2nd lieutenant in the National Guard 258th Field Artillery in 1942. After sailing to Europe with 40,000 soldiers on the Queen Mary, he served in Normandy and then went on to help free Paris from the Germans and fight in the Battle of the Bulge. He served with U.S. Occupational Forces in Germany for two years after World War II ended, was discharged in 1948, and received a bronze star for his service in Normandy.

Cannady worked for Standard Oil overseas before earning his MBA. Then he worked as a securities analyst and moved to Crocker Bank, retiring in 1984 as head of Crocker’s corporate banking division responsible for lending to energy-related businesses.

Cannady served as president of the California Business Administration Alumni Association and UC Alumni Association boards and was a member of the UC Berkeley Foundation Board of Trustees.

Cannady is survived by his wife, Lois, and four stepsons.

## Former Business School Dean John Cowee



John Cowee, former dean at the University of California, Berkeley business school, died of natural causes on May 15, in Denver, Colo. He was 91.

Cowee served from 1961 to 1966 as the seventh dean of the business school, which was later named the Haas School of Business.

During Cowee’s deanship, the school created its first international business curriculum, and social sciences became more integrated into the overall business curriculum.

Cowee also helped found the Chinese University of Hong Kong, where he developed links between Asia and the University of California.

Raymond Miles, business school dean from 1982 to 1990, was recruited by Cowee as a professor. “John’s care and concern was a factor in my decision to come to Berkeley,” Miles said. “John handled both the duties of the office and the social hosting of the faculty with what seemed to a young scholar to be amazing ease.”

A World War II veteran, Cowee received a Bronze Star for his service in the U.S. Army in the South Pacific. After the war, he earned his PhD in business and LLB (law degree) from the University of Wisconsin-Madison.

Cowee became a UC Berkeley professor in 1953, teaching at the law school before becoming the business school dean. He left UC Berkeley in 1966 under what his son, John Cowee Jr., described as “political circumstances.” Cowee favored the students’ Free Speech Movement, which was opposed by then Gov. Ronald Reagan.

From 1968 to 1974, Cowee returned to Wisconsin, his home state, and became vice president for finance and provost at Marquette University. In 1975, Cowee became the first chancellor of the University of Colorado’s Health Sciences Center. He retired in 1984 and then served on the boards of more than 50 organizations, including the Children’s Diabetes Foundation in Denver, the Wisconsin Heart Association, and the American Board for Medical Advancement in China.

Cowee is survived by his wife, Nancy; sons John Cowee Jr. and Jeff Cowee; daughter Susan McCarthy; and three grandchildren.