

BerkeleyHaas

Fall 2012

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A Force at the Fed

Vice Chair and Haas Prof. Janet Yellen Leads in Extraordinary Times



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Federal Reserve Board Vice Chair Janet Yellen, a professor emeritus at Berkeley-Haas, chats before a speech. **page 8**

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Federal Reserve Board Vice Chair Janet Yellen, a professor emeritus at Haas, has been honored as the school's 2012 Business Leader of the Year in recognition of her intellectual leadership, dedication to teaching, and service to her country during challenging economic times.

11 Audacious Mission in Africa

Ashesi University Founder and President Patrick Awuah, MBA 99, has been recognized with the Haas School's Leading Through Innovation Award for going beyond himself and questioning the status quo with his bold mission to develop leaders with the courage to transform a continent.

14 At the Forefront of Finance

During his four decades on the Berkeley-Haas faculty, Professor Mark Rubinstein has played a crucial role in developing the world's understanding of options markets.

Cover photograph by Cameron Davidson.

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The "I" in CIO stands for "Innovation."

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University of California
Berkeley
Haas School of Business

Haas List

1

Faculty

Go West, Young Profs



Professors Toby Stuart, Ross Levine, and Gustavo Manso

Haas kicked off the year with three new tenured professors from some of the East Coast's top universities.

Toby Stuart, from Harvard, is the new Lester Center for Entrepreneurship faculty director. Professor Ross Levine, from Brown, is one of the 10 most-cited finance experts in the past decade. And Gustavo Manso, from MIT, already has won a teaching award since his arrival in the spring.

"We continue to hire at the very top of the faculty market," says Dean Rich Lyons. "Great faculty attract great students and great staff a virtuous circle."

Stuart researches social and venture capital networks and their role in the firm creation. He received the 2007 Kauffman Prize Medal for Distinguished Research in Entrepreneur-

ship and the *Administrative Science Quarterly's* Scholarly Contribution (best paper) Award. One of Stuart's goals: teach students to think like entrepreneurs regardless of their fields.

Levine is the Haas School's new Willis H. Booth Chair in Banking and Finance. He co-authored a new book, *Guardians of Finance: Making Regulators Work for Us*, which critiques the role of U.S. and international regulators in causing global financial crises and proposes strategies to improve their performance.

Manso, an associate professor, received an outstanding teaching award from Berkeley MBA students in his Corporate Finance class in the spring. Manso received the Swiss Finance Institute's Outstanding Paper Award in 2010 and the *Review of Financial Studies* Young Researcher Award in 2009. His research has revealed that combining tolerance for early failure with reward for long-term success is effective in motivating both creativity and innovation.

2

Students

Undergrads Cultivate Culture

THE BERKELEY-HAAS DEFINING PRINCIPLES

Question the Status Quo
Confidence Without Attitude
Students Always
Beyond Yourself

Undergrads are living and breathing the school's Defining Principles in a whole new way thanks to a series of activities developed by the Haas Business School Association (HBSA), the undergraduate student government.

Each month, HBSA leaders are organizing an event related to a Defining Principle. In September, they launched a new finance case competition to build **Confidence Without Attitude**. At least half of each four-member team was required to have no competition experience. More than 100 students signed up.

"We wanted students without competition experience to learn from students who have experience, which also gave those with experience the opportunity to apply leadership skills," says HBSA President Tyler Wishnoff, BS 13. "With so much participation, it was an amazing learning experience."



Visit executive.berkeley.edu to learn more about executive education courses.

Student Always
HAAS DEFINING PRINCIPLE



3 **Students Women on the Rise**

A record number of women enrolled in the Berkeley-Haas PhD and Full-time Berkeley MBA programs this fall. For the first time ever, the incoming class of Haas PhD students includes more women (8) than men (7). In the Full-time MBA Program, the proportion of women broke the 30-percent mark, with women comprising 33 percent of the incoming class.

4

Rankings

Top of List

Haas placed #3 in the *U.S. News & World Report* September ranking of the nation's business undergraduate programs. The Full-time Berkeley MBA Program placed #2 in *Hispanic Business* magazine's August ranking of the business schools for Hispanic students. *The Economist* ranked the Full-time Program #6 worldwide in October. And the Berkeley Master of Financial Engineering Program was named among the nation's top 10 quantitative finance programs by *Advanced Trading* magazine.

Students & Alumni

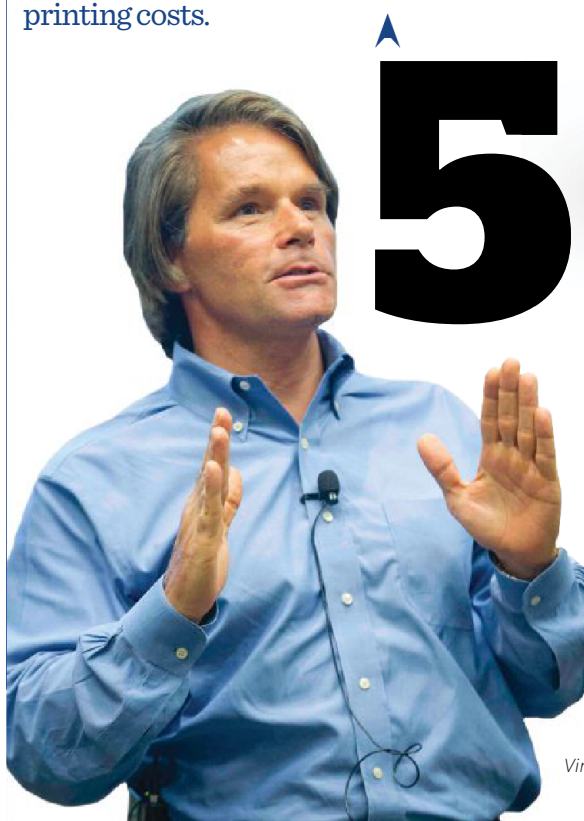
Supercharged Welcome

Innovation insights from IDEO General Manager Tom Kelley, MBA 83. A case study on Virgin America, with a surprise appearance by the airline's CEO, David Cush. And free iPads for PhD students.

Those were just some of the highlights of orientation for the 850 new students who joined the Haas community this fall.

In addition to the talks by Kelley and Cush, alumnus Ralph Bahna, a pioneer in the travel industry (see page 20), gave a rare public speech during Orientation Week for full-time Berkeley MBA students. Orientation for evening and weekend MBA students featured a talk by Annie's Inc. CEO John Foraker, MBA 94, on successful teambuilding.

New Haas undergrads got to know each other through an interactive game that incorporated Twitter, while the school's 15 new PhD students received iPads as part of a pilot program to reduce paper use and printing costs.



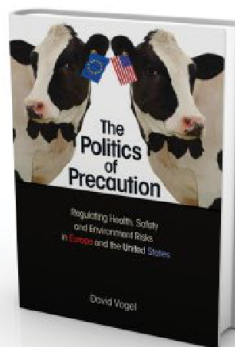
Virgin America CEO David Cush



Executive Education

Primer on Strategy

The Center for Executive Education (CEE) is launching a new must-take strategy course in June to train executives how to best respond to opportunities rapidly created and destroyed in today's fast-paced, unpredictable business landscape. Led by Toby Stuart, the new Lester Center for Entrepreneurship faculty director (see #1 on preceding page), the Strategy for Competitive Markets course will teach practical methods for formulating and executing strategy for business units and multi-business corporations. Alumni enjoy a 15 percent discount on all CEE classes. For more information contact Kristina Susac at susac@haas.berkeley.edu.



7

Faculty

Best Book Award

Professor David Vogel has won the Academy of Management Organization and the Natural Environment Division Book Award for *The Politics of Precaution: Regulating Health, Safety, and Environmental Risks in Europe and the United States*.

In *The Politics of Precaution* (Princeton University Press, April 2012), Vogel describes a shift toward greater regulation to manage risk in Europe than in the United States in the last five decades.

One Academy of Management judge called Vogel's book an "excellent historical explanation of what happened to environmental, social, and health regulation in the U.S. and rest of world in last 40 years."

Haas News

BY THE NUMBERS

Record Fundraising

Alumni and friends shattered several records with their donations to the Haas Fund in the last fiscal year, demonstrating their deep gratitude to the school. Show your gratitude and break even more records this fiscal year by giving at haas.berkeley.edu/givenow.

\$3.3m
total Haas Fund support

4,286
donors

\$711
average alumni gift

\$209k
New Alumni Challenge matching funds

2,062
online gifts

407
Non-alumni donations

62%

Portion of full-time students (BS & MBA) who gave or pledged to their class campaign.

(m represents million, k represents thousand)

Haas Fund donors may direct gifts to school-wide support, Dean Rich Lyons' initiatives, faculty support, or any degree program.



Michael Nurick, Chung Seo, Ashlee Adams, and Bri Treece, all MBA 13, make a straw tower during a teamwork exercise at Orientation Week.

Working Together

Haas expands MBA teamwork toolkit

MBA students are gaining more rigorous training on collaboration and teamwork starting this fall semester as part of the school's Berkeley Innovative Leader Development (BILD) curriculum.

Brandi Pearce, an organizational behaviorist who recently joined Haas, began teaching full-time MBA students in an experiential format about effective collaboration during Orientation Week. Students' first assignment with their semester-long study teams: Build the biggest tower with straws and tape in 10 minutes.

The myriad of towers demonstrated people often approach the same problem in very different ways. Students also got a quick taste of what it will be like to work together, helping to inform their collaboration plans—their next assignment. The teams are designed to maximize diversity to prepare students to work in a global context across a wide array of boundaries, Pearce says.

Pearce also teaches students how to be active listeners, provide constructive feedback, and create a collaborative environment so people feel safe taking risks. Similar training will be added to a mid-year retreat for part-time MBA students.

FEEDBACK From Our Readers



Today, reading the "Power of Culture" piece in Berkeley-Haas Magazine, I once again found myself dreaming about re-immersing myself in the culture as an MBA—to the point that I wish I hadn't been there as an undergraduate so I could be more likely to have the opportunity to return!!

Alicia P. Salmeron, BS 12

Congratulations on the new Berkeley-Haas! I like the new format. The magazine is interesting reading—and a good representation of what Dean Rich Lyons is doing. I send my admiration.

Former Dean Budd Cheit

Send feedback to letters@haas.berkeley.edu.

Sowing New Ideas

Professor David Teece takes helm at Institute for Business Innovation



As the new faculty director of the Institute for Business Innovation (IBI), Professor David Teece is setting his sights on launching new programs to support research on the management of intellectual property and the impact of information technology on business and the economy.



David Teece and Maria Carkovic

Teece succeeds Haas Professor Michael Katz, who took a three-year post on the UC Berkeley Budget Committee. Also joining IBI is new Executive Director Maria Carkovic, former director of Brown University's Program in Commerce, Organizations, and Entrepreneurship.

IBI promotes interdisciplinary research, instruction, and corporate outreach on innovation, entrepreneurship, and technology. It oversees the Lester Center for Entrepreneurship; Fisher Center for Management and Technology; and Garwood Center for Corporate Innovation.

Teece and Carkovic already are exploring a signature annual event on entrepreneurship and innovation that would involve the Lester and Garwood centers.

"We aim to rejuvenate existing programs and launch new ones focused on intellectual capital," says Teece, a world-recognized authority on strategy, innovation, and intellectual capital, who served as director of IBI's predecessor organization from 1982 to 2009. "I also want to explore the online world, particularly online education, innovation, and the management of technology."

New @cal Directory Complements LinkedIn

Alumni asked to update their profiles

The new @cal Alumni Directory launched this fall, giving Berkeley-Haas alumni access to all 400,000+ Cal grads, including 36,000 business school alumni. Now alumni are being asked to check their profiles for accuracy, to add more profile information, and to encourage classmates to follow their lead.

"If everyone confirms and contributes updated information to the alumni directory now, the Haas Alumni Network will become more beneficial, useful, and valuable very quickly," says Tenny Frost, executive director of Haas Alumni Relations and Development.

The directory is expected to serve as a complement to the popular social networking site LinkedIn because only @cal contains *all* Haas alumni and only @cal can verify someone's degree.

Alumni can log in to @cal from the Haas Alumni Website or at cal.berkeley.edu.



Visit mbaforexecs.haas.berkeley.edu
to learn more about the new Berkeley
MBA for Executives.

Teaching the Teachers

Haas hosts startup training

The Lester Center for Entrepreneurship hosted more than 60 university faculty from around the country for a three-day Lean LaunchPad Educators Program in August.

Haas Lecturer Steve Blank and Lester Center Founding Executive Director Emeritus Jerry Engel taught the cutting-edge Lean LaunchPad approach to teaching entrepreneurship, which



Lecturer Steve Blank

emphasizes experiential learning and immediate feedback to engage students with real-world entrepreneurship.

Instead of relying on case studies or market research, the Lean LaunchPad challenges students to create their own business models. Students learn by proposing and immediately testing hypotheses and by “getting out of the building” to talk to customers, partners, and competitors.

Blank previously taught his Lean LaunchPad course to students in the Berkeley-Columbia Executive MBA and Evening & Weekend Berkeley MBA programs and will teach it to full-time Berkeley MBA students this spring.

Q&A with Jon Kaplan, Executive Director, Part-time Berkeley MBA Programs

An Ambitious New MBA

The new Berkeley MBA for Executives will begin classes in May 2013.

An insider’s look at Washington, D.C., with Professor Laura Tyson. A trip to Shanghai to learn about international business led by Haas Asia Business Center Director Teck Ho. A new applied innovation course with Senior Lecturer Sara Beckman. Those are among the unique offerings planned for the inaugural class of the Berkeley MBA for Executives Program, which will arrive at Haas in May 2013. To learn more about the program, *Berkeley-Haas* magazine talked with Jon Kaplan, executive director of part-time Berkeley MBA programs. Kaplan joined Haas in March after working at UCLA Anderson and Chapman University in Orange County.

How is Haas adapting its Innovative Leader curriculum to the MBA for Executives Program?

Students will learn to better navigate the innovation process by taking the school’s unique Problem Finding Problem Solving course during the first semester. The class is a cornerstone of our Innovative Leader curriculum and will give our students the skills to find, frame, reframe, and solve difficult problems.

Haas also has homed in on four key capabilities that we believe an innovative leader should possess. Those capabilities will be woven throughout the courses in the MBA for Executives Program, just as they are for our other MBA programs. (The capabilities are: frame problems; experiment to learn; navigate uncertainty; and influence beyond authority.)

How will the new program for execs differ from other Berkeley MBA programs?

Full-time MBA students need in-depth experiential learning to develop what they learned in the classroom. It’s different for the Evening & Weekend and the new MBA for Executives programs because students work full time and hopefully integrate what they learn into their workplaces. But there is some evidence that students do that less than they could. So we’re creating a class called Applied Innovation led by Senior Lecturer Sara Beckman and her colleague Michael Barry from the Stanford Design Program. Students will dive in and apply the concepts that they’ve learned to a complicated business challenge. Then they’ll have an international business trip in which they more deeply explore the challenge from a global perspective.

Talk more about the D.C. and China trips.

Laura Tyson is very excited about teaching the D.C. course. She has an incredible network in D.C. and has mentioned some very recognizable people who may be able to speak to our students.

We may integrate an innovative project into the trip. We also are exploring focusing on governance

issues, which is ideal for executive MBA students, who come from higher levels of organizations and could benefit from learning how to more effectively work with their boards.

The trip to Shanghai led by Asia Business Center Director Teck Ho will explore issues related to international business specific to Shanghai or Chinese relations with the U.S. A trip to Shanghai offers a tremendous learning opportunity because substantial private equity and VC money is flowing from there to fund projects in Silicon Valley.

How have Berkeley-Columbia Executive MBA graduates helped shape the new program?

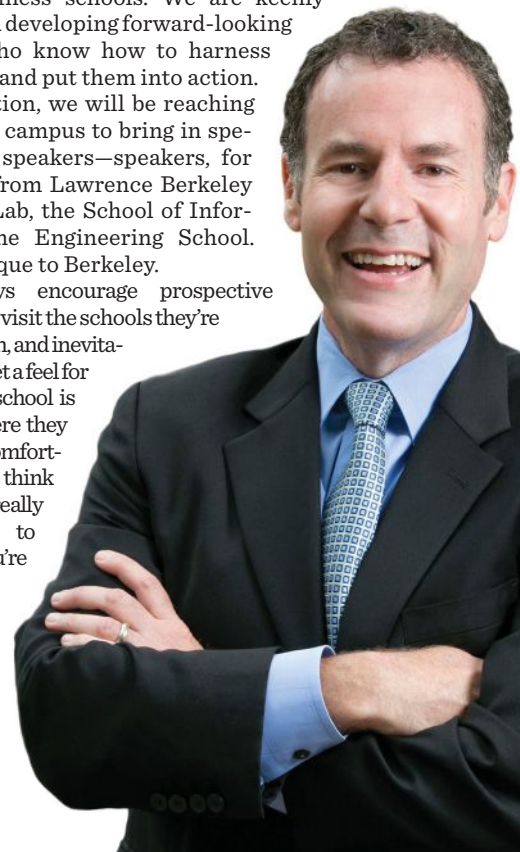
We had an alumni focus group in June that generated some great ideas, in particular the Washington, D.C., trip, and we hold monthly calls with an alumni advisory board. We also recently added one staff member who is dedicated solely to career services for both the Berkeley-Columbia and new Berkeley MBA for Executives programs.

What will make the new MBA for Executives Program stand out the most from the competition?

The simple answer is Berkeley. The unique culture of Berkeley-Haas and our Innovative Leader curriculum produce a different kind of leader than other business schools. We are keenly focused on developing forward-looking leaders who know how to harness new ideas and put them into action.

In addition, we will be reaching out across campus to bring in special-topic speakers—speakers, for example, from Lawrence Berkeley National Lab, the School of Information, the Engineering School. That’s unique to Berkeley.

I always encourage prospective students to visit the schools they’re interested in, and inevitably they’ll get a feel for whether a school is a place where they can feel comfortable. I just think Haas is a really easy place to feel like you’re at home.



Power of **Haas** Ideas

Spotlight on the Energy Institute at Haas

FROM THE HAAS SCHOOL'S ENERGY ECONOMICS EXCHANGE BLOG

Energy Rebound Upside

Energy efficiency increases use, which can add economic value.

By Prof. Severin Borenstein

Energy efficiency (EE) discussions never get far before someone raises the specter of “rebound”—consumers’ response to an energy efficiency improvement that causes them to increase energy consumption. Your car gets better fuel economy, so you drive it more. You replace incandescent lights with efficient compact fluorescents, so you light up the driveway and doorway while you are out for the evening.

EE rebound is often treated as a failure. Many in the EE community act as if it is our dirty secret and claim it is minimal. Some opponents of government policies to support energy efficiency investment argue that rebound is so large that it wipes out the entire energy savings from the investment, an outcome called “backfire.”

But rebound is a good thing. It's economic value creation. When your car gets better fuel economy, you are better off even if you drive no more. But if you find new uses for the car now that it is cheaper to run, then you are getting even more value out of the car. Likewise, leaving those low-cost lights on when you go out has real value: You don't have to feel around in the dark or risk running over toys in the driveway. Rebound is a benefit of EE investment, not a drawback. It signals that the investment has made consumers even better off than the simple gain from using less energy.

If you are worried about greenhouse gas emissions (GHGs), that view of rebound may be cold comfort. But the consumer's gain from rebound can support policies to reduce emissions. An example:

A new insulation technology would make a home more energy efficient but cost about as much as (or a bit more than) it would save the consumer, given typical thermostat settings. With the greater energy efficiency, however, the consumer keeps the house warmer in the winter and cooler in the summer, because the extra comfort is less expensive after the EE improvement. That is extra value. If the no-rebound energy savings calculation was about (or not quite) break-even, the extra value from a more comfortable temperature setting makes it a winner for the consumer.

Consumer gain from rebound means more complementary policies that decrease GHGs, such as a simultaneous tax increase on electricity, can be adopted while still leaving the consumer better off.

Opposing energy efficiency because of rebound makes no more sense than opposing electronics innovations because they increase energy use. Any value-creating activity is likely to boost energy consumption. The question is how we channel that value creation, and whether we are wise enough to use our newfound wealth to solve society's most pressing problems, including climate change.

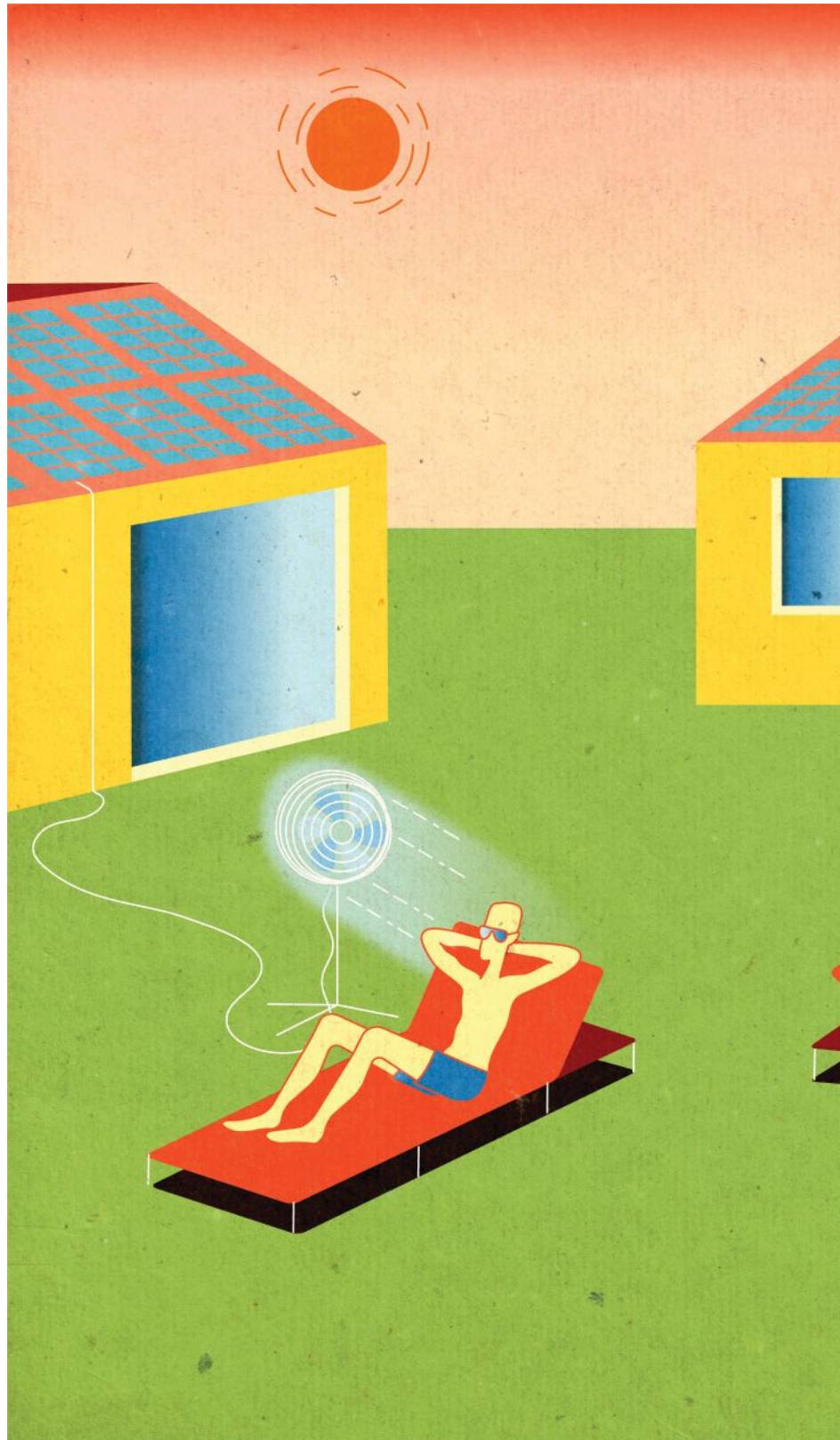


ILLUSTRATION BY OTTO STEININGER



Stay up to date with the latest discussions on energy at energyathaas.wordpress.com.

Business Model Innovation

Another way to transform energy

By Elizabeth Bailey and Catherine Wolfram



Elizabeth Bailey (top) and Catherine Wolfram (bottom)

This is a shorter version of a Wall Street Journal op-ed.

Until 2008, most people paid for rooftop solar panels upfront, laying out \$15,000 to \$60,000. That cost limited the residential solar panel market to cash-rich homeowners, restricting growth.

Then came solar leases, which allow customers to make monthly payments of as little as \$100 and pay nothing upfront. The result: The market has opened up to a new group of homeowners, and third-party-owned residential solar installations have taken off. In California, the biggest solar market, most customers are now opting for third-party installations.

Energy innovation typically calls to mind a scientist in a lab, working with new materials for

solar photovoltaic cells or a new enzyme to convert plant matter to biofuels. As important as such technology innovations are, another kind of innovation is crucial to meeting the challenges associated with energy use.

We're talking about innovations in business models and practices—everything from how a company runs its own business to innovative ideas for starting new ones and creating new markets. When companies embrace novel approaches, they open new opportunities for drastically reducing energy consumption or expanding the use of alternative sources of energy, as solar panel leasing demonstrates.

So, how can we ensure that innovative business models continue to transform the energy sector?

Companies have the incentive to innovate if they can reap the rewards of their creativity by offering a unique product or service. Unlike technological innovations, such as a new solar cell, business-model innovations, such as the idea of leasing, often cannot be protected with a patent or kept secret from competitors. After all, many solar installation companies now offer solar leases.

As a starting point, we need to recognize the importance of business-model innovations in the energy industry. For example, solar installations are subsidized through a number of federal and state programs, which lower the price to customers. While some question promoting a technology working its way up the development curve, it's useful to recognize that subsidies also encourage business-model innovation and can enable better

business models to be fully developed when scientists perfect the technology.

Standard setting also can encourage business-model innovation. Consider commercial office space loans. Recent research by our Haas colleagues suggests that office building owners and lenders would benefit if loans recognized a building's energy costs. Commercial developers would profit by making their buildings more energy-efficient, and lenders would reduce their exposure to the risk associated with large fluctuations in future energy costs. This, in turn, could spur more building retrofits and the adoption of energy-efficient technologies, such as new windows that reduce the heat that passes through the glass.

At present, however, it's difficult for lenders to incorporate energy efficiency into commercial underwriting decisions because they don't get good information on a building's energy consumption. To evaluate risk, underwriters need standardized reports to help determine if an investment would use more or less energy compared with peer buildings. Setting such standards would encourage lenders to take advantage of new opportunities in commercial underwriting.

Once again: No scientist, no lab, no technology breakthrough. Just a new way of thinking about what a business does, and how it does it. That's how business-model innovation can address today's energy challenges.

Elizabeth Bailey is executive director of the Energy Institute at Haas and Prof. Catherine Wolfram is faculty director.



A Force at the Fed

Vice Chair and Haas Prof. Janet Yellen
Leads in Extraordinary Times

By Russ Mitchell

The Great Depression left a strong impression on young Janet Yellen. She often heard stories at dinner-time about the hardships suffered during the worst chapter in U.S. economic history while she was growing up in 1950s working-class Brooklyn.

"My mother and father were pretty traumatized by the Depression," Yellen says. Her father, a doctor, struggled for years to make a decent income in a community with so many out of work and without insurance. "I remember thinking, this is something our country should never live through again."

Decades later, now vice chair of the Federal Reserve Board, Yellen is one of the nation's leaders responsible for making sure it doesn't happen again. Helping steer the economy through its worst stretch since the 1930s, she casts one of 12 votes on the Fed's Federal Open Market Committee, which sets monetary policy. Yet her influence goes well beyond her single vote. With her powerful intellect; ability to absorb, interpret, and communicate complicated data; and engaging manner that often wins people over through well-crafted ideas, Yellen has emerged as a key figure in the quest for the nation's economic recovery.

"She is very highly regarded by everybody around the table, and her views are listened to very closely."

—Fed Chair Ben Bernanke

"She is an intellectual leader on that committee," Fed Chair Ben Bernanke told *Berkeley-Haas* magazine. "She's very persuasive and effective."

Because of her intellectual leadership in the field of economics, her dedication to teaching for more than two decades at Haas, and her service to the country at the Federal Reserve, the Haas School is honoring Yellen this fall as its 2012 Business Leader of the Year.

Learning from Students

Yellen recalls being good at math as a kid. Her mother, a teacher, had an unusual (for the time) interest in finance, which rubbed off. Those influences led Yellen to study macroeconomics at Brown and then Yale. She then worked at the Fed, Harvard, and the London School of Economics early in her career, but she credits her 26 years as a professor at Haas for honing her leadership skills.

"Business students are very oriented to playing a role in the real world and accomplishing something, not training themselves to be scholars and contribute to the literature," she says. "Teaching in that kind of environment has focused me much more on the real world, how pieces of the theory I know can be applied to real-world situations."

The situation Yellen is dealing with now is quite serious. Although the worst of the financial crisis seems behind us, the economy remains stuck with high unemployment and mired in slow growth. Two rounds of "quantitative easing" by the Fed—basically buying longer-term Treasury and agency bonds to lower longer-term interest rates and thereby induce business investment and consumer spending—have helped keep the economy from worsening but haven't sparked a resurgence. In September, the Fed embarked on a third round of quantitative easing that involves buying large quantities of bonds, with a focus on mortgage-backed securities, until the jobs market improves.

"This is by far the most serious financial crisis since the Great Depression," Yellen says during a recent trip home to Berkeley from Washington, D.C. "It's unprecedented that so many countries have gotten to this point where we're using non-traditional policy options."

Short-term interest rates have been near zero for years, she notes. "This happened for a while during the Great Depression, but long-term Treasury rates, which we're trying to push down, have hit the lowest levels. In U.S. economic history, that's extraordinary." Basically, low long-term rates indicate a lack of appetite for investments that produce growth—and jobs.

The situation has become so discouraging that many Fed policymakers, even some seen as "hawks," agree more actions may need to be taken, according to the *Wall Street Journal* and other financial publications. Fed hawks tend to worry more about inflation risks; doves tend to worry more about subpar employment. Thus, in any given situation, a hawk might support a tighter monetary policy than a dove. The financial media consider Yellen a dove.



*Janet Yellen at the
Federal Reserve Bank
in Washington, D.C.*

Keynesian Marriage

She is, in fact, an unabashed Keynesian. John Maynard Keynes, the famous Depression-era economist, argued private-sector markets aren't always efficient and at times government must intervene. When the economy contracts and unemployment rises high, modern-day Keynesians would ease monetary policy by lowering interest rates and ease fiscal policy by raising spending or cutting taxes.

Even Yellen's marriage can be traced to Keynesian roots. She met her husband, UC Berkeley economist and Nobel Laureate George Akerlof, at a late 1970s economics seminar in Washington, D.C. "We liked each other immediately," Akerlof recalls in an autobiography. "Not only did our personalities mesh perfectly, but we have also always been in all but perfect agreement about macroeconomics."

Yellen confirms the mind-meld. "We both come at (economics) from a Keynesian tradition," she says. "While admirers of capitalism, we also to a certain extent believe it has limitations that require government intervention in markets to make them work."

While other Fed members have different views on levels of government intervention, Yellen says too much is made of a hawk-dove division. "We are a highly apolitical group," she says.

Still, there are differences of opinion. The Fed has two goals: maximize employment and maintain price stability. Get too easy with credit and money creation, and inflation becomes a big risk. "There are a lot of views around the table, and about the ability and appropriateness of policy," she says. "We debate things very actively. It's good that there are diversities of view because I think a problem for institutions in general is groupthink."

"She is very highly regarded by everybody around the table, and her views are listened to very closely," says Bernanke.

Haas Professor James Wilcox knows why. Wilcox was close to Yellen during her years at the business school and remains a friend. Her thinking, he says, is rigorous, but in the face of facts, there's nothing stubborn about her: "It's not that she doesn't have opinions; she often has strongly held opinions. But when she has a train of logic, she follows it to where the logic leads her and accepts the results, no matter what her personal views might be."

Credible and Transparent

"Credibility" is a word that's been applied to Yellen throughout her career. Along with Bernanke, she's made increased credibility a priority at the Fed. As CEO of the Federal Reserve Bank of San Francisco from 2004 to 2010, she pushed for more transparency in Fed deliberations and for publicly clarifying its policy framework. While former Fed Chair Alan Greenspan

Key Yellen Years

Aug. 13, 1946

Born in Brooklyn, NY



1971 Earns PhD in economics from Yale

1967 Graduates from Brown with degree in economics

1971-76 Assistant Professor in Economics, Harvard

1977-78 Economist at the Federal Reserve



1978-80 Lectures at London School of Economics

1980 Joins Haas faculty



1994-97 Serves on Board of Governors, Federal Reserve System

1997-99 Chair, President's Council of Economic Advisors under Bill Clinton



2004-10 President and CEO, Federal Reserve Bank of San Francisco

2010-present Vice Chair, Board of Governors, Federal Reserve



resisted establishing a formal Fed inflation target, both Yellen and Bernanke pushed for the move during the 2000s. In a 2006 paper, Yellen said such a move "could further enhance the credibility of the Fed and...not only for controlling inflation but for stabilizing employment and output."

Yellen was sworn in as the Fed's vice chair in October 2010 after being nominated by President Barack Obama and confirmed by the U.S. Senate. In January of this year, the Fed took the historic step of establishing a formal numerical inflation objective for the first time. Some liberal commentators like Nobel Laureate and *New York Times* columnist Paul Krugman push for higher inflation. Yet Yellen, who takes the Fed mandate of price stability as seriously as the one to maximize employment, clings like a hawk to the 2% target.

"In government institutions and in teaching you need to inspire confidence," Yellen says. "To achieve credibility, you have to very clearly explain what you are doing and why. The same principles apply to businesses. The trust institutions have in the marketplace, the confidence customers and suppliers and workers and employees have, are very important to a business's effectiveness."

While she admits the Fed and the economics profession in general need to take some blame for the financial crisis—"we weren't as diligent or insightful about the threats that were developing as we could have been"—a failure of business leadership also needs to be acknowledged. "It really was a shock that the managers of some of the world's largest financial institutions really seemed not to have a grasp of what they were doing."

If business schools are partly to blame for business leadership failure, Yellen does not include Haas among them. "The typical student at Haas learns about the importance of leadership in fostering the kind of organizational culture that creates a sense of identity and shared mission, that creates a commitment to wanting to achieve the goals of the organization. I think a lot of that was missing in some of these financial institutions."

Yellen's Fed appointment lasts 14 years, so she's not thinking about next career moves. At some point, though, she and her husband want to make

Berkeley their main home again, and she'd like to form a new relationship to Haas. "It's a wonderful university," she says, "a terrific business school, a terrific economics department, the place is beautiful, the weather is gorgeous, the people are lovely, and the students are excellent." **BH**



Patrick Awuah, MBA 99, overlooks a gathering at Ashesi University in Ghana, which he founded in 2002.

2012 Leading Through Innovation Award

An Audacious Mission in Africa

Patrick Awuah, MBA 99, aims to transform a continent through education

By Jonathan Rabinovitz

I held my breath and thought, ‘Oh dear.’

Patrick Awuah, MBA 99, is recalling a moment a decade ago when his dream of establishing Africa’s first private secular liberal arts college—Ashesi University—was being dashed. After months of seeking a hearing before Ghana’s college accreditation committee, he finally was presenting his case, and the chair was not impressed. In a country where large public universities and an emphasis on rote learning prevail, the authorities thought Awuah’s plan to build an Ivy League-type school was about as realistic as opening a Disneyland in the Sahara. It didn’t help that Awuah, 35 at the time, looked even younger.

And then, without skipping a beat, Awuah recalls, he laid out the vision he had been developing over the previous three years. He presented the financial plan, detailed the money he had raised, and warned that he could not afford to burn through any more cash waiting for approval. He pointed out where



Watch a video about Patrick Awuah, founder of Ashesi University in Ghana, and the Haas School's International Business Development Program.

the campus would be built and explained the bigger picture: How change could only come to Africa if it had a new generation of entrepreneurial, ethical leaders—and that's just what Ashesi would produce. He discussed how computer science and business majors need to study philosophy, why small classes are better suited to teach technical skills, and how the new university would require community service.

The commission chair sat back, digesting what he heard: It was a bold, hardheaded proposal free of any

Ghanaian enterprises, nonprofits, and government. While an estimated one-third of African professionals have left Africa in the last 20 years, nearly all of Ashesi graduates stay on the continent.

"The students are on par with U.S. MBA students," says former Haas Professor Jonathan Berk, now at Stanford, who recently visited Ashesi with a global study class traveling through Nigeria and Ghana. "We were asking employers afterward where they were hiring from, and they were saying Ashesi is the place we look to first."

Berk and the students had a sit-down session with Awuah to discuss Ashesi. "I walked out of there, and I was blown away," says Berk. "He had the idealism and the vision—and the ability to pull it off. He is one of the most impressive people I've ever met."

Awuah has won the Aspen Institute's John P. McNulty Prize for extraordinary young leaders and the Microsoft Alumni Foundation's Integral Fellow Award for making a difference in the lives of others. Today, however, he could still pass as an up-and-coming engineer at Microsoft, where he worked for almost a decade. At an interview during a Bay Area visit, he wore a crisp blue button-down shirt and sharply creased khakis. He was checking messages on two phones simultaneously, a Nokia for the United States and a Blackberry for Ghana, as he prepared for a meeting with Google executives.

Tech Beginnings

Growing up in Ghana, Awuah wanted, for a brief spell, to be an astronaut and then turned to engineering. His parents, who left rural villages to become members of a nascent middle class in Ghana, stressed education, and he left home in 1985 with \$50 in his pocket and a full scholarship to Swarthmore College. Over the next four years its liberal arts education showed him

the power of critical thinking and asking questions, a stark contrast to his prior schooling. After graduating he rose through the ranks to become a program manager at Microsoft and got married. He was settling into a comfortable neighborhood in Seattle, making a lucrative salary and loving his work. He had no interest in returning to Africa.

And then his son was born. "I knew I had to go back," he says. He could no longer ignore Africa's problems, because those problems would be bequeathed to his children. (His daughter was born six years later.) "I didn't have the power to disown a continent."

Awuah spent a couple of years considering how he could make a difference. He and his wife explored starting a software business, but he saw Africa trapped in

I knew I had to go back. I didn't have the power to disown a continent.

fanfare; the I's were all dotted and the T's all crossed. It was vintage Patrick Awuah. "We'll let you try this experiment," the chair announced.

This year Ashesi is celebrating its 10th anniversary, and in recognition of Awuah's audacious vision and impressive accomplishments, Haas is awarding him the school's Leading Through Innovation Award at its annual gala in San Francisco in November. "Patrick Awuah has gone beyond himself, questioning the status quo with a bold mission to develop a generation of ethical, entrepreneurial leaders with the courage to transform a continent," says Dean Rich Lyons. "We couldn't be more proud of his vision and tenacity."

Reversing a Brain Drain

Ashesi means "beginnings" in the African language Twi, and the name mirrors the school's ambitions. "We're trying to train leaders of exceptional integrity, who can lead a renaissance in Africa," Awuah says. "There have been times when it has seemed like *Mission Impossible*, but magic is happening."

Six-hundred students are now enrolled at Ashesi, a stunning, new 100-acre campus perched on a hillside overlooking the capital city of Accra. It has lush green lawns and palm trees, covered walkways and light-filled classrooms, dormitories, and a library. The university also has a balanced budget, with tuition revenue covering operations, and has raised more than \$10 million in philanthropic gifts.

Already its 420 graduates are taking on leadership roles. Within six months of completing school, almost 100 percent of Ashesi's graduates are placed in jobs at international firms as well as in

Leading Through Innovation Award Winners

Established in 2009, the Leading Through Innovation Award celebrates Haas alumni who have achieved excellence as innovative leaders and who embody the principles of the school's Leading Through Innovation strategy.

Patrick Awuah, MBA 99, Founder, Ashesi University

Bob Lutz, BS 61, MBA 62, Retired Vice Chairman, General Motors

Tom Kelley, MBA 83, General Manager, IDEO

Henry Chesbrough, PhD 97, Executive Director, Garwood Center for Corporate Innovation, Haas

a seemingly unending cycle: bad policy decisions caused poverty and strife, which gave rise to corruption and weak institutions, which fostered bad policy decisions. “It seemed like it came back to leadership,” he says. “Education seemed the best way to change that.”

Awuah’s focus on education coincided with a shift in Ghana toward democracy and free markets. The government, which had limited higher education to public institutions, opened the door to accrediting private universities. Awuah thought about how his experience at Swarthmore had transformed him. He saw how the existing universities were terribly overcrowded and how fossilized their education had become. Professors read the same lectures year after year; students wrote down what they were told. The only option for students who wanted a better education was to go abroad—and that was expensive. He saw demand for a new approach.

So in September 1997, Awuah enrolled in business school. “Going to Haas was to prepare me to understand how an organization works—it was my education so I could do what I wanted to do,” he says. Haas played—and continues to play—an important role in Ashesi’s growth. (See adjacent article.) A few years after Awuah graduated, Ashesi began offering classes.

Role Model

Yawa Hansen-Quao was among Ashesi’s first students. “I was looking to U.S. colleges, but when I heard about Ashesi, the vision resonated with me,” she writes in an email. “Ashesi was the best of both worlds, a quality curriculum based on the U.S. liberal arts core, blended with the African cultural context and leadership focus.” She became student body president, the first female to be elected president of a college-level student government organization in Ghana. Since graduating, she has started a successful travel business and founded a nonprofit that helps young women advance their careers.

“Patrick’s ability to walk away from Microsoft to start something he truly believed in really has been a reference point for me,” she says. “He lives the ideals Ashesi stands for and teaches.”

Awuah, meanwhile, shows no sign of slowing down. “It’s clear that we have to do more than we’re doing,” he says. Under a new 10-year plan, Ashesi’s goals include recruiting more students from Africa beyond Ghana; expanding academic program to include engineering and applied sciences, management and economics, and law and society; and planning for succession.

“There are two ways to measure leaders: What do they accomplish when they are at the helm, and what happens when they are no longer there,” he says. “I need to think about Ashesi when I am no longer around. How do we build systems so that we can operate forever?” **BH**



Earlier this year, Patrick Awuah, MBA 99, the president of Ashesi University in Ghana, held a series of telephone conversations with four Berkeley MBA students that began with a potentially touchy question: What should Ashesi do if Awuah were to die?

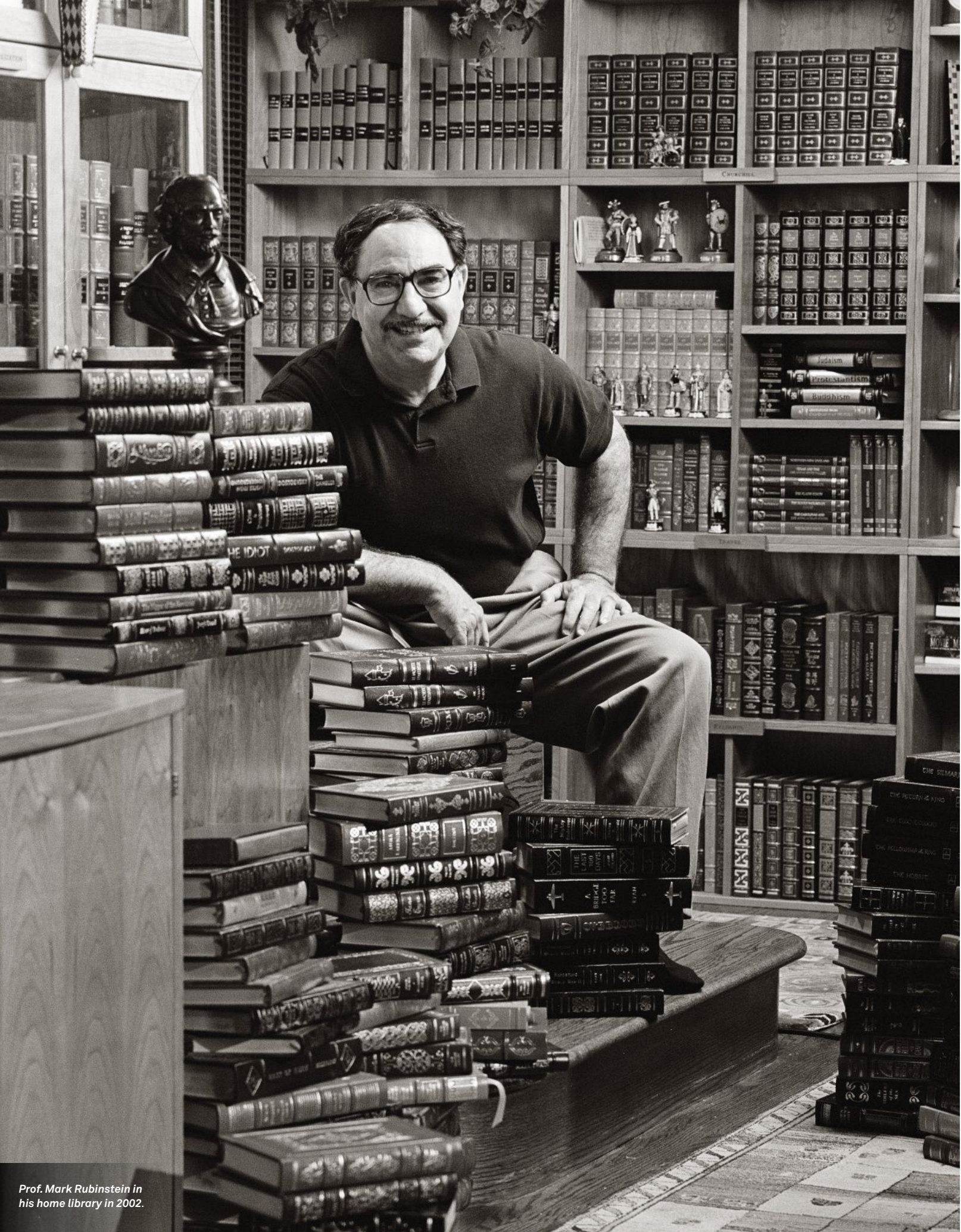
As part of their International Business Development (IBD) class, the students had been assigned to consult with Awuah about handling such a crisis. What began as a dialogue about emergency succession planning soon turned into a deeper inquiry about how the university could rely less on its leader and founder and do more to develop its staff while enhancing its recruiting pipeline for outside talent. The IBD team traveled to Ashesi in May to assess the situation firsthand and develop recommendations.

It was the latest chapter in the strong, ongoing relationship between Ashesi and the IBD Program, which assigns teams of students to management consulting projects around the world. The bond can be traced to Awuah’s second semester at Haas in 1998, when he had enrolled in IBD. He was asked to select his choice of assignments when he noticed that there were none in Africa. He asked why and was told the professors didn’t have contacts there. “Well, you have one here,” said Awuah, who was born and raised in Ghana.

A few months later, Awuah was flying to Accra, Ghana’s capital, with three classmates to assess the prospects and pitfalls of establishing a private secular liberal arts college there. They drafted a feasibility plan, and Awuah persuaded IBD partner Nina Marini, MBA 99, to work full time to turn the plan into a reality. Awuah had come to Haas to gain the skills needed to launch such a venture, planning to begin work on it after graduation. “I hadn’t anticipated it would literally start at Haas,” he says.

Since then, at least nine other IBD teams have visited Ashesi, advising on everything from branding strategy to budgeting to new curriculum offerings. This year, students advised on talent development, recruitment, and succession planning. “We helped them think about the evolution from a startup to a larger organization that needs to be more rigorous in its business operations,” says Nick Mascioli, MBA 13, a member of Ashesi’s IBD team. “What really resonated for me afterwards was how much Patrick thanked us for our work,” added Amir Khan, MBA 13. “We gave them a lot of actionable items and sufficient guidance to tackle those tasks.” **BH**

Ashesi University founder Patrick Awuah (center), MBA 99, asked Berkeley MBA students Amir Khan, Melissa Rawlins, Flora Kuo, and Nick Mascioli, all MBA 13, to help with succession planning.



Prof. Mark Rubinstein in his home library in 2002.

Faculty Giants: Mark Rubinstein

At the Forefront of Capital Markets

By Victoria Chang

Terms like portfolio insurance, exotic options, and the binomial options pricing model may mystify most people, but to Professor Emeritus Mark Rubinstein, they represent an illustrious career breaking new ground in finance.

Rubinstein, who retired earlier this year after nearly 40 years on the Berkeley-Haas faculty, is part of a generation of pioneers who have forever changed how financial assets are created and priced. The group includes such Nobel Laureates as Robert Merton, Myron Scholes, and Bill Sharpe.

Rubinstein is best known for his contributions in options pricing, including the development in 1979 of the Cox-Ross-Rubinstein Model (binomial options pricing model) with John Cox and Stephen Ross, both of MIT. It is the most widely used model to value derivatives by professional traders and no doubt contributed to the subsequent growth of derivatives around the world. Rubinstein also extended and generalized Sharpe's famous capital asset pricing model (CAPM), which describes the relationship between risk and expected return and is used in pricing risky securities.

Real-World Applications

"Mark has been a pioneer in our understanding of capital markets and how they function," says Haas colleague Hayne Leland, who retired in 2008. "His most famous work was in simplifying the option pricing model not only to a level that everyone could understand, but also to a point where everyone could use it effectively in the real world."

In the 1980s, Rubinstein and Leland also developed an institutional trading strategy called "portfolio insurance." Some argued that portfolio insurance caused the stock market crash of 1987, or "Black Monday," when the market sank nearly 30 percent in one day.

Rubinstein joined Leland, and Haas Adjunct Finance Professor John O'Brien in starting a company based on portfolio insurance and amassed a large number of clients, including pension fund managers. Portfolio insurance allowed the trio to help their clients gradually sell out of the market as the market fell and to buy in as the market rose. On the sell side, there was a floor on how much a client could lose if the market fell. The theory was that massive selling by portfolio insurers was responsible for most of the 1987 decline.

"I'm removed from it now after 20 years," says Rubinstein. "But at the time, I was worried that we had created the crash and about a possible depression, or that the crash could destabilize the relationship between Russia and the Soviet Union."

The market eventually recovered, and the crash may have warded off a real recession by bringing stock prices back down to reality, according to Rubinstein and other economists. Traders today still use strategies that are not called the same thing, but are roughly equivalent to portfolio insurance.

Nor did the experience hinder Rubinstein's intellectual prowess. Subsequently in the early 1990s, Rubinstein, Leland, and O'Brien invented Super Shares, the precursor of the exchange traded fund (a mutual fund traded on the stock exchange).

Back to History

Rubinstein is most proud of his 2006 book, *A History of the Theory of Investments: My Annotated Bibliography*, which Sharpe called a "remarkable and beautiful piece of analytic work." The book looks at hundreds of academic journal articles to explain the origins of key finance ideas in academia. "I discovered that people who were practicing the academics of finance didn't

I was worried that we had created the crash and about a possible depression.

understand the history very well and often thought the wrong things," explains Rubinstein.

Lately, Rubinstein has turned to his first love, history, which he almost chose as a career. He's already written a "100, maybe 200-page" paper on classical Greece and Rome and is currently working on a book on early Christianity titled *The New Gospel*. He also has four forthcoming religion articles in the journal *Free Inquiry*.

"I'm not becoming religious," he quickly adds. "It's just interesting to understand how Christianity spread."

The fact that Rubinstein hasn't stopped probing new subjects comes as no surprise to Leland, his longtime friend and colleague. "Mark's retirement is a loss to the university, but he will continue to explore intellectual topics," Leland says. "He is a great man and a remarkable character because of the rigor of thinking he brings to every aspect of his life." **BH**

Your **Haas** Network

CONFIDENCE WITHOUT ATTITUDE

Show Biz M&A

Keeping the talent
happy after mergers

Kelly Haggerty, BCEMBA 07

VP, Merger & Acquisition Integration
Warner Bros. Entertainment, Los Angeles

When Kelly Haggerty got a call from Warner Entertainment Group asking if she'd be interested in joining their new Merger & Acquisition division, she asked, "Are you sure you have the right phone number?"

Yes, she had M&A experience, specifically during her time at PricewaterhouseCoopers and Cisco Systems, and a specialty in merger integration. But unlike many people who have dreamed of working at the legendary studio, she says, "I never gave it a thought."

But the offer was attractive and the challenge intrigued her. Additionally, it would bring her from San Francisco to Southern California, where she could also pursue her passion for thoroughbred horse racing. Haggerty owns a racehorse, and Los Angeles has some of the best horse racing in the world.

As the architect of the company's Integration Management Office, one of Haggerty's first charges was to help manage a smooth transition for the acquisition of Alloy Entertainment—the company that captures the teen market with television, movie, and book titles like *The Vampire Diaries*, *Gossip Girl* and *The Sisterhood of the Traveling Pants*.

"My job is to help the acquiring business units keep the talent at Alloy happy," she says. "Warner Brothers is a very large and disperse company, so as we fold in these smaller creative properties, we have to make sure we realize the synergies while allowing creative freedom for new talent." Just as challenges integrating AOL-Time Warner hurt shareholder value, well-run integration can add value to a company.

Haggerty says she learned the art of maintaining the delicate balance between the needs of the company and the needs of creative during her time at Haas. "All of the team projects where we had to deal with diversity and different backgrounds really prepared me to empathize and see other world views to come up with solutions that conform to corporate requirements while enabling creative freedom."

This balance is more important than ever to generating content that resonates across multiple platforms because studios like Warner Brothers are losing their direct connection to consumers as a result of a decline in movie going and home video, Haggerty points out. "There is resistance to change," she says. "But for a company like Warner Brothers to still be thriving in 100 years, we have to make the best deals that protect the creative atmosphere while increasing shareholder value." —*Stacie Stukin*





Learn more about Accenture's energy project in Chicago at bit.ly/KN0LnP.

Investment Banking Entrepreneur

Mark Bradley, BS 85

Founding Partner,
Dean Bradley Osborne
San Francisco



Entrepreneurial ventures aren't the exclusive territory of the young. After 25 years with Morgan Stanley, Mark Bradley and a handful of partners peeled off earlier this year to start a boutique investment bank, Dean Bradley Osborne (DBO)—and quickly put together deals worth billions.

To Bradley, DBO is a return to the purer form of investment banking that he joined after graduating from Berkeley in 1985. At the time, says Bradley, "Morgan Stanley was a true investment bank; investment banking made up 75 percent of its revenue." Now it's less than 15 percent. This is where DBO sees an opening: "We can give CEOs the kind of personal focus, senior-level attention they deserve, without any biases or conflicts."

Already, DBO has managed a \$1.5 billion merger of San Francisco engineering firm URS and Canada's Flint Energy; shepherded a \$225 million investment into troubled nut company Diamond Foods; and worked on private equity firm Silver Lake Partners' investment in the William

Morris Endeavor talent agency. "We're not a boutique firm that only does deals the big banks don't want to do," Bradley says.

Perched high in an office in Embarcadero Center with sweeping bay views, Bradley is a world away from his childhood in Hawaii. "I wouldn't be anywhere near here if not for my time at Haas," he says.

He traces his entrepreneurial drive, meanwhile, to his mother, who started a business from scratch and turned it into the biggest Hawaiian real estate firm of its time. He says, "Everything I've learned about business started with her."

Sustainability Successes

Curt Volkmann, MBA 92

Managing Director,
Accenture, Chicago



From recycling to radical environmentalism, sustainability means different things to different people. To Curt Volkmann, a leader in Accenture's Sustainability Services practice, it means satisfying needs in both the present and the future.

"To us, sustainability means being successful today while allowing future generations to be successful as well," he says.

To achieve that goal, Volkmann is focused on building "intelligent cities" where technology cuts through bureaucratic silos.

The goal: to make cities more efficient, attractive and sustainable.

Take last summer's project aimed at improving building energy efficiency in Chicago. Volkmann's team combined energy use information from utilities, U.S. Census demographic data, and building square footage and age from the county assessor's office.

"We created a database of energy use intensity for 450,000 buildings across the city in only eight weeks," says Volkmann. "Now the city can identify the least efficient neighborhoods. City officials can identify whether it's a natural gas or an electricity opportunity, or both. And they can work with utilities to help customers retrofit homes and businesses."

Energy efficiency is a logical niche for Volkmann, who worked for Pacific Gas and Electric in San Francisco after studying electrical engineering at the University of Illinois. He attended Haas' evening program to learn more about management and finance. His Berkeley MBA has "allowed me to sit in a room with a CFO or CEO and talk about non-technical issues. That has proved invaluable," Volkmann says.

After working in utility consulting in New Jersey for two years, Volkmann landed a senior manager job at Accenture in Chicago. He went on to lead various utilities consulting projects for almost 15 years and then transitioned to the global sustainability group. Says Volkmann, "Sustainability is a strategic priority for our public and private sector clients around the world. It's exciting to help them innovate to address these important issues and opportunities."

Your **Haas** Network



Watch a video on Organicville
created by Whole Foods at
youtu.be/c6B8b4aYGIY.

Book Worm

Dan Mucha, MBA 04

Director, Kindle Content,
Amazon, Seattle



Dan Mucha never judges a book by its cover. Whether a hard-bound novel or a chic Kindle, it's what's inside that counts. In January, Mucha became director of Kindle Content at Amazon. He is responsible for maximizing content selection with a specific focus on professional and educational materials. His goal is to put the world in the palm of your hand.

"The concept of buy once and read anywhere is a powerful idea," says Mucha. Content can be downloaded to a desktop, e-reader, phone, and more. But "fundamentally, reading is about satisfying intellectual curiosity, regardless of format."

Books have been a constant presence for Mucha. As a child, he delighted in *The Adventures of Huck Finn* and eventually became a world traveler himself. After his undergraduate studies, he lived in his family's native Prague and co-launched an online city guide for Eastern Europe that was accompanied by a brick-and-mortar bookstore, The Globe.

After earning his Berkeley MBA, he worked at the McKinsey & Company, followed by multiple positions at MSNBC

Interactive News, where he focused on business development and finance.

"Life feels like a series of chapters that makes it possible to reinvent yourself. A good MBA like Berkeley's gives employers confidence that you can make leaps from one category to another," says Mucha. "At Berkeley, it's a nonhierarchical structure. In the workplace, the culture is based on ability and the best ideas win regardless of your title."

Mucha's professional and personal lives are coming full circle. He hopes that his work broadens horizons for others. Personally, the boy who once loved Tom Sawyer now reads Hemingway and is a father of two.

"I read to my daughters on the Kindle. I love that they use it and I also love that they sometimes still read big picture books," says Mucha. "Ultimately, I just want them to get lost in the stories."

Bottling Salad Days

Rachel Kruse, BS 98

Founder & President,
Organicville,
Milwaukee, Wisc.



Rachel Kruse has never tasted meat. "I'm a third-generation vegetarian," Kruse says. She grew up in Milwaukee, Wisc., and remembers watching her grandmother make her own salad dressings.

Kruse knew they were good for her and at 5 years old declared that she would start her own salad dressing company when she grew up. At age 27, she did just that.

After Haas, Kruse worked for Andersen Consulting for six years. Then, in 2004, with savings and a Small Business Administration loan, she took her passion for healthy eating and seven salad dressing recipes from her grandmother's kitchen to launch a national brand. Her first customer: Wild Oats Markets, then the nation's second-largest natural and organic foods chain.

She called her business Organicville because she wanted it to have a sense of place, like Emeryville, Calif., where she was living.

"Haas taught me to do research with my peers, to talk to people in the food industry, and to work hard," Kruse says. She also learned the importance of eye-catching branding. Each Organicville label is colorful, hand chalked by an artist, and represents Kruse's travels.

Today Organicville makes 42 products—from ketchup to marinades to sriracha, a Thai hot sauce—that are sold in more than 7,500 stores in the U.S., Canada, Mexico, Southeast Asia, and Dubai. All of the products are certified organic, gluten free, and vegan; almost all are sweetened with agave nectar.

So, what's next for Organicville? "More products, like our non-dairy ranch dressing, one of the most popular items," Kruse says. "I like to take the tastes people enjoy and add something new to them. I'm having fun."



PHOTOGRAPH BY JEREMY SUTTON-HIBBERT

BEYOND YOURSELF

Serving in Japan

9/11 inspires giving back home

Yoichi Shiraishi, MBA 93

Member, Japanese House of Representatives, Tokyo

“Events beyond our imagination” is a recurring theme in Yoichi Shiraishi’s life. He began his career in the Long Term Credit Bank of Japan (LTCB), an apparently rock-solid financial institution. Within eight years he was closing the LTCB’s Chicago office, only to see the bank become one of corporate Japan’s biggest bankruptcies.

“The LTCB had a triple-A rating when I joined, and collapsed within a decade.”

After LTCB’s demise, Shiraishi joined global accounting firm KPMG in New York in 2000, where he advised Japanese companies expanding in the U.S. His apartment was located directly adjacent to the World Trade Center. On the morning of Sept. 11, 2001, his wife was taking their 6-year-old son to school while his 3-year-old daughter was already at her nursery, located between their apartment and the Twin Towers.

“We saw burning debris and then bodies fall from the towers. I found my wife and son quickly and then spent the whole day searching for my daughter,” he recalls. “Her nursery had been completely blanketed in dust and rubble.”

He eventually found her at a New Jersey military base, where her teacher had taken the class. The events of that day, the kindness the family received from so many people during the long walk to New Jersey, and the support that America received from around the world had a profound effect on Shiraishi. “It made me want to do something with my life, to change myself, and to give something back.”

After taking years to convince his wife that he should return to Japan to help his homeland, they moved back in 2006. In 2009, Shiraishi won a seat in the Japanese Diet representing his district in southwestern Japan.

He serves on committees dedicated to the crucial reform of Japan’s welfare and pension system as the country struggles with the challenges of the fastest-aging society on earth. He also is serving as secretary general of pensions for the ruling Democratic Party of Japan, tasked with creating a new “affordable, occupation-neutral system,” that will provide a universal guaranteed-minimum pension benefit to all citizens.

“I want to create a country that helps those who are struggling,” says Shiraishi.

The struggles reached another level with the devastating earthquake and tsunami of March 2011. After visiting affected areas, Shiraishi was appointed to the committee dedicated to reconstruction. He says, “Seeing the LTCB fail, then 9/11, and the tsunami, which was predicted to be 5 meters high, but actually reached 30 meters—sometimes events occur that are beyond our imagination.” —Gavin Blair



The Campaign for **Haas**

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Itinerary for Innovation

Lessons from the travel world

Ralph Bahna, MBA 65, has driven countless innovations in the travel industry. After graduating from Haas, he was credited with helping to turn Trans World Airlines (TWA) around by inventing business class while still in his 20s. He then led a turnaround as CEO at Cunard Line in the 1980s and in 1993 founded Club Quarters, private, city-center hotels, which he still leads today. Bahna helped in the development of Priceline.com, which he has served as board chairman since 2004. In August, he shared his “secret sauce” for leading change with Berkeley MBA students, building on his work with Dean Rich Lyons on the school’s innovative leader curriculum.

What are the ingredients of your “secret sauce?”

First, define what you’re doing with as few words as possible. If it takes a page to describe a problem, there are probably five or six problems and you have to prioritize. Second is ambition. MBAs want to achieve a lot, but they may not be ambitious in framing the problem and finding a solution. I gave the example of Club Quarters: To have the best locations, be full service, charge less, and still make a big profit, you need to be ambitious and determined.

What else?

Next is testing. In the digital age, testing is a lot more possible and more affordable. Then, after a successful test, usually you still have to get a bunch of other people in the organization to implement the plan, which is often where the heavy lifting is. You have to take as much care in selling the project to the people who will implement it as you do in developing the idea.

Talk about leading big change at one organization.

When I joined Cunard Line, it was still operating transatlantic ocean liners. They were doomed by the jet, but they operated as if they weren’t. Shortly after I arrived fuel prices went up by three or four times. Almost all of our competitors went out of business.

We had to learn the discipline of not trying to be the best at everything because the consumer didn’t have the money to pay for it.

We were very imaginative about getting PR without spending advertising dollars, and we invented a lot of things. Cunard was the first to put computer centers and spas on ships. We created this famous Queen Elizabeth 2 Concorde program. You could fly one way on the Concorde and sail the other way on QE 2. That was so successful Cunard started flying the Concorde around the world.

How did you get involved in Haas’ Innovative Leader curriculum?

I’d been working on a few ideas to give back. One area that interested me was making America more competitive, which I thought I could help it do by working with a leading business school. I thought if we could teach students how to think first in a more careful, complete way, we could improve the success of American business. I spent some time at Haas discussing this while the school was analyzing its strategy. As a result, I had some input into the Innovative Leader program.



PHOTOGRAPH BY JOE LARESE

Bringing Miracles to Haas

Leo Helzel, MBA 68, and the Business School's First Forays into Entrepreneurship



Leo Helzel, MBA 68, has racked up a few firsts at Berkeley-Haas. He taught the business school's first entrepreneurship class—almost by accident. He was the first chair of the Haas Board, which advises the dean. And he was the first and only Haas instructor to be honored with an “adjunct professor emeritus” title upon retirement in recognition of many years of service.

And all that is on top of enjoying three other satisfying careers as an accountant, lawyer, and entrepreneur—after flying as a navigator on Navy planes during World War II.

Helzel already had worked as an accountant and lawyer known for putting together deals when he began teaching international business at Berkeley's business school in 1967. “I said as long as I have to spend a couple afternoons at the school, I might as well get an MBA,” says Helzel. “So at age 51, when I finished, I was probably the oldest MBA in the books.”

Then, in 1970, Dean Dick Holton, a friend of Helzel's, came up with the idea of creating an entrepreneurship course—one of the first in the country—and asked a lawyer in Oakland to teach it. The weekend before the class began, the lawyer backed out due to a

trial. Holton called Helzel on a Sunday to ask if he could teach “90 some odd students” the next day.

“There was no material at all—zero—so I invented a case called Miracle Goggles because you had to have a case. Edison Einstein was the protagonist. The goggles were shatter-proof and magnified 100 times. Of course, they never existed.”

Then Helzel turned to live cases, inviting entrepreneurs who he and Holton knew to tell their stories to his class. Interest in Silicon Valley was so intense that the course had to be moved to an auditorium.

“Silicon Valley was starting at that time,” says Helzel. “The innovation that was happening was so original that I was learning, too.” Helzel summarized his learning in a book titled *A Goal is a Dream with a Deadline*, whose proceeds he donates to Haas.

In the 1980s, Helzel established the Leo B. and Florence Helzel Chair in Entrepreneurship and Innovation. Then he worked with Holton on courting Howard Lester, founder of Williams-Sonoma, and Jerry Engel, then head of entrepreneurship at Ernst & Young and another friend of Helzel's, to create the business school's Lester Center for Entrepreneurship in 1991.

“The only thing I should be credited for is knowing people,” says Helzel modestly. “I’m a people person.”

A people person who has shown tremendous dedication to Haas for five decades. In 1996, Helzel and Adjunct Professor Noel Nellis, JD 66, developed an MBA course called Top Down Law that teaches business from the perspective of an entrepreneur who encounters legal problems. For the past 15 years, Helzel has been the sponsor of the Haas School's Old Blues alumni lunch.

Why has he given so much back to Haas? “We all have gotten so much out of being involved with the school, and these experiences literally change who we are,” Helzel says. “We have a responsibility to keep it going.”

UPCOMING EVENTS
haas.berkeley.edu/events

**35th Annual
Old Blues
Luncheon**
Dec. 6
Berkeley

**Haas
Celebration in
Silicon Valley,
Menlo Circus
Club**
Jan. 30
Atherton

**Haas
Celebration
at Gap
Headquarters**
March 20
San Francisco

**The Economist
Ideas Economy:
Innovation
Conference**
March 28
Berkeley

**MBA Reunion
Weekend**
April 25-28
Berkeley

You don't need to be in the Bay Area to continue learning from Berkeley-Haas. Remain a “Student Always” online through videos of faculty and speakers at insights.haasalumni.org.

Haas **Worldwide** Events

EVENT All-Alumni Conference



Bear Boosters

Returning to Memorial Stadium

Tammy and Thomas Lowell (above), both MBA 94, were among the thousands of alumni who returned to Berkeley with their young cubs (Alex and Mia) this fall to watch the Bears play in Cal's newly renovated Memorial Stadium. More than 500 alumni and friends came to Haas in October for Homecoming,

which featured faculty presentations in the morning and a tailgate party in the afternoon before the Bears crushed UCLA 43-17. Later in the month, the 115th Big Game also brought more than 500 football fans to Haas for tailgating festivities before the Bears battled their arch rivals, ultimately losing 21-3.

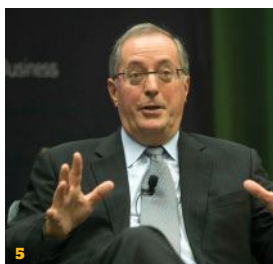


Get involved with an alumni chapter
in your area: [haas.berkeley.edu/alumni/
community/chapters.html](http://haas.berkeley.edu/alumni/community/chapters.html).



East Bay Chapter Zoo Volunteer Day

- 1 Marty McMahon, MBA 01, and daughter Bryn.
- 2 Alia Al Kasimi and Mariana Gomez Galindez, both MBA 13, with Samantha Henderson, MBA 14.
- 3 Katalina and Virginia Garber, daughter and wife of James Garber, BS 87.
- 4 Viral Mehta, MBA 09, with daughter Eesha.

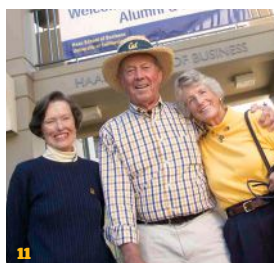
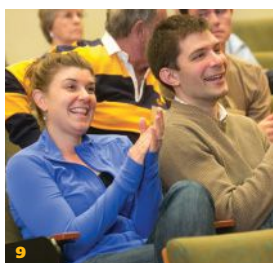


Dean's Speaker Series

- 5 Intel CEO Paul Otellini, MBA 74, speaks at Haas.
- 6 Otellini chats with Dean Rich Lyons and Nobel Laureate and Haas Prof. Emeritus Oliver Williamson.
- 7 Adam Bryant, best-selling author of "The Corner Office" and New York Times senior features editor.

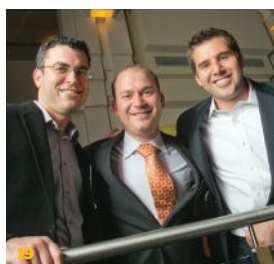
Homecoming

- 8 Adjunct Asst. Prof. Kellie McElhane speaks on women's voices in business.
- 9 Attendees applaud a faculty lecture.
- 10 Prof. Severin Borenstein talks on alternative energy.
- 11 Carolyn Sheaff, BA 58; Don Keene, BS 55; and Linda Keene
- 12 Oski shares a thumbs up with Joe Brand, MBA 91, and family.
- 13 Diego Brand, son of Joe Brand, MBA 91, enjoys the music.
- 14 Sharon Takamoto Hasegawa, BS 69, shows her spirit.
- 15 Wesley Winn, MBA 03, with family.



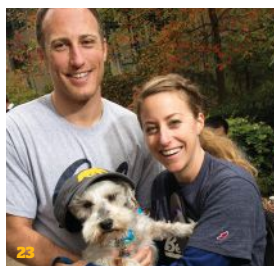
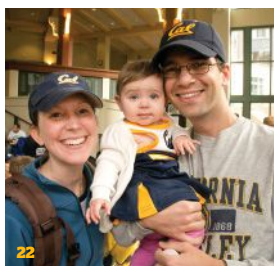
San Francisco Evening of Networking

- 16 Students, alumni, and friends mingle among balloons used to designate industry interests.
- 17 Nick Shea and Julio Santil, both MBA 14, with Carlos Prada, Associate, Private Equity & Venture Capital, Government of Colombia.
- 18 Evening and weekend students Jessica Galeria, Christina Gleason, and Laura Brandner, all MBA 13.
- 19 Robbie Horwitz, MBA 11, of Sunpower; Chuck Doppelt, MBA 11, of Barclays; and Justin Amiraull, MBA 10, of CleanPath Renewable Ventures.



Big Game

- 20 A bear growl from Aaron Perez, MBA 13; Dean Rich Lyons; and David Hirsch, MBA 13.
- 21 Amara Aigbedion, MBA 13, shows off her own Cal color scheme.
- 22 Melanie and David Schoenberg, MBA 10, with their future Cal cheerleader.
- 23 Moti Sorkin, MBA 13, with wife Debbie and Cal pooch.
- 24 Ruth Duggan, Rodrigo Iannuzzi, and Elsi Meyer-Brandt, all MBA 13.



Haas Alumni Notes

ALUMNI AWARDS AND ACCOLADES

Two Alumnae Recognized in *Barron's*

Sonia Attkiss, MBA 97, an advisor with Credit Suisse in New York, and **Valerie Garcia Houts, MBA 99**, an advisor with Merrill Lynch in San Francisco, made *Barron's* list of "The Top 100 Women Financial Advisors for 2012."



Sonia Attkiss, MBA 97

Attkiss ranked 29th and Houts ranked 36th on the list, published in June and compiled from more than 400 candidates nominated by their firms. The rankings are based on assets under management

by advisors and their teams, revenue generated for an advisor's firm, and quality of the advisor's practices.

Attkiss has made the *Barron's* list for the past five years. She has worked at Credit Suisse's Private Banking Group since 2000 and specializes in advising high net-worth individuals and family offices. Attkiss and her team oversee a total of \$2.9 billion in assets, with a client's typical account totaling \$30 million and a client's typical

net worth totaling \$50 million.

Houts and her team manage \$11.7 billion in assets in their clients' accounts, the second-highest amount of the 100 women ranked by *Barron's*. Her typical client has \$70 million in assets and a net worth of \$125 million. Her

client base is composed of private equity and venture capital funds as well as their general partners and investors.

Orellana Named a Top Entrepreneur in Mexico

Carlos Orellana, MBA/MPH 10, co-founder of a network of low-cost, high quality eye-care clinics in Mexico, was named an Entrepreneur of the Year by *CNN Expansión*—and made its cover.

Orellana and co-founder Javier Okhuysen are co-CEOs of salaUno, which delivers eye care, such as cataract surgery, to low-income patients. The duo aims to



Carlos Orellana (left), MBA 10, was named among Mexico's entrepreneurs of the year.

make salaUno the leading health-care provider for Latin America. salaUno also has been a client of Haas' International Business Development Program for two years.

CNN Expansión, a magazine covering

business and entrepreneurship in Mexico and Latin America, named two companies Entrepreneur of the Year, selecting salaUno in the High Potential category for its rapid growth and social impact.

Though Orellana and Okhuysen had the idea for salaUno before Orellana earned his MBA, Orellana says, "It was during my time at Haas that the project really took shape."

Kibbey Leads Apparel Industry's Sustainability Effort



Jason Kibbey, MBA 08

Jason Kibbey, MBA 08, executive director of the Sustainable Apparel Coalition, a diverse industry trade group, helped attract widespread media attention for the launch of a new index that aims to measure the environmental impact of apparel making.

The coalition's new Higgs Index attracted more than 20 articles in *July* from the *Wall Street Journal*, *Forbes*, *Women's Wear Daily*, and many other publications.

The index looks at the entire life of a product, from raw material to disposal. It aims to give the apparel industry a way to assess the sustainability of any product.

Coalition members include Patagonia, Wal-Mart, DuPont, and Coca-Cola. "What we hope for is that everybody eventually comes together to use a common assessment," Kibbey told *Forbes*.

Sinha Honored by Haas International Program

Amit Sinha, MBA 04, a marketing executive at SAP, was named the IBD Alumnus of the Year in September in recognition of



Amit Sinha, MBA 04

his professional success and embodiment of the Berkeley-Haas culture.

The award was created to honor alumni who have helped make possible the International Business Development Program's growth during the past couple of years.

Sinha participated in the IBD Program as a student, working in his home country of India with a health care non-profit. Almost 10 years later, he still volunteers as an adviser to nonprofits in India, working with partners he met during his IBD fellowship. Sinha also has hired many students over the years and retained an IBD student team this summer to work in China.

As head of marketing for database products at SAP, Sinha oversaw the launch of HANA, a platform for big data analytics and applications, and one of the software giant's most successful products in recent years.

North Bay Chapter Honors Alumni

Virgil Caselli, BS 63, is a San Franciscan through and through, having served in top positions with Ghirardelli Square, the Golden Gate National Parks Conservancy, and the Fisherman's Wharf Merchants Association. **Laura Bertolli, BS 84**, saved her father's struggling San Rafael auto body shop in 1988, despite knowing little about car repair, and today is a local business leader.

Both were honored by the Haas Alumni Network North Bay Chapter for embodying one or more of the school's Defining Principles. The annual North Bay award comes with a \$1,000 prize, which Bertolli and Caselli split.

Caselli has led numerous historic preservation projects and participated in nonprofit work as a complement to his long career as an executive at a national real estate development and management company. In addition to continuing to run the car repair business that she managed and then bought 24 years ago, Bertolli was recently elected incoming chair of the San Rafael Chamber of Commerce's board of directors.



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UNDERGRADUATE

1943

Barc Simpson retired in January from his investor-relations job at Simpson Manufacturing. He writes, "I have had time to complete a new edition of my memoirs. Small problem, though: I had trouble getting comments from my pre-war buddies at Cal—guess they are too busy enjoying a marvelous new world, or fighting fires. At any rate, I consider myself blind lucky to have gone to Cal. It's the best university anywhere!"

1954

Gerald Wheeler see MBA 1975 notes.

1956

Norman Parsons, of Clovis, Calif., cofounded a company in 1994 called Global Administrative Services LLC. The company provides trusteeship and investment services for various clients. Their major function is asset protection. Norman writes, "Depending on whom a client's wealth is being protected against, our work can get interesting indeed!" Norman has two children and three grandchildren, all female. His oldest grandchild just graduated from UCLA.

1957

Alphonse Hisao Shibusawa of Washington, D.C., is the president and CEO of Global Investment for Development. He writes, "I have been busy managing my boutique investment banking advisory firm. In mid-September I took an extended business trip to Thailand, Vietnam, China, and Japan, where I plan to attend the annual meetings of the board of governors of the World Bank Group and IMF."

1965

Vijay Kumar (Pandit), of Mountain View, Calif., is retired from actuarial and

IBM mainframe software careers. He serves on the board of advisors for InternetSpeech, which creates technology that enables the conversion of Internet text to voice. Vijay's son is an engineer for Solar City in San Mateo. His wife is taking courses at UC Irvine, which will lead to a PhD in law. Vijay's daughter and granddaughter live in Santa Cruz, Calif.

1966

Herman "Buzz" Boschen, see MBA 1968 notes.

Linda McClain (Endacott), of Oakland, Calif., works in residential sales in the Piedmont area. Her husband, **Jeff (BS 1967)**, is a retired teacher. Linda and Jeff enjoy living near the Berkeley campus and have two sons and two grandsons.

Ruby Dholakia (Roy) see MBA 1969 notes.

John Lovewell, of Atherton, Calif., has enjoyed a 30-year career as a commercial real estate developer in Silicon Valley, building for-lease projects for tenants such as Google, Xerox, Lockheed, HP, Nokia, and AOL-Netscape. He is serving on several volunteer boards, including the Institute of World Politics in Washington, D.C., a graduate school specializing in national security studies, statecraft, and full-spectrum diplomacy. He and Cynthia, his wife of 40 years, enjoy spending time at their home in Lake Tahoe. Their son, James, is a Tulane graduate working as a TV production manager in Hollywood. James also briefly attended Cal after Hurricane Katrina. Their daughter, Jennifer, a Menlo College grad, interned at Cal in the athletic department, and is employed at St. Luke's Hospital in Boise, Idaho.

1970

Lorraine Warshaw, of Auckland, New Zealand,

writes, "I have had a long and varied career since leaving Cal as an accounting major in 1970. I did the usual gig in public accounting, earned my CPA, worked for a major multinational corporation, and then decided that I'd rather have an accountant than be one, so I went off to graduate school and earned an MBA from Harvard. After Harvard I spent most of my career as a consultant to high-growth entrepreneurial businesses—strategy, organizational development, leadership mentoring—the usual suspects. I also had the chance to do a few turnarounds and a startup, and be CEO of a very tiny NASDAQ-registered company. After a holiday trip to New Zealand in 1999, I decided to immigrate there and did so in 2005. I've been here ever since, working pretty much in the same space as in the U.S., albeit with much smaller companies. After many years spent volunteering for all kinds of charities plus serving on or chairing their boards, I decided to put my desire to be of service into serious action and seek a position working in the nonprofit arena. I now have the privilege of being CEO of a wonderful organization in Auckland called @Heart (www.heartnz.org.nz). @Heart provides practical and emotional support to children and families impacted by congenital heart defects and childhood heart disease caused by illness. While the hours are long and the pay is short, I've never had a job that was this fulfilling. It feels great to know that directly or indirectly, I'm making a difference in someone's life each and every day. I wish the same for you!"

1975

Robin Witt, of Chicago, has spent the last three years as the administrator and CFO for a long-term

care facility, which works with adults with disabilities. Robin also enjoys volunteering with people with special needs. In addition, Robin has been involved in Boy Scouts for the past 12 years as a merit badge counselor and is proud to have two Eagle Scout sons.

1976

David Glanz, of New York, writes, "From my perspective as a commercial real estate lawyer with emphasis on capital markets and development, I am seeing some new development in New York City. Also, high-quality assets are selling, even if the assets are complicated. For instance, I recently had a sale of a trophy multi-family home in Tribeca that remained subject to continuing tax-exempt Liberty Bond financing with credit enhancement, which also was a ground leasehold and was divided into two phases for financial reasons. (That was a fun deal!) If you're in commercial real estate, please call or email—always a pleasure to talk shop. Ask Haas for my contact information. My wife's fine-jewelry business is now expanding after remaining steady (but not declining) during the crisis. My fingers are crossed and I'm quietly optimistic for these two market segments."

1977

Susan Campbell (Napier), of Sonoma, Calif., writes, "After retiring to the Sierra Nevada foothills in 2000 from the Bay Area (I left a career at VISA International; my husband, Craig, left IBM) we have thoroughly enjoyed our slower paced lifestyle. This has included attending all of our children's athletic and musical events. I am even more appreciative of the move that allowed us to spend more time together as a family now that our son,

Michael, entered UCSB as a freshman in August. Kathryn, our eighth grader, enjoys attending her visual and performing arts charter school only five minutes from our home. I have become addicted to masters swimming and swim year-round in an outdoor pool in all types of weather, including snow. This brings to mind the winter of '77 when we had snow flurries in Berkeley. Anyone remember that? Anyway, best wishes to the Bears in their first season in the remodeled stadium!"

Pamela McNeeley, of Forest Knolls, Calif., is a co-owner of Blue Waters Kayaking in Point Reyes, Calif., one of the largest kayaking companies in the Bay Area. Blue Waters Kayaking has two launch sites on Tomales Bay along the Point Reyes National Seashore. Pamela writes, "Besides being great fun for the family or company, we think the time spent in pristine nature heals us at deeper levels. We support kayak camping on remote beaches only an hour from San Francisco to our launch site. One night away on these beaches provides the disconnect from our hectic lifestyles that we need to refresh and renew our psyche." Pamela is also involved in business groups in the area through serving on the board of directors for the local chamber of commerce.

1978

Garrad Marsh, see MBA 1986 notes.

1980

Ed Fineman, of Burlingame, Calif., and his wife, Nancy, celebrated their son Grant beginning his studies at UC Berkeley in August. Grant is joining his older brother, Ross, who also studies at UC Berkeley.

Haas Alumni Notes

UNDERGRADUATE cont.

1981

Susan Kodani (Fox), of Piedmont, Calif., recently celebrated 15 years at Addis Creson, a brand-strategy design firm. Her husband, **Kei Kodani (BS 80, Forestry)**, celebrated the 30-year anniversary of TranSports, his running and swimming store. They enjoy traveling, bicycling, and hiking. Susan writes, "We have become fans of the city of Los Angeles while visiting our sons, Evan (UCLA 2011) and Kyle (UCLA 2014). Raised in the Central Valley, I am a proud Californian! Go Bears!"

1982

Vincent McCambridge, BS, of San Francisco, has been a director in the fixed-income capital markets division of RW Baird for over five years. Vincent writes, "From my 49th floor perch in the Bank of America building in the financial district I can look out at the Campanile for inspiration! I'm an active Bear backer and Cal football season ticket holder. I still travel at least once a year to away games with Carter George (Cal 1982)."

1988

James Kelly of Chatham, N.J., is the U.S. brand leader for PricewaterhouseCoopers. He is responsible for the full range of communications and touch-points that influence and shape the brand. James speaks regularly about branding and employee engagement and has been quoted in *Investors Business Daily* and *Employee Benefit News*. His articles can be found in *Adweek*, *Advertising Age*, and *Forbes*.

Harvey Schwartz, of Ewa Beach, Hawaii, retired from the U.S. Marine Corps after 24 years of

service on Aug. 31. He is employed as a senior associate for MEC Development LLC and is working as a military planner for Headquarters, Pacific Air Forces at Joint Base Pearl Harbor-Hickam. He is in charge of planning military exercises and training events with Australia and other countries within Oceania and South Pacific Region.

1989

Janet Jaiswal, of Los Altos, Calif., is the worldwide head of product marketing at Tealeaf Technology, which was recently purchased by IBM. She and her husband have two sons.

Peter Yu, of Hong Kong, continues to work for Oracle. He is responsible for innovation, re-use, and consultative projects throughout Asia-Pacific and Japan. Peter is also a founding partner of a private equity real estate investment trust focused on buying vacation and resort properties. He writes, "In July, I took Lily and Patrick to Mammoth Lakes and inspected our first acquisition, purchased at below half of peak value. Anyone who vacations and is interested in a low-risk way to participate in the U.S. real estate recovery without taking additional debt, drop me an email at peter@equityresidences.com (or check out www.equityresidences.com)."

1993

Juan Barrera, of Playa Del Rey, Calif., is a vice president and credit risk review officer for City National Bank. He will get married this winter to Veronica Gutierrez, a Latin American historian.

1994

Larry Fox, of Richmond, Calif., recently joined Kaiser Permanente at the human services resource center as a human resources analyst/spe-

cialist. Larry also recently became the president of his congregation, Temple Beth Hillel, where he is heavily involved in the operations, member outreach, board of directors, and logistics of running an organization. When he isn't busy working, Larry enjoys spending time with his wife, Heather, and their three children, Mike, Jenny, and Jacob.



Min Ta, BS 94, shows off her blue and gold socks while carrying a torch in the London Olympics.

Min Ta, of Oakland, Calif., writes, "This summer, I had the once-in-a-lifetime honor of being a torchbearer for the 2012 London Olympics Torch Relay. Even though torchbearers were only allowed to wear the official uniform, I did break the rules a little by wearing blue and gold shoes with Cal socks. Go Bears!"

1996

Jeff Cohen, of Beverly Hills, Calif., is a founding partner at Cohen Gardner LLP, a transactional law firm. Jeff recently joined the board of advisors of GameDesk, a nonprofit research and outreach organization, which uses game play and game development technology to engage students with STEM curriculum.

1997

Viola Sutanto, of San Francisco, writes, "My design business, Chewing the Cud, which started as

a branding and identity studio in 2008, now encompasses product and event design. Our eco-friendly gift line is sold worldwide and was recently featured on the Today Show. The most exciting event, however, was the arrival of our daughter, Maika Ting, in 2010. Go Bears!"

Sam Willard, of Berkeley, Calif., writes, "I recently moved into a terrific new studio work space. My photography business is booming, and I just rolled out a new website and blog that was several months in the making (www.samwillardphoto.com). I would love it if you would check it out and drop me a line!"

2000

James Wedewer, of Fremont, Calif., is a consultant with Accenture. Previously, James spent over 10 years selling real estate in Las Vegas and Portland, Ore. He writes, "I have enjoyed reconnecting with the Haas and Berkeley community and catching up with friends I haven't seen in many years. My wife and I just celebrated our 10-year anniversary, and we love enjoying the (usually) good Bay Area weather with our son, Tommy, and daughter, Annalise."

2002

Matthew Weber, of Oakland, Calif., married Meredith Rianda, BA 99, in Woodside, Calif., on Sept.



Matthew Weber, BS 02, and Meredith Rianda, BA 99

9, 2011. They are expecting their first child in December.

2003

Kai Lui, of San Francisco, writes, "It's been an eventful nine years since graduation! After a few years in San Francisco, I moved to Asia in 2006 to work in private equity. In 2009, I decided to come back to the U.S. and earned my MBA from Harvard. While at Harvard, I did a complete 180 and moved into technology and entrepreneurship. I started my first company coming out of business school and moved back to San Francisco. It was a wild ride. We prototyped, iterated, pivoted, raised capital, hired, fired, made money, lost customers, and everything in between. After much effort and luck, we were acquired by Salesforce.com, and I'm now part of an exciting new company, Work.com. Last but certainly not least, I got engaged to the love of my life by proposing during our once-in-a-lifetime European trip that included the 2012 Olympics. I'm thankful for all my relationships at Cal and Haas and hope to reconnect!"

2004

Bonar Chhay, of Los Angeles, recently launched Felicitas Investors LLC, a wealth management firm that focuses on wealth preservation through alternative investments. Prior to launching Felicitas Investors, Bonar was an investment manager at the J. Paul Getty Trust.

Paymon Zarghami, of San Jose, Calif., began a new role as a senior managing director for Teach For America, leading the organization's efforts to accelerate educational change. Paymon is responsible for a team of 175 corps members and over 120 Teach For America alumni. In collaboration with their community, the team is



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responsible for creating a compelling community vision, setting local priorities, and partnering with schools, community organizations, and local leaders to ensure students receive a strong education.

2006

Mike Johnson, of Los Angeles, started a new job with Pacific Coast Capital Partners, a real estate private equity firm, in January. His role includes equity acquisitions and debt originations on value-add properties. Mike completed an MBA at UCLA this summer.

Nick Paranos, of Oakland, Calif., writes, "I thought I'd take this opportunity to plug my new company, LottoJar. We're developing a digital platform for lottery players to purchase and claim individual lottery tickets, as well as play together with friends online. Keep an eye out for our launch in early 2013 and feel free to reach out for a special Haas alumni tour!"

Phillip Wu, of San Francisco writes, "This past summer, while enjoying a cruise on the Rhone River before starting my third year of law school at the University of San Francisco, I met another passenger and Berkeley alum, Garry Grant. Garry, a retired judge, resides in the Bay Area with his wife,



Phillip Wu, BS 07, and Garry Grant, BA 64 (Sociology), who met during a Rhone River cruise.

Jennifer, a retired lawyer. Our chance meeting led to wonderful conversations and great stories about Garry's legal experiences. Some highlights of our trip were Pont du Gard (a Roman aqueduct and UNESCO World Heritage Site), watching a master potter at work in a 200-year-old cottage, and a wine tasting at local vintners. We also had the opportunity to visit a French truffle farm, see a castle featuring medieval siege weaponry, and shop at open markets in Provencal villages."

2008



Filip Nowak, BS 08, with bride Dominique at their wedding at the Claremont Hotel.

Filip Nowak, of Dublin, Calif., recently married. Filip and his new wife, Dominique, have enjoyed attending Haas events over the last several years.

Nikhil Arora and **Alejandro Velez**, of Oakland, Calif., continue to run their sustainable urban mushroom farm, Back to the Roots. The company planned to launch a new version of their kit in October 2012, with seeds embedded in a cardboard box. When families are done growing their mushrooms, they can plant the cardboard to grow a garden of basil, tomato, and onion.

Richard Zen, of Hong Kong, is now working for the Royal Garden Hotel in Tsim Sha Tsui. Previously,

Richard worked for Deloitte Consulting. He is learning about operations and financial management through a management-training program. Earlier this year, Richard hosted a group of students traveling to Hong Kong with Dr. David Robinson. He writes, "I would be happy to play host for any Bears who are passing through Hong Kong or considering moving here."

2010

Ian Clow, of San Francisco, is working as a research analyst on the absolute return/credit team at Hall Capital Partners LLC.

2011

Stephanie Chen, of San Francisco, has transferred within Google from the Android team to YouTube's devices team. She is working to get YouTube onto televisions and game consoles. In her free time, Stephanie does endurance races with Team In Training to benefit the Leukemia and Lymphoma Society, and is actively involved with the RealitySF church.

Dat Phan, of San Jose, Calif., is working for the California State Assembly. Dat also enjoys serving his community.



Dat Tommy Phan, BS 11

Mary Wu, of San Francisco, is the founder of Socoride.com, a web service that provides a network for intercity rides by connecting commuters who have cars with



Mary Wu, BS 11

those who don't. Prior to Socoride, she worked in investment banking for Goldman Sachs.

2012

Tala Beigi, of Singapore, was a marketing intern for Rocket Internet's Singapore venture, ZALORA. Tala is also part of a startup team for a social venture called Barefoot Midwives, an organization dedicated to improving the birth rates within Mali. Tala writes, "I immersed myself in a different culture to gain international experience." Now back in the East Bay, she is looking for marketing consulting positions that match her experience and interests.

Brendan Joyce, of San Francisco, works as an analyst at Partners Group. Partners Group is a global investment management firm headquartered in Zug, Switzerland.

Pamela Mardo, of Danville, Calif., is a staff accountant at the Clorox Co.

Minnie Wong, of San Francisco, started her first full-time job at PwC as a tax associate. She is currently playing in an ultimate league and USTA tennis league. Minnie is also active with One Brick.

Katherine "Chiahui" Yu, writes, "I just started my first full-time job as an executive compensation analyst for Towers Watson. So far everything is going well. I enjoy the work, I like the people I work

with, and I am learning something new each day. I also just moved down to Los Angeles from the Bay Area. Although I grew up in Orange County, I never experienced this area of southern California, so it is an exciting and fun time for me. I am still trying to get settled and find extra-curricular or volunteering activities to do, so if you have any recommendations, please send them my way."

MBA

1966

Marvin Lamoureux, of West Vancouver, Canada, writes, "Although I'm semi-retired (I turned 72 last May), I accept two or three short-term international education sector projects each year if the country and project objectives are interesting. This year I was asked by ORT-America to review the Myanmar, Burma, vocation/technical sector and to develop a long-term education and training project aimed at disadvantaged youth. I was able to work with the country's Ministry of Labor. The Ministry offered ORT-America two key training sites and six buildings. My project proposal has been completed and ORT-America is in the process of acquiring both capital and operating project funding."

1968 45TH REUNION
APRIL 25-28, 2013

Herman "Buzz" Boschen, MBA, is a professor of management and public policy at San Jose State University. His current research examines the effects of globalization on global-cities development and ecological sustainability. His article on the subject "Global Cities Are Coastal Cities Too: Paradox in Sustainability?" will

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Herman "Buzz" Boschken, BS 66, MBA 68, and wife Irene, BS 66

be published in 2013 in *Urban Studies*. In addition to academic research and teaching, he is a planning commissioner for the city of Davis and a consultant in urban public policy. He and his wife, **Irene Boschken, BS 66**, also enjoy time with their seven grandchildren in the Bay Area. Irene continues her work with the testing division of Pearson PLC as an independent educational consultant.

1969

Ruby Dholakia (Roy), of Narragansett, R.I., has been teaching at the University of Rhode Island since 1981. Prior to her current job, she earned a PhD in marketing from Northwestern University. She has been married for 38 years to Nihilesh, whom she met while studying at Northwestern. They have two children, son Ritik and daughter Nishita. Ruby's book *Technology and Consumption: Understanding Consumer Choices and Behaviors*, was recently published by Springer.

1970

Bernard Friedrich, of Westlake Village, Calif., is a consultant to European economic development agencies and North American industrial and commercial investors in Europe.

1971

Don McBride, of Martinsville, N.J., is retired from a 35-year career with Pacific Bell, Bell Labs, AT&T and Telcordia Technologies. Don hosted a reception in June for his son, Tom, and Tom's wife, Brooke, at the Arboretum at UC Davis. Tom has a BS from MIT and got his PhD in neuroscience at UC Davis. Tom is doing post-doctoral work on Alzheimer's disease at the Buck Institute for Research on Aging in Novato, Calif. His wife, Brooke, also has a PhD in neuroscience and is doing autism research at UC San Francisco. Don has a web page about Tom's wedding on his website at <http://donsnotes.com/brooke-n-tom.html>.



"Dawn on Stevens Creek Shoreline," a painting by Bonnie Welling, MBA 71, will be featured in a book published by the Midpeninsula Regional Open Space District.

Bonnie Welling, of Atherton, Calif., is a painter. Her painting of the Stevens Creek Shoreline was selected by the Midpeninsula Regional Open Space District for inclusion in the district's coffee table book, *Room to Breathe: The Wild Heart of the San Francisco Peninsula*. The painting will also appear on the back cover of the book. *Room to Breathe* features art highlighting the beauty of the district's open space preserves. Bonnie has also shown her impressionist-style landscapes in a number of art shows in the San Francisco Bay Area this year.

1973 40TH REUNION
APRIL 25-28, 2013

1975

Gerald Wheeler, of Orting, Wash., started a new career as a chaplain for the Pierce County Sheriff's Department.



Raymond Fry, MBA 78

1978

Raymond Fry, of Oakland, Calif., writes, "I'm doing a one-hour radio show on a local station focusing on baby boomers enjoying life. For the show, I've been partnering with a local financial guru named Rob Black. I believe in doing things that make me feel uncomfortable, knowing that they will help me grow. I also operate the Oakland branch of Security One Lending, a mortgage banker that specializes in reverse mortgages, and I'm known as Mr. Reverse."

1980

Emmy Fearn, writes, "This summer I completed all of the requirements for my PhD in special education at the Graduate School of Education at Berkeley, just 32 years post-MBA (what's the rush?). After three years of preparing students with disabilities at College of Alameda for competitive employment and higher education opportunities, I plan to return to teaching graduate students—teachers, school psychologists, and school administrators—at the university level. I'm still living in Oakland with husband **Jeff Fearn, MBA 83**. My daughter, Dria, is an attorney in Oakland, and my son, Jonathan, is a

software engineer on the peninsula. Life is good!"

Michaela Rodeno, of Napa Valley, Calif., is the board chair of VisitNapa-Valley. She recently rode an America's Cup mark boat at a race held on August 23. Mark boats are stationed where the racers turn. Michaela writes, "It is a bit hair-raising! The racers bear down on you at 20-30 knots and make the tightest turn they can around your stern, and then tear off on the next leg of the course, missing the mark boat by inches. What a ride! The semifinal and final America's Cup races are in 2013. If you're considering a trip to Napa Valley, email me at kids@villaragazziwine.com for some recommendations."

1982

Geoff Bick, of Cape Town, South Africa, is a professor of marketing at the UCT Graduate School of Business. He writes, "This is a dream job for a marketing academic, so when the chance arose I grabbed it with both hands. The UCT Graduate School of Business is located in the Breakwater Lodge at the V and A waterfront, which is the most visited tourist attraction in South Africa. Not only is this a good school (No. 1 in the country), but it also has an idyllic location, with the waterfront on one side and Table Mountain on the other! Any visitors are welcome to stop by!"

Jose Serra-Vega, of Lima, Peru, just finished his second book on the environmental costs of the projected construction of a hydroelectric project on the Inambari River in the Peruvian Amazon, which would export electricity to Brazil. The book compares the profitability of the project to the social and environmental costs that will be assumed by the population in general. These costs include the deficit in the proposed

compensation of the displaced population, the deforestation, the emission of greenhouse gases by the reservoir, and the loss of biodiversity. A Spanish version of the book will soon be online, and Jose hopes to also publish the book in English.

1983 30TH REUNION
APRIL 25-28, 2013

Mark Berger, of Menlo Park, Calif., is working at NVIDIA Corporation as a senior manager of life and material sciences alliances. His focus is on recruiting and working with software developers to port, optimize, and market high-performance scientific software applications. Mark previously spent over 11 years working in biotechnology with Cytokinetics.



Kim Coull, MBA 83

Kim Coull, of Moraga, Calif., joined Yosemite Conservancy as development director in August. Yosemite Conservancy supports the restoration of trails and scenic outlooks, the protection of wildlife and their habitat, and the education of visitors to Yosemite National Park. Kim writes, "I feel very fortunate to be involved with such an amazing organization with a truly compelling mission. On a different note, I look forward to our MBA class of 1983 reunion in 2013. I hope to see many of my classmates there!"



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A photo from the London Olympics taken by David Hoskinson, MBA 83

David Hoskinson is working in health care management. He is also a traveling photojournalist. David has covered U2 on four continents, European cultural events, Burning Man, and, most recently, the London Olympics. He has published numerous magazine articles.

Abe Kohen, of New York, writes, "In 1983, my wife, **Zahava (BS NucE 80)**, watched me graduate in the Greek Theater while holding our 6-month-old daughter, Naomi. In May 2012, my wife and I watched proudly as Naomi was hooded in the Greek Theater, earning a PhD in materials science and engineering."

Ellen O'Connor (Swanberg), of Santa Rosa, Calif., published a book, *Creating New Knowledge in Management: Appropriating the Field's Lost Foundations*, which argues that business schools have institutionalized in ways that block access to knowledge about management that was developed by the field's founders.

Eric Tom, of Menlo Park, Calif., is the executive vice president of global sales of International Game Technology, a \$5 billion market cap company with \$2 billion in revenue.

Eric is married to Boni and has two daughters, Dana at the University of Pennsylvania and Alex at Northwestern University.

1984



Karen Wolff (Dozier), MBA 84

Karen Wolff (Dozier), of San Jose, Calif., is the president of the Wolff Group, a team of real estate consultants specializing in residential and investment real estate. The Wolff Group was recently appointed to the leadership council for Keller Williams Realty.

1985

Michelle Aubel, of Santa Fe, N.M., has been the administrative services director and chief financial officer of the General Services Department for over one year. The General Services Department is a state agency, overseeing fleet, risk, health benefits, office space, printing, and procurement and has an annual budget of more than \$460 million. Michelle entered the public sector in 2006 as a fiscal analyst for the Legislative Finance Committee. She writes, "New Mexico is indeed the Land of Enchantment!"

Mauri Schwartz is the president of Career Insiders, a career management and talent-acquisition consulting firm. Women MBA Connect recently chose her as their first featured member on their website. The mission of Women MBA Connect is to promote, educate, and connect professional



Mauri Schwartz, MBA 85

women who have earned graduate-level degrees and are pursuing careers in business.

1986

William Ledeen, of Rancho Cordova, Calif., writes, "It was great to see many of our classmates at last year's 25th reunion in Berkeley! I am still an active volunteer with our Haas Alumni Network serving on the board of our South Bay chapter. This year I also took on the responsibilities as chairman of the board of a small embedded controls company, Digital Dynamics. We survived the cataclysmic downturn in semiconductor manufacturing in 2009-2010 and have been working full-tilt on a new generation distributed control platform to support the advanced control needs of the upcoming 450-millimeter wafer fab equipment."

Garrad Marsh was elected mayor of Modesto in February. Previously, Garrad served two terms on the Modesto City Council.

Frank Vargas, of Mountain View, Calif., just published his first book, *Things I Wish I Knew Then*. The book lists 12 things Frank wishes he had known when he was younger and which would have helped his career and life. The book is available on Amazon.com.

Pascale Weber, of Brussels, is a senior equity analyst at KBC Securities. He remains single.

Thomas Zengel, of Pleasanton, Calif., continues to enjoy working with his business valuation and consulting firm, NorCal Business Valuations LLC. Tom writes, "My wife, Karen, is always busy and having fun managing two Girl Scout troops and getting her mural painting business started in the East Bay. Our daughters, Katja and Keara, are doing great in middle school and though it's hard, they're doing the best they can to keep the typical teen attitudes at bay. We all have been looking forward to Bears games this fall in the renovated Memorial Stadium. There's nothing like a cool, sunny fall afternoon in Strawberry Canyon. Go Bears!"

1987

Lyla Ann El-Safy (May), of Los Angeles, is a senior wealth management underwriter in a private banking unit of a large bank. Lyla also published a book this summer called *From Prairie to Palestine: The Eva Marshall Totah Story*. The book is about a 20th century Quaker woman who grew up in the Midwest and taught for 18 years at the Friends Boys School in Ramallah, Palestine. Lyla has two children in college and one child in fifth grade. In her spare time, she enjoys volunteering with an organization that works with the homeless on Skid Row.

Geoffrey Long, of Littleton, Colo., is the president of the Lone Tree Symphony Orchestra, a community orchestra. He also continues his role as general counsel of OpSec Security Group, a provider of anti-counterfeiting and document security solutions.

1988 25TH REUNION
APRIL 25-28, 2013

Kevin Renner, of Portland, Ore., recently

presented the keynote address to the annual conference of the California Council on Family Relations. He spoke and read from his recent book, *In Search of Fatherhood: Daughters Praising, Speaking Up, Talking Back*. Kevin has been featured on NBC, CNN, NPR, Oprah Winfrey, and other television and radio affiliate stations. He also speaks for women's groups and management organizations on the influence fathers have on their daughters' careers and management styles. He can be booked through his website at kevin-renner.com.



Kevin Renner, MBA 88, with daughter Julia

1989

Stewart Noyce, of San Anselmo, Calif., and his wife, Lynn, have a daughter, Sarah, and a son, William. Their family stays busy with academics, music, drama, and sports. Stewart has a consulting practice, TruNorth Consulting, which helps startups build innovative software businesses. Stewart also maintains a blog at www.stewart-noyce.com.

Steven Terusaki, of Albany, Calif., founded SEIDO Consulting in 2010, a business consulting and coaching practice focused on providing the tools and processes to help individuals and organizations achieve success. He recently received formal recognition as a certified

Haas Alumni Notes

MBA cont.

business coach in August 2012 from the Resource Associates Coaching Academy. For more information and to sign up for the "Pathways to Success" monthly newsletter, visit Steven's website at www.seidoconsulting.com.

1990

Cameron Pollock, of Redmond, Wash., is the vice president of global marketing and Asia-Pacific sales for Physio-Control, a medical device company. The company was recently divested from Medtronic after 14 years and purchased by Bain Capital. Cameron has been married to Dawn for 26 years. His son, Corey (24), is a mechanical engineer. His daughter, Diana (21), is a student at Western Washington University.

1991

Otis Spencer, of Warsaw, Poland, has left Heitman after seven years, working most recently as the managing director/co-head of Europe. Otis has established a new real estate investment management platform focused on Central and Eastern Europe. He was joined in this venture by Heitman's European general counsel, and the company is partnered with Kulczyk Silverstein Properties.

1992

Scott Bechtler-Levin, of Encinitas, Calif., sold his company, IdeaEncore Network, an online platform for sharing nonprofit tools, to Good Done Great in July. He is now the vice president of collective impact at Good Done Great. He looks forward to continuing to accelerate the growth of the national nonprofit resource-sharing network of nonprofit professionals.

1993 20TH REUNION APRIL 25-28, 2013

Jorge Mércado Pérez, of Mexico City, now works for Advent International, after spending eight years as the chief financial officer of the largest Pepsi bottler in Latin America.

Larry Marcus, of Hillsborough, Calif., writes, "I'm grateful for all the great entrepreneurs we've backed at Walden Venture Capital, through 'sprout stage' investing in digital media. I made Billboard's Power 100 in music and 140 to Follow on Twitter (@cyberlar). We've provided first-round funding for Pandora, SoundHound, BandPage, Aarki, Boombox, and more. See you at SF Musictech this fall! You can hear some of my drumming at www.BandPage.com/Megan-keely or reach me at larry@waldenvvc.com."

Jim Sauer, of Tucson, Ariz., received a bachelor of architecture from University of Arizona. He writes, "I'm pursuing my latest career—architecture, particularly socially and environmentally sustainable urban architecture, historic preservation, and reuse."

Hilary Weber, of San Francisco, is enjoying her new role as the founder of Opportu Professional Coaching (www.opportu.com). Hilary and her group of coaches help early-growth companies and large organizations achieve transformation. Hilary also gives workshops and presentations in conjunction with the Haas Career Center and other sponsors in the Bay Area. She writes, "There is nothing like the feeling of loving what you do every day!"

1994

Art Altman has retired from the Electric Power Research Institute of Palo Alto, where he spent two decades developing algorithms to help power companies forecast energy markets and manage risk. He has moved to New York, where he will continue to work on alternative energy, smart grid, and market issues.

Michael Garrow, of Harbor Springs, Mich., works for the Little Traverse Bay of Odawa Indians as their treasury director. He oversees the tribe's investments, annual budgets, bank financing, economic development, and tribal gaming projects.

Clark Omholt, of Novato, Calif., is the president of Spectraflow, a color work-flow consulting firm. Spectraflow's clients include Pixar, Abercrombie, Mattel, and Old Navy. Clark has two daughters and continues to play tennis, soccer, and ultimate.

1995

Anya Axelrod, of Berkeley, Calif., is working at Kaiser Permanente and expecting a baby girl in the fall.

Glenn Wisegarver, of Seattle, is the vice president of finance for Zetec Inc. (www.zetec.com), a global technology manufacturing firm of non-destructive testing instrumentation, software, and equipment. Glenn also serves on the board of trustees for the Puget Sound Blood Center (www.psbcc.org) and board of directors for the Washington Society of CPAs (www.wscpa.org). In addition, Glenn is an assistant scoutmaster and spent two weeks this summer hiking through the mountains of New Mexico with nine teenage scouts. Glenn and his wife, Kristin, celebrated their 21st wedding anniversary this year. Their son, Andrew, is

a junior in high school and rows crew. Their daughter, Amy, is in middle school and plays the violin and dances competitively. Glenn writes, "We love Seattle because it is never too hot, never too cold, and you don't have to shovel rain!"

1996

Mark Beckford, of San Francisco, is starting his second year as CEO of his first startup. His company helps technology companies do business in China. He is looking to host an event about China at Haas in the fall. Mark invites you to contact him if you are interested in the idea.

Carolyn Soderberg (Holder), of New York, owns an etsy.com store called Willow Sage Pearl Design. Her husband works for Morgan Stanley. She has two daughters (7 and 11) and is the leader of her younger daughter's Brownie Scout troop. She and her husband hope to relocate to the Bay Area, where they met and lived for several years.

1997

Paul Hoff, writes, "A chance meeting between **Carol Upton, MBA 83**, and I in Sydney, Australia, led to a stimulating event in August featuring Haas marketing professor Dr. Peter Wilton. When Carol and I found that Dr. Wilton would be in Australia in August, the initial plans

were to organize an intimate dinner with a few Haas alumni. However, after recruiting **Kiara Bechta-Metti (MBA 1997)**, the plans grew, and in August we put on an event featuring Dr. Wilton that included two other California-based business schools, attracted three corporate sponsors, and had a guest list of over 60 people. Peter's talk on building customers was extremely well received. Of equal importance, the event provided an opportunity to strengthen existing relationships and form new ones. Over one-third of the Haas alumni in the region attended the event."

Deborah Spalding (Chaplin), of New Haven, Conn., was recently elected as incoming board chair of the National Wildlife Federation. She is a founder and managing partner at Working Lands Investment Partners LLC, which specializes in the investment and long-term stewardship of sustainably managed timber and farmland. She is also a lecturer in forest and ecosystem finance at Yale University.

1998 15TH REUNION APRIL 25-28, 2013

Sueli Chiozzotto, of Sao Paulo, Brazil, writes, "2011 was a wonderful year. Ra-



Alumni Down Under reconnect at an event with Senior Lecturer Peter Wilton in August (l. to r.): Kiara Bechta-Metti, MBA 97; Carol Upton, MBA 83; Peter Wilton; Donnel Briley, MBA 86; Dimity Hodge, MBA 93; J.T. Klepp, MBA 98; and Paul Hoff, MBA 97.



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Sueli Chiozzotto, MBA 98, with baby Rafael and his proud father Paulo Paschoal

fael arrived on Oct.13 and filled our lives with even more joy and blessings. Since then I decided to become a full-time mom, the biggest challenge ever. But I guess we are doing OK —Rafael never complains. Next year I should go back to consulting, hopefully linked to sustainability.”

Matthieu Malan, of Casablanca, Morocco, and his wife, Caroline, started an online store selling books and ebooks in 1998 (www.livremoi.ma). They welcomed a son, Felix, to their family in 2010. Matthieu writes, “I miss Berkeley-Haas and its spirit but attended a Haas meeting in Barcelona in July. I couldn’t have expected better and am thankful that Haas sets up events for alumni abroad. It has inspired new business ideas!”

Jonathan Weinstein, of Washington, D.C., left his job at Unity Health Care in August to begin working with Friendship Public Charter Schools as the deputy chief operating officer. He writes, “I am thrilled to have had four years in the health care sector and to finally have a chance to work in education. With 8,000 students at its 11 D.C. and Baltimore schools, Friendship has a tremendous impact on opportunities for children and families in both cities. At home, life is good. Stacie’s wonderful, Evan just started kindergarten, and Natalia’s in preschool. I’m looking forward to a 15-year reunion visit to the Bay Area in 2013.”

1999

William “Scott” Kucirek, of Piedmont, Calif., writes, “Life is flying by! We just got back from a fun week in Santa Barbara and now school has started. Natalie is a senior and is working on college applications (guess which school we would want her to attend?), playing soccer, practicing pole-vaulting, and leading the pep band. Juliet has entered seventh grade and spends her time reading, playing soccer, and practicing her violin. Mirjana and I just celebrated our 19th wedding anniversary and are looking forward to many more. On the business side, OCHO Candy continues to grow as we enter our third year. We are in over 120 stores and hope to dramatically increase that count in the next year. In my free time I coach Juliet’s soccer team, work out, and have lunch with classmates and friends. I went to Ghana in September to visit **Patrick Awuah, MBA 99**, and Ashesi (I am on the board of trustees) and want to thank all those who have supported Ashesi throughout the years. If you are ever in town and want some delicious organic candy bars, drop me a line at scott@ochocandy.com. Hope you all have a wonderful close to 2012!”

John Liu, of Portland, Ore., continues to work with his investment management firm, Timberline Asset Management. Timberline is a joint venture between the partners and Stifel Financial and focuses on domestic small- and mid-cap equity portfolios for institutional clients.

2000

Christopher Bryan, of San Diego, Calif., is a director at Palomar Health, the largest health district in California. He is focusing on creating a project support office to provide project management, process

improvement, and data analytics for the health system. Christopher also continues to lead educationfirst.com, a nonprofit organization that provides college scholarships to low-income youth. Educationfirst.com has awarded over a half-million dollars in scholarships.

Cagla Erdogan Ruacan

writes, “It was great visiting the Bay Area with my two kids and husband this summer. Duru is now 5, and she went to camp at the Lafayette Reservoir. Alp is 1.5 and loved the skunk train at Tilden Park. I mostly enjoyed renting an apartment in Berkeley, like the good old days, and meeting a group of Haas MBA 00 friends. If anyone is interested in joining the Lair of the Bear Family Camp in 2014 let’s coordinate!”

their first child, Annabelle Ruby, on May 15. Before Annabelle’s birth, Jennifer was consulting at AAA Insurance Exchange. She plans to take the rest of the year off from work to enjoy her new role as a mother.



Zé Figueirinhas, MBA 01

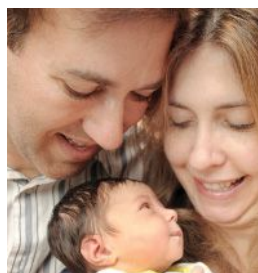
Zé Figueirinhas writes, “The last few years have been very busy with this last summer being no different (Hawaii, RV trip to family reunion in Washington, and back-



MBA 00 grads reunite in Berkeley. From top left: Rachelle Diamond; Cagla Erdogan Ruacan; Chris Barton; Jon Binder; Mark Greenbaum; and Greg Funk.

2001

Jennifer Barron, of Oakland, Calif., and her husband, Michael, welcomed



Michael Malione and Jennifer Barron, MBA 01, with daughter Annabelle

packing with the three kids in California). Laura and I and our kids, Jack (11), Fernando (9), and Maria Elena (5), have been living in Mill Valley since graduating from Haas in 2001 and consider it home for the long term. I’m currently at Jones Lang LaSalle, a global commercial real estate firm where I’ve been since 2001 and still loving it! I have the good fortune of assisting many of the largest technology companies, including Amazon and Microsoft, as well as smaller technology companies, such as Quantcast, define

and execute their global real estate strategic plans —never a dull moment! I also recently took up kite-boarding, which I love. Although I did have to recently admit to the sobering reality that my 11-year-old son, after two attempts, is about as good as I am after two years at it!”

Leah Fine, of San Carlos, Calif., is now doing part-time business development for Agendia to help build their pharmaceutical relationships. She writes, “Any Haas alumni working in oncology therapeutics who would like to investigate a companion diagnostic strategy, please reach out! You can contact me at LDFine@gmail.com. In other news, Alex just entered eighth grade and is figuring out high schools. Alex’s time at Haas served him well —yes, that baby who flung Cheerios all over Andrew Rose’s class has started his own company, Harvix. Check it out or check out his LinkedIn profile; Alex welcomes business and leadership advice from all sources. Sam is now 10 and a thriving fifth grader. Ken is on sabbatical, taking some time as an angel investor and looking for his next big thing.”

Raihwi “Jayne” Kim, of Seoul, South Korea, joined GE Healthcare Korea as the chief marketing officer in October. Previously, Raihwi led the marketing function at GE Capital Korea.



Jayne Kim, MBA 01, with husband Max and son Max Jr.

Haas Alumni Notes

MBA cont.



Raj Manghani, MBA 02, with wife Ruja, son Om, and daughter Sonam

Raj Manghani, writes, "We are embarking on a new adventure: moving to Singapore! I will be assuming a new role as the business manager for risk management analytics in the Asia-Pacific region and my wife **Ruja, MBA 11**, will be joining Tan Tock Seng Hospital as a consultant. Our son, Om (10), and daughter, Sonam (7), go to an international school and are looking forward to picking up new language skills. We are excited about this life change, and if life brings you to this part of the world, please look us up! We'd love to connect!"

Susan Ram, of San Diego, Calif., has launched River Ventures LLC, a real estate investment company. River Ventures acquires single-family homes in the Bay Area and San Diego County to add to its rental portfolio. Susan is a broker and managing member and can be reached at susan.river-venturesllc@gmail.com. Susan has two children, Liam (10) and Eliyah (8).

2002

Paul Dyson, of San Francisco, and his wife, Maureen, welcomed their second son on June 30. Paul writes, "Dexter An-

drew Dyson (MBA 2043?) is doing great, keeping us on our toes. Cheers to all!"

Robyne Shirley Eldridge, of Danville, Calif., is now the senior director of trade marketing for Treasury Wine Estates. She oversees trade marketing, shopper marketing and promotions. Robyne also recently became a committee member of the Northern California Network of Executive Women. She writes, "Highlights of my summer included trips to Disney and Legoland for my 2-, 4- and 6-year-olds!"



Tanya Vannapruegs, MBA/MPH 02, with son Boon and husband Ed

Tanya Vannapruegs (Hi-mathongkam), of Bangkok, works for Theptarin Hospital. Tanya's focus is on general management and adding diabetes prevention services to the hospital. The hospital also engages in philanthropic projects, such as finding the funds to train personnel in diabetic foot care to reduce amputations. Tanya and her husband, Ed, have an 8-month-old son, Boon.

Gerrit van Roekel, of Vashon, Wash., has started a new business development role at the Gates Foundation. Gerrit will be doing product development and supply partnerships with the pharmaceutical and biotechnology industries. He will primarily work to bring vaccines and diagnostics to developing countries.



Gerrit van Roekel, MBA 03, with partner Aimee and Gerrit Jr.

He writes, "I'm honored to be doing work for such a noble cause with such a great organization, and I know I would've never gotten here without my Haas background. Our little man, Gerrit Jr., has started kindergarten, and my partner, Aimee, is hoping to find a new yoga teaching position soon. Swing by for some coffee anytime."

2004

Julie Maas, of San Diego, Calif., began working on a new software startup focusing on health care information technology interoperability during the summer. She is getting ready to launch the beta program for her secure email product, EMR Direct phiMail. PhiMail assists medical professionals in exchanging protected health information over the Internet. Julie's company is looking to hire in business development, software engineering, and marketing. She can be contacted at julie@emrdirect.com.

Elena Portacolone, of Berkeley, Calif., graduated with a PhD in sociology



Elena Portacolone, MBA 04

from UCSF in September 2011. Her dissertation was about living alone in old age. In March 2012, Elena was appointed assistant adjunct professor at the Institute of Health and Aging at UCSF. She is also affiliated with the Institute for the Study of Societal Issues at UC Berkeley. Elena is working on projects that will allow older adults to keep living at home. She is particularly interested in issues related to living alone with Alzheimer's disease. In her free time, she teaches meditation.

Pablo Seminario, of Lima, Peru, and his family welcomed a second son, Liam Gabriel, on July 17. Pablo writes, "Pablo Frederick, our other son, is already behaving as a good big brother. Please let us know if you are coming to Lima. We really enjoy hosting our UC Berkeley/Haas family whenever they are in the area."

2005

Nadeem Sheikh, of San Francisco, was recently named managing director of Opower's business in the Asia-Pacific region. Opower is a software company that uses marketing, analytics, and behavioral science to motivate consumers to become more energy efficient.

2006

Gretchen DeKnikker, of San Francisco, runs a startup called SocialPandas, which transforms the way business-to-business companies leverage social networks. SocialPandas just closed a \$1.5 million seed round led by True Ventures.

Qing Li, of Mountain View, Calif., writes, "We had a wonderful summer with the family. My younger daughter learned to ride a bicycle without training wheels at the beginning of the summer. Biking immediately became our family's



Qing Li, MBA 06, with daughters Klaire, 9, and Aiji Li, 7

new hobby. By the time we traveled to the Pacific Northwest in mid-August, we were able to enjoy some of the most beautiful biking trails there, including the Burke-Gilman trail in Seattle and the Seawall trail in Vancouver's Stanley Park. The kids have also picked up the sales skill. They made over \$30 selling homegrown plums this summer. Next year's revenue target: \$60."

Atul Tiwary, of Palo Alto, Calif., has started as a partner and principal at Centaur Partners, a boutique investment banking firm. Centaur Partners focuses on technology mergers and acquisitions and private placement advisory work, in addition to public equity and debt financing transactions.

2007



Francis Chow, MBA 07, with daughter Hannah

Francis Chow, of Santa Clara, Calif., writes, "My daughter, Hannah, was born in April and she just



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can't wait to go to Cal! Hannah equates dad with playtime and prefers playing to eating or sleeping. Life's never been more interesting!"

Abby Law (Josephs), of Melrose, Mass., and her husband, Jason, welcomed a baby boy, Benjamin, on March 23. Abby writes, "I'm spending some time as a mom before jumping into the Boston health care scene after spending over four years at Stanford Hospital. I miss the Bay Area and would love to see any Haas '07ers who come to Beantown!"

2008 5TH REUNION APRIL 25-28, 2013



Sarah Diegnan and Jens Dueing, both MBA 08, meet up during the London Olympics.

Jens Dueing, of London, recently spent time with **Sarah Diegnan, MBA 08**, who came to London for the Olympic Games.

Moriah Lewis and **Ken Wallace**, of San Francisco, celebrated the birth of their son, Christian Lewis Wallace, on June 24.

Huzefa Mehta, of San Jose, Calif., writes, "Last year, I rode my bike from San Francisco to Los Angeles (500 miles over four days), raising \$600 for the Cupertino Education Endowment Foundation. This year, to complete my West Coast bike tour, I rode from Seattle to San Francisco (1,000-plus miles over nine days), rolling onto

the Golden Gate Bridge on its 75th anniversary. It was a great ride with mostly tail wind. I met curious and friendly people and rode some fantastic coastal scenery."

2009

Rossanna Aranibar Schach, of Montara, Calif., was recently promoted to head of marketing for Latin America at SCEA, where she manages the PlayStation brand in Latin America. Rossanna and her husband also own two art galleries in San Francisco and recently opened three more: The Art of Dr. Seuss in Yountville, Calif., Dennis Rae Fine Art in St. Helena, Calif., and The Art of Dr. Seuss in Carmel, Calif. In their spare time, she and her husband sponsor a child in Peru, named Roxana. She writes, "She is 6 years old and lives in a very humble community in the highlands of Peru. I am personally tracking her academic development and hopefully I can share pictures when we get to meet her one day." Rossanna also started studying Japanese this year, and is committed to being fluent by 2014.



Morgan Eckles and Matthew Bernstein, both MBA 09, at their wedding in Hawaii

Matthew Bernstein, of San Francisco, writes, "I am excited to announce that **Morgan Eckles, MBA 09**, and I tied the knot in Honolulu, Hawaii, on June 29.

The wedding was held at Morgan's mother's house near the beach. **Allene Wong, MS 73**, and several Haasies joined in the fun: **Jenn Brown, Mariah Byrne, Margaret Sullivan Yang, Norberto Guimaraes**, all MBA 09; plus Morgan's dad, **David Eckles, MBA 73**.

Trey Clark, of Oakland, Calif., and his partner, Nav Athwal (Boalt 2010), started a real estate crowd funding company, realityshares.com. Their goal is to allow everyday investors to invest smaller amounts in real estate assets, as opposed to the typical \$25,000 to \$50,000 minimums.



Omar Garriott, MBA 09, with daughter Amaya Ann

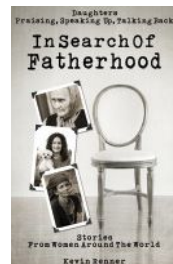
Omar Garriott, of San Mateo, Calif., and his wife, Beth, welcomed their first child, Amaya Ann Garriott, on May 5. Omar writes, "She is a little bundle of joy and sleeplessness."

Serge Hauert, of Geneva, Switzerland, began a new job in industrial management for the luxury group Richemont in May. He and his family welcomed their second son, Trevor, on July 10.

Michael Martin, of New Orleans writes, "I recently completed the Leadville 100, a race through the sky. Since graduating from Haas I have had the privilege of participating in and competing in ultra-marathons around

ALUMNI BOOKSHELF

Father Doesn't Know Best



Kevin Renner, MBA 87, asked an unusual question that led to an unusual book: How can men learn to be fathers? His answer: Men raising daughters can learn fatherhood from women.

Renner, whose daughters are 9 and 13, interviewed 50 women from 17 countries and eight decades to learn how their fathers—good, bad, and un-

remarkable—had shaped their lives.

Their stories and his became *In Search of Fatherhood: Daughters Praising, Speaking Up, Talking Back*. The book includes stories from women famous, anonymous, rich, poor, young, and old. Renner has been featured on affiliates of Oprah Winfrey, CBS, FOX, NBC, NPR, ABC, WGN, and CNN.

Capturing Reel Life Among Sisters



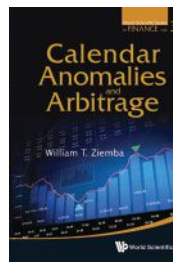
If you have ever sneaked off to the movies in the middle of a workday, then *Reel Life*, a debut novel by **Jackie Townsend, MBA 93**, may be just the book for you.

The novel chronicles two sisters' complex relationship and rocky path to self-fulfillment through iconic moments of contemporary cinema, exploring themes of ambition, motherhood,

body image, and love. Those cinematic lenses range from the false hope of *The Wizard of Oz* to the dark tones of *Blue Velvet*.

The book also draws on Townsend's own personal search for what's next when she decided to leave a successful management consulting career after being recommended for partner. And there's a direct Berkeley connection as one sister launches her successful career after attending the university's engineering school.

Profiting from Stock Market Anomalies



Sell in May and go away. The January effect. Presidential elections. These are among the seasonal anomalies in worldwide stock markets that **William Ziemba, MBA 68, PhD 69**, a professor emeritus at the University of British Columbia's Sauder School of Business, has been studying for 30 years. The culmination of Ziemba's work is his new book,

Calendar Anomalies and Arbitrage, published by World Scientific. Ziemba focuses on the futures markets, where such anomalies can easily be applied, and explores ideas that he has used successfully in personal and managed accounts and hedge funds.

Haas Alumni Notes

MBA cont.

the world. These endurance races have afforded me the opportunity to raise over \$20,000, which I've directed to the Lester Center of Entrepreneurship at the Haas School of Business. Many more races are to come, and many more funds are to be raised and directed to the center."

Ernesto Rodriguez, MBA, of Lima, Peru, writes, "Earlier this year I met a team of Haas students on their IBD trip to Lima, Peru. **Monica Wiese, MBA 05**, kindly organized this gathering. I had a great time learning from the students' experiences in Peru and traveling inside the country. We enjoyed talking about how the Haas MBA experience teaches you to deal with real-world problems, build relationships, and go beyond your comfort zone. It was easy and enjoyable to talk to the students about our experiences; as alumni I realized how strong the 'student always' trait is. I talked a lot about the learning opportunities as planning analyst for an oil and gas company in a growing economy. Going back to the students, I felt I made a personal connection easily; and that is one of

my favorite things about the Haas community."

Aby Galsky Sandelman, of Miami, manages a real estate fund that invests in retail properties throughout the U.S. Aby writes, "Haas played a big part in preparing me for the responsibility." Aby has two daughters, Arianna (4) and Maia (2).



Adam Skibley, MBA 09, with wife Lindsay and newborn Jackson

Adam Skibley, of Chicago, and his wife, Lindsay, welcomed their first child, Jackson Arthur, on June 9. Adam writes, "He is doing well and recently made his first trip to the Bay Area where he was able to meet many of my Haas classmates." Adam has worked for ZS Associates since graduating from Haas and was recently promoted to manager.

Pedro Vasconcellos, of Sao Paulo, Brazil, is the managing director at Bertelsmann Brazil. His responsibilities



Pedro Vasconcellos, MBA 09, with wife Fernanda Akamine and daughter Laura

include business development and investments in education, Internet, and venture capital. He and his wife have a 2-year-old daughter. Pedro writes, "We love the warm weather! My daughter can go to the swimming pool almost every day!"

Andy Zhang, of Shanghai, China, is running a gaming startup. Andy raised the venture money from Intel Capital.

2010

Glenn Ballard, of San Jose, Calif., writes, "Investing in the Berkeley MBA was the best career decision I have ever made. The academic experience was exhilarating, the quality of professors was superb, and the network of classmates and alumni is truly remarkable. I am especially passionate about Berkeley's focus on entrepreneurship. Berkeley's strong connection with the entrepreneur and investor communities in Silicon Valley, San Francisco, and the entire Bay Area is of immeasurable value. My MBA gave me the confidence to start my own firm, and I have never been happier in my career. During orientation weekend, one of the speakers identified the distinguishing characteristic of Berkeley MBAs as 'confidence, without attitude,' which resonated with me. In my experience, I have found that to be real. Berkeley MBAs are incredibly competent business professionals, but they

also tend to be some of the nicest people you will ever meet. I love that."

Dave Bend, MBA, writes, "I just moved to D.C. with my lovely girlfriend, Erin. Another Aaron was in my life for the previous few months, as **Aaron Schwartz, MBA 10**, and I were roommates in San Francisco. We had a really nice time, joining a bocce league together, taking cooking classes, and working on our respective businesses."

Gary Coover Jr., of Seoul, South Korea, works with Samsung on the new media/business development team. He previously worked with Samsung in strategy. Gary writes, "The move to Samsung's global media group has been a breath of fresh air, thanks to some great mentors and huge new challenges. Additionally, thanks to the amazing leadership of **Aaron Schwartz, MBA 10**, Modify Watches is off and running and has provided a great balance in my professional life, juggling between large conglomerate and startup. In our free time, my girlfriend, Ayelet Konrad (UCB 2006), and I have continued our adventures through Asia, enjoying Laos, Cambodia, Vietnam, Hong Kong, and many parts of Japan."

William Doyle Jr., of San Francisco, left Barker Pacific Group in December 2011 and joined Drawbridge Realty Trust LLC. He is focused on acquisitions and project management of commercial properties targeting large corporate users throughout the western United States.

Meredith Hoffmann, and her fiancé, Julian, moved to San Francisco in early 2012. She works in Apple's Retail Real Estate group, leading the strategy for international retail expansion. Meredith and Julian were married on Oct. 6 on

a private ranch in Monterey County, with "many Haasies in attendance!"

Jay Patel, of San Jose, Calif., and his wife, Simi, welcomed their second son, Shane Om Jay Patel, on May 11.

2011

Hamza Khan, of Dubai, is enjoying traveling across the Middle East as a consultant for McKinsey. He writes, "I finally feel settled in Dubai, and would love to meet up with any Haasies traveling through the area."

Scott Shapiro, of San Francisco, is a product-marketing manager for Facebook, and recently launched Facebook Exchange, a real-time advertising platform. He recently proposed to his girlfriend, Susan, while on a trip to Alaska.

2012



Leslie-Ann Bergstrom, MBA 12, with daughter Stella Bergstrom at graduation.

Leslie-Ann Bergstrom, of Redwood City, Calif., writes, "My daughter, Stella Grace, was born during the second week of the spring semester. I was happy to finish my last class while on maternity leave and walk her across the stage with me at graduation! Future Bear perhaps?"

Adam Boscoe, of Santa Clara, Calif., is enjoying his new role working with the corporate business development unit of Applied Materials. Adam and his wife, Natalie, spent



Alumni meet with Haas students on their International Business Development trip in Lima, Peru, this past summer. Pictured here (l. to r.) are Carlos Izaguirre, MBA 06; Monica Wiese, MBA/MPH 05; Ernesto Rodriguez, MBA 09; and Marina Boleda, Mankaran Grewal, and Amelia Kaye, all MBA 13.



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their summer travelling in Turkey. He writes, "Missing Haas, but so grateful for the opportunities and friends that came out of my MBA."

Joshua Harrington, of St. Helena, Calif., is now the director of research for RBO and Co., an investment manager.

Jessica Huard, of Oakland, Calif., recently founded her independent consultancy, J. Huard Consulting LLC, and is working on marketing strategy projects for several leading retail brands. Jessica writes, "I'm also loving my new part-time roles as kindergarten room parent and puppy owner!"

Andrea Leewong, writes, "It's only been a few months since graduation, but I already miss Haas! I recently joined Intuit as a marketing manager and moved to the Mission District in San Francisco. Luckily, there are many fellow Haasies living nearby, and I hope we can stay in touch!"

Masha Lisak, of San Francisco, joined the Omidyar Network earlier this summer as an associate in the finance group. Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. They invest in and help scale organizations to catalyze economic, social, and political change.

Stephanie Tsai, of San Francisco, manages social media for One Kings Lane, an e-commerce company focused on home decor.

2013

Gaurav Agarwal, of San Francisco, started Traverie (www.traverie.com) with co-founders from MIT and Harvard. Traverie was a finalist at the 2012 Business Plan Competi-

tion and represented Berkeley at the California Dreamin' Business Plan Competition, where it placed second and beat out 17 other schools. Traverie was also named one of Travel's Top Innovations of 2012 by PhoCusWright, and Gaurav was selected as one of the Class of 35 under 35 Young Leaders in Travel. Traverie opened up its beta to the public in late August 2012. The business can also be followed at Facebook.com/traverie and Twitter.com/traverie.

2014

Karthik Suryanarayanan, of San Jose, Calif., continues to lead supplier programs at Stryker Edoscopy. Karthik recently completed a strategy consulting assignment at the UC Berkeley School of Public Health. Karthik and his partner developed a business plan for switching birth control pills from prescription-only to over-the-counter.

BCEMBA

2008

Scott Cole, of Union City, Calif., writes, "Our newly achieved general building license has allowed us to complete another real estate full remodel and flip in record time and for record profit. We are working with a few more investors now and are always looking for people that want to join and/or know of properties that could be profitable ventures. We are capable of doing 10 properties at a time without losing focus on our painting, flooring, remodels, and other building revenue. I'm looking for a partner who would be responsible for either production or sales and for a part-time real estate broker that can search for, find, purchase, and sell the homes that we work on. Looking forward to seeing you all in the near future!"

PhD

1972

Charles Snow, of State College, Penn., has been a faculty member in the Smeal College of Business at Penn State University since 1974. He will retire on Dec. 31. In retirement, he plans to stay active as the co-editor of a new open-access journal, the *Journal of Organization Design*. He will also be an adjunct professor at the Norwegian Business School and a research affiliate of the Interdisciplinary Center for Organizational Architecture at Aarhus University in Denmark. He and his wife, Barbara, plan to divide their time between homes in State College and Sun Valley, Idaho.

1997

Marc-David Seidel, of Vancouver, Canada, is now the chair of the Organizational Behaviour and Human Resources Division at the Sauder School of Business at the University of British Columbia.

2004

Jo Ilfeld, of Berkeley, Calif., is now on her second career post-PhD in marketing. After selling her online retail business in 2010, Jo is now a leadership coach to entrepreneurs and small business owners so that they can up the level of their business without being constantly stressed and overwhelmed. In addition to trying to keep track of the schedules of her three kids (who can do that nowadays?), Jo volunteers her time to new immigrants starting businesses and incubator-level green businesses. She's constantly amazed at the wonderful ideas that entrepreneurs (including classmates) are coming up with to change the marketplace and the world.

IN MEMORIAM

Lolita Lowry, BA 35, Ed. 36
Walter Moblad, BS 39
Akira Nose, BS 40
Austin Simons, BS 41
Robert Read, BS 42
Robert Blakemore, BS 43
Jay Jacobus, BS 43
Roland Ramsey, BS 43
Frank Indelicato, BS 47
Leland Arth, BS 48, Ed. 49
Donald Scherba, BS 48
Arnold Wagner, BS 48
Leslie Burnett, MBA 48
Donald Seiler, BS 49, MBA 50
Jerome Solari, BS 49
Roland Suiter, BS 49
Roger Brown, BS 50
Bill Tom, BS 50
John Alegria, BS 51

Richard McDermott, BS 53
Donald Weatherbe, BS 53
William Mais, BS 54
Margo Wonder, BA 54
Dale Sobek, BS 56
Stanley Cantor, BS 57
Richard Knobel, BA 57, MBA 65
John Bartowick, BS 59
Rolf Czerlinsky, MBA 62
Mary Butler, BA 63
Lothar Voller, BS 63
Haruki Takemoto, BS 66
Donna Anderson, BA 71, MBA 74
Peter Kontes, MBA 74
L. Frederick Duffin, BS 76
Frank Steward, BS 76
Anthony Marriott, MBA 76
Donna Hasbrouck, BS 78
Lane Birch, MBA 80
Raymond Brizendine, MBA 05

IN MEMORY

Accounting Benefactor Donald Seiler, BS 49, MBA 50



Alumnus Donald (Don) Seiler, BS 49, MBA 50, a longtime friend of the accounting program at Berkeley-Haas, passed away Aug. 3 at his Ather-ton home. He was 83.

After earning his Berkeley degrees, Seiler, a San Francisco native, spent time as an accountant in the 1950s be-

fore founding Seiler and Company (now Seiler, LLP), a regional accounting and advisory firm, in 1957.

Seiler was involved with real estate, venture capital, not-for-profit and for-profit business operations. His professional board service included Ross Stores from 1982 to 2012 and Greater Bay Bancorp from 1985 to 2006.

Seiler, who believed very deeply in giving back to the community, established the Public Accounting Chair at Berkeley-Haas in 1995 and served on the Haas Board, which advises the dean, from 2006 to 2009. His philanthropy and volunteerism also extended to the Peninsula Community Foundation, Stanford Medical Center, and the Jewish Community Federation, among other groups. Seiler received the 1989 Community Service Award from the California Society of Certified Public Accountants for his charitable work.

Haas Personal View

By James M. Spitze



developing the company's e-commerce platform and championing it before her boss. The Schwab.com website established the company as an e-commerce pioneer and a giant in the highly competitive new online brokerage industry.

Our research examined over a dozen similar examples involving companies such as Marriott International, Wal-Mart, American Airlines, and FedEx. These companies' extraordinarily successful, highly innovative CIOs are what we need more of. Our conversations with many of these individuals and our monthly meetings with dozens of other CIOs support our estimate that not more than 10 percent of current CIOs are truly "innovative." We need more—and the sooner the better.

How do we accomplish this? Many observers have described the current situation as "in transition," which isn't surprising given the CIO role is relatively new. To both

stabilize and "elevate" that role so that "I" stands for "Innovation," at least three things need to happen:

1. The three professional societies must agree on a uniform curriculum for a university-level series of courses leading to a degree in "IT Management."
2. Our nation's leading universities need to support such a curriculum, and their computer science schools, their business schools, and their "I"-schools must work together to accomplish this pretty darn quickly since they seem to have been avoiding doing this for two to three decades.
3. The current 90 percent or so of CIOs who still see their title's "I" standing for "Information" must pause for a moment and give some real thought to the "professionalization" of their role. Far too few CIOs are active in any of the three professional societies. This must change quickly or neither the societies nor the universities will change, and the existing situation will continue to drift, thus continuing to endanger the innovation that is a cornerstone of our nation's economic success.

Our nation's CIOs are an important asset. But they need to recognize the youth and the enduring nature of the CIO role and start enabling it to more broadly have the powerful, enduring innovative impact that today far too few companies enjoy. The sooner this happens, the better.



James M. Spitze is executive director of the Fisher CIO Leadership Program at the Haas School's Institute for Business Innovation. A longer version of his article appeared in the *Wall Street Journal*.

The 'I' in CIO

Our nation's ability to innovate has long been a cornerstone of our economic success. Today, that cornerstone is being threatened as too many companies look at their IT organizations as overly costly necessities and do everything they can to keep their IT costs to a minimum. They are missing out on the major, positive, enduring impact that IT has had on some of their competitors who have seen the "I" in CIO as standing for "Innovation" and not just simply "Information."

While a few companies have an order-to-shipment time of less than a day, most don't. While some insurance companies can process a claim in just a few hours, most take several days. In the design, construction, and delivery of new products and services, that entire process—including its reliability, speed, and ease of use—is often determined by how wisely IT has been integrated into that process. It is only the CIOs who "get it" that see the importance of this and make it happen.

Our own research strongly shows that IT can be a powerful, enduring competitive asset. An excellent example from recent Fisher Program research: the industry-changing impact of Dawn Lepore's tenure as CIO at Charles Schwab. Grasping the strategic power of the Internet, Lepore played a key role in 1995 in



Keval Desai, MBA 99
Partner, InterWest Partners

Keval gives annually to Berkeley-Haas because he believes that his gift can create a chain reaction of benefits to Haas and the society we live in.

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