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Berkeley-Haas Finance Professor Ulrike Malmendier was awarded the 2013 Fischer Black Prize from the American Finance Association in January. The prize honors the top finance scholar under the age of 40 and is modeled after the Fields Medal in mathematics and the Clark Medal in economics.

The award cited Malmendier’s work in corporate finance, behavioral economics and finance, contract theory, and the history of the firm, noting the originality and creativity of her research.

Malmendier holds a joint appointment at Haas and Berkeley’s Economics Department. She has long been interested in why and how individuals make financial decisions—specifically mistakes and systemically biased decisions.

Students Reaching for the Stars

One morning last fall, 17 MBA students traded statistics for...shopping. Their tours of local Target and Safeway stores were part of a retail trek led by Haas career adviser Wendy Pratt.

Pratt, who has more than 12 years of experience building brands and launching new consumer packaged goods (CPG), guided students through the aisles while sharing her knowledge on how products get developed, packaged, discounted, and placed on store shelves. “The best way to learn the basics of marketing and discuss consumer behavior trends is to see how CPG companies handle the marketing mix on the ‘front line’ as consumers see it,” she says.

Perfect test subjects, the students also found themselves unable to resist the lure of well-presented merchandise. Eliza Rosenbaum, MBA 14, left with a small package, “There was just no time to shop in Fall A, and I really needed something for Big Gams,” she explains.

Viewing Earth from the International Space Station, Soyeon Yi, MBA 14, had an epiphany: “You realize Korea is such a small part of the world,” she says.

She understood then how lucky she was to have been born in South Korea. And that’s part of the reason she came to Haas to find the best, most innovative way to help others on Earth.

South Korea’s first astronaut, Yi launched into the sky on April 8, 2008, and spent 10 days at the space station. After a whirlwind few years of speaking engagements, Yi, 34, decided to add an MBA to her PhD in biotech systems.

She chose Haas because of its proximity to Silicon Valley and distance from Korea, where she’s a celebrity with little privacy. “California is an easy place to be an Asian woman,” she says. “It feels like home.”

Student

Up Front

The full-time Berkeley MBA Program climbed to #12 this year from #14 two years ago in the Financial Times’ global MBA ranking. Among U.S. schools, Haas held its #7 spot from last year. The program ranked #3 again worldwide in faculty research and #6 worldwide in quality of PhD graduate placements.

The fellows receive a one-time $5,000 investment banking fellowship. Ten first-year MBA students were selected for the 2014-15 awards.

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Moneyball
Giants, Mets Execs Talk Sports Biz with Undergrads

Expansion overdoses and finance competition wore among the big issues that Giants President Larry Baer, BA ’80, and Mets General Manager Sandy Alderson tossed around with undergraduates during visits to Haas last fall.

“Our competition isn’t the [Oakland] A’s; it is anything in the vicinity that can attract leisure time for three or four hours,” Baer told students in NBC news anchor and Haas alumna Diane Sawyer’s Media Consulting course about a week after the Giants’ World Series victory.

Alderson, a speaker in a Sports Marketing class he previously co-taught with Lecturer Mike Reilly, said Major League Baseball’s top priority in the next decade should be growing the game beyond the United States. “The best way to expand the international base is to develop international players,” said Alderson. “The person who did the most to develop basketball in China wasn’t the commissioner; it was Yao Ming.”

Lindsay Miller, PhD ’12, and Chris Tan, MBA ’13, teamed up as part of Cleantech to Market.

When a group of Haas undergrads wanted more hands-on experience in the startup world, they did what any enterprising entrepreneur would do: create their own startup to provide consulting services to new and growth-phase companies.

Venture Strategy Solutions (VSS) was founded last spring by James Coomber, Francisco Grisolia, and Andrew Lim, all BS ’12; and Paulina Ramos and Carolyn Kao, both BS ’14.

One of the club’s first clients was Zaarly, a marketplace for services such as decorating, whose funders include Ashton Kutcher and Klayman Perkins. Caufield and Byers. Asked to advise Zaarly on gaining share in the college market, a VSS team concluded that students’ limited income made them less-than-ideal customers. Indeed, Zaarly eventually exited the college market to focus on time-strapped consumers.

“The VSS team did a lot of user testing and provided great insight into how students feel about peer-to-peer workplaces,” says Angela Meyer of Zaarly. “It was an amazing experience. I love hearing student’s fresh ideas and voices.”

Haas Connects at Google
The benefits of alumni relationships

“We’re just catching up over some beers,” says Newton Chang, MBA ’08, about his former Haas classmate Clayton Schloss, also MBA ’08. “I didn’t know he was looking for a job. He didn’t know about the position at Google, where I work.”

It’s the scenario job hunters dream about. But as more companies place increasing emphasis on employee referrals, it’s a trend that’s coming true for many Haas alumni.

Aidid a job with our great class of business community and emphasizing the importance of our relation-

ships,” says Chang, fitness programs manager at Google.

“I had developed a strong personal relationship with Clayton after meeting through Haas. That’s how I knew he would be a good fit and a high performer for Google,” Google agrees. Schloss is now the tech giant’s workplace services program manager.

To rekindle relationships and leverage the strength of the Haas Alumni Network, alumni can first reconnect online through the growing 13,500+ member Haas alumni group in LinkedIn and the new (at)Alumni Directory.

For more assistance, contact the Alumni Relations Office at alumni@haas.berkeley.edu or 510-642-7785.
Power of Haas Ideas

Entrepreneurship Professor Ross Levine

Teen Spirit
Linking juvenile delinquency to successful startups

Independence. Creativity. Money. Those are the benefits often associated with successful entrepreneurs. But is being an entrepreneur really more lucrative than working for a salary? And who is best cut out to succeed? A new study by Professor Ross Levine of the Haas Economic Analysis and Policy Group answers both of these questions.

Levine and co-author Tona Bashirstein of the London School of Economics and Political Science found that entrepreneurs earn on average 50 percent more than their salaried counterparts who are working in the same industry and have the same education, contrary to a large body of research finding that entrepreneurship does not pay. Levine explains that many previous studies broadly define entrepreneurship, including people who are self-employed such as an accountant or plumber. In this study, an entrepreneur is defined as a person who undertakes a novel, risk-taking activity.

Furthermore, they found that successful entrepreneurs possess distinct traits identifiable back when they were teenagers. These traits turn out to be accurate predictors of entrepreneurial success. Some of the not-so-surprising traits include having a high IQ and coming from a stable family. However, some other common traits are often associated with juvenile delinquency.

“Our data revealed that many successful entrepreneurs exhibited aggressive behavior and got in trouble as teenagers. This is the person who wasn’t afraid to break the rules, take things by force, or even be involved in minor drugs,” says Levine, the Willis H. Booth Chair in Banking and Finance.

The researchers combed data from the National Longitudinal Survey of Youth, a representative sample of 12,686 young men and women who were 14 to 22 years old when they were first surveyed in 1979. The interviews have continued ever since.

What we find is that a particular constellation of traits turns out to be a strong predictor of who is going to become an entrepreneur later in life and whether that person is going to be a high-earner when he or she launches a business,” says Levine.

In terms of earnings, the study found that successful entrepreneurs displaying these traits typically started their careers as top high earning salaried workers, and when they branched out on their own and successfully established their companies, they tended to enjoy a boost in earnings of 70 percent more than they received as salaried workers.

Tax Evasion in Greece
Professionals underreport income

Wide-scale tax evasion in Greece accounts for 28 billion euros unreported taxable income—just among the self-employed, according to a new study co-authored by Adair Morse, a visiting assistant finance professor.

At a tax rate of 40 percent, that’s a revenue loss responsibility for nearly one-third of Greece’s deficit in 2009 or almost 50 percent of its deficit in 2009.

Using bank data on household borrowing from 2003 to 2010, Morse finds that highly paid, highly educated professionals are at the forefront of tax evasion in Greece: doctors, engineers, private tutors, financial service agents, accountants, and lawyers.

Morse asserts that it may not be more coincidently the majority of Greek Parliament members’ professions correlate with the largest tax evaders, even excluding lawyers. “Industry associations are strong,” Morse says. “Parliament members face economic pressure."

Morse hopes the study’s findings will encourage EU and Greek policymakers to create incentives for more accurate income reporting. Already the research is having an impact on the rhetoric in Greece, encouraging the population to think about the culture of tax evasion and how tax evasion does not equally benefit all Greeks.

The Greek government recently approved new regulations requiring all businesses to issue receipts for transactions so it may track business taxes due. If a business doesn’t comply, the customer can report walk away—without paying.

Crime and Punishment
Judges toughen up before elections

Visiting Assistant Finance Professor Adair Morse

Judges who are elected, rather than appointed, hand down more severe sentences at the beginning of their terms, according to a new study examining the sentencing behavior of 18,447 sentences from 2003 to 2010.

Using bank data on household borrowing

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On a cloudy day in December, a dozen venture capitalists from around the Bay Area crowd around a table 12 stories above the bustling streets of Downtown Berkeley, grilling student and alumni entrepreneurs about their fledgling business ideas.

“Besides money, what do you need?”

“Is this a stand-alone company or part of a larger company?”

“What motivated you to push this product on the market?”

“Who owns the intellectual property?”

Oblivious to stellar views outside that span the Berkeley Hills to San Francisco Bay, the VCs pepper team after team with such questions for hours. Hoping to get their business ideas off the ground, the teams are vying for four spaces at Skydeck, a one-year-old startup accelerator that provides mentorship, coaching, and office space to UC Berkeley students and recent alumni.

Located in the penthouse of Berkeley’s tallest building, Skydeck is becoming a hub of UC Berkeley’s entrepreneurship ecosystem—and the most visible symbol of the Haas School’s new approach to entrepreneurship. Like entrepreneurs who must respond to a rapidly changing business landscape, the field of entrepreneurship is undergoing a seismic shift in response to market forces—and the Haas School is at the forefront of that movement with initiatives like Skydeck.

Call this new era Entrepreneurship 2.0 or the Lean Startup, says Haas alumnus and Lester Center Executive Director Andre Marquis, MBA 96. Marquis knows all about version 1.0: His class of 1996 boasts several notable Internet entrepreneurs who founded the startups behind Google Earth, Yahoo!’s search engine, and the largest online apartment rental site. Marquis’ own experience includes work on startup teams for Accept.com (acquired by Amazon), a startup inside Eli Lilly that cut drug development time in half, and an incubator he created with classmates while still earning his MBA.

“We all believed that the Internet would change everything,” says Marquis. “It’s taking a while longer than we thought, but it is, and one of the things it’s changing most is entrepreneurship.”

Plummeting software and hardware costs combined with the Internet have enabled entrepreneurs to rapidly build prototypes, easily and quickly connect to customers and experts worldwide, test, refine, and test and refine some more.

“Entrepreneurs can literally start companies on their laptops with a credit card,” says Haas Lecturer Steve Blank, a serial entrepreneur who is pioneering a new way of teaching entrepreneurship with an experiential course called Lean LaunchPad. (See page 12.)

In addition, the pace of change is rapidly increasing, which means entrepreneurs no longer can spend months drafting a 50-page business plan before pitching VCs or developing products. (See pages 14-15.)

As a result, the Lester Center is evolving its business plan competitions into startup competitions, requiring teams to submit a one-page business model canvas instead of a business plan and encouraging students to start businesses while still in school.

The Lester Center won a major endorsement of its approach last month with the award of a $3.75 million grant from the National Science Foundation.
Building a Startup Ecosystem

How the business school, the university, and the East Bay can support entrepreneurship

Professor Toby Stuart left Harvard Business School last year to become the second faculty director in the history of the Haas School’s Lester Center of Entrepreneurship, succeeding the late Professor John P. Marquis. Stuart, whose research on entrepreneurship has won several awards, spent six years at Harvard after holding professorships at Columbia and the University of Chicago. In a recent interview, Stuart talked about his vision of entrepreneurship at Haas and in the East Bay.

How does the Lester Center help create more successful entrepreneurs?

There are two rules for the center to play. One is to provide students with courses that help them identify compelling opportunities and to understand the stages of the entrepreneurial process, so they know how to get high-potential ventures off the ground. Second, we help students find the ideas and the right background, we want to do as much as possible to help them assemble the resources required to turn those ideas into actual companies, whether it’s formally through Skydeck (see previous page) or informally through mentors and our connections in the center.

How does Skydeck, the new Downtown Berkeley startup accelerator, fit in?

First of all, the space is spectacular, and it provides a lot of energy. Its presence is aspirational for our students. I have students who want to do independent study projects focused on working their way toward a Skydeck application. Because the Skydeck selection panel includes many distinguished investors and entrepreneurs, Skydeck is a form of imprimatur, which helps bring attention to early-stage companies. Skydeck is one piece of a catalytic process that is occurring here—a big and important piece.

How and why are you changing the MBA introductory entrepreneurship course?

It’s been a very successful course. Students have enjoyed it. The course structurally has been structured to include a business plan component. I would like the curriculum to include a true gateway course in which students can get the impression that you have to have an entrepreneurial idea to enroll. Therefore, rather than including a business plan component, I would like to include a business plan component. The students will take the frameworks in the course to develop a three-slide pitch for a prospective investor. If students take a gateway course before they invest in fully formulating an idea, the idea that they develop will be much better.

In the new course, I will also focus on teaching students what the entrepreneurial process is really about because a lot of students think they want to be entrepreneurs but would be happier in other fields such as consulting or banking. Conversely, many students who enter the course planning to enter traditional business school career paths will reconsider their plans to pursue more entrepreneurial roles.

We have terrific workshop courses, like Lean LaunchPad (see page 12). They are much better suited for students to roll up their sleeves and develop an idea. I’d like to ramp up the number of workshop courses so that students have the opportunity of engaging their ideas while they are still on our campus.

Can you explain your idea of an East Bay “rent gradient”?

I’ve studied geography and entrepreneurship, and I’m a big believer in micro-geographies. What has changed dramatically recently is an explosion of entrepreneurial activity in San Francisco. Venture capital firms like Benchmark are moving offices into San Francisco. The City is bursting at the seams.

That has led to very expensive real estate. The rent gradient I refer to is that real estate is much less expensive in the East Bay, and it’s not very far away. As long as the climate remains healthy for entrepreneurial activity, I believe we are on the verge of a big jump in entrepreneurial activity in the East Bay. We need to be out in front of that. We need to be generating a lot of the companies that locate here.

How do you start that trend?

The rent gradient is going to encourage it, but the cities of Berkeley and Oakland and university administrators can do a lot to promote the creation of jobs, including investing in Skydeck, which is very nearby.

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How can you say your idea of an East Bay “rent gradient” is working?

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How can you say your idea of an East Bay “rent gradient” is working?
When Jon Sebastiani, BCEMBA 11, came to Haas Lecturer Steve Blank's entrepreneurship class with only one customer interview, he knew he would be sent to the penalty box. Blank required his students to talk to a dozen potential customers every week, or else they can't participate in class discussions. But Sebastiani convinced Blank to let him show the class a slide about his one customer interview. The slide: A $500,000 check from Safeway—upfront payment to sell Sebastiani’s gourmet, all-natural beef jerky, called Krave, in Safeway stores Nationwide.

“There was a standing ovation in the entire class,” Sebastiani says. “It was a very cool moment.”

We now think we know how to teach entrepreneurs how to ultimately fail less.

It was also a powerful proof point for Blank’s new approach to teaching entrepreneurship, which he pioneered at Haas. Almost a decade after Blank began teaching here, his entrepreneurship class—called Lean LaunchPad—has attracted the attention of the National Science Foundation, which hired Blank to teach teams of research scientists each year. Blank also has taught the class at Princeton, Columbia, Caltech, and Stanford and trained faculty from the National Science Foundation, which hired Blank to teach around the world.

“Putting the Cart Before the Horse”

Lean LaunchPad traces its origins to the Customer Development course that Blank began teaching at Haas in 2003. In the course, Blank taught a formal methodology for searching for a business model, which he developed after observing that few business plans survived first contact with customers.

Each session of Lean LaunchPad begins with teams presenting findings from the week in 10-minute updates, followed by a lecture. Blank and a rotating group of VCs and entrepreneurs provide guidance and commentary.

“Customer Taste Tests”

Blank calls this crucial process of talking with customers “getting out of the building.”

Brian Feth, MBA 13, took Lean LaunchPad last year after teaming up with a scientist at Lawrence Berkeley National Laboratory to explore the commercial potential of a new platform to grow cancer cells and test treatments.

“Curing Cancer”

“Our desire was to sit down and write a business plan before validating what we were doing,” admits Feth. “The class really opened our eyes. It's pretty elementary, but getting out and talking to customers is really the only way you can figure out what your customer needs are and how a product meets them.”

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“We'll be teaching in 109 countries next year,” says Blank, who is teaching Lean LaunchPad to full-time and part-time Berkeley MBA students this semester.

Customer Taste Tests

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It’s a mantra that Sebastiani took to heart as he was refining his jerky startup, speaking to hundreds, if not thousands, of potential customers while taking Blank’s class. He surveyed shoppers at Whole Foods. He set up a samples booth at wine and food events, asking people who said jerky was “horrible to eat” if his would change.

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Some of the Haas Alumni Network's top entrepreneurship and venture capitalists share their challenges, insights, and advice on navigating the risks inherent in starting a new business.

By Kim Girard and Bill Snyder

**Risk Makers**

**Do not hesitate**

**To try out your idea.** What you are learning by doing is hard to describe, it’s so dramatic. Taking meetings simply to prove that you can service a market, we were aiming at a teen- age market, which had no way to pay for games. Because we asked for

**Do your homework**

**To have users and a real**

**Market.** We asked for

**In the business plan dead?**

**If you don’t have a margin for**

**If you are getting in trouble that way, it becomes harder to raise additional capital later on.

**Common mistake of entrepreneurs:** People tend to not raise enough money early enough. If you don’t have a margin for the unexpected, you get in trouble that way, it becomes harder to raise additional capital later on.

**Taking on Big Guys**

**Kidaro; Decru; and Inktomi.**

**Companies focus on data caching**

**What creates a team that**

**Learning engine—learning**

**Are you a CEO or tech founder, but**

**The classic chicken and**

**At a VC’s office and ask for a**

**Is the business plan dead?**

**If you don’t have a margin for**

**Are investors looking for people who**

**Is the business plan dead?**

**Do your homework**

**To have users and a real**

**Advice for budding entrepreneurs:**

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**If you are getting in trouble that way, it becomes harder to raise additional capital later on.

**Sidney S.**
No shots were fired during the ceremonies, Taylor says today, although “halfway through the thing people saw it coming. People who had been there for years—I couldn’t find everything: We provided the passports, the documents, the birth certificates, the credit cards—their identities. Tony wasn’t underplaying in the rest of the United States, he believes his role in the escape of the six Americans who slipped away from the embassy as others were being captured and blindfolded were lucky. The consul building they were working in was surroundet but not taken over, and by the time they escaped, it was pouring rain and the street in power. “Iranians love to entertain,” says Taylor, and he was deserted. They spent the next few days moving into the country to be treated for cancer in October 1979, of organization,” as Canada’s Department of Foreign Affairs, and later appointed Taylor Consul General in New York. In 1984, Taylor left the Canadian Foreign Service after almost 25 years and began a second career with Nabisco Brands, which became R.J. Nabisco. “Seven years later some of us tried to take the company private, and we lost to [Henry] Kravis,” Taylor says. Although some Canadians did not like one of their diplomats working with the American CIA, Taylor says he didn’t need a lot of persuading. “They asked me and I said yes. To me—how do I say this without being trite?—it seemed the right and responsible thing to do. The U.S. didn’t have anywhere there.”

The speed with which things changed in Iran seems less within our cocoon,” Taylor adds. “Those were tumultuous times in Guatemala—a U.S.-sponsored coup in 1954 set the stage for the civil war that began in 1960—and the small office there covered all of Central America, as Taylor did get to travel a lot. After Guatemala, Taylor was sent to Detroit, Karachi, London, and then Iran, considered a plum assignment at the time.

Business between Canada and Iran was booming, thanks to what Taylor calls “the mutuality of oil interests,” the disco was open all night. The Shah was still in power. “Iranians love to entertain,” says Taylor, and he and his wife were no exceptions. There were any number of attractions, and I didn’t meet anybody who seemed interested in passing the six off as Canadians in Iran scouting locations for a sci-fi flick. Mendez specialized in creating “cover legends” for CIA operatives and sneaking them out of tight situations. Argo is based on Mendez’s 1999 book, The Master of Disguise, and a 2007 Wired article. The film Argo’s focus on the Hollywood Option (as Mendez calls his plot) diminished the role of the Canadians. “We were not inkeepers,” says Taylor: “We did everything. We provided the passports, the documents, the birth certificates, the credit cards—their identities. Tony had spent time in Hollywood schmoozing with people. “While we were [with the occupiers] three months in Tehran, he comes out for a day and a half in that time was totally within our cocoon,” Taylor adds.

Despite Argo’s inaccurate portrayal of the Canadians, all agree the film is true to the tenor of the times. “The easiest scenes were viral,” Pat says of the takeover reenactment, she worked just blocks from the U.S. embassy: “It brought me right back to that day.”

In addition to risking his life to help the six U.S. diplomats during his time in Iran, Taylor also helped the CIA plan Operation Eagle Claw, the aborted U.S. Delta Force attempt to rescue the 52 Iran hostages.

“With Eagle Claw, we were actually actively involved 10 hours a day setting out tactical moves for the command to do raid, under guise of the embassy,” says Taylor: “That’s pretty serious stuff, or would have been seen as serious staff to the Iranians. The six Americans who slipped away from the embassy as others were being captured and blindfolded were lucky. The consul building they were working in was surroundet but not taken over, and by the time they escaped, it was pouring rain and the street

between the two events, Taylor arranged for the evacuation of 850 Canadians from Iran—a tremendous feat of organization,” as Canada’s Department of Foreign Affairs later put it. By the time America allowed the ailing exile Shah into the country to be treated for cancer in October 1979, anti-U.S. sentiment was uncontrollable. When the follow-up of the Ayatollah Khomeini curran the U.S. embassy on Nov. 4, 1979, it was after months of angry protest.

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Prescription for Growth

Taking an Israeli chain over the Great Wall

Lior Reitblatt, MBA 88
CEO, Super-Pharm, Tel Aviv

Lior Reitblatt has shown the determination of David in his two-decade campaign to expand Israel’s largest drugstore chain.

While doubling sales of Super-Pharm every five years, Reitblatt has taken on such goliath challenges as managing during war and navigating government hurdles in China.

Reitblatt rose in CEO of Super-Pharm five years after joining the company directly after earning his Berkeley MBA. A family-oriented culture attracted him to Super-Pharm, which unlike U.S. drugstores draws the majority of its sales from high-end cosmetics and perfume. The company, owned by a Canadian family, is sometimes called the “Nordstrom of Israel.”

“It’s a $1.2 billion business, but with the compassion, celebration, and happiness of a family,” Reitblatt says.

Reitblatt has fostered a culture while confronting unique challenges in Israel, where Super-Pharm has 182 franchise stores and is the nation’s largest employer of Arabs. One major challenge came during the Second Lebanon War in 2006.

“Rockets were falling on the cities and the stores. Everyone was running to the safe room, including customers,” Reitblatt recalls. “Jewish customers started to curse because Arabs were in the room. And then Jewish employees protected the Arab employees. It was a very sensitive situation.”

At the end of the war Super-Pharm showcased this camaraderie at its annual convention through a video with interviews of Arab and Jewish employees. “On one hand, we take politics out of the discussion,” Reitblatt says. “On the other hand, we sometimes have to deal with issues that result from politics, like this war, and not let them get between us.”

As if such challenges at home weren’t enough, Reitblatt has been leading Super-Pharm through expansion abroad.

Most European countries allow a single company to own only one to three pharmacies. But Reitblatt and his team found Poland offered a large enough customer base—roughly 40 million—to justify the cost of jumping regulatory hurdles there. After overcoming obstacles to open one store and then facing the same obstacles for a second store, the Polish government passed a law saying a company could own only one pharmacy.

“We had to start a full campaign to change Polish policy that allowed a company to own only one pharmacy,” Reitblatt says. “It was a very sensitive situation.”

After five years, McKinsey consultants are expected to gain industry experience. Wald, who played basketball and field hockey for Cal, jumped on a job opening she spotted at Nike. “Consulting and sports, it seemed a great fit,” she says.

As a former sports star, Wald says, “I deal with customers. Consumers can select their own performance options, colors, materials, and print their own names on products.”

Wald explains. Despite her hectic job, Wall still finds time for sports. “I play basketball, soccer, and run a boot camp on the weekends in Amsterdam’s Vondelpark.”

Wald credits her Berkeley-Haas degree with providing the foundation for her work, while sports helped her master the art of juggling. “Playing sports in college taught me an awful lot: discipline, time management, teamwork, and commitment. That certainly helps when managing schedules in the real world.”

Digital-Age Marketer

Marc Singer, BS 86
Director, Marketing & Sales Practice for the Americas, McKinsey & Co., San Francisco

Huddled in a bright red overcoat, Michelle Wald sinks into a brown leather arm chair in the lobby of Amsterdam’s swanky Conservatorium Hotel. A native of Sunnyvale, Calif., she has accelerated to Holland’s f uy climate— and culture. Like the Dutch, she cycles everywhere. Sports, after all, have long been an integral part of her life.

Fresh out of school, Wald first joined McKinsey & Co. Consulting is all about solving business problems. And I love puzzles,” she says.

After a few years, McKinsey consultants are expected to gain industry experience. Wald, who played basketball and field hockey for Cal, jumped on a job opening she spotted at Nike. “Consulting and sports, it seemed a great fit,” she says.

Nike agreed. She soon found herself at their global headquarters in Oregon, working as a global strategic planning analyst on everything from strategies for licensees to portfolio management of basketball brands.

After five years with Nike, Wald moved to Europe to work on the footwear gian’s digital commerce initiatives there. At Nike’s European headquarters, she is now business director for NikeEID. “I deal with customization: Consumers can select their own performance options, colors, materials, and print their own names on products.”

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Just Doing It at Nike Europe

Michelle Wald, BS 86
NikeEID Business Director, Nike Europe, Amsterdam

Long before Marc Singer got to Berkeley he had learned some of the most important business lessons of his life—lessons he still applies as the leader of McKinsey’s marketing and sales practice for the Americas.

His father was a very successful contractor but struggled with managing. “His management style was sort of ad hoc,” Singer remembers. “That was really the beginning of my interest in learning to run a business.”

His education continued as he worked his way through Berkeley at a bike shop in his native Walnut Creek. But he didn’t fully appreciate the value of his Berkeley undergradu ate business degree until he began his MBA at Stanford. “My experience at Stanford really made me appreciate the quality of the teaching at Berkeley since it prepared me so well for the Stanford MBA program,” he says.

Singer joined McKinsey after earning his MBA. In his current role, he gains the greatest satisfaction helping his clients—leaders in a variety of industries—succeed as individuals as he advises them on all aspects of marketing and sales.

No surprise, rapidly evolving digital channels drive much of Singer’s work. In 1999, he co-authored the book Net Worth, which examined the Internet’s impact on marketing. Today, most large organizations are concerned about their social media strategy, which too often is a collection of disjointed tactics, Singer notes in a Forbes article last year (visit onforb.es/1918).

Instead of using social media “just because everyone else is,” Singer says, a firm’s tactics should be anchored in overall strategy, whether it’s a retailer trying to entice existing customers into new categories or a luxury hotelier trying to earn repeat business from high-end clientele.

Indeed, that lesson—market strategically, not ad hoc—sounded surprisingly similar to one he began to learn working with his dad decades ago. 

Forbes
A career in politics wasn’t part of the plan for Ismael Benavides, a man born into one of Southern Peru’s most well-known entrepreneurial families.

He expected to take over his family’s farm, where he would oversee the production of cotton and grapes for pisco, a national liquor. The 1968 military coup, however, sent him down a much different path, leading to top bank posts in Peru and abroad and three ministerial appointments.

“I always wanted to go into agriculture, but we lost it,” Benavides says, remembering the land reforms that followed the coup. “I studied agriculture at the Universidad Agraria in Lima and at a small college in Alabama. Then my father encouraged me to get an MBA. That’s how I ended up at Berkeley.”

Berkeley in the 1960s demanded students keep an open mind and question the status quo, Benavides says. “Later on, to be able to change things in Peru, which is quite conservative, that way of thinking was an asset.”

After graduation Benavides worked for Citibank in New York and for private South American banking firms, ultimately holding the top post—general manager—of Banco Internacional de Perú for 14 years. Benavides was appointed minister of fishery in the 1990s, minister of agriculture from 2007 to 2008, and then minister of economy and finance from 2010 to 2011. To raise Peru’s profile and trustworthiness as a financial hub, Benavides promoted national and foreign investment and issued bonds in the international market.

“Our hope was to usher Peru’s economy into an era as a force in a new market. The country’s just getting started in that regard,” he says.

Now retired, Benavides has returned to his first love: agriculture. “We have a new farm in Pisco, where we grow asparagus, citrus, grapes and produce pisco. But I maintain interests in banking as well as politics.”

Zulma Guzmán, SCMSA 12
President, Urbia SA
Bogotá, Colombia

Zulma Guzmán’s mother forbade her from going into what she considered the frivolous field of architecture when she started college, but now Guzmán is about to develop the first student housing project in her hometown of Bogotá, Colombia. An environmental economist by training, Guzmán started her career in Bogotá’s city hall and the Colombian Environment Ministry. But Guzmán’s passion had always been urban renewal. In 2007 she started her own planning and development firm, Urbia. Guzmán knew she needed more training. That summer she took an architecture course at Parsons School of Design in New York City. “My mom was right,” Guzmán says. “I was horrible. But I learned what architects do and how they do it, and that is important because I now work closely with architects in Bogotá.”

An MBA in the United States was the next step, while Urbia began laying the groundwork to revitalize two derelict areas in downtown Bogotá. Guzmán began scouting part-time programs all over the country but she loved Berkeley. “The atmosphere was amazing, so full of life,” Guzmán says.

She decoupled all the real estate electives possible, and audited architecture classes at Columbia, where she won a real estate competition based on an idea for school housing next to Los Andes University in downtown Bogotá. The university is now in the process of approving the project.

“When I started university, no one even thought about leaving their parents’ homes,” she says. “But Colombia’s become Americanized. Kids leave home and many come from other cities. So it makes a lot of sense to have housing there.”
Land of Wine and Banking

Blending Three Businesses

Vic Trione, MBA 70, has cultivated success in three closely inter-twined industries in Sonoma County: wine, real estate; and banking. After earning his MBA and serving in the Navy, Trione and his brother, Mark, co-founded a real estate development company. As they bought and sold land, they began planting and selling grapes and eventually launched their own Trione label. In 1983, they joined a third partner to open Luther Burbank Savings, a local bank with profits for 30 years, eight branch, and a new Santa Rosa headquarters. Trione established a fellowship to help Haas attract the most talented students and assist them in covering the costs of an MBA.

How did you get into real estate?
After my sophomore year in college, I started selling real estate. I graduated from Stanford with one more year of ROTC and continued at Berkeley. After getting my MBA, I served two years in the Navy on an ammunition ship off the coast of Vietnam. When I got out of the Navy, I interviewed for a training program with a large bank. They wanted me to commit to two years, but I was anxious to get out on my own. So I started working with my brother (a UC Davis agricultural economics graduate).

It was just the beginning of the vineyard, orchards. We bought small parcels of pruned orchard, took out the prunes, sold some, and then refinanced. At the same time we began developing single-family residential projects in the Sonoma County area. We provided venture financing for home builders in Northern California.

How did wine enter the mix?
We started selling most of our grapes to Geyser Peak Winery. In 1982 the winery came up for sale. The owner made us an offer we couldn’t refuse. The hard part was turning the reputation of the winery around. When we bought it, it was selling four liter wine in a box. We concentrated on premium wine to enhance the reputation.

How about banking?
I was always interested in finance and became a founder and director of Sonoma County Savings in the mid-1970s. I saw that a local company who knew the market and was nimble and responsive would have a niche. In ’83, I hired a president and we opened in October with seven employees. We put a big ad in the paper for a 10 percent, six-month CD. Can you imagine that?

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What are the qualities of a successful entrepreneur?
A good entrepreneur is creative and willing to take a chance. You should also surround yourself with smart people and keep control. And above all else, persevere.

How did your father, Henry Trione, BS 41, also a very successful businessman, influence you?
Integrity was the most important thing he taught us. He taught us to do the best with what you have to work with, and work hard. He also said, “Give back to the community and the institutions that helped shape your success.”

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EVENT All-Alumni Conference

The Cal Band made an energetic surprise appearance at the 11th annual Haas Gala Nov. 9 in San Francisco. The dinner honored individuals in the Haas community who exemplify the school’s Defining Principles: Business Leader of the Year Janet Yellen, vice chair of the Federal Reserve Bank and a Haas professor emeritus; Leading Through Innovation Award Recipient Patrick Awuah, MBA 99, founder of Ashesi University in Ghana; and Raymond E. Miles Service Award Winner Ann Hsu, MS 91, MBA 98, CEO of Rivalwatch (Shanghai) and president of the Haas Alumni Network Shanghai Chapter.

Haas Gala
1. Patrick Awuah, MBA 99, founder of Ashesi University in Ghana.
2. Janet Yellen, vice chair of the Federal Reserve Bank and a Haas professor emeritus, with John Curry, MBA 98.
3. HAN Silicon Valley Chapter of the Year.
4. Amy Hsu, MBA 88, with her Mike Service Award.
5. Holly Britt, Michael Hegarty, Darley Wilson, all E5 10, guest Daniel Decker (Silen Labs), BS 10, and Alex Hopkins, BS 10, in focus.
6. Makena Milam-Hansen and Emily Walding, both MBA 08.
7. Barbara Dees, MBA 77, and Marc Dees, MBA 76.
8. HAN SF Coolest Startup.
9. Adele and Doreen Bloch, BS 09, with chapter President Aaron Mendelson, MBA 02.
10. Healthy Out CEO Wendy Nguyen, BS 02, Coolest Startup of the Evening.
11. Theodore B. Lee (seated), JD 59, MBA 66, receives the 2012 Las Vegas Chapter Alumnus of the Year Award. Standing: UC Berkeley Major Gifts Director David Nakayama; Devon Wilson, BS 11; Dennis Lee, Dan-Auer, BS 98; and Nick Thomas, BS 06.
15. Bill Callender, BS 52, and Ronald Richards, BS 49.
16. Irwin Gibbs, BS 47.
17. Mimi Knox, BS 50; Gus Perscheid, BS 50 (Engineer.); and Noreen Perscheid, BS 49.
18. Leo Helzel, MBA 68, holds a photo of Haas presented in honor of his 95th birthday.
20. The California Golden Overtones entertain with a Cal song.
21. NY Chapter Relaunch.
22. Stefanie Fischel, MBA 00, and Bruce Kirton, MBA 91.
23. Jeanne Washington, MBA 00, and Gary Duong, MBA 09.
25. Sam Filer, MBA 12, and Aun Doven, EWMBA 12.
27. Tad English, MBA 13, and guests.
28. Brad Layous, MBA 12, and Maya Pandey, MBA 11.

Get involved with an alumni chapter in your area: haas.berkeley.edu/alumni/community/chapters.html.
Racing into Entrepreneurship

STEVE HERRICK, BS 60  Principal, The Herrick Fund and Continental Capital Corp.

Steve Herrick worked as an industrial engineer after graduating from Haas in 1960. But in his spare time he liked to race Porsches, a hobby that eventually grew into the first American company specializing in real estate. Most important, I have four married children (all professionals) and nine grandchild I’d.”

“Working with startups didn’t fit into that,” Chin says. So she and two other partners left the firm to form Devereaux, Chin & Herrick in 2010, with offices in San Francisco and Menlo Park. Most of their clients moved with them, including Steve Herrick, BS 65, who had found Chin back in 2002 through the Haas Alumni Network: “A love of working with startups is something I miss,” says Herrick.

Chin’s biggest client is an entrepreneur who started his own firm—evidently, that startups and higher-end clients are not necessarily mutually exclusive. Chin notes: “Startups can grow into the higher-end market, or higher-end clients can start their own companies, too.” There is a lot of satisfaction in helping and advising clients as they become successful.

Chin also enjoys sharing her expertise with Haas, including participating in the panel discussion in Professor Emeritus Alan Cerf’s tax accounting course. “His class was what got me interested in becoming a tax accountant in the first place,” says Chin.

She credits Herrick, meanwhile, with helping her deepen her connections to Haas. “I had always thought it would be nice to help out Haas more than the annual contributions I made, but I didn’t know how to go about it,” Chin says. “Steve pulled me into some alumni events and led me to become more involved.”

CPA Startup

KARISA CHIN, BS 85  Co-founder and Partner, Devereaux, Chin & Herrick

Karisa Chin, BS 85, founded her own accounting firm partly with Japanese business leaders. Herrick began organizing trips to Japan, where faculty met with Japanese business leaders.

“Working with startups didn’t fit into that,” Chin says. So she and two other partners left the firm to form Devereaux, Chin & Herrick in 2010, with offices in San Francisco and Menlo Park. Most of their clients moved with them, including Steve Herrick, BS 65, who had found Chin back in 2002 through the Haas Alumni Network: “A love of working with startups is something I miss,” says Herrick.

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UNDERGRADUATE

1960  HUGH GORDON, a resident of New Zealand for 40 years and now living in the South Pacific and best wishes from the South Pacific. I am most appreciative of your kind offer to keep in touch with Haas alumni through the magazines and my website at www.hughgordon.co.nz.

Chin had been working as a partner at Eichstaedt & Devereaux, Chin & Herrick in 2010, with offices in San Francisco and Menlo Park. Most of their clients moved with them, including Steve Herrick, BS 65, who had found Chin back in 2002 through the Haas Alumni Network: “A love of working with startups is something I miss,” says Herrick.

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Mandy Erickson

Mandy Erickson—CPA Startup

—Mandy Erickson

In the Back

Haas Alumni Notes

CONNECTIONS The Power of the Haas Alumni Network

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Mandy Erickson

Mandy Erickson—CPA Startup

—Mandy Erickson

In the Back
UNDERGRADUATE COST

Hot Manhattan neighborhoods. Worked around the clock December through January representing the developer and a major public institution in a new multi-use development in Harlem, based on a long-term ground lease from the city and state land owner (and economic booster). My wife’s fine jewelry business grew and has been doing very well selling at the high end (and not the relative middle, which is interesting) certainly doing very nicely.

She is also raising three children and volunteers on local boards sharing her accounting skills. She writes, “Coached soccer for the past nine years and thinking about retiring from that soon. Still have fond memories of playing soccer in pick-up games outside of Barnes and Noble!”

Andrew Shapiro, president and portfolio manager of Lawand资本管理, has been named to the board of Paxton Clow, Inc., the nation’s largest multi-line insurance company. Lawand is an independent insurance brokerage firm in San Francisco led by alumnus CEO Brian Purcell. The firm, which advises nearly $1 billion in revenue, has been overseeing a startup-like team of employees, including product managers, designers, and engineers, on cutting-edge mobile shopping experiences.

She has grown her use of Hoolax from 13 million to 23 million users in one year.

Alum’s Firm Makes Top 100 Advisor List

The Advisory Group, a wealth management and 401(k) advice firm in San Francisco led by alumna CEO Greg Patterson, MBA, was named in Register’s May 2012 “Top 100 Registered Investment Advisor” list. The ranking was based on total assets under advisement, both of which are 401(k) plans for corporations and non-profits. Patterson joined The Advisory Group of San Francisco in 1992 after graduating from Haas. The firm, which advises nearly $1 billion in assets, specializes in strategy for personal wealth clients and building institutional-quality 401k plans for corporations and non-profits. Patterson, a longtime Haas alumna, worked at Cullen Associates, SEI Investments in Buenos Aires, and at a branding and communications firm in Spain.

Joy Chen, BS 87, of Yes To, and Andy Kurtzig, BS 94, of Pearl.com were among the 15 winners of the San Francisco Business Times 2012 Most-admired CEOs Award. Chen, who runs the small business category, became CEO of Yes To in 2009 after serving as the vice president and general manager of Clorox’s Laundry Strategic Business Unit. Yes To markets natural skin and hair care products made from organic fruits and vegetables under the Yes To brand.

Chen’s first two years as its leader, Yes To flipped from negative cash flow to positive, grew its top and bottom lines, and nearly doubled its revenue to $50 million. The firm, which advises nearly $1 billion in revenue, has been overseeing a startup-like team of employees, including product managers, designers, and engineers, on cutting-edge mobile shopping experiences.

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Alum’s Firm Makes Top 100 Advisor List

The Advisory Group, a wealth management and 401(k) advice firm in San Francisco led by alumna CEO Greg Patterson, MBA, was named in Register’s May 2012 “Top 100 Registered Investment Advisor” list. The ranking was based on total assets under advisement, both of which are 401(k) plans for corporations and non-profits. Patterson joined The Advisory Group of San Francisco in 1992 after graduating from Haas. The firm, which advises nearly $1 billion in assets, specializes in strategy for personal wealth clients and building institutional-quality 401k plans for corporations and non-profits. Patterson, a longtime Haas alumna, worked at Cullen Associates, SEI Investments in Buenos Aires, and at a branding and communications firm in Spain.

Joy Chen, BS 87, of Yes To, and Andy Kurtzig, BS 94, of Pearl.com were among the 15 winners of the San Francisco Business Times 2012 Most-admired CEOs Award. Chen, who runs the small business category, became CEO of Yes To in 2009 after serving as the vice president and general manager of Clorox’s Laundry Strategic Business Unit. Yes To markets natural skin and hair care products made from organic fruits and vegetables under the Yes To brand.

Chen’s first two years as its leader, Yes To flipped from negative cash flow to positive, grew its top and bottom lines, and nearly doubled its revenue to $50 million. The firm, which advises nearly $1 billion in revenue, has been overseeing a startup-like team of employees, including product managers, designers, and engineers, on cutting-edge mobile shopping experiences.

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UNDERGRADUATE COST
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nunity identified this as a strong opportunity.

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Peter Hurtubise is working toward a master of science degree at Berkeley Haas. University. He writes, “I just graduated and am now new to the city and hopefully can reconnect.”

Tala Belig writes, “After arriving from my marketing internship in Singa-

during the times I spend with my family. Both grandsons are already talking about when they go to Cal.”

Peter Fierman writes, “My son, Craig Fraser, saw his first Cal game last year when we beat Stanford with the Cal band in the background. It is a very special time.”

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writes, “After 25 years of raising the concepts of women’s inclusion in the workplace and in leadership roles, I can finally write about my experience as a female executive. As an advisor to Fortune 500 companies for over 15 years, I have had the opportunity to work with many of the top female leaders in the world. Through my work, I have learned that women are capable of great things and that they can achieve anything they set their minds to. As a result, I am proud to have been a part of this incredible journey.”

Bree Brumina is CEO of Emory Financial and served as the leadership with Christian leaders around the world. Her work in “Mission for a Mission” a term that describes the effort of mission organizations to integrate ministry goals and business goals to make an impact. He was involved in the Acts Thrift Store in Pasadena, Calif., and celebrated his 90th wedding anniversary with his daughter and son-in-law who are the Money Couple, a couple featured on national radio and radio programs focused on helping couples see eye to eye on money decisions. He writes, “Blessed to be active for so long.”

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Samir Aggarwal, MBA 84, is at the helm of A1 Labs, a startup to make a new kind of artificial intelligence based on the human brain.

As the world seeks to reduce dependencies on fossil fuels, the oldest renewable energy technologies are making a comeback as substitutes for heating and producing electricity in developing and emerging markets. (But) in the industrialized world it is not without its issues, including low energy density. (to be continued)

Michael Webster writes, “Had I known I was one of the 25 percent of all college football players whose last day of activity was a head injury, I would never have signed up to play.”

Ethan Bronner (left) and Stu Lieberman (right) wrote Thirty Days of the Dead: A Memoir of the Mexican Day of the Dead and its Traditions. (continued on next page)

Henry M. Brady and W. Shannan Scholz, editors, have written and published M&A: A Manager's Guide to Managing Strategic Acquisitions. The authors are managing directors of the M&A practice at PwC. (continued on next page)
I enjoy the challenge. My I've been working as an independent consultant in the areas of strategy, knowledge management, organizational learning, and management. I'm finding that they are actually related. I've published a couple of articles in the Wall Street Journal on these subjects and am currently writing a book for Cambridge University Press called Strategic Conversations (to be published at the end of 2013), which will show how leading organizations are increasingly involving employees in strategic development and business model innovation (my co-authors are J.C. Spender). All in all, I'm blessed in being able to stay in the frothy zone between business theory and practice, which if I reflect on it, feels just about right for a Haas grad.

1994 Adina Safer writes, "It's been 18 years since we graduated from Berkeley, and I have not heard from many of my classmates. I've always wondered about what they are doing now. I've been trying to find our classmates, but to date I've found only a few, and I was surprised to learn that so many classmates still work in industries or companies I'm not familiar with. I treasure the days on the East Coast and the West Coast.

1999 Michael Dennis writes, "All's well in Portland! In love with my wife, Allison, and welcomed a son, Daniel. Went for the full MBA degree at Oregon State University. Work for the past four years in the renewable energy industry. I've completed a master's degree in business and currently work for the Portland Amazon operation. I'm excited about my career path and the opportunities it presents in the green economy."

Sam Gerold is providing career advice to alumni and their clients and is working in estate planning for high net worth individuals. Sam's mantra, "I enjoyed seeing some alumni at the Big Game this year, but disappointed with the results on the field. Planning to move to San Francisco in 2013. If you are in Marin drop me a line sometime."

Alison Price, writes, "2012 was a busy year for me. I launched my new startup, Apptizzy (www.apptizzy.com) a mobile app startup that connects consumers to service providers for short-term funding for rehabbers (www.aptzy.com) a mobile app startup that connects contractors to consumers for the crews who fix up homes, facilitates the financing, generates jobs and is providing short-term funding for rehabbers. It was exciting to work with an amazing team of technology and business experts, to build a four-year program for our startup, and to move on from four years in the corporate world. I'm excited about the growth that has been great; we just completed a major land deal in San Diego, attracted venture capital, and recently acquired a new business from the Peruvian Amazon (see www.apptizzy.com). I'm always happy to connect, work with other Haas alumni and help make the Wild Adventures experience for families, and provide you with great investment and marketing opportunities."

Enrique Cortés, MBA 02, guides the Wild Adventures clients at the top of Cloud's Rest in Yosemite.

I'm excited to welcome our second child, Ryan I love living in the Bay Area. Call me at 415-355-2012. I'm happy to become a big sister now. We have been living in the Bay Area for the past five years. It looks like our kids will spend at least a few years there before we move back east. Please let me know if you have any great ideas.

Seeh Chang writes, "We are excited to welcome our second child, Ryan I love living in the Bay Area. Call me at 415-355-2012. I'm happy to become a big sister now. We have been living in the Bay Area for the past five years. It looks like our kids will spend at least a few years there before we move back east. Please let me know if you have any great ideas.

Emily Cortés has left the investment consulting business and will be running Call of the Wild Adventures Inc. (www.calwildadventures.com) in adventure travel for families, and has sold her startup, Crowd-Call, and now is working on a new startup at the acquiring company, Siglit. It was a good run and a lot of fun. I'm looking forward to starting another venture, so ping me if you have any great ideas.

Steve Pelets of San Francisco, CA, fishes for his fourth season with Call of the Wild Adventures Inc. in adventure travel for families, and has sold her startup, Crowd-Call, and now is working on a new startup at the acquiring company, Siglit. It was a good run and a lot of fun. I'm looking forward to starting another venture, so ping me if you have any great ideas.
Chris Nettall, of Short Hills, N.J., writes, “I’ve been working with a manager of the recently re-launched Berkeley-Haas alumni chapter in the tri-state New York City area. Our chapter board is focused this year on expanding our community in the region and building a sustainable chapter based around the defining ethos of the Berkeley-Haas alumni in the region. Please reach out to us if you would like to have more information available.”

Marcelo Vasquez and Mauricio Quiroga, MBA 10, founded Canvas Group, a human-centered growth and transformation consulting studio in Santiago, Chile, to help companies create new value through innovation. Maurice and Marcelo both have executive roles at their Berkeley-Haas experiences to challenge the status quo throughout the organization. They are currently working with companies in Chile, Colombia, Peru and Argentina. You can connect Canvas Group at mauricio@canvasgroup.com.

Jay Atkinson, of Santa Barbara, Calif., writes, “Starting a new week in the Working in the Back in the Back in the Back alumni notes category. I, like many other alumni who have been working more closely with my classmates and the career center, am excited to facilitate career development for our Berkeley Haas folks.”

Jenna Isayelian, MBA 09, and partner Kate Brown, PhD 09, wrote, “We are excited to announce that we have joined forces to create entrepreneurial programs in Armenia. Ma. Isayelian is the managing director of the Center of Entrepreneurship and Development Organization and Mr. Rassamian is working with USAID to place entrepreneurship curricula into Armenian universities. Jenna Isayelian, MBA 09, and partner Kate Brown, PhD 09, have also founded Marpé Finance, an advisory firm that advises and connects investors in the region with companies to change the economies of developing countries around the world. We have also been working with USAID to create new connections with other development organizations around the world, and are looking forward to continuing to work in this space to create new opportunities for our clients.”

Kato is a scientist at the Cord Blood Registry, and is interested in her work, but is also associated to director of strategic pricing and controlling in the company.”

Wallis writes, “Big news! I got married! Korea. I will be there with my 10-year-old son, and I am very excited to see my alma mater milestone year of 40 the woman of my dreams; my wife, Renu Motwani, MBA 09, was recently promoted to Vice President, Head of The international team to change the entrepreneurship landscape in South Korea andveloping the Asian market. We have been working with several organizations and companies to change the environment for innovation in South Korea. We have been able to raise over $700,000 for setting up a series of Kickstarters and workshops in the process (biggest first step for our biggest dream campaign). We have been testimony to everyone that this is possible. Everyone in the company, as a director of innovation, is Finding a great new professional and we are looking for innovative people to join our team. We have been working with USAID to create innovative and sustainable change in the region.”

Liz Warren, MBA 03, and partner Kate Brown, PhD 09, wrote, “We are excited to announce that we have joined forces to create entrepreneurial programs in Armenia. Jenna Isayelian, MBA 09, and partner Kate Brown, PhD 09, have also founded Marpé Finance, an advisory firm that advises and connects investors in the region with companies to change the economies of developing countries around the world. We have also been working with USAID to create new connections with other development organizations around the world, and are looking forward to continuing to work in this space to create new opportunities for our clients.”

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Haas Alumni Notes

2013 1st REUNION APRIL 25-28, 2013

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Passing down the Haas Defining Principles

My wife and I were at a wedding while she was still pregnant when a good friend asked me, “What are the three things you would want Nikhil to know by the time he’s an adult?” I didn’t have an answer at the time, so I started asking everyone I knew and trusted the same question. I got a ton of very interesting answers. Like any good Haas student, I wrote them all down and ranked them to identify trends or patterns.

By and large everybody had a theme you could call humility or empathy. Humility and empathy really come from a recognition that the world does not revolve around you and your needs, that you’re one piece in a larger world. That one was clearly articulated by the Haas Defining Principle: Beyond Yourself.

Almost unanimously, the people I spoke with also mentioned a commitment and passion for education, not just as a student but also as a professional. That’s Student Always.

The third common theme was dealing with adversity and bouncing back from a tough situation. To do this effectively, you need the confidence to persevere with the humility to look inward to solve the problem. That’s Confidence Without Attitude—confidence to get through tough times but without the attitude of blaming others for the situation. Question the Status Quo didn’t come up specifically, but it’s embedded in everything we want for Nikhil. In order to really achieve success, we have to constantly ask, “Why are things done this way?” It is a general trait in any pursuit of excellence, and more specifically, a critical skill in entrepreneurship.

It wasn’t by design that I was thinking about the Haas values when I started thinking about this question for my son. My goal was to take everyone’s feedback and summarize these answers in my own words in a pithy way. I hate to admit it, but Dean Lyons beat me to the finish line with the Haas Defining Principles! The insight for me: Our Haas culture transcends generations.

Nikhil is one year old now. From the moment he came into the world, the purpose and meaning in my life completely changed. He scales up a lot faster than most startups do as he’s learning and growing every day. It’s a great blessing to witness someone discover the world for the first time. Being a dad rocks! That said, I will be happy to see the day when he doesn’t need diapers anymore.

—As told to Ronna Kelly

By Ajay Kshatriya, MBA 11

Ajay Kshatriya, MBA 11, is an entrepreneur-in-residence at XSeed Capital, a Silicon Valley venture capital firm founded by a former Berkeley alumnus and professor. He attended the Evening & Weekend Berkeley MBA Program while working as a senior manager at Genentech after earning a BS in chemical engineering from Berkeley and MS in engineering from Stanford. His wife, Krista, earned degrees in history and communications at Berkeley and then a JD from Berkeley Law in 2010.
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