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Oakland’s General Manager Billy Beane and NY Mets General Manager Sandy Alderson.

Alderson surprised 241 full-time MBA students with the pair are among 40 students shortlisted in a competition to help the company that was under construction and the new art museum on Lower Sproul Plaza. All of the steel for the project—support beams, handrails, and the like—was supplied by Hayward-based Glazer Steel, co-owned by Tom Glazer, BS 04, Rick Liu, BS 05, and CFO. “When I applied to Haas, I wrote in my essay how I learned to make a mark on the Bay Area skyline through the company that was started by my dad in 1979,” says Glazer. “Seeing that happen at Berkeley is particularly rewarding.” Also sporting Glazer steel on campus: the new art museum under construction and the Pacific Film Archive.

Men of Steel

More than 50 Berkeley–Haas undergraduates headed to Silicon Valley Sept. 18 to be part of an exclusive live audience with Facebook Chief Operating Officer Sheryl Sandberg, author of the NYT bestseller Lean In. The live webcast covered how Berkeley–Haas students could bring Lean In to campus and why Lean In Circles work for peer support. Sandberg also shared career advice and explained why today’s students have the potential as a generation to reach true equality.

Shattering Records

It’s a banner admissions year for women in Berkeley MBA programs. Incoming full-time MBA students included a record 43 percent women. The 241 new students in the class were chosen from an applicant pool with one of the highest percentages of women ever, says Stephanie Pulli, assistant dean of the Full-time MBA Program and Admissions. The Executive MBA program admitted a record 31 percent women to its class this year, compared to a national market-place average of 15 percent. And the Evening & Weekend class nudged close to a record number of women with 28 percent, up from 26 percent last year. Haas leaders, admissions and program staff, faculty, and students have made it a priority to improve gender balance at the school. Dean Lyons was among a group of 14 top business school leaders who visited the White House earlier this year to outline best practices for cultivating women leaders.
Global Connections

New CEE head announces executive program in India

Berkeley-Haas will teach innovation and leadership principles in India this November with a new executive program designed for business leaders there.

“CEE is excited to launch this program in India,” says Jeff Rosenthal, the new CEO of the UC Berkeley Center for Executive Education. Rosenthal, previously with Com-Flex, is a former lecturer at Berkeley-Haas and assumed his post in August. “Given India’s growth and importance in the global business community, we are happy to be playing a part in developing great leaders there.”

The one-year program aims to enroll approximately 50 director- and VP-level executives, primarily from India, but also from neighboring countries in South and Southeast Asia. It includes four weeklong modules taught by Haas professors, focusing on leadership, innovation, strategy, and product management and communications. Berkeley-Haas alumni qualify for preferential pricing for all open-enrollment programs.

Reading Professor Terrence Hendershott’s claim in his interview with Pamela Tom that there is “no ‘conspiracy’ to rig the stock market” against ordinary investors reminds me of Captain Renault’s statement in the movie Casablanca: “I’m shocked, shocked to find that gambling is going on in here!” Perhaps Hendershott chooses to believe that high frequency traders (HFTs) spend millions to place their servers within inches of the various exchange servers and pay millions more to major investment banks to sit inside their “dark pools” just for good luck. I have personally experienced some of my trades being “front ended” by whomever it was (HFTs, banks, institutional investors?) because I naively placed them as market, not limit, orders. If Prof. Hendershott paid attention to all of what Michael Lewis wrote about in Flash Boys he would know that it isn’t just HFTs that are gaming the markets but also their big partners in deceit on Wall Street itself.

Charles McCormack, MBA ’76

Tell us what you think about this issue. Send Feedback to letters@haas.berkeley.edu.

New Faces

Staff members focus on services for alumni

Two new staff members will help connect alumni to one another and boost lifelong learning programs and career services. Sarah Hernandez, the director of alumni relations, will cultivate and develop the alumni network through events like the popular faculty roadshows. She’ll also work with volunteers to strengthen existing Berkeley-Haas Alumni Network chapters and help launch new chapters. Hernandez has many years of experience helping B-school alumni communities thrive. Most recently, she was the senior associate director for regional programs and lifelong learning at Stanford Graduate School of Business. Prior to Stanford, she established the West Coast alumni relations office for the Kellogg School of Management.

Lara Klein, BA ’90 (psychology), is associate director of the Haas MBA Career Management Group (CMG). She offers one-on-one coaching for MBA alumni in any stage of their careers—for example, mid-career executives seeking a promotion and parents looking for good luck. I have personally experienced major investment banks to sit inside their “dark pools” various exchange servers and pay millions more to do their HFTs that are gaming the markets and also their big partners in deceit on Wall Street itself.

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Brand Pride

We Are All Berkeley-Haas

I regularly hear from fellow alumni that they feel more pride than ever in the institution that we all share. This growing sense of identity, accomplishment, and aspiration has been in process for decades. We created it together. And we will continue to feed it together.

Less often, I hear from alumni who graduated prior to the 1990s that their alma mater and other references to our school say “School of Business, UC Berkeley” but do not mention the Haas part of our name since the school we share was not called that when they graduated.

I want to assure you that we’re all the Haas School of Business at UC Berkeley. You will have noticed that we, too, are referring to the school in new ways, the name of this magazine being a perfect example. The word “Berkeley” to where the power in our brand is globally—we never want to lose that. I generally refer to “Berkeley-Haas” when I speak externally now. This gets the B-word right out front. It also honors the Haas name that we all share in as well. In more formal settings, I use “Haas School of Business, UC Berkeley.”

Why do some alumni hesitate to use the name for which our school is now known in the marketplace? The answer? I think, comes from their experiences in industry. Take the big four public accounting firms. Someone who retired from one of those four firm’s predecessor companies would never say that they worked for the firm as it is known today. They really are separate institutions.

Berkeley-Haas is different story. We are the same institution with the same UC Berkeley mother ship, the same mission we’ve always had, and the same values. Our Defining Principles attest to that. They codify the long-standing culture of our school, and articulate our personality regardless of when you graduated. Our name has evolved as has our school in various ways. But the core is the same. We are all Berkeley-Haas.

And as a cohesive community, we support our own. Referring fellow Berkeley-Haas alumni for jobs, steering talented prospective students our way using our network to make introductions, hiring Haas, and sharing your story—all of these reinforce our values and make Berkeley-Haas even stronger.

Sincerely Yours,

Jeff Rosenthal
Director of Alumni Relations
Sarah Hernandez
Associate Director of the MBA Career Management Group

Lara Klein, BA ’90 (psychology), is associate director of the Haas MBA Career Management Group (CMG). She offers one-on-one coaching for MBA alumni in any stage of their careers—for example, mid-career executives seeking a promotion and parents looking for good luck. I have personally experienced major investment banks to sit inside their “dark pools” various exchange servers and pay millions more to do their HFTs that are gaming the markets and also their big partners in deceit on Wall Street itself.

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Loss aversion, not risk, motivates entrepreneurs. Prof. John Morgan finds

Leaving one’s job to become an entrepreneur is inarguably risky. But it may not be the fear of risk that makes entrepreneurs more determined to succeed. A new study finds entrepreneurs are also concerned about what they might lose in the transition from steady employment to startup.

In “Entrepreneurship and Loss Aversion in a Winner-Take-All Society,” Prof. John Morgan and co-author Dana Sisak, assistant professor at the Erasmus University Rotterdam, focused on the powerful impact of loss aversion.

Loss aversion, or the fear of losing one’s salary at a full-time job, along with its prestige, is directly linked to the amount of effort an entrepreneur puts into a startup. Loss aversion, the researchers found, is what drives most entrepreneurs, not a love of risk.

“There is a view that entrepreneurs are often overconfident gamblers who thrive on risk, yet there is little evidence to support this view,” says Morgan, who studies competition in online markets. “Entrepreneurs aren’t Steve Jobs. They’re just ordinary people who want to start a business. I wanted to try to understand a little better what motivates those individuals.”

Many studies focus on what makes a successful entrepreneur different from the rest of us. Morgan sought to learn what motivates individuals to sacrifice a secure job and what determines an entrepreneur’s effort to succeed.

The study is based on a theoretical model the researchers developed and was inspired by the dramatic stories people like to tell about risk-taking entrepreneurs. All entrepreneurs have a “reference point,” which defines how they feel about their salary or, say, happiness level, compared to others, Morgan says. That reference point is not connected to profits and losses but is directly linked to how much or little the entrepreneurs feel about their salary or, say, happiness level, compared to others. Until now, research has focused on why people avoid certain investments, or how much risk they are willing to take.

Morgan and Sisak found an entrepreneur’s level of ongoing concern about what they might lose in the transition from steady employment to startup correlates with entrepreneurial effort. In other words, entrepreneurs who put a high stake on avoiding loss—more so than acquiring new gains—worked harder.

Morgan used a winner-take-all framework, which is common within the Internet startup environment, for his study of entrepreneurs. Startups such as Facebook or Twitter might not offer the best platforms but still dominate their markets. In markets such as real estate, where there is no clear single winner, the model would be less appropriate. Morgan says. “For every Facebook, there were hundreds of failed ventures,” he says. “We model this aspect of entrepreneurial markets explicitly.” This research can help entrepreneurs gain self-knowledge so they make better decisions and have a clearer understanding of “why they’re doing what they’re doing,”

Morgan says. “One of the most important traps entrepreneurs fall into is when they’re not experiencing success and they become increasingly willing to take risks because of where they are psychologically,” he says. “One lesson from the research is to be careful when you are behind. It’s not necessarily the best decision to double down.”

In other words, risk aversion can be a good thing. —Pamela Tome
Imagine it’s 2010 and you’re a top investment banker on Wall Street. You’re actually a banker’s banker, the go-to guy for giant financial institutions when they need money. You’ve just helped them raise $170 billion after the worst financial crisis of the past century. But now you’re 46 and thinking about a new chapter in your career and life. You’re passionate about promoting clean energy and slowing climate change. Not only that, you want to design and build an environmentally friendly, efficient home that will be a net-zero user of energy and a model for others to follow.

That, in a nutshell, was the situation for Stuart Bernstein, BS 86. He had excelled as Goldman Sachs’ top capital markets banker for financial institutions, but he was restless. Many Goldman partners retire from investment banking at similar points in their careers. Some go into business for themselves. Others go into public service, philanthropy, or academia. Bernstein had his own ideas. Clean energy, he believed, was the future. It would be hard to exaggerate how far-fetched this seemed at the time. Bernstein would be jumping into an industry in which he had no professional experience—and from which investors had been fleeing. Solar-panel companies were going bankrupt thanks to brutal price competition from Chinese manufacturers. Biofuels and other clean-tech sectors were floundering too, the fracking boom having sunk natural gas prices to their lowest levels in years. Most investment banks were either cutting back or shutting down their clean-tech businesses.

But Bernstein rejected the conventional gloom. He had written a white paper on his own time that showed that developing cost-competitive renewable energy could be a way to slow global warming caused by fossil-fuel consumption as advancing technologies and economies of scale reduced prices. He even found a silver lining—lower panel prices made rooftop solar and large-scale solar projects more competitive against fossil fuel alternatives, thereby accelerating adoption.

For Bernstein, this was also a personal mission. He loved mountaineering and mountain biking and had been a member of the Sierra Club and the American Alpine Club for more than two decades. He cared deeply about preserving the environment and served on the advisory board for the Natural Resources Defense Council’s Center for Market Innovation. “It seemed apparent to me that this was not only one of the greatest challenges of our generation but of many generations,” he says. “It was existential. I thought if I could apply my skills to the problem, I would be doing my small part to make things better.”

As it turned out, Goldman Sachs liked his ideas so much that the firm asked if he would consider creating and leading a clean technology and renewables business for them. Goldman even put its own capital into a clean-tech investment fund.

Today, Bernstein’s unconventional shift is a proven success. He has been the lead investment banker for two of the nation’s most celebrated clean-tech companies: Tesla, Elon Musk’s electric car manufacturer, and SolarCity, which finances and installs solar-power arrays. Goldman Sachs has dominated clean-tech deal making ever since he arrived in Palo Alto.

“...preserving the environment was not only one of the greatest challenges of our generation but of many generations.”

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2014 Business Leader of the Year

Green Power Player

Stuart Bernstein, BS 86, of Goldman Sachs, shakes up investment banking with his passion for clean energy and the environment

By Edmund Andrews
Alto. He is also leading Goldman’s investments in venture-stage clean-tech companies, among many other activities. “I’ve never felt I had to do what everyone else was doing,” Bernstein says. “In fact, when everybody else is doing the same thing, it sets off a red flag in my mind.”

This fall, the Haas School of Business is honoring Bernstein as its Business Leader of the Year. That puts him in the company of Janet Yellen, Haas professor emeritus and now chair of the Federal Reserve; Paul Otellini, MBA 74, the former CEO of Intel; and Shantanu Narayen, MBA 93, CEO of Adobe Systems.

Bernstein is intensely committed to Berkeley and Haas. As a new Goldman Sachs employee, he learned that the firm, like many investment banks at that time, had never recruited a Cal graduate before, but Bernstein lobbied to change that. He flew out to Berkeley on his own dime to interview students to prove they would be great candidates. Today, Goldman actively recruits on campus and employs more than 200 Berkeley and Haas graduates. In 2007, Bernstein joined the Haas School Board and in 2009, he delivered the school’s undergraduate commencement speech.

Joining Wall Street’s biggest investment bank after graduating, he returned to Goldman in 1996, Wall Street and Berkeley might as well have been on different planets. The big investment banks recruited from East Coast Ivy League schools, and most Berkeley graduates stayed on the West Coast. But Bernstein had become fascinated by Wall Street and earned a bachelor’s degree in business might not seem like bucking convention. But when Bernstein began earning a bachelor’s degree in business at Harvard, an MBA at the business school and a Master in Public Administration at the Kennedy School. One Goldman executive warned Bernstein that he never would make up for the money he could have earned during those years on Wall Street. Many of his classmates at Harvard were perplexed as well. The MBA students thought I was a socialist for going to Harvard, and the people at the Kennedy School thought the Harvard MBA students were capitalists,” he recalls.

Bernstein thrived in both programs, taking both second-year classes simultaneously and graduating a year early. After graduating, he returned to Goldman and steadily rose to its senior ranks. As the housing market crashed and mortgage markets became engulfed in maniac speculator and reckless leverage, Bernstein saw a crisis in the making.

“What happens when you see a skyline full of construction cranes? You know that it’s not going to end well. Business cycles last eight to ten years, and we keep making the same mistakes about every seven years.” Ignoring Goldman’s competitors—and even some critics within Goldman—Bernstein started turning down deals.

When the financial crisis hit in 2008 and banks, insurance companies, and other financial institutions desperately needed to recapitalize, Bernstein was prepared. He led Visa’s $11.7 billion initial public offering, one of the biggest IPOs in history at that point—and raised billions for other institutions, including Goldman Sachs.

But by early 2010, after a quarter-century of investment banking, Bernstein wanted to focus his efforts on mitigating climate change.

In California, he quickly became intrigued by electric cars. Nobody had launched a successful new car company of any kind, let alone an electric-car company, in almost 70 years. Electric vehicles had been unattractive and poorly designed. They couldn’t be charged, and there wasn’t an infrastructure for recharging batteries.

Bernstein joined the board of Elon Musk’s Tesla, with its sleek style, luxury-sports-car performance, and advanced engineering. He’d scrutinized the economics and recognized Musk’s mastery of both the fine details and the big picture. He worked on Tesla’s initial public stock offering and then led almost $4 billion worth of subsequent financings. Tesla shares have soared from $17 in June 2010 to more than $230 as of press time.

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The Ultimate in Green Living

For evidence of Bernstein’s personal passion for clean energy, look no further than the house he and Marcella bought on the ground up using passive design techniques, which use building location and orientation relative to the sun, window design, thermal mass, shading and ventilation to control temperature and air quality. Their goal to build a net-zero energy use, sustainable house using natural and healthy components at no cost premium. And not an uncomfortable or austere house requiring aesthetic compromises or a degree of self-sufficiency. The house employs passive greywater systems to irrigate the landscape. Not only does the house reuse washing machine and shower water for irrigation, but it reuses the greywater from a community to pro-heating incoming water thereby reducing water waste and the cost of hot-water heating by up to 40 percent.

The hardest part was to convince sub-contractors that we had to do everything differently than they had been doing it for decades,” Bernstein says.

He was an unusual taskmaster. He required his general contractor to cut a five-day course to be certified in passive-home construction. Each subcontractor was given a tutorial on the design philosophy. To minimize wasted materials, he prohibited contractors from using dumpsters that filled landfills and instructed them to put construction waste in a “pile of shame” in the yard. The workers enjoyed figuring out ways to reuse, recycle, and recycle almost everything. Only at the end of the project was the small pile removed.

Bernstein now measures the house’s energy efficiency down to almost every circuit, tracking “phantom” energy loss from appliances and determining where they can further reduce their energy consumption. He was horrified to discover that his old plasma TV was consuming 20 watts in standby mode.

“If you don’t monitor everything, you won’t change behavior,” Bernstein explains. Bernstein documented the whole project on his blog, Net Zero House. This summer, the house achieved key milestones including net-zero energy consumption, Passive House certification, and LEED Platinum certification. In fact, the house is operating so efficiently it can also power two electric vehicles.

And it didn’t cost more to build. It was time-consuming to figure out but, the total cost was no different than for a traditional house of similar fit and finish. Bernstein says his home offers a model that’s not hard for others to replicate. “We learned from others and our goal is that people can benefit from our work, including the mistakes we made,” he says.

Sitting at an outdoor café in Palo Alto on a sunny weekday morning, Bernstein pulls out his smartphone and turns on an app that monitors the house’s major systems. At that moment, it is using 1,020 watts and producing 9,352 watts, irrigating the landscape with greywater, and generally treading lightly on the environment.

Life is good.

The Bernstein net-zero home by E3 with 3-watt LED bulbs. When every exterior light is illustrated, the house uses only 20 watts. Houses using conventional technology use 30 times as much energy. All of the plants are drought tolerant and over time will expand to cover more of the publics.

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Leading Through Innovation Award 2014

Travel Forecaster

The travel industry has evolved thanks in large part to the ingenuity of the late Ralph Bahna, MBA 65

By Laura Counts

The travel industry has evolved thanks in large part to the ingenuity of the late Ralph Bahna, MBA 65. Bahna was a member of the Haas School Board. He helped shape the Innovative Leader Curriculum and created the Bahna Initiative, which enables Berkeley-Haas to forecast and imagine the future of graduate business education, especially within the digital sphere.

Bahna’s former colleagues and family members say he had an exceptional ability to step back from the details, look at the big picture, and quickly boil it all down. “He was a big thinker. No detail was too small or too big,” says one of the reasons people responded to him. “If a person can add another half hour or an hour in a week [to thinking], their power increases immensely.”

In 1973, at age 30, Bahna became president of Cunard Lines and CEO three years later. He put Cunard on a strict financial austerity plan. (“They were doomed by the jet but operated as if they weren’t.”) He told Berkeleynian magazine in a 2012 interview. He set his sights on overhauling the aging steam liner QE2 into a luxury vacation at sea. Among his innovations was an on-board computer center allowing people to take classes along the way, and—in a stroke of marketing genius—a partnership with British Airways to fly passengers one way on the Concorde. Cunard became the biggest buyer of Concorde seats.

Bahna was scrupulous about maintaining company confidentiality and never let a personal feeling cross his path. “If a person can add another half hour or an hour in a week to thinking, their power increases immensely,” he told incoming Haas MBA students at a rare 2012 orientation-week appearance.

Bahna’s son, Adam Bahna, also a vice president at Masterworks, says one of the reasons people responded to his father was because he listened to them—and with purpose. “He was a constant creator in everything he did.”

A native of Grand Rapids, Michigan, Bahna was a Big Ten wrestling champion at the University of Michigan before earning his MBA at Berkeley and taking his first job as a commercial sales manager at TWA. It took him two years and more than two dozen documents to convince his superiors to try his plan for a new seating class to capture the business travel market. His highly successful Ambassador Class, with its added amenities and price point below first class, was the first of his innovations to be widely imitated.

In 2012, at age 71, Bahna passed away in February at the age of 71. His wife, Dorothy, and family have accepted the Leading Through Innovation Award, given at the annual Haas Gala on Nov. 14. Bahna passed away in February at the age of 71. His wife, Dorothy, and family have accepted the honor on his behalf.

The award was created to celebrate alumni who embody the Haas spirit of innovation and serve as examples to others. Bahna was also a member of the Haas School Board. He helped shape the Innovative Leader Curriculum and created the Bahna Initiative, which enables Berkeley-Haas to forecast and imagine the future of graduate business education, especially within the digital sphere.

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Stevens says Bahna drew on lessons from the cruise industry when they developed Club Quarters—a line of membership-based hotels in high-demand urban centers. Stevens, who had been with Son-Land and U.K., had partnered with Bahna to design a more cost-efficient cruise ship. When the financing fell through, they turned their attention to real estate.

“The idea behind Club Quarters was ‘to have the best locations, the full service, charge less, and still make a big profit,’” Bahna told Berkeleynian. Club Quarters now operates 17 hotels in the U.S. and London.

“What he would do was look at every single thing that goes on in a hotel and look for win-win situations that cost us less and give the customer more,” says Stevens.

Adam Bahna says even with his repeated successes, his father remained humble and maintained his tireless work ethic.

“He was the guy coming up with the ideas. But he wouldn’t say he was a genius or force the spotlight on himself.” Bahna says. “He would say almost anyone could do it. He would preach about reading a huge amount and thinking clearly. He asked questions until he understood a situation, then he could simply define the problem and come up with creative solutions, often challenging the status quo.”

In addition to his wife, Dorothy, and his son, Adam, Bahna is survived by his daughters, Laura Lovejoy and Deborah Chrabolowski, his sister, Joanne Deeb, and eight grandchildren.
In the Back

CONFIDENCE WITHOUT ATTITUDE

Power to the People
Helping transform the Democratic Voice of Burma

Sonja (Winckler) Velez, MBA 00
CFO, DVB Multimedia
Yangon, Myanmar

In 2012, after 14 years of upward mobility and deep satisfaction at the brokerage firm Charles Schwab, where she was vice president of corporate planning and analysis, Sonja Velez stepped away from the working world.

“The abrupt shift in her career path might lead some to believe that she had undergone a premature midlife crisis. But that wasn’t it at all. Velez simply decided to take a break. She spent time with her ill father, traveled, and earned an MFA in creative writing. When she returned to full-time work in April 2014, she was still in finance, but it was as CFO of the Democratic Voice of Burma (DVB), a media organization that began in 1992 as the voice of squatting opponents of Myanmar’s military regime. It was broadcast into Myanmar (in Burma, the country’s name is still in dispute) via shortwave radio from neighboring Thailand.

The move overseas is not completely surprising. Velez earned a bachelor’s degree in international relations and development at UC Davis in 1995 before earning her MBA at Berkeley-Haas. Now, as Burma moves toward a more democratic form of government, DVB has a physical presence inside the country and is trying to become a for-profit organization. That’s where Velez comes in. “The story of DVB won me over,” she says.

The channel, which started television broadcasting via satellite in 2005, was instrumental in revealing details of the 2007 Saffron Revolution, a series of demonstrations against the ruling junta in Burma and the resulting governmental crackdowns.

Transforming DVB into a commercial enterprise is a major challenge. Some staff accountants have no formal training. And while the outfit’s executives are competent, managing a for-profit enterprise is different from running an NGO. “It’s a whole new exercise for the management team,” Velez says. Thankfully, she has the experience to lead DVB through its transition. Her tenure at Schwab included managing astonishing growth during the tech boom and abrupt slowdowns during two recessions.

“One of the biggest challenges for Velez is the same faced by many American executives working in developing countries: the relative lack of formal structures and methods. “There are so many issues we don’t have to deal with in the West,” she says, such as a lack of consistent accounting and taxation standards.

Despite the hardships of working for a bootstrapped media outlet in a developing nation, Velez also says her experience has been an “unforgettable adventure.” Whatever she ends up doing next will be informed by her experiences at DVB. “I may be back in the Western world,” she says, but she aims to continue doing work that “builds a bridge between socially beneficial enterprises and the traditional corporate world.” —Dan Mitchell

The Reality of Fantasy
Clifton Ma, BS ’98
St. Director, Fantasy Sports, Yahoo!
Santa Monica, CA

Fantasy sports have been around since the 1960s, but their popularity has exploded with the Internet and mobile technology. Today, some 41 million people participate. And overseeing the experience for a majority of them is Clifton Ma. “I am the business lead for fantasy sports at Yahoo,” he says.

“Everyone does everything from strategy and deal making to user retention and sales,” says Ma. He also coordinates with other departments across Yahoo, a juggernaut in sports media. “People like to joke that all I do is play fantasy sports for a living,” says Ma. “While my job does involve actually playing our games, most of my time is spent talking to sales, engineering, and partners.”

The ability to jump back and forth between the details of running a fantasy site and the big-picture concerns of strategic planning was something Ma picked up while earning his bachelor’s at Haas and his MBA at UCLA. He honed those skills as a consultant at Arthur Andersen and, later, at Disney Interactive. He worked for Yahoo for seven years.

“Everyone wants to know what’s going on in their games at every single moment,” he says. Ma himself has been active in fantasy leagues for many years and understands his customers well. But for all their popularity, fantasy sports are not particularly diverse or global—at least, not yet. Most players are white males in the U.S., and Ma is working to spread the hobby to minorities and women worldwide. He’s made headway but says he still has a ways to go and looks forward to the challenge. —DM

Restoring Women’s Lives
Kate Grant, BS ’80
CEO, Fistula Foundation
San Jose, CA

On a trip to Ethiopia as part of a U.S. Congression- al delegation, Kate Grant visited a hospital for women suffering from fistula. The condition, caused by obstructed childbirth, leaves its victims incontin- tent and often shunned by their families. Grant was deeply moved by how surgery restored the woman’s lives. “I thought, if I ever have money, I’ll put it here,” she says.

Now, 20 years later, Grant has raised tens of millions of dollars for fistula surgery since joining the Fistula Foundation as its first CEO in 2005. The organization has gone from supporting one hospital to more than 100 in 28 countries and nearly tripling its budget to $6 million. Her success earned her the 2014 Nonprofit Marketer of the Year award from the American Marketing Association in July.

Grant attributes much of the foundation’s growth to her Haas training. “I learned how to ask, ‘What’s the real problem we’re trying to solve? What’s the niche we are trying to fill?’” she says. “In our case, it was surgery to repair fistula. And that makes it easy to communicate the concept to donors.”

Travel has shaped Grant’s career. After graduat- ing from Berkeley, she worked in advertising then took a seven-month trip around the world. “I became disillusioned with developing creative ways to sell things to people,” she says.

Instead, she earned a master’s of public affairs from Princeton in 1994 then worked for the House Foreign Affairs Committee and with USAID, both in Washington, D.C., and the Rockefeller Foundation in New York, before returning to California.

Looking ahead, Grant plans to expand hospital services in developing countries. Currently only about 2 percent of women who need fistula surgery receive it. “For those women, it changes their lives dramatically,” she says. “They go from being outcasts to getting their lives back.” —ME
The Sensitive John Wayne
Bringing compassion to the correctional system

Tim Ryan, BS 70
Retired Director, Miami-Dade Corrections and Rehabilitation Dept.
Miami, FL

Working two jobs and attending classes left Tim Ryan little time to take part in the demonstrations rocking the Berkeley campus during the late 1960s. But he remembers the “blue meanies,” the sheriff’s deputies assigned to Vietnam War protests.

A month after graduation, Ryan took a job with the Alameda County Sheriff’s Department as a deputy. A mere two years later, Ryan says, “I was a blue meanie.” One of his assignments was to cover war demonstrations on Berkeley streets.

“I did see from the other side so I was sensitive to the fact that people have to make their statements about the government,” he says. “You just want to keep everyone safe.”

Ryan didn’t set out to work in law enforcement. He expected to be drafted and sent to Vietnam after college. But his draft lottery number portended a different future. He applied at the sheriff’s office because it paid better than an entry-level banking position and he was contemplating law school. For his first assignment, he and two other deputies provided security for 1,200 inmates at Santa Rita Jail.

“Thank goodness the inmates knew what to do,” Ryan says, “because I sure didn’t.”

As Ryan grew accustomed to the job, he found that corrections work suited him. He attended the sheriff’s deputy academy, earned master’s in public administration at Cal State East Bay, and spent 28 years working for the Alameda County Sheriff’s office, moving up to captain. For ten years he served as commander of the Alameda County jails, the first of several roles overseeing correctional facilities in his 43-year career.

In 1998 he became chief of corrections for Santa Clara County, where his demeanor earned him the nickname “the sensitive John Wayne.” Four years later he was offered the chief of corrections post for the Orange County correctional system based in Orlando, Florida. His children married, Ryan saw it as a strategic move. “I thought being near Disney World might bring the grandchildren,” he says.

In 2007, Ryan became the director of Miami-Dade’s jail system, the largest jail system in Florida and the eighth largest in the United States. He was responsible for a $300 million budget, 2,800 employees, 7,000 inmates, and 2,500 others in community programs.

The business training he received at Cal served him well in running correctional facilities. “You have to have the ability to take a practical look at things and not jump to conclusions,” he says. “I think my education at Berkeley helped me do that.”

Compasion and being careful about the use of force are also essential. “Each jail has its own culture,” he says. “In Florida we’ve seen that there wasn’t a lot of training on the job, so I changed that.”

Ryan retired in January 2014 and now runs Ryan Correctional Consulting Services, which helps jail operators prepare for accreditation. He also has more time with his wife, Sue, and their three grandchildren—though he and Sue now live in Miami, no longer next door to Disney World. —Mandy Erickson
ASK THE DonOR

Investing in Patience
Alumna Margo Alexander helps Haas craft its vision for social impact

During her 30-year finance career, Margo Alexander, BS 68, rose to become one of the most senior women on Wall Street as chairman of PaineWebber’s Asset Management Company (now UBS Global Asset Management). She was the first woman to head a top-ranked research department and to oversee a major trading floor and among the first women to lead a large asset management business. After retiring in 2003, Alexander joined the Acumen Fund, a nonprofit that raises charitable donations to invest in companies and entrepreneurs working to solve problems of poverty. She served as board chair for nine years and is currently chair emeritus and chairman of the company’s social impact investing committee. Alexander serves on the advisory boards of the Haas School and the Center for Responsible Business (CRB). A consistent and loyal annual donor to the Haas Fund, she was a driving force behind the new Institute for Business and Social Impact (IBSI) and has provided support for the tenth annual Women in Leadership Dinner and a faculty fellowship for the CRB.

Why is the creation of IBSI important for Haas?
When I read about the Center for Nonprofit and Public Leadership, the Global Social Venture Competition, and the Center for Responsible Business, it seemed to me there were many overlapping issues and that it would benefit the school to have a singular focus. There’s much work to be done. For example, how do you really measure and track impact? The new Institute has the right platform, the right leadership, and is tremendously exciting.

What have you learned through the Acumen Fund?
We’re in a crazy phase of “impact investing” that will be refined and shaken out. A fund can’t maximize social value and maximize profitability. Some managers propose that they aim to make 10–15 percent returns. That seems unlikely to me based on our experience. At Acumen, we stand first with the poor and secondly for sustainability. We originally thought it would be five to seven years; it is more likely to be seven to 12 years. These companies need a sustainable point. We originally thought it would be five to seven years coordinating clinical trials and community outreach on rheumatoid diseases such as scleroderma for a hospital in New York City. Although she enjoyed her time at the hospital and found the experience valuable, Davids realized that she would prefer a role on the money side of research. To learn more about finance, she is supported by a $50,000 C3 White Fellowship and has also been named a Ford Fellow, a designation that recognizes women committed to becoming leaders in business.

Coming from Berkeley-Haas. 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.
The Business and Fun of >play
The popular digital media conference surprises and delights

Isabelle Schuhmann, MBA 16, plays a virtual-reality game using a headset (designed by Oculus VR) with a motion-tracking platform (designed by Sixense) that allows for full-body presence in 3-D games. The >play Digital Media Conference, held Oct. 24 in San Francisco, is the largest student-run technology and digital media conference in the country and continues to grow in size, attracting students and alumni from Haas and beyond. This year, the conference’s tenth, co-chairs Billy Biaustrom, Chip Mall, and Jon Weinberg, MBA 15, reached out to peer MBA programs and more than 250 tickets were sold to non-Haas community members.

MBA students from the University of Michigan’s Ross School of Business, Duke’s Fuqua School of Business, the University of Pennsylvania’s Wharton School, and others planned West Coast treks around >play. The day featured memorable keynotes from industry titans, including the founders of Cloudera and Tilt; panels on the latest trends, such as on-demand food delivery technology with leaders from SpoonRocket, Sprig, Caviar, and more; a product expo and rocket pitch, and a career fair. Learn more at playconference.net.

MBA & Undergrad Orientation
Sabrina Simmons, BS 85, CFO, Gap, Inc.
Danae Ringelmann, MBA 08, founder & chief development officer, Indiegogo.
Lucky Sumnu, BS 94, MBA 15, co-founder, Nalenda Finance.

Berkeley-Haas Volunteer Leadership Conference
Dan Parker, MBA 11, and Felix Miranda, MBA 14.
East Bay Chapter volunteers: Frank Rockwood, MBA 93, Susan Rockwood, MBA 85, Dave Sher- man, MBA 85; and East Bay leader Kimman Tang, BS 02.

Lindy Ways, BS 85, MBA 97; Steve, BS 70; and Haas staff: Elizabeth Friedman Branoff.

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Lindy Ways, BS 85, MBA 97; Steve, BS 70; and Haas staff: Elizabeth Friedman Branoff.
In Memoriam

An Enduring Love for Cal

Earl F. Cheit

Impacted Berkeley—Haas and management education in profound and lasting ways

For nearly two decades, Haas students have passed through the classroom wing named for Earl F. Cheit, business school dean and professor emeritus and former executive vice chancellor of UC Berkeley. And yet the number of live Cheit touched—through his exceptional foresight, compassion, and an early and determined grasp of what a business school could be—extends back more than half a century.

Cheit, or “Budd,” as he was known by friends and colleagues, died of cancer at his home in Kensington, Calif., on Aug. 2. He was 87.

Born in Minneapolis in 1926 to Russian immigrants, he grew up in Hague, North Dakota. He was the first in his family to attend college and became a staunch advocate for higher education. Cheit’s obituary in The New York Times cited his “prescient” understanding of the challenges of keeping higher education affordable. A report Cheit wrote in 1970 discussing these financial issues and offering forward-looking solutions sparked a front-page article and editorial in the newspaper.

From 1957, when he joined the business school, until his 1993 retirement, Cheit envisioned and initiated the modernization of the Haas School. In 1990, the much-lauded architectural gem that is home to Haas was just the newest jewel in his crown, a shining mini-campus within a campus that came to exist in part through Cheit’s years of determination and hard work.

Today Haas enjoys a measure of partial autonomy within the larger Berkeley campus—with its own offices of admissions, alumni relations, and career services, not to mention a development staff to secure private donations. None of these existed before Budd Cheit.

Cheit was also a pioneer in the study and teaching of the impact of business on society. He was instrumental in the establishment of the Business and Public Policy (BPP) group at Berkeley—a path he chose after experiencing firsthand the campus turmoil of the 1960s. Cheit urged the business school to examine its role within the larger community.

“It was the first person to be recruited at Cal (and, I believe, nationally) to work in what was then a very nascent area of management education,” says Professor Emeritus Ed Epstein, who helped found BPP. “Budd contributed greatly to the well-being of the Berkeley campus, the business school, and higher education writ large for nearly sixty years.”

“His legacy at the school and at the university is a permanent one.”

—Haas Prof. David Vogel

Former Haas Dean Raymond Miles helped recruit Budd for the dean’s position. “He was clearly the most experienced administrator on the faculty, and his campus leadership experience and his relationship with the Haas family were valuable.”

Cheit actually served as dean twice, in 1976–82 and 1990–91. “We often joked,” says Miles, “that he was not only my predecessor but also my successor.” As dean, Cheit made superlative teaching one of his top priorities, a passion that is immortalized with the school’s annual Earl F. Cheit Award for Excellence in Teaching.

Cheit also held high-level administrative positions at the university, including interim director of athletics and executive vice chancellor. His dedication to the arts led him to be named a founding chair and lifelong patron of the Cal Performances Board of Trustees.

“I can’t think of anyone whose variety of services to the campus has been so significant,” Haas Professor David Vogel told The Daily Californian. “His legacy at the school and at the university is a permanent one.”

Yet perhaps Cheit will most be remembered for his role in developing the character of Haas culture. Beyond Yourself was a principle Cheit took to heart long before the school codified it.

In an introduction to an oral history transcribed 13 years ago for a University of California History Series, Cheit’s colleagues at Berkeley’s School of Law, Professor Emeritus Robert H. Cole, described Cheit’s concern for others: “His remarkable career is one of virtue rewarded, with the emphasis all on the virtuous people…for the worth and integrity of each person is imprinted in the details of his daily life.”

“The impact of Budd’s contributions,” says Dean Rich Lyons, “extends well beyond our school and campus. He sowed many seeds of our school’s In-"timate Effects of Markets on Well-being" and 1966. Published nationally influential report on "The New Depression in Higher Education," describing impending financial difficulty of most universities, with forward-looking solutions.

Earned campus-wide Distinguished Teaching Award. Appointed Cal’s interim Athletic Director. 1996

Elected founding chair of the Cal Performances Board of Trustees, where he remained active until his death.

1968

Helped shepherd completion of Zellerbach Hall to promote the arts on campus.

Appointed dean of the business school until 1982. Created the school’s own career services and fundraising operations. Began seeking funding for a dedicated building.

1993

Returned as acting dean of Haas for one year.

1995

Honored with the dedication of Earl F. Cheit Hall.

1998

Became master of ceremonies for the 50th Blues Luncheon, a post he held until his death.

2014

Became master of ceremonies for the 50th Blues Luncheon, a post he held until his death.

1982. Created the Business and Public Policy Institute for Business and Social Impact, which helps for-profit and nonprofit enterprises magnify their impact on society. Budd influenced management education more broadly through his research and teaching on the role of business in society and the potential for markets to create a better world. We are deeply in his debt and will miss him dearly as a colleague and friend.”

Cheit is survived by his wife of 63 years, June (An- drews) Cheit; four children, Daniellie (Wendy) Cheit of Kensington, Calif., David Cheit of Davis, Calif., Ross Cheit of North Kingston, R.I., and Julie Ross of New York, N.Y.; and three grandchildren.

“Beyond” is the last word I would ever expect to describe him,” says his son David Cheit, BA ’74 (political science), JD ’85. “His energetic service and unwavering support over the years for Cal Performances, Cal sports, and countless activities in between were driven by a love for this university that lived as long as he did.”

—John Doner

Earl F. (Budd) Cheit

Completed PhD, University of Minnesota—Thesis, “Incentive Effects of Workmen’s Compensation.”


1965

Named executive vice chancellor of UC Berkeley until 1968.

1970

Named the Legs of Distinguished Teaching Award. Appointed Cal’s interim Athletic Director. 1993

1990

Returned as acting dean of Haas for one year.

1991

Retired from the Haas School.

1995

Honored with the dedication of Earl F. Cheit Hall.

1998

Became master of ceremonies for the 50th Blues Luncheon, a post he held until his death.

2014

Died Aug. 2, age 87.
Alumni Lead MBA Programs

Alumni are now leading two of Haas’ graduate degree programs: Courtney Chandler, MBA ’96, who joined the Haas staff in 2009, became the director of the Evening & Weekend MBA program last August. Previously and as associate dean of part-time and executive MBA admissions at Haas, she was named the first assistant dean of the Full-time MBA Program last February and executive director of Alumnae are now leading two of MBA Programs

The Art and Science of Negotiation

John L. Graham, PhD ’90, professor emeritus of international business and law at UC Irvine, has authored the first comprehensive, multi-country guide to international negotiation. Getting Beyond Yes (Palgrave Macmillan, 2014) with Lynda van Lawick and William Hernandez-Requejo. The book offers specific techniques showing how to be more successful with negotiation illustrated by real-life stories and the latest research in neuroscience and behavioral economics. Every example demonstrates a principle perfected by the authors during decades of experience in everything from oil pipelines to international peace.

Alumni News: Accolades & Books

Bruce Strong, MBA ’91, was not only a personal honor but a family honor, writes, “I am very happy that my daughter Michelle, of Blair, Neb., writes, ‘I am a member of the Cal family. ’”

undergraduate

1956

Norman Par- sons, of Clivio, Calif., cofounded the company California Polytechnic State University after serving in the U.S. Army during World War II. Parsons has been a leader in educational technology for more than 40 years, and is a professor of computer science at Cal Poly Pomona.

1960

Robert Tymniak, MBA ’61, of San Francisco, is a clinical professor in the Department of Psychiatry at UCSF. He has recently published The Psychology of Theft and Loss: Stolen and Flooded (Routledge, 2014). The book investigates different types of stealing, including shoplifting, kidnapping, plagiarism, and technology theft, and includes a look at the economic aspects of the crime with research from behavioral economics.

1957

Yunchez Yamasaki, of Tokyo, Japan, reports, “After working for the Mitsu- sumoto Bank, I started my own company in 1984. Combining what I learned at Haas and the MS program in IEOR at the College of Engineering with my experience at Mitsu-Sumimoto has been indispens- able for my career work. I hope you enjoy Elman Harris’ new book! I will see you in 2015.”

1965

Vijay (Pandit) Kumar, of Mountain View, Calif., informs, “Mountain View continues as one of Silicon Valley’s important cities. Google is head- quartered here. I am still on the board of advisors of Internet Speech, but I consider myself retired. I am a member of the Smithsonian Institution and the bay Area with other members. I keep busy running and staying healthy. My son is a manager of a civil engineering company, and has to travel all over the United States. My daughter sells real es- tate in Santa Cruz and is having a decent year. My granddaughter, Linda, age 6, just started kin- garten.”

1963

Ronald Cas- sano, of Walnut Creek, Calif., reports, “Celebrated our 50th wedding anniversary (wife Karen). A retired CPA, he was re- tained a small busi- ness, Global Administra- tive Services, LLC, with my partner, Chris Tobler, MBA ’95. We founded our firm in 2014. We help companies and organizations including being listed as a ‘unsubordinated’ develop- ment of Internet Speech, but I consider myself retired. I am a member of the Smithsonian Institution and the bay Area with other members. I keep busy running and staying healthy. My son is a manager of a civil engineering company, and has to travel all over the United States. My daughter sells real estate in Santa Cruz and is having a decent year. My granddaughter, Linda, age 6, just started kindergarten.”

1970

Our Defining Moment: Our Attitude, Confidence, Workforce

Our Defining Moment: Our Attitude, Confidence, Workforce

A retired CPA, he was re- tained a small busi- ness, Global Administra- tive Services, LLC, with my partner, Chris Tobler, MBA ’95. We founded our firm in 2014. We help companies and organizations

Swiss Entrepreneur of the Year

Last fall, Chris Tobler, MBA ’98, CEO of Switzerland-based Sefar Group (www.sefar.com), was awarded the Swiss Entrepre- neur of the Year award by Ernst & Young in the family business category. The company, which manufactures precision fabrics, has been in his family since 1918. Originally produced silk bolting cloth for sieving flour. These days Sefar products are used in various industries, including electronics, medical, automotive, aerospace, and technology. Tobler has been CEO for ten years. Some 2,200 employees work for the company at locations in 25 countries. “This was not only a personal honor but a family honor, writes, “I am very happy that my daughter Michelle, of Blair, Neb., writes, ‘I am a member of the Cal family. ’”

Strategy and Organizational Transformation

Bruce Strong, MBA ’91, offers practical advice on how leaders can transform and renew their organizations effectively in his new book,
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2007

Stephen Maier an- nounces, “My wife and I are moving to Kyrgyzstan in a month to apprentice in an enter- prise that teaches locals to have their own busi- nesses, thus promoting economic development. It will definitely be a change of pace!”

Alexandra Dominguez Villarreal writes, “I am currently working in the neuroscience field and looking for a position as a data analyst/marketing.”

2008

Sarena Cao is “enjoying the MBA in London!”

Allison Sanders, of New York, NY, is attending business school at the University of Chicago, Booth, Class of 2016.

Christina Starzak, of Los Angeles, Calif., reports, “I was invited to join a group of mentors for PITME Labs three-week program (http://www.pitme.com/) to help re- create the pace of technologi- cal innovation in the MENA region. In August 2014, I mentored eight entrepreneurs from the Middle East in business development and digital marketing. The second batch will graduate from the accelerator program this month.”

2010

Lev Eldemir updates, “After more than two years working in fixed-income capital markets at Citigroup, I now work for Frontier Healthcare Holdings as an oper- ations analyst. Frontier partners with groups of physicians to help develop and manage ambulatory surgery centers.”

Kristoffer James B. Jacob, of Valleyfield, Calif., writes, “I will start my program at the Berkeley School of Law, Boalt Hall, this coming fall semester. Expected graduation date: May 2017. I recently moved back to the United States after two years of working in Singapore as an academic consultant.”

Steve Lam forwards the following: “GoDaddy is a rapidly expanding delivery van reservation and rental service co-founded by Steve Lam. It allows customers to request a van and driver for short deliveries or transportation through a mobile app. The commu- nity of delivery vehicle availability provided on GoDaddy ranges from motorcycles, vans, and lorries to even 10- to 25-foot trucks. GoDaddy empowers logistics service provid- ers to tap into a city-wide pool of demand that was previously out of reach. Steve is pleased to share that the company is hiring for its expansion into Asia following a successful Series A funding round.”

Shawna Samuels joined Weazer Mazzars LLP in January 2014 as a senior auditor in the Woodbury, N.Y., office. She has lived and worked in the state of New York since graduating from Haas.

Ryan Thielman, of San Francisco, Calif., joined PGBE as a senior IT meter- ics analyst in September 2014. He had previously worked at Toyen Assoc- iates Inc. as a systems programmer since gradu- ation from Haas.

2011

Wai Badar recently joined NetSuite as a senior financial analyst. He has lived in the Bay Area since graduating from Haas, working the past few years in finance at NVIDIA.

Derek Chen recently joined Apnaplan, a com- pany that provides a platform for businesses to build financial plans and assess execution across them. Derek will be a model builder in the San Francisco office.

Irina Tagintseva, of San Francisco, Calif., reports, “I was invited to join a group of mentors for PITME Labs three-week program (http://www.pitme.com/) to help re- create the pace of technologi- cal innovation in the MENA region. In August 2014, I mentored eight entrepreneurs from the Middle East in business development and digital marketing. The second batch will graduate from the accelerator program this month.”

2012

Claire Lee, of San Francisco, Calif., sends this news: “Finishing teaching some amazing kids for two years in Memphis, Tenn., through Teach For America. Definitely the two most trying years of my life thus far, but worth every minute. Upon moving back to the Bay Area at the end of May this year, some other Cal alums from the Berkeley Dance Community and I started up a dance organization (www.podolabs.com). Had an eye-opening opening of trips to Shenzhen, China, to learn about and manage the supply chain and manufactur- ing process for Podo.”

Clara, Calif., updates, “Founded a company, Podo Labs, making a small, app-controlled camera that sticks anywhere. Podo will be in retail stores for this holiday season (www.podolabs.com). Had an eye-opening opening of trips to Shenzhen, China, to learn about and manage the supply chain and manufactur- ing process for Podo.”

Derek Lee, of Santa Clara, Calif., sends this news: “If you are a fan of Hallmark Channel, Servus TV, or Hallmark Movies and Mysteries, you will be watching some of your favorite shows starring my dancing twin sister, Talia! Talia has moved closer to them after graduating, as we are both able to call ourselves East Coasters now!”

Talia Caldwell, of Fremont, Calif., of of Los Angeles, Calif., updates, “After more than two years working in the neuroscience field and looking for a position as a data analyst/marketing.”

2013

Natalie Yavadoc updates, “Natalie Yavadoc joined BrightRisks as a market research analyst at the end of summer 2014. Natalie is very happy with her successful transition into tech marketing from health care consulting.”

2014

Rosemary Hua, of Seattle, Wash., an- nounces, “Started a new job at Amazon.com as a business analyst! I’m on the transactions team, working on a machine that processes all the transactions through an algorithm to catch fraud and other risky transac- tions. An example of the work that I do is writing code to create rules that improve the algorithm.”

Clement Kao, of Berkeley, Calif., informs, “I am now a business consul- ting at Applied Predictive Technologies, a big data consulting firm.”

Silver Lin, of San Francisco, Calif., who is looking for a position as a CPA and LSAT, writes, “My advice to all those aspiring accoun- tants and/or lawyers: Start early!”

Xiaohong Wang, of Boston, Mass., reports start- ing statistics master’s degree study at Harvard University.

2015

Talita Ko, of Berkeley, Calif., informs, “I am now a business consul- ter at Applied Predictive Technologies, a big data consulting firm.”

Monique So reports, “Got my MBA from Kel- llogg.”
Our good friend Mother Nature kindly gave us that big shake at 3:20 p.m. Had people been at work in the cellars when the earthquake hit, those tumbling barrels, empty or full, could have been lethal.

“Our new firm is called AK Financial Engineering Consultants, LLC (or AK FEC, LLC). You can reach me at abe@kohenconsultants.com or at abe@akcen.com. With one daughter (Cal, PhD 2012) in the Pacific Northwest and one daughter in grad school in Israel, my wife, Zahava (Cal ’88), and I traveled to visit each. Passover in the Pacific Northwest along with the April and August full moons brought us to some of the pleasures of this special place. Life is good.”

Lynda Mansson, MBA ’83, with her sons Nicholas and Matthew of AK Financial Engineering Consultants

“...result is that we would love to experience the elusive feeling of boredom — not that that experience in about 40 years! Would love to hear from anyone else living in the Los Angeles area.”

Hilary Weber, MBA ’93

Haas Alumni Notes

Michaela Rodeno, of Napa, Cali., sends this update on 2014 in August, 2014, a group of friends got together in the San Francisco Bay Area to tour wine country and visit a couple of friends, including Mava’s board member, William Young (B72), who lives in the Napa Valley. The group were able to sample the wine and enjoy the company and the beautiful scenery. The group then parted ways, with some of them visiting San Francisco and others continuing on to the wine country. The trip was a success and the group had a great time.

Robert Krebs is practicing law in Palm Beach, Fla., and San Francisco with the firm of Nixon Peabody LLP. In August, he organized a seminar on Silicon Valley for the Patents Bar. The seminar was held at the office of a law firm, where he is a partner.

In the Back

Laura Flores, MBA ’95, writes, “Currently, I’m preparing to finalize my second novel. My first novel, The Nickel Egg, is available at Barnes & Noble and on Amazon. In addition, I write screenplays. I’ve completed three and one is currently under consideration. Sold or licensed of 10 patents and am attempting to keep my creative fervor to writing novels and screenplays. This is also my 48th year of high school and college football officiating. It’s been a great and rewarding experience. I’ve coached several games that included more than 35 current and former NFL players. A planned visit to California and Berkeley is on the schedule for summer of 2015. I live south of Houston and raise exotic and rare chickens (www.mychickendiaries.com).”

1965

Richard Reeder, of Lafayette, Calif., reports, “Spent the July week-end loving the Haas MBA—and pick and shovels—to move a bit of dirt for the new propoan tanks’ support pad at the Oakland Ski Club lodge near Donner Summit and old Hwy 40. Excavations and forms were done and ready for gravel, concrete, and new tanks—to be ready before the first snowfall. Now, on to the water supply.”

1966


1967

Leslie (Stevens) Weinberg, of Los Angeles, Cali., announces, “At the beginning of my second year as an empty-nester! Just sent the kids (19 and 22) back to school yesterday (Southern California and New York City). The first few weeks are always a difficult adjustment, but pretty soon I will adjust to the ‘new normal’. People constantly ask me what I am planning to do now and my usual response is that I would love to experience the elusive feeling of boredom—not that that experience in about 40 years! Would love to hear from anyone else living in the Los Angeles area.”

Hilary Weber, MBA ’93

1968

David Farcas is CEO at Contrevol Vaccines and Pharmaceuticals for Animal Health.

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In the Back
Geographically, I’ve been bouncing among New Zealand, China, and the U.S. This year I’m always present at ahaconference.com.

Not a good sign. Still not a clear path of the way forward. Always am elated with the startup culture yet always feel that our business is not as successful as we could be.

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In the Back

Renee Gallegos-Smet and Johan Smet, MBA 95, of Auckland, New Zealand, update as follows: “The year 2013 brought us many big changes as Johan started in January in his new position as general manager of Trimble Navigation’s recent acquisition, Trimble Loadrite, in Auckland, New Zealand. In his new role, Johan is managing a staff of approximately 20 overlooking the integration of LoadRite’s weighing system for the aggregate, construction, mining and waste industries into the Trimble portfolio.

Meanwhile, Renee is taking a break from her affordable housing consulting practice to make the most of the three-year assignment in New Zealand, enjoying the new surroundings and mainly recommending the Potatau Gallaghers household. Graciela (age 13), Diago (age 10) and Catalina (age 3) have all settled in wonderfully and are quickly becoming accustomed to using Kiwi terms like ‘sweet as’, ‘heaps’, and ‘gumboots’. Well done to see Renaeers keeping me out of trouble as well.

Laura Flores, MBA 95, back in California—and Hazel Galaz, MBA 95, twenty years coming up.”

Jonathan Geurkink, of Seattle, Wash., writes, “I have been working as executive director of the non-profit Lea Soule & Co. for the past two and a half years, counseling alpha and beta companies in our value-centric investment strategy. I can’t believe it’s been 20 years since I started the Haas office and have a remarkable group in the Class of ’96.”

Pamela Horick updates, “was recently promoted to senior director, channel strategy, for the market strategy and sales operations division of Kaiser Permanente. I will be evaluating channel opportunities to optimize membership growth in the most efficient and cost-effective way.”

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Haas Alumni Notes

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Douglas Kirkpatrick, of Guayaquil, Ecuador, announces, “After 15 years of picking international stocks at Artisan and Janus, I decided I could deliver higher after-tax returns to my clients by going direct. I launched my own investment advisory platform, Asphallder, to the public this past summer. We take an ‘actively passive’ approach—actively managing asset allocation using ultra-low-cost, passive index exchange-traded funds (ETFs). I’m enjoying the freedom and challenges of being an entrepreneur, and I am thankful to Haas for preparing me for this moment.”

34

Andrew (Andy) Lazdiis, MBA 95, of Hillsborough, Calif., reports, “This summer my firm, 137 Ventures, closed an institutional fund totaling $137 million, which is our largest fund yet, so we now have more than $250 million under management. We provide structured liquidity products to founders and employees in later-stage companies who are seeking immediate partial liquidity. Typically, people use our funds to exercise options and pay the associated taxes or to buy a home.”

Andrew Lazdiis, MBA 95, with his children: Graciela (13), Diago (10) and Catalina (3) in front of the Trimble Loadrite offices.

2003/4 REUNION

March 24-25, 2016

In the Back

Renee Gallegos-Smet and Johan Smet, MBA 95, with their children: Graciela (13), Diago (10) and Catalina (3) in front of the Trimble Loadrite offices.

Andrew Lazdiis, MBA 95, with his children: Graciela (13), Diago (10) and Catalina (3) in front of the Trimble Loadrite offices.

Andre Arno, MBA 99, at Diamond Head with his family.

2000 Fall 34

2001 Fall 35

2002 Fall 36

2003 Fall 37

2004 Fall 38

2005 Fall 39

2006 Fall 40

2007 Fall 41

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2009 Fall 43

2010 Fall 44

2011 Fall 45

2012 Fall 46

2013 Fall 47

2014 Fall 48

2015 Fall 49

2016 Fall 50

2017 Fall 51

2018 Fall 52

2019 Fall 53

2020 Fall 54

In the Back

2021 Fall 55

2022 Fall 56

2023 Fall 57

2024 Fall 58

2025 Fall 59

2026 Fall 60

2027 Fall 61

2028 Fall 62

2029 Fall 63

2030 Fall 64

In the Back

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tors now on nearly half of our investments and continue to be amazed by the pace of innovation happening worldwide. If you or your colleagues are interested in being part of this, please call us! addition, I’m

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MBa cont.
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Vijay Raghuraman, MBA 07, with baby boy Mihr. Enjoying my work at Cali-founders, an alumni-only program for UC Berkeley founders. We come together every year to discuss founder challenges. Feel free to sign up at califounders.com.”

Ost Elkis is working on an “exciting social solution for the gay community. Details will be announced in TechCrunch soon.”


Gary Cowper, writes, “I spent 2013 helping to architect and launch the Samsung Accelerator (NY and PA offices). For 2014, we’re looking to recruit entrepreneurs to lead new teams. Additionally, I’m involved in bringing anyone to our early-stage investment, acquisitions, and partnerships.”

April Underwood serves as director of product at Twitter.

Ketan Babaria was promoted to senior director and head of product. D3 Incubation Unit at CapitalOne. In his new role, Ketan will play a major leadership role in CapitalOne’s exploration in disruptive consumer products.

Rand Waclaw, of San Francisco, Calif., was promoted to VP, enterprise product at Box in San Francisco. He joined the company as a senior director, enterprise product in 2013 and has built a career in product management since graduating from Haas.

Hull Xu returned to the Bay Area and his former company Barclays Invest- ment Bank in September 2014. He spent the past six years in Asia, first with Barclays Investment Bank and most recently as executive director, head of technology origination with GE Capital.

Quan Tran forwards this news: “Clingme was co-founded by Quan H. Tran, an MBA in the early hours of July 9. Our twins Joseph and Roco- coo program in the EWMBA program and now almost 5–have taken to the role of older brothers very well.”

Justin Owen informs, “After launching Glint, I have been working on a startup in the space of cannabis technology, which will soon launch a mobile app, aka a vir- tual personal assistant, available for free on iOS and Android.

Uyamitha and her children, we have moved to Miami, just moved to downtown.”

April 23-26, 2015

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and Haas Assoc. Prof. Leif Nelson at the Raiders game. Jung, were able to join Nelson and his PhD students, during the first half against the Detroit Lions.

Nicholas Livingston, of Oakland, Calif., and Stanford's Nickernet alumnus in August, said, “The Oakland team is a big part of my life.” He plans to return to the team for the upcoming season. Livingston is a former professional baseball player who now works for a marketing research company.

Peter Nelson, of Berkeley, Calif., writes, “After graduating in May, I missed Berkeley so much that I couldn’t stay away. I’m back on campus as a career search consultant and am excited to be back in the Bay Area!”

Karthik Suryanarayanan, of Los Angeles, Calif., announces, “I will be starting as a consultant at L.E.A. Consulting in the Los Angeles office in September 2014. I was recently at Apple and previously at Stryker. I have been a year of changes: My son, Tj, was born on April 30, in May I graduated, and now I will be relocating with my family to Los Angeles after seven years in the Bay Area!”

Kurt Zhao, of Dublin, Calif., announces, “I will start a new job at RelayHealth.”

Sonia Kim, of San Carlos, Calif., has founded the Kindness Program, which reaches out to seniors who may be living alone or surviving the loneliness of an infirm or meaningful human interaction. The group of trained, caring listeners will engage seniors in conversation to understand details pertaining to their emotional well-being and physical health. Seniors who are chosen will receive this service for free for the first 30 days. The Kindness Program is part of a new and expanding social venture called OneCaring Team, created by Dr. Sofia Kim, a successful entrepreneur and board-certified emergency physician with 20 years of experience in health care. Through her medical headquarters, she has become a trusted voice, a bridge between social isolation and a decrease in the quality of life in aging adults. OneCaringTeam is on a mission to address this condition and provide solutions to the costs associated with this demographic and rejuvenate the lives of seniors with meaningful connections with others who care.

MBA cont.

corporate accounts, launched FindLight 1.0, hired a full-time market research team and is currently working on FindLight 2.0. Seban says, “See what FindLight is about at youtube.com/олнг-Маркетинг N.V.L. If you are interested, please visit at www.findlight.com”

Tejas and Karthik Suryanarayanan, MBA 14.

‘Meaningful Connections’ Aims to Address Life in Aging Adults

Our Defining Question the Status Quo

In the Back

Social Entrepreneur Priya Haji, MBA 03

Priya Haji, MBA 03, the co-founder of Free at Last, World of Good, and SaveUp, passed away unexpectedly on Monday, July 14. She was 44. Born in Detroit, Haji earned a bachelor’s degree in religious studies and pre-med at Stanford. After earning her MBA at Berkeley-Haas, she pursued her vision of improving economic opportunity and equality by co-founding three companies.

Free at Last is a national model program for substance abuse treatment and HIV/AIDS interventions in the African-American and Latino communities. World of Good, a retail marketplace and wholesaler of sustainable and fair trade products, improved the lives of thousands of women artisans in 56 countries.

It was acquired by eBay in 2010. SaveUp, where Haji was serving as CEO at the time of her death, is the nation’s first rewards game for saving money and reducing debt.

Haji was a consistent contributor to the Berkeley-Haas community. She served as a mentor for the Young Entrepreneurs at Haas (YEAH) program and delivered a keynote address at the Global Social Venture Competition (GSVC) in April 2014. Haji won the GSVC in 2005 with World of Good. Haji’s honors include being named a Young Global Leader by the World Economic Forum; a Social Innovation Leadership Award by the World CSR Congress; a non-profit organization whose annual conference celebrates corporate social responsibility; and inclusion in the Harvard Business School’s GOOD 100, a list of people driving change in their communities in creative and inspiring ways. The Priya Haji Memorial Fund has been established to benefit programs and students interested in social innovation and entrepreneurship.

Donate at haas.berkeley.edu/IBSI/priya.
When VC funding isn't right for your startup

Six months into founding my dream toy company, Build & Imagine, I landed a meeting with the venture capital firm I had most admired. They had a fresh entrepreneur-friendly approach and had invested in early stage companies in my product category. I had even applied to intern with them when I was at Haas. So, I was prepared to give the pitch of my life to get the funding my startup desperately needed, right? Wrong. I walked away just for advice.

Sometimes venture capital money is not appropriate for your business. If many of the following are true about your company you may want to explore an alternative fundraising pathway: tech, hardware or physical product (though this is starting to shift), seasonal and/or hire-based business, mature or declining industry, profitable growth model (read: slow), going out for acquisitions in industry is unprofitable rather than 5x revenue.

The above conditions are all true for Build & Imagine. I am a woman (a mom!) pursuing a profitable growth model (read: slow), going out for acquisitions in industry is unprofitable rather than 5x revenue.

I knew that when I started. I had a working prototype of a physical product that is sold largely seasonally. And I'm passionate about providing girls with the building blocks to become tomorrow’s innovators. I told a compelling story that resonated. And I was told that though I had not yet secured a significant customer base, I was on the right track. They're for R&D, and we needed executional money.

I spoke with other toy entrepreneurs, reviewed the funding history of successful companies, and asked for advice from investors. Six months later my conceptual funding path evolved into the following:

1. Revenue.
2. Grants.
3. Crowdfunding.
4. Angel Groups.
5. Individual Angel.
6. Accredited investor crowdfunding.
7. Serial Entrepreneurs.
8. Angel Groups.
10. Strategic investments.

Not on the VC path. Now what?

I explored an alternative to VC funding by providing feedback from real customers. Six months after my conceptual funding path evolved into the following:

1. Revenue.
2. Grants.
3. Crowdfunding.
4. Angel Groups.
5. Strategic investments.

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