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Why you shouldn’t be afraid to show emotion when negotiating

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Haas prof suggests opportunities for world’s largest government-owned investment fund

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The Blossoming of Public Policy
Dean Rich Lyons on why the thought leadership of Berkeley-Haas faculty is needed more than ever to redefine the rules of the road for business and society.

Prof. Ernesto Dal Bó
Prof. Nancy Wallace
Prof. Terry Hendershott
Berkeley-Haas faculty research has been informing public policy for decades, and now Haas thought leadership has become even more prevalent as disruptive business models bring new opportunities and challenges and raise significant policy issues.

The Public Policy Issue

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Power of Ideas
Why entrepreneurs don’t lose

Women’s Executive Leadership
April 25–26, 2016
Faculty Director: Laura Kray
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The Startup Mindset
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1
New Building
Going Up

As the new North Academic Building grows to enhance the Haas campus, members of the Berkeley-Haas community, Dean Lyons, and Chancellor Dirks gathered in early February to celebrate its mid-rise. Student Grace Lee, BS 66, was recognized for his gifts and guidance that helped make the building a reality. Spieker, managing partner of Spieker Realty Investments, has supported the school’s entire Transforming the Haas Campus project, serving also as a visionary and leader in real estate development and construction. Slate for completion this fall, the building will add more than 850 classroom seats and have 28 study rooms, a new café, and a 300-person event space that will serve as the hub for speakers and gatherings.

2
Going Up


3
Accolades
Fan Favorite

Dean’s Speaker Series: Chez Panisse in the House

What are the opportunities for entrepreneurs in the way food is sourced, packaged, and consumed? That’s what a packed house sought to learn during a Sustainable Food Entrepreneurship discussion at Berkeley-Haas last fall. Panelists included famed chefs and food activists Alice Waters, the founder of Chez Panisse, and Claus Meyer, co-founder of Noma in Copenhagen. Haas instructor and Food Business School Dean Will Rosenzweig moderated. The program also explored how business can facilitate local movements in sustainable agriculture and food production to democratize healthy food. Watch the panel: haas.org/food-panel.

4
Accolades
Fan Favorite

Lecturer Sunas Udpa

“Class time has to be fun time,” says Haas Lecturer Sunas Udpa. “Students have a dozen things on their minds, and I assure you, accounting is not one of them.” That’s kind of sighted manner coupled with a deep caring for his discipline that has made Udpa a beloved figure at the school and now the recipient of the first-ever Berkeley-Haas Lifetime Achievement Award, championed by the recent graduating EMBA Class.

5
Entrepreneurship
Middle East Focus

In a move aimed at enhancing development in a critical world region, the Center for Entrepreneurship & Development in the Middle East is now part of Berkeley-Haas. Led by Founder and Director Danush Zahedi, a native of Iran who has taught numerous Middle East-related courses at UC Berkeley, the center will conduct research, draft educational materials, host conferences, and offer policy recommendations to boost entrepreneurial activity in the Middle East and North Africa.

“Even belief this effort can help to change the youth’s attitude from frustration to possibility,” Zahedi says.

6
Faculty
Influential Minds

Three Haas professors were named among the world’s most-cited economics and business researchers. Harry Chatham, Stefano DellaVigna, and Ulrike Malmendier are among 70 scholars in the recent Thomson-Reuters list. According to Google Scholars, the most-cited paper from 2003 to 2013 for Chatham was “Open Innovation,” For Malmendier it was “Confidence and Corporate Investment.” And for DellaVigna it was “Psychology and Economics.”

7
Haa Community
Your Network On Demand

Whether you’re looking for your next opportunity or to enhance your network, Berkeley-Haas offers many ways to harness the power of your degree. Our signature events—like the annual networking at the Menlo Circus Club (below)—have sparked many collaborations and reciprocal introductions. Our newest offering is Berkeley-Haas Career Connect. The online platform allows MBA students and alumni to search for alumni for one-on-one career consultations in the form of career chats, written résumé critiques, and hour-long mock phone interviews. Alumni advisors control when and how many sessions they want to conduct. Volunteer at careerconnect.haas.berkeley.edu.

8
Rising Star
 FreeBSD

The FreeBSD project has been honored with the ACM Software System award. FreeBSD, an open-source operating system, is named after its initial release in 1994. It is noted for its performance, security, stability, and freedom. FreeBSD is used by many companies and has also been used in space missions.

9
Academics
High Five

For the first time ever, the Full-time Berkeley MBA Program ranked in the top 10 in the world of all five major rankings: U.S. News, Economist, Financial Times, and Forbes, and Business Week. Alumni are surveyed for all of the rankings except for U.S. News, though their responses are weighted differently in each. The biggest movement has been the Financial Times ranking, in which Berkeley-Haas moved from #31 to #7 globally in the last eight years. Says Dean Rich Lyons: “Our advance is primarily due to our graduates’ ability to command higher salaries post graduation, even relative to other great schools.”

10
Rankings
High Five

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11
Nobelist
Williamson Garners New Honor

Nobelist and Berkeley-Haas Prof. Emeritus Oliver Williamson has a new award to add to his many accolades: the Global Economy Prize from the Kiel Institute for World Affairs in Germany. One of Europe’s top think tanks, devotes to economics, the Kiel Institute honored Williamson for his lifelong work in economics. Previous winners of this prize, which celebrates creativity and daring in solving many of the world’s biggest problems, include Former Soviet Union leader Mikhail Gorbachev and General Electric CEO Jeffrey Immelt. On top of his Nobel Prize, Williamson has been awarded 13 honorary degrees. He also served as a Fulbright professor, a Guggenheim fellow, and a distinguished senior U.S. scientist, among other notable positions.
Football Fanatics
Haas researchers advance the new field of neuromarketing

The Origins of Haas
New book provides window into history of Haas

Energy’s Leading Light
Prof. Severin Borenstein wins lifetime achievement award

Drug reps may have a unique experience. These volunteers—some Berkeley-Haas alumni—donned white skullcaps to watch the Raiders play the Kansas City Chiefs, eight strategic projects for the Oakland Raiders. This study originated when they were

At Berkeley: The History of the Haas School of Business

Berkeley-Haas alumni—donned white skullcaps that act as a monitor for brain activity during the Raiders’ game.

The Origins of Haas
New book provides window into history of Haas

Haas researchers advance the new field of neuromarketing

When fans packed the Oakland Coliseum Dec. 6 to watch the Raiders play the Kansas City Chiefs, eight high school classmates had a unique experience. These volunteers—some Berkeley-Haas alumni—donned white skullcaps that act as a monitor for brain activity as they watched the football game.

The EEG test was a field trial of sorts that is pushing the boundaries of a new field of neuromarketing, pioneered by Berkeley-Haas Ass’t Prof. Ming Hsu and Prof. Leif Nelson. The pair aim to understand how consumers think and feel about companies and their product offerings using neuroscience. This study originated when they were contacted by Brandon Doll, MBA 14, the director of strategic projects for the Oakland Raiders. Doll’s job involves figuring out how to keep existing ticket holders happy and convert novices into loyal fans. The team of volunteers, four were detailed Raiders fans and the others had either never been to an NFL game or not attended one in at least five years.

“Wanted to see if we could get casual fans’ brain activity to move closer to that of the fans during the game,” Doll explains.

Hsu says that sporting events demonstrate how experiences shape our preferences and behavior. “We see from our data that for casual fans, attendance resulted in long-lasting positive memories—not only of the event but also of the Raiders’ brand,” Hsu says. Doll, “This could one day allow us to reverse-engineer customer loyalty.”

By the Numbers
Berkeley Haas broke its own one-day fundraising record during Berkeley’s second Big Give in November. Dean Rich Lyons played his guitar to gain support. Watch him: haas.org/biggive-video.

Great Investment
Every donation to Haas makes a difference. Read impact stories, like Nick Pearson, MBA 09, whose Master’s Fellowship helped him on a path to change policies could

Berkeley Haas broke its own one-day fundraising record during Berkeley’s second Big Give in November. Dean Rich Lyons played his guitar to gain support. Watch him: haas.org/biggive-video.

$694,401 Raised for Haas in one day
$561 Gifts to Haas
$5,538,649 Raised for Call in 24 Hours
$22,567 Prize money won by Haas for placing second in Spring 2012

Delayed Gratification
Alumni see their student project in Bulgaria come to fruition

In Spring 2012, four Berkeley-Haas students met with the President of Bulgaria, Rossen Plevneliev, to create a plan for the country’s first science and technology park. Fast forward to December 2015 and the students, now alumni—Benny Du, Hassam Hussain, Seungho Song, and Dan Tavares, all MBA 13—got great news: the SoftTech Park has opened for business. The state-owned park is partnering with private and public institutions to encourage innovation, build educational programs, and provide support to startups. The project was part of an International Business Development course for which the team was asked to define the scope of the park as well as potential challenges. After meetings with stakeholders, the team recommended services to lower up-front capital costs, such as legal support, prototyping labs, and access to key licenses. The team also suggested focusing on the information and communications technology sector.

Energy’s Leading Light
Prof. Severin Borenstein wins lifetime achievement award

For his nearly 30 years researching and analyzing energy markets, Prof. Severin Borenstein was awarded the Outstanding Contributions to the Profession Award from the International Association for Energy Economics (IAEE).

Borenstein, who led the U.C. Energy Institute beginning in 1994 and its successor organization, the Energy Institute at Haas, until 2014, when he stepped down, was credited not just for his work in energy economics, but for insights into how markets of all types behave when it comes to competition and price discrimination.

Now a research associate with the Energy Institute, Borenstein has been heavily involved in California’s energy policy. As chair of the California Energy Commission’s Petroleum Market Advisory Committee, he is seeking to understand why the price of gas in California has been substantially higher than the national average. He also advised the California Air Resources Board on the implementation of the state’s cap-and-trade program, which took effect in 2013 and is aimed at leveraging market forces to reduce greenhouse gas emissions.

In 1997, Borenstein was appointed to the governing board of California’s Power Exchange, which oversees the state’s wholesale electricity market, on the eve of deregulation.

For the last decade, Borenstein has worked extensively on climate change and the economics of restricting greenhouse gas emissions. Today, much of his research is focused on distributional impacts—specifically, ways to minimize the harm that climate change policies could have on the poor.

Investing in the Future
Anticipating the opening of our new academic building

As we pass the midpoint of constructing our new North Academic Building, some of you may have heard about UC Berkeley’s efforts to address a significant budget shortfall. All of us at Berkeley–Haas support the central campus in taking steps to ensure our collective financial health and excellence.

Fortunately, Berkeley–Haas has a balance sheet and operating model that will allow us to adjust to central campus fiscal changes without compromising the outstanding reputation of our programs.

The new building is important to our strategy of investing in the future of Haas, and it is financed entirely with your private donations (as well our existing Haas campus—the first buildings on campus financed 100 percent privately). Having a state-of-the-art new facility devoted entirely to classroom and other learning spaces will enable us to serve more students by expanding existing programs and launching new ones, increasing revenues over time.

We remain true to our mission to develop leaders who redefine how we do business, and we do so together by living our Defining Principles. Staying true will continue to power our advance among the world’s finest business schools.

Sincerely Yours,

Dean Rich Lyons, BS 82 | richlyons@haas.berkeley.edu | @richlyons

Berkeley Haas broke its own one-day fundraising record during Berkeley’s second Big Give in November. Dean Rich Lyons played his guitar to gain support. Watch him: haas.org/biggive-video.
Is sympathy considered a sign of weakness in business negotiations? Research by Laura Kray, a professor in the Haas Management of Organizations Group, suggests that when one party conveys information with emotional motivations behind it, the other party is more likely to develop sympathy, be more willing to compromise, and find creative solutions.

“Sympathy is an emotion that corresponds with good will,” says Kray. “In negotiations, it can translate into a willingness to problem solve in ways that might not otherwise occur.”

Kray’s research, “Is There a Place for Sympathy in Negotiation? Finding Strength in Weakness,” is forthcoming in the journal Human Decision Processes.

The researchers also found that being transparent about one’s misfortune is more effective when initiated by a “low power” negotiator or someone in the weaker position. Negotiators in the stronger position who tried to gain sympathy were seen as manipulative.

The study involved 106 MBA students (30 percent female) with the negotiations taking place as part of one of their classes. Participants were randomly assigned to negotiating teams to play out various scenarios.

In one scenario, the Haas research team compared the effectiveness of sympathy eliciting appeals to rational arguments and to sharing information that benefits both parties. When the weaker party appealed to the stronger party, shared vulnerabilities, and proposed a solution, that would also benefit the stronger party, the latter felt sympathy and was more motivated to help.

A person tasked with negotiating an outcome may not always want to appear weak, but the study shows that sharing one’s vulnerability in a genuine way can be beneficial.

Kray says the results are encouraging and give negotiators more tools to work out compassionate solutions.

“Our findings reveal an optimistic message,” says Kray. “Even when people are in powerful positions, situations in which cold-hearted, rational actors might be expected to behave opportunistically, we are finding instead that their feelings of sympathy motivate them to help the disadvantaged.” —Pamela Tom

SYMPATHY AND NEGOTIATION  Prof. Laura Kray

The Advantage of Sympathy

When negotiating, emotional appeals elicit compassion and compromise, says Prof. Laura Kray

After the 1996 telecom deregulation, American cable, broadband, and phone companies became highly strategic in their campaign finance strategy, using donations to state legislators to gain advantage with appointed regulators.

And when their competitors started opening their wallets, companies and PACs became even more generous, according to new research.

“The Market for Legislative Influence Over Regulatory Policy: An Experiment,” forthcoming in Advances in Strategic Management, illustrates how telecom companies—from established providers such as Ma Bell to the newer players in local markets—used campaign donations to create their own channel of influence.

“Firms are clearly trying to manage their regulatory environment, and even if they don’t want to donate, they have to respond when their competitors do,” says Rui J.P. de Figueiredo, an associate professor in the Haas Business and Public Policy Group and the paper’s co-author, along with Geoff Edwards, PhD 04.

Documents wanted to maintain their advantage by keeping prices for access to telephone networks high, while newer entrants wanted prices low so they could compete. “Firms may not always agree on what they want from regulators, but they are essentially required to try to influence policy in states where regulation is up for grabs,” says de Figueiredo.

The study also found that regulators who are political appointees are generally more responsive to companies than elected ones. The firms donate more, and expect their contributions to have a bigger effect, when regulators are beholden to the legislature for their positions.

The study’s findings are based on data collected from FollowtheMoney.org, a non-partisan archive of political contributions and their sources. The study also factored in the characteristics of the donating firms, the political environment, and the state’s demographics.—PF

Expanding the Bubble

Investor emotions and stock market bubbles

In the late 1990s, investor emotion played a significant role in inflating the dot-com bubble, which, ultimately, burst. Now new research shows that emotional excitement inflates and extends such bubbles.

The research, “Bubbling with Excitement: An Experiment,” forthcoming in the Review of Finance, is co-authored by Finance Prof. Terrance Odean of the Haas Finance Group, with two others.

Their experiment compared investor behavior under three emotional states that varied in both intensity and polarity: excitement (high intensity and positive), calm (low intensity and positive), and fear (high intensity and negative).

Each experiment gave nine participants an allotment of cash and shares of a fictional asset to trade.

After three practice rounds of trading, each participant watched a video selected to induce one of the three desired emotional states. After 15 rounds of trading, participants experiencing positive emotions—for example, those who watched action films—were more aggressive, pushing prices up until the final rounds. Those who watched scary movies proceeded more cautiously.

Odean says the research increases our understanding of how bubbles work. “When investors are excited, they are more likely to engage in uncritical buying and drive prices up. Rising prices, in turn, increase excitement,” he says. “In the real world, inflated prices are not a good thing, since bubbles eventually burst.” —PF
Why Entrepreneurs Don’t Lose

Even when a startup fails, the risk pays off says Assoc. Prof. Gustavo Manso

Tempted to launch a new business?

Entrepreneurs statistically fail more often than not, but new research suggests that the financial risk is not as great as previously thought, as failed entrepreneurs who return to the salaried workforce recover their earnings quickly.

While prior research maintained that entrepreneurs bear more risk than salaried workers, Assoc. Prof. Gustavo Manso of the Haas Finance Group found that entrepreneurs recover comparable lifetime earnings when they return to a salaried position and, therefore, are exposed to less risk than previously thought.

And those who remain entrepreneurs earn substantially more than their less adventurous counterparts over time.

“Would-be entrepreneurs may think they have a huge chance of failure and will be sacrificing earnings for the rest of their lives, but it’s not true,” says Manso. “Even if the business fails, entrepreneurs don’t suffer as much since they are able to quickly transition to the salaried workforce.”

The findings can be found in Manso’s working paper, “Experimentation and the Returns to Entrepreneurship.”

Manso followed the careers of entrepreneurs over three decades, including both founders of innovative startups as well as small business owners such as restaurant owners—successful and unsuccessful.

He used the National Longitudinal Survey of Youth-1979 (NLSY79) to model entrepreneurship’s return on investment. He evaluated data on 12,686 young men and women who ranged in age from 14 to 22 old when they were first surveyed in 1979.

The participants were interviewed annually through 1994—and continue to be interviewed every other year. The Longitudinal Survey also provided Manso with the participants’ demographics, education, careers, and labor market traits.

The survey revealed that 52 percent of entrepreneurial endeavors last less than two years. Understandably, entrepreneurs who earned less while self-employed tended to abandon the solo route more often than those who earned more as entrepreneurs.

Over a lifetime, the entrepreneurs not only earn about 10 percent more but also do so with less risk than previously thought, according to Manso’s research.

“The study suggests that becoming an entrepreneur is a rational decision and failing isn’t as bad as one would think,” says Manso. “It doesn’t hurt your lifetime prospects.” —Pamela Tom

New Theory on Treasury Supply

Government debt drags down financial markets

Economists teach that when the federal government borrows on a big scale, the financial sector can take a hit. The standard explanation is that more government borrowing boosts interest rates, which cuts into private sector loan demand. But Annette Vissing-Jørgensen has an alternative theory.


She shares the prize with her co-author, Stanford Prof. Arvind Krishnamurthy. They argue that bank deposits and other financial sector short-term debt share a critical quality with government debt. Both satisfy investor demand for safe assets easily turned into cash. Because such debt is safe and liquid, people are willing to accept low interest rates, the key to bank profits.

Financial institutions use the funds they get from issuing low-interest-rate debt to make risky higher-rate loans, making money on the spread between their borrowing and lending.

The paper predicts that when the government cuts back its borrowing, the financial sector cuts back the quantity of lending funded with short-term debt—what’s called “crowding out.”

The increased supply of government debt pushes down the profitability of bank lending funded with short-term debt. As a result, banks issue less debt and make fewer loans.

The authors examined U.S. data from 1875 to 2014. As predicted, when the supply of government securities rose, the quantity of financial sector short-term debt fell. In a nutshell, increased government debt can reduce financial sector debt—funding lending, thus increasing financial stability, but potentially slowing economic growth. —SZ

Appealing Edge

In crowdfunding, women have a notable advantage

Crowdfunding campaigns that used emotional and inclusive language tended to succeed, while those that relied on dry language more often came up short. Interestingly, these effects didn’t depend on donor gender. Men and women responded about the same to the language style in pitches. —SZ

Research shows females are at a disadvantage in securing bank loans, venture capital funding, and other sources of money needed to grow a business. But they have a notable edge in crowdfunding.

According to Asst. Prof. Andrea Gorbatai, “women are better at telling a story that resonates with potential crowdfunding investors.”

In her paper, “The Narrative Advantage: Gender and the Language of Crowdfunding,” authored with Laura Nelson of the Kellogg School of Management, Gorbatai notes that crowdfunding pitches rely heavily on the written word—unlike, say, venture capital pitches that tend to be face-to-face and more likely to disadvantage women due to societal stereotypes.

And the writing style of women was found to be more successful at persuading online readers to hand over money.

On most platforms, crowdfunding donors support a worthy cause without looking for financial returns. Thus, effective appeals can take the form of compelling narratives that stir emotion rather than dry finance language.

The authors did a statistical analysis of nearly 9,000 small business and technology crowdfunding campaigns by solo entrepreneurs on Indiegogo between 2010 and 2013.

Crowdfunding campaigns that used emotional and inclusive language tended to succeed, while those that relied on dry language more often came up short. Interestingly, these effects didn’t depend on donor gender. Men and women responded about the same to the language style in pitches. —SZ
Advising Norway

Haas Prof. Richard Stanton suggests opportunities for the world’s largest government-owned investment fund

By Sam Zuckerman

Berkeley-Haas Professor Richard Stanton was handed a unique assignment last year that, when completed, had the potential to shake stock, bond, and property markets from New York to Hong Kong. The question he was asked: How should one of the world’s biggest pools of money be invested?

Stanton, who holds the Kingsford Capital Management Chair in Business in the Haas Finance Group, served as one of three outside experts preparing recommendations on where to put the money in the Norwegian fund created to invest the country’s oil riches—the largest state-owned investment fund in existence.

The North Sea off Norway lies atop one of the world’s most bountiful oil fields, which has given the country’s 5 million people almost twice the per-person income of Saudi Arubians. In 1990, the Norwegian government created a fund to invest revenue from oil taxes and drilling licenses to pay future pension costs after the oil runs out. More than 25 years later, the Government Pension Fund Global, as the fund is formally known, has grown to an almost unimaginable scale, swelling by late 2014 to $857 billion and holding about 1 percent of the world’s stock market wealth. It’s so enormous that it must tread carefully so that its trading doesn’t swamp investment markets.

Norway’s Finance Ministry periodically invites groups of academics and financial professionals to review the fund’s investment policies. Last year, the ministry named New York University finance professor Stijn Van Nieuwerburgh to head a committee charged with examining potential fund investments in real estate and infrastructure.

Van Nieuwerburgh asked Stanton, a finance and real estate scholar with special expertise in mortgage markets, to serve with him. “I chose Richard because he is a world-class researcher in the area of residential and commercial real estate, as well as financial economics more broadly,” Van Nieuwerburgh explains. “I also chose Richard because he is such a nice colleague to work with, with a nice dose of British humor.”

For Stanton, who joined Haas in 1991, the oil fund assignment represented a special opportunity to put into practice the finance theory he teaches and uses as a scholar.

Stanton and his colleagues were asked to consider whether the fund’s manager, the Norwegian central bank, should increase the share of investments put into real estate above the current 5 percent limit. They also looked at whether the fund should begin investing in private infrastructure projects—roads, airports, power grids, hospitals, and the like. They began work in April 2015 and traveled to Oslo in December to present their report.

The advisors recommended that the fund be allowed to raise the real estate limit to 10 percent and allow infrastructure investments up to another 10 percent of its portfolio, a major shift given that stocks and fixed-income investments such as bonds currently make up about 97 percent of its holdings. But they were careful not to suggest that the fund rapidly build up its investments in these nontraditional areas and they warned that global real estate prices are high now by historical standards.

“Our recommendation was to increase flexibility, not that they increase holdings of anything,” Stanton stresses.

The logic behind these recommendations represents a classic application of finance theory to the real world. For example, most commercial real estate and some infrastructure investments are private, which makes them hard to sell. To attract investors, they must offer a higher return than more liquid publicly traded investments.

That gives a long-term investor like Norway’s oil fund an opportunity. “They have no need to take money out in, say, five years,” Stanton points out. “They’re exactly the kind of fund that should have these kinds of investments.”
At Berkeley-Haas, we have long been “all in” when it comes to public policy—now more than ever. I don’t think we as a school have ever believed that the business of business schools is only business and that concerns about the broader public good are a distraction. In fact, the rapid pace of business and societal change is demanding that our faculty help find solutions to economic disruptions that appear in the headlines daily. And I am happy to report that our Berkeley-Haas faculty are responding and making a positive difference.

For-profit enterprises have never existed in isolation from the rest of society. Businesses require a thriving economy, an educated and motivated workforce, and consumers who can afford to buy their products. None of these conditions occur by accident. They all depend on sound public policy—on the “rules of the road,” so to speak—in areas that include...
contract law, tax policy, employment law, securities regulation, real estate, public health, and energy. Berkeley is at the forefront in providing thought leadership in those and many other areas.

For many prominent issues, it is impossible to untangle the “business” from the “public policy.” As a result, business schools such as Berkeley-Haas and its peers have a major role to play in supplying research and thought leadership to public-sector decision-makers. At least three forces are driving many business schools today to assume that role and dive deeper into public policy issues.

New technology
“Disruptive” technologies and radical new business models are creating new and urgent public policy challenges. Uber and Airbnb—the viaducts of ride-sharing and home-sharing platforms, respectively, as well as two of the world’s fastest-growing companies—have sparked fierce political and regulatory battles in cities around the world over rules for transportation and public accommodation. Google is lobbying U.S. state governments to allow driverless cars on the road. Google, Apple, Facebook, and other tech companies are embroiled in tense discussions with Congress and the national security establishment over surveillance and online privacy. All of these issues have significant implications for businesses and individual citizens.

Illuminating the issues
New technology and “disruptive” businesses are blazing a trail toward a new world of transportation and public accommodation. States and cities are struggling to establish rules for these and other new technologies. For example, the California Air Resources Board is considering what to do about ride-sharing firms that use their software as an economic model for driverless cars. As states and cities around the world are flocking to Berkeley-Haas and other business schools for executive seminars, policy research, and coaching, why? Because those officials are grappling with problems at the intersection of politics and business.

Failure from the financial crash of 2008
Experts may disagree about the precise policy failures that led to the crash, but it’s clear that both the financial industry and government regulators lost their moorings to core principles and values. These failures didn’t just cause the collapse of the economy; as bad as that was, they also caused a collapse of trust and confidence in business and—let’s be honest—business schools. For many years, critics have accused business schools of fostering arrogance and pricing profits over principles. At Berkeley-Haas, we aim to fulfill two primary responsibilities. The first is to provide research that helps explain exactly what happened and how we can minimize exposure to a similar catastrophe in the future. The second is to instill in future business leaders a broader sense of values and responsibilities that goes beyond increasing the next quarter’s profits.

The new science of leadership
It turns out that public officials from around the world are flocking to Berkeley-Haas and other business schools for executive seminars, policy research, and coaching. Why? Because those officials are grappling with problems at the intersection of politics and business: how to combat corruption, how to pass laws and regulations that promote investor confidence, how to balance economic growth with poverty reduction and environmental stability. Politicians have big questions about what business needs, and business leaders depend heavily on getting the answers right.

Professor Laura Tyson has long advanced economic public policy discussions both nationally and globally. She is a member of the World Economic Forum’s Council on Gender Parity and a co-author of its annual “Global Gender Gap Report.” In March, she began work with the UN Secretary-General’s High-Level Panel on Women’s Economic Empowerment. Tyson will serve as lead author of the panel’s two reports, which will provide action-oriented recommendations to hasten improved economic outcomes for women. As a member of the Fair Share Commission on Inequality in California, Tyson is providing advice on legislative and ballot strategies to overcome economic insecurity. She’s also helping to develop state and national policies to foster educational equity and social mobility as a board member of the Opportunity Institute. During the Obama administration, Tyson served as a member of the President’s Council on Jobs and Competitiveness and the President’s Economic Recovery Advisory Board and as a member of the Foreign Policy Advisory Board for Secretary of State Hillary Clinton. Earlier in her career, Tyson was a key architect of President Bill Clinton’s domestic and international economic policy agenda in her roles as chair of the Council of Economic Advisers (1993–96) and director of the National Economic Council (1995–96).

One example is the Energy Institute at Haas. Sev- erine Bornstein, the E.T. Goether Chair in Business Administration and Public Policy at the Haas School, led the institute from its inception in 1994 to 2014, focusing on the rigorous economic analysis of energy policy. Researchers at the institute have analyzed California’s ill-fated electricity-trading market, which in 2000 led to soaring spot-market prices and rolling blackouts. They’ve tackled issues such as effi- cient cap-and-trade policies for reducing greenhouse emissions, subsidies for renewable energy, and the economics of fuel efficiency.

Such projects lay the groundwork for Haas to be viewed by state policymakers as a resource. Borenstein and other institute faculty members have ad- vised the state on numerous issues over the years. In 2014, an advisor to California Governor Jerry Brown reached out to Borenstein for guidance on an aspect of the state’s complex cap-and-trade system. Borenstein pointed him to posts on the institute’s blog, which translate research on real-world economics and policy into language that’s accessible to stakeholders such as legislators, regulators, environmental organizations, and journalists.

Establishing this reputation as a resource on a hot public policy topic also furthered our national and even global reputation. News organizations such as The New York Times, The Wall Street Journal, The Economist and National Public Radio seek out the institute’s faculty for interviews. In December 2014, for example, NBC News reported on an article by sev- eral institute researchers, published in Science mag-

SLEEPING WITH THE ENEMY

Professor David J. Teece launched and directs the Tusher Center for the Management of Intellectual Capital to provide the research society needs to support innovation. “The competitive advantage of the U.S. lies in innovation and creativity,” Teece said at the center’s 2015 opening. The issues surrounding intellectual property are complex, encompassing antitrust policy, international trade, business strategy and organization, science and technology policy, and communications policy. The Tusher Center works to provide the research and outreach needed to inform government standards setting. Teece, the Thomas W. Tusher Professor in Global Business, has testified at the federal, state, and international levels about the economic implications of intel- lectual property and antitrust law. He had a significant impact on antitrust practices in the 1990s when he led the charge for the Justice Department and FTC to drop the “Nine No-Nos,” which were collaborative practices that were deemed almost inherently anti-competitive. Teece showed that cooperation between companies can often be a force to enhance competition and innovation.

One area of public policy that is natural fits for Berkeley-Haas. For example, researchers at our Fisher Center for Real Estate and Urban Economics, including Co-Chair Nancy Wallace (see sidebar, p. 16), are working with the Federal Reserve Board and the Treasury Department to better understand the warning signs that led to the mortgage and financial crisis of 2008. In another case, Haas finance professor Terry Heidherr (see sidebar, p. 17) became an important participant in a major government investigation. Public policy offers Haas a unique opportunity to highlight our strengths—and our faculty—on the global stage. And we have a big impact, especially on issues that are heavily subject to government regulation.

For many prominent issues, it is impossible to untangle the “business” from the “public policy.”
At the same time, many of the greatest social and global challenges of our day cannot be solved by one individual or even one institution. Solutions require working across sectors and institutions to have a chance at success. Our Center for Social Sector Leadership is training MBA students to become such multi-sector leaders with the skills to move effectively between the worlds of corporate leaders, public decision-makers, and nonprofit and social enterprise boards. In the world of research, our Energy Institute launched a collaboration, called ElE, with the University of Chicago and MIT, with funding from the Alfred P. Sloan Foundation, that seeks to measure and enhance the impact of energy-efficiency initiatives.

Sectors Beyond Business

While energy policy and financial regulation seem to fall naturally within the expertise of business schools, there are other important and highly relevant areas of public policy that, at first glance, might not seem to fit as neatly.

Consider the work of Professor Ernesto Dal Bó (see sidebar at right), co-director of the Berkeley Center for Economics and Politics, who studies the economic and political interactions that affect governance, corruption, economic development, and social conflict. He and his colleagues at the center have studied, for example, how violence and bad pay hurt the quality of politicians and the most accurate ways to measure religious and ideological fervor.

These topics may seem far afield from a business curriculum, but they are crucial to those who care about global economic prosperity. Just ask any CEO who is struggling high on Transparency International’s list of corruption or trying to do business in a nation that ranks about global economic prosperity. Just ask any CEO who is struggling high on Transparency International’s list of corruption or trying to do business in a nation that ranks

Professor Nancy Wallace, who chairs the Federal Reserve’s Model Validation Council, has been a key figure in monitoring economic risk for the Fed and U.S. Treasury.

Professor Terry Hendershott, whose work focuses on high-frequency trading, helped authorities nab a criminal whose actions may have helped cause the 2010 flash crash.

Professor Ernesto Dal Bó, whose research focuses on how politics and economics inform and influence one another, attracts the interest and active collaboration of governments around the world.

Professional development for MBA students

While a business center is often associated with the world of business—leadership, strategy, and finance—the Haas Center for Economics and Politics will train MBA students to become multi-sector leaders with the skills to move effectively between the worlds of corporate leaders, public decision-makers, and nonprofit and social enterprise boards. In the world of research, our Energy Institute launched a collaboration, called ElE, with the University of Chicago and MIT, with funding from the Alfred P. Sloan Foundation, that seeks to measure and enhance the impact of energy-efficiency initiatives.

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MONITORING ECONOMIC RISK IN REAL ESTATE

Having studied real estate price dynamics for more than two decades, Professor Nancy Wallace warned of the real estate bubble long before it popped. In the aftermath of the financial crisis, she has been a key figure in monitoring economic risk for the Federal Reserve and U.S. Treasury. Recently, Wallace, the Lisel and Roslyn Payne Professor of Real Estate and Capital Markets, was named chair of the Fed’s Model Validation Council to develop better models for stress-testing financial institutions. At Treasury, Wallace is serving on the Financial Research Advisory Council to develop new strategies for measuring aggregate risk in the mortgage market. She’s also part of the Liquidity Working Group to identify markets where new products and new organizational structures could induce liquidity threats. She and her Haas colleagues at the Fisher Center’s new Real Estate and Financial Markets Laboratory are compiling and analyzing huge datasets on mortgages, employment, and house prices over the past 15 years to create new network-based risk metrics for the mortgage market and a more effective housing-price index that can provide better warning of future bubbles.

INFLUENCING A MAJOR GOVERNMENT INVESTIGATION

In 2014, the U.S. Commodity Futures Trading Commission (CFTC) had a tip from a whistleblower that a trader named Navinder Singh Sarao might have been responsible for the stock market “flash crash” that roiled stock markets on May 6, 2010. To find out if that was true, the CFTC retained Haas Finance Professor Terry Hendershott, whose research focuses on high-frequency trading, to analyze Sarao’s trading. Hendershott, who holds the Cheryl and Christian Valentine Chair, found that the trader had been placing huge buy and sell orders, up to US$200 million, only to cancel them as they got close to being executed. Hendershott showed that Sarao’s orders made no business sense and had the effect of spoofing the markets—in essence creating order imbalances that preceded the flash market crash. In April 2015, the CFTC announced that British authorities had arrested Sarao, at the request of the U.S. Department of Justice, for unlawful manipulation of the stock market.

MAKING GOVERNMENT THE OPTIMAL PARTNER OF BUSINESS

Identifying strategies for strengthening the integrity and effectiveness of public institutions is a common goal in Professor Ernesto Dal Bó’s work, which sheds light on how economic forces shape and are shaped by the health of political and social institutions. Dal Bó, the Phillips Girgich Professor of Business in the Business and Public Policy Group, has studied a host of issues, including corruption and coercion in government, political dynasties in the U.S. Congress, the potential for sudden increases in wealth to fuel social conflict, and the impact of moral beliefs and self-esteem on the integrity of civil servants. His research increasingly attracts the interest and active collaboration of governments around the world. Since July 2014, for example, Dal Bó and Associate Prof. Federico Fisnar have led a workshop on reducing corruption for top public officials from India. With the Mexican government, Dal Bó examined whether higher wages attract better public servants (they do).
Michael Katz
the Li Ka Shing Foundation Chair
in Health Management at Haas, is a pioneer
in global health management and has
worked for several ministries of finance, health,
and social development. He co-led the evalua-
tion of the Mexican government’s welfare
program, Oportunidades, as well as pay-for-
performance interventions to improve health
care in Argentina, Peru, and Rwanda. Other research has examined
the impact of computers in Honduran schools; pension reform in
Mexico and Peru; improving slum housing in El Salvador, Mexico,
and Uruguay; and sanitation upgrading in India. As chief economist of the
World Bank’s Human Development Network (2004–06), he helped
to establish a culture of rigorous impact evaluation and evidence-
based policy.

**How To Foster Public Policy?**

As a teacher of leadership, I strongly believe that shared values are central to defining a broader set
of priorities. As an economist, however, I also believe in the importance of incentives. Accordingly, I believe
it’s important that Berkeley-Haas develop a culture of engagement in the public good and support ini-
tiatives related to public policy, such as corporate responsibility and social-sector leadership.

At Berkeley-Haas, our Defining Principles—Ques-
tion the Status Quo, Confidence Without Attitude, Students Always, and Beyond Yourself—remind our
faculty that public service is a priority, not just window dressing. When they see the work of many of their col-
leagues, they also know that initiatives in public policy can enhance their own career prospects. Our culture
and our capabilities reinforce each other.

In the real world, of course, people are motivated by concrete incentives. One of the best incentives
Haas can offer its faculty is the opportunity to settle and not enter the market for a period of time, and when they
violate antitrust law.

**The Ultimate Scholar**

As Chair of the Federal Reserve Board, Emeritus Janet Yellen has taken
her research and public policy positions to
the ultimate extreme by becoming the most
powerful central bank head in the world.
Her scholarly work on unemployment and labor
markets, monetary and fiscal policies, and
international trade and investment policy inform
her decisions as she seeks to maximize employment and maintain
price stability for the U.S. Her public policy work began in the 1970s
as an economist for the Fed’s Director of International Finance and
has included chairing the President’s Council on Economic Advisers
under President Clinton and serving as CED of the Federal Reserve
Bank of San Francisco.

It isn’t just corporate executives who seek out
business schools for expertise on public policy. Pub-
lic officials worldwide look to Haas for executive
training. A few years ago, a number of Haas board
members and alumni recognized that Chinese of-
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in business innovation and leadership. As a result, we formed a partnership with the China Executive
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the Chinese Communist Party. With CEILAP, we now
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officials from Uruguay, Poland, and other nations.

**Rethinking Horizontal Mergers and Patent Law**

Carl Shapiro, the Transamerica Chair in Busi-
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positions in the Obama Administration. As a
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**Navigating the World of E-Commerce**

Professor Michael Katz is an expert on how electronic network economics and antitrust and
regulatory policy affect the credit card, telecommunications, and other industries. In 2012,
for example, he addressed Congress about how to allow consumers to safely pay for services
by swiping a phone rather than a credit card. His current research has focused on the
contentious issue of net neutrality (which mandates that all traffic on the
Internet be treated equally) and on health care innovation. Katz has found that
certain marketplace developments—notably the rise of applications, such as
Netflix, that collect fees from their users—may render key elements of net neu-
trality regulations ineffective. He’s also shown that certain aspects of the regula-
tions intended to promote competition may actually have the opposite effect.
Within health care, Katz explores why, in contrast to most industries, innovation
is considered by experts to be a primary driver of increasing costs. At the Federal
Communications Commission (FCC) in the mid-1990s, Katz, the Sarin Chair
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From 1994 to 1996, he served as chief economist for the FCC. In the
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Incredible. It was a great decision that has pushed me to learn and to push her boundaries and join Lending Club in the first place. My experiences over the last five-and-a-half years have been more valuable as her career continues. Self-awareness led her launch in 2003.

When Carrie Dolan first got a call about Lending Club, the online credit marketplace where she is now CFO, she didn’t know what to think. “I hadn’t heard of the company,” she confesses.

Dolan had been at the top level in finance at Chevron and Charles Schwab, so the startup world seemed a leap. But Dolan, who will be the 2016 Berkeley MBA commencement speaker, took a hard look at what she could both learn from and give to the company and decided to take the risk. “Folks kind of thought I was a little nuts,” she says. “But I was very intrigued with the business model. All of those pieces of my past felt like they were being put together differently.”

Of course, Lending Club was successful—Dolan helped take it public in 2014 in one of the top internet IPOs to date. “In my gut I knew we had the ability to be very disruptive over time,” she says. As of the end of the fourth quarter in 2015, the marketplace lending company, which allows individual investors to match up with people requesting loans, had facilitated $16 billion in consumer loans since it began operating in 2007. Operating revenue in the fourth quarter of 2015 was $134.5 million, up 58 percent year-over-year.

Given her successes, Dolan has made a name for herself in the financial world. In 2015, she was named one of the most powerful women in finance by American Banker.

For Dolan, joining Lending Club was the kind of sensible decision to take the risk. “We often are very afraid to fail. I think the way that you learn is through trying things,” she says.

A third-generation Bay Area native, Dolan is the only one in a family full of Stanford graduates to have chosen a different path. “I kind of bucked the trend to go to Berkeley,” she says with a laugh. She earned two Haas degrees: a BS in finance in 1987 and an MBA in 1997.

She spent several years at Chevron managing financial planning and analysis, management reporting, accounting, credit, and treasury. She also helped launch the Chevron Credit Bank, which offered proprietary credit cards, and served on its board of directors and as its CFO.

Subsequently, Dolan served as treasurer for the Charles Schwab Corporation and as the CFO for Schwab Bank, which she helped launch in 2003.

A self-confessed “data person,” Dolan says she also values the skills of communication and self-reflection, which she finds more valuable as her career continues. Self-awareness led her to push her boundaries and join Lending Club in the first place. “My experiences over the last five-and-a-half years have been incredible. It was a great decision that has pushed me to learn and grow in so many ways”—Maya Mirsky

Dean Schorno was the CFO at a biotech firm when his wife was diagnosed with breast cancer. Suddenly, his work took on new meaning. The former Arthur Andersen accountant turned self-employed consultant had entered biotech when scientists were completing the mapping of the human genome. He worked as VP of Operations and CFO at Genomic Health, where he oversaw the launch of the company’s clinical laboratory, then as CFO of Adaptive Biotechnologies. In his roles, he witnessed how doctors targeted treatment for specific patients with breast, colon, and other cancers.

“With new technology and precision medicine, we can look at an individual’s tumor or blood and know how to better treat them,” says Schorno. “One in eight women will have breast cancer. My wife was the one in eight. So, this is personal and important to me.”

Schorno’s wife is doing well, and now Schorno is continuing his quest to use genetic information to improve wellness in his role as VP of Operations for 23andMe. The direct-to-consumer genetics company is known for its “spit kit.” By submitting a saliva sample to 23andMe’s lab, customers can learn what their genes (on their 23 pairs of chromosomes) reveal about their ancestry and personal traits. But Schorno sees the kit not as a novelty but as a way to change the future of medical science. In October 2015, the company launched the first and only direct-to-consumer genetic test that meets FDA standards. “The mission to help people access, understand, and benefit from the genome is alive here,” Schorno says.

Collaborating with pharmaceutical companies and academic institutions, 23andMe has used its wealth of DNA data to conduct studies on lupus, Parkinson’s disease, and other ailments with possible genetic roots. “The personal testimonies have been incredibly rewarding,” says Schorno. “These things impact all our lives”—MMR

When it comes to Star Wars toys, few people manifest the dream team of Patrick Schneider. As one of two global brand managers working on Star Wars toys at Hasbro, the franchise’s master toy licensur, Schneider’s mission is to expand the business selling Kylo Ren electronic lightsabers, remote-control BB-8s, and black series diecast Millennium Falcon vehicles.

Schneider oversees the brand management of a number of new toy lines each year. The timetable for some three-dozen artists, designers, engineers, finance managers, and other Hasbro employees to collaboratively develop new toy lines is a mere 18 months.

The accelerated process relies on consumer testing but also instinct. “Making decisions quickly and based on our gut is surprising, but also very liberating,” says Schneider.

Hasbro’s Confidence Without Attitude helped Schneider land the Hasbro job last August. He had been working at Minneapolis-based General Mills, where he held a variety of positions before rising to senior associate marketing manager in charge of frozen biscuit sales to schools and businesses.

Schneider says it was his experience leading cross-functional teams that drew Hasbro’s attention, and he credits Haas with teaching him how to manage. “I need to strike a balance of building capital with other people, asking for their advice, and winning them over and then pushing to get products on the shelf at the right time.”

At Hasbro, it’s helped too that Schneider has proved his bona fides. “I got so much into Star Wars growing up,” he says. “I can talk the talk.” —KC
Erdmann found the perfect fit in buy-side ast, which combines math and ballet. And while the two might seem incompatible, Erdmann says they complemented each other perfectly.

“People don’t realize ballet is very mathemati-cal,” says Erdmann, who danced with the Pennsyl-vania and San Francisco Ballet companies before entering college. “It’s very rhythmic and precise.”

After graduation, she worked as an actuary for years but needed to learn strategic skills, like finance, which was totally new to her. “I had no access to care,” she says. “We’re making eye exams available to peo-ple with just a computer and a smartphone.”

The 25-minute exam, a series of ophthalmologi-cal images and medical-history questions, costs $40–$60. Patients receive a digital prescription from an ophthalmologist licensed in their state.

“We’ve just scratched the surface of the number of people we can help,” Dallek says. In 2016, Op-ternative raised $6 mil-lion in Series A funding and now serves adults aged 18 to 40 in 33 states.

Dallek is no stranger to entrepre neurship. At age 14, he launched a computer consulting firm. Other ventures have included a printer cartridge brokerage and a recycling company, a startup consultancy, and a carbon information management software company, which he sold.

“Even though women at my age have come so far and we still need to keep moving,” says Erdmann.

“My dream job,” says Erdmann, “prepared me for finding the practical. It really taught me to interview well.”

Erdmann credits Haas for teaching her to interview well. “I’d like to give back by helping others as well,” he says. — Laurence Toney, MBA 97

Venture capitalist on fostering diversity

Laurence “Lo” Toney may be fairly new to the world of venture capital, but he’s been in the tech industry long enough to know how to improve it. “Diversity is good for business,” says Toney. “Companies perform better if their teams reflect the customers they serve.” And as an investing partner at GV (formerly Google Ventures), he’s set his sights on changing the technology ecosystem, specifically by making it more racially and gender diverse.

“One of the reasons I joined GV is that the group isn’t cookie cutter,” he says. “All of us on the team come from different geographies and backgrounds, and that allows us to cast a wider net. And the fact is, as an African-American, I’m going to attract entrepreneurs of color, and I can use my network as well as my colleagues’ networks to find investment opportunities we might otherwise miss.”

GV’s portfolio boasts more than 300 companies and invests money from parent company Alphabet’s balance sheet across a broad range of industries and stages. Examples include Biotech firm 23andMe, enterprise messaging company Slack, cyber protection corporation ThreatConnect, and ride-sharing platform Uber.

Toney came to Haas to cultivate diverse professional connections. “I wanted to develop a network that would serve me going forward, and I knew that the alumni and classmates I’d meet would bring different backgrounds and skills to the table,” he says.

“This kind of exposure had a lasting impact on his career. During his time at Haas, Toney caught the venture capital bug. But initially he wasn’t sure how to break in. As he met alumni venture capitalists, he noticed that the most successful ones came from operations backgrounds rather than general management ones. So he asked their advice.

“They’d tell me to be a product manager because product managers at tech firms are like mini CEOs,” Toney says. “They have the responsibility to understand their markets and come up with the right solution to meet the customers’ needs. And they get practice in hiring and firing people, which is a good leadership skill.”

Toney transitioned to the venture capital world in 2014, when he became a partner at Comcast Ventures, working in the company’s Catalyst Fund, which invests in seed-stage companies started by entrepreneurs of color.

The opportunity to meet with so many entrepreneurs is what keeps Toney excited and engaged in his work. “Talking to them satisfies my intellectual curiosity and challenges me to make sure I’m tracking the next best innovation,” he says.

Toney followed his counsel, serving on the boards of various firms, including eBay, Nike, Cakr Financial, Zynga Poker, and, finally, LearnStreet, a venture-backed company where he was CEO. “That taught me empathy for the entrepreneur, which I think makes me a better investor,” he says.

“I’d like to give back by helping others as well,” he says. — Laurence Toney, MBA 97

Your Haas Network

Laurence Toney, MBA 97
Partner, GV
Mountain View, Calif.

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Heartfelt Ceremonies

Deployed EMBA graduate surprises classmates

U.S. Air Force Major Eric Shanley was deployed to Africa last November, two months before his graduation ceremonies from the Berkeley MBA for Executives Program. But that didn’t mean he had to miss the festivities. In a surprise to his classmates, Shanley appeared via Skype to receive his degree from Dean Lyons, BS 82. He also congratulated and thanked fellow members of the Class of 2015, prompting a standing ovation.

In all, 69 students received their diplomas in Zellerbach Hall. Student speaker Karin Lion read a “love letter,” thanking classmates for helping her to question her own status quo. Class president and valedictorian Richard Wilson acknowledged the key role that families, fellow students, and work colleagues played in the EMBA Program’s transformative experience.

Students also honored Distinguished Teaching Fellow Maura O’Neill, BCEMBA 04/05, with a Cheit Award for Excellence in Teaching and presented Lecturer Suneel Udpa with a Berkeley-Haas Lifetime Achievement Award (see p. 2).
Going the Distance

Kyle Rudzinski, MBA 14, works his alumni network to land a dream job

“I pursue opportunities based on values and doing something good for the world,” says Kyle Rudzinski, MBA 14. So when the ideal permanent position hadn’t yet presented itself at graduation, Rudzinski consulted on a freelance basis and worked his alumni connections to find the right fit.

Adjunct Associate Professor Kellee McElhaney recommended consulting client to Rudzinski, who wanted to work in sustainability and consumer behavior change. When a sustainability innovation position opened up at Levi’s, he called Desirae Early, MBA 13, whom he had met in McElhaney’s Business Case for Investing in Women class, to learn about it.

Turns out it was her position as she was leaving for McKinsey & Company.

Now Rudzinski is helping to globalize sustainability initiatives for Levi’s. In Asia recently he discussed clothing recycling in Tokyo and how to tap into consumer psychology to change behavior for the better. He also met with factory workers in China, Sri Lanka, and India to share their stories with Levi’s customers.

Desirae Early, MBA 13
Associate, McKinsey & Company

Desirae Early was helping Levi’s find the right candidate to promote its sustainability initiatives and knew a Haas alum would be a good fit: “I wanted someone to take this work to the next level, so I turned to Haas,” she says. “I knew that many of us balance business acumen with strong values—something that’s necessary in a role that blends environmental and social issues with core business strategy.”

Kellee McElhaney
Adjunct Associate Professor

Kellee McElhaney supported Rudzinski’s choice to wait for the right position—“even though the mom in me sometimes does want perfect to be the enemy of good.” Kyle could have easily taken lots of jobs, but he is one of the most steadfast-to-his-four-true north students I’ve ever met,” she says. “His decision to look for the right job was brave. It shows his belief in himself and his purpose in life, and it paid off.”

Forbes Honors Young Alumni

Four alumni made Forbes 2016 “30 Under 30” list, which celebrates breakout talents and change agents. Kevin Chan, BS 12, the founder of Massight, was named in the manufacturing category. Maderight simplifies global manufacturing in the fashion industry by handling the entire supply chain for designers sourcing, manufacturing, and logistics. Doreen Bloch, BS 09, was honored in the retail/e-commerce category for founding Poshly, a consumer intelligence company providing the first real-time insights for brands via incentivized consumer surveys. Eric Liu, BS 13 (not pictured), was named in the social entrepreneurship category for co-founding Bayes Impact, a nonprofit that builds data-science solutions with governments and NGOs worldwide to solve critical social problems, like improving employment opportunities for U.S. veterans. Berkeley Haas student Tai Tran, BS 16 (not pictured), also made the list in the marketing and advertising category. Learn more about him and read his Personal View column on page 44.

Influencer

Tracy Gray, BCEMBA 07/08

Tracy Gray was named one of CA Biz’s 2016 Women of Influence, an honor celebrating Los Angeles women who innovate, succeed, and pay it forward via community service and mentoring. Gray is managing director of The 22 Capital Group, an international business investment and advisory firm. She is also the founder of We Are Enough, an organization that encourages women to achieve economic independence through investing and entrepreneurship. Watch her 2015 TEDx talk, “Why It’s Time For Women To Be Sexist With Investment Capital,” at haas.berkeley.edu/gray-tedx.

Trending in Food

Back to the Roots co-founders Nikhil Arora and Alejandro Velez, BS 09s, won a 2014 Leadership Award from the Specialty Food Association for their vision in pioneering new approaches, innovative products, and business models that have set in motion positive change and progress. The company offers every- thing from ready-to-grow mushroom and herb kits to breakfast cereal. In January, Back to the Roots’ Stoneground Purple Corn Flakes ranked as one of the Top 5 Food Trends out of 80,000 products at the 2016 Winter Fancy Food Show. By the end of 2015, BTTR’s revenues were expected to reach $4 million, up from $4.6 million the year before.

Political Consequences

Maya Leibman, MBA 94, continues to rise at American Airlines. Her work on the successful merger between American and US Airways led to her being promoted to executive vice president. She was credited by CEO Doug Parker with leading a team that completed the most successful reservation system cutover in aviation history as evidenced by widespread employee readiness and zero customer disruption. Leibman, who is also American’s chief information officer, is now one of three women in top executive positions at the world’s largest airline.

Steve Swatt, BS 66, is the co-author of Game Changers: Twelve Elections that Transformed California (Heyday). The book, which won the 2014 California Historical Society Book Award, explores a dozen elections (Leland Stanford’s gubernatorial race, the initiative that mandated term limits, and the Los Angeles Aqueduct Bond Measure, to name a few) and reveals the forces behind the choices made at the polls and the consequences that carry over to this day.
In the Back

Haas Alumni Notes

FROM A CALIFORNIA ALUMNI ASSOCIATION NEWSLETTER

UNDERGRADUATE

1950

Miss (Mary Renard) Knox of Walnut Creek, Calif., announces, "The Class of 1950 had a wonderful time celebrating our 65th year Big Game weekend. Dick Hafner shared trivia wine at the luncheon at the Claremont Country Club while the Strait Hall Band and Didi came to entertain. A good time was had by all!"

1951

Hugh Gordon, of Makeup, New Zealand, reports, “It's calm and all is bright and very dry in the South Pacific this January. We commenced the New Year with gratitude for continuing good health along with the passing years. Greetings and all wishes to all.

1952

Pax Beale, of San Francisco, announces, "Hi, 86 years of age. I have my first annual checkup, the Body For Ages nonprofit, dedicated to avoiding America's #1 Age nonprofit, dedicated to avoiding America's #1

1962

Robert McNulty celebrated 40 years of leadership after the founding in 1975 of San Francisco Bay Communities, which he launched, is a national nonprofit dedicated to monitoring and counseling small businesses for one of my clients, MOBE of PA. It was also SCORE franchise of the year. That is a long way back before the Senate and a visit to the White House.

1964

Chuck Loe, Ph.D 1973 notes.

1965

Vijay Kumar, of Mountain View, Calif., reports, "I am retired now, but an advisor to InternetSpeech, based in San Jose. Enjoying times with my daughter and her 7 year old granddaughter living in Santa Cruz. They are strong swimmers and sew in the Pacific Ocean sometimes. Granddaughter Linda also swim several lengths of an Olympic pool size. I enjoy visits from my son, who is a manager in his civil engineering company in Los Angeles.

1968

Bob Keilman, of Davis, Calif., updates as follows: "Finished a few careers—store buyer, salesman, eventually interior and CAD design. Would love to go back to work part time, in business consulting or small design jobs. Always enjoyed something new—pop culture helps keep me thinking young, but don't invite me over for gossip or Kardashians, thanks. I am a strong member of a group helping people with strong drug family issues. Still have Berkeley sense of humor. "Was in SF, then LA, for decades, with a try at New York. (Too spoiled by California weather). Went 'bust' when the 2007 events destroyed my income and finances. At a friend's invitation, moved to Portland for two years. Escaped to Davis because Old Berkeley rooms offered to rent me a house they knew. Discovered that it is even more not far from Portland, or San Francisco than I remembered. Probably I am too outsourcing, but it's a pleasant place to live."

1970

Shinji Omamashiki; of Tokyo, Japan, writes, "Hi, I was in Fethin Hal from 1966 to 1970. Anybody who remembers me, send me an e-mail. I worked for Mitsui-Sumitomo Bank in Tokyo for 13 years and established my own company developing financial artificial intelligence systems. If you need a financial system, count on me!"

1981

Mark Metcalf, BS 84, with his dog, "live in San Antonio but get back to the Bay Area from time to time to see family and friends.

1984

Ashton Cooke Baker, BS 83 Stanford University, where he was recruited to row for the Division 1 team. I am president of the student trust and investment group now known as Columbia Trust Company. I have been in banking and the insurance business. Thanks Carl for setting me on a great path!

1986

Chuck Leo, of Mountain View, Calif., updates, "Hello former classmates and all alumni and students! I am happy to announce that I have started my second career. I have gone from accounting and finance to real estate with Coldwell Banker in Los Altos. And I am excited to help all my fellow alumni, their families, and friends with everything real estate. This led to speaking for Central Garden & Pet, of Portland, OR, "Went 'bust' when the 2007 events destroyed my income and finances. At a friend's invitation, moved to Portland for two years. Escaped to Davis because Old Berkeley rooms offered to rent me a house they knew. Discovered that it is even more not far from Portland, or San Francisco than I remembered. Probably I am too outsourcing, but it's a pleasant place to live."

1988

Scott Sachs, CPA 1988, of Los Angeles, Woodland Hills, Bakersfield, and San Diego. He continues in his previous role as office managing partner of the Los Angeles offices. Scott is actively involved with the Boys & Girls Club of West Valley, Los Angeles Jewish Home (Eisenberg Village and Granville Village campuses), and the Girl Scout Council of the San Fernando Valley and was recently named the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honororee at OSLA Youth Foundation. Scott has also recently the annual honorere...
Undergraduate cont.

Eduardo Asturias, of San Francisco, writes, “I was born in Germany for the last three years, leading a business function for a global medical device company. I have enjoyed every minute of it!”

2003

Stephanie (Lyra’s) Koran, of San Francisco, announces, “On March 31, Mike Koran (BA/BBS 2003) and I welcomed another son, Matthew. It’s been truly amazing to watch our kids grow and to have our whole family grow together.”

2005

Sara Hamdan, of Dubai, United Arab Emirates, reports, “It has been 10 years since graduation and still use lessons learned at Haas. After starting off in banking at Merrill Lynch, I’ve somehow become an established journalist. The main writer for The (inter- national) New York Times in Dubai since 2010. Starting in 2016, I also have taken on the role of editor of the Dubai Department of Tourism’s official quarterly magazine. Haas helped me to thrive in competitive environments, rely on professional instinct, and create a healthy work-life balance. I had a baby in July 2015. Baby Adam has a Berkeley one too.”

Jennifer Beanes, BS 02

Jonathan (Marie) Legendi Besner, of San Francisco, writes, “My passion lies in using my business skills for social good. I recently joined Tides after 4.5 years scaling a startup nonprofit, SidaLisF. Tides grants, incubates new nonprofits, and provides collaborative work spaces for social ventures in order to accelerate the impact of the organizations we fund. I am responsible for the operations of the executive office, working closely with the board of directors and leading internal communications. I also provide nonprofit management and a career advisory role on the board of directors. Tides is a small nonprofit that helps low-income youth study abroad.”

2006

Lara Estrada, of Los Angeles, updates as follows, “In October 2015, I opened Yoga Bliss—a vinyasa yoga studio in the Westside area of Los Angeles, just north of LAX. After teaching yoga for a few years in L.A., I decided to combine my passion for yoga with my knowledge in business. It has been quite an adventure and a humbling experience. I would love to offer other Haas alumni in the West L.A. area practice for free. More info can be found at yogabliiss-studio.com. I am also looking to offer my support to other Haas entrepreneurs and can be contacted through the website.”

Christopher Jocson has been promoted to senior manager of financial planning and analysis at San Francisco-based OpenTable.

2008

Jaime Apario, Mexico City, announces, “I collaborated on a private equity firm that sourced a new mobile ticketing platform, to try to solve the current pain points for event holders and attendees. After a few years, the business was acquired by a large startup and led to a number of senior roles at other startups.”

2010

Scott Goldsmith, associate attorney, Siever & Vernon

2013

Lauren Caldwell, of Los Angeles, updates as follows, “Continuing my third year as a professional basketball player I have been playing in the top-ranked and very competitive Spanish league since September. I am having a nice season and will be ready to compete in the Eurocup as a league candidate for MVP. I am also, now a mother of a new baby, which is awesome. Living in Spain, I have a new experience. I am only an hour from Portugal. Through competition I have been able to travel to various cities across the country.”

2014

Nick Alberson, of Boston, updates as follows, “After a year of working in business development at Oracle, I was promoted within the sales organization, where I’ve been sitting since the past couple of years. I’ve started my career, I’ve begun to look at a transition to graduate school, likely an MBA, and I began volunteering with Service2School. It’s an organization that represents the arts in K-12 with schools that typically have recently opened, and are looked to begin their higher education. Having served as an enlisted member myself, I know firsthand the struggles of adapting to a civic lifestyle, the value of going back to school, and how amazing an asset the VA Post 9-11 GI Bill can be for all veterans.”

Lauren Closson joined digital health startup Vital Labs as a business operations and clinical specialist. Vital Labs is tackling chronic care management and hypertension patients, and was co-founded by Haas alumni Doug Barry, BS 85.

NEW!

Lara Estrada, of Los Angeles, updates as follows, “I recently left my job at Athleta to focus on growing my personal training business, Maxwellify. I was also accepted into the University of Oxford’s MBA program and will be joining the Class of 2017 next fall.”

Prashant Shukla started graduate school at the University of Chicago pursuing an MBA and a dual degree while concurrently working as a senior product manager for Motorola in San Francisco.

Christopher Hammond, of Beverly Hills, Calif., graduated from Berkeley’s Haas High School of Law, and joined the corporate law practice of Sidley Austin. He plans to work in the Palo Alto office. He will focus on counseling clients in M&A and corporate finance transactions. Christopher and his wife, Kathryn, welcomed their first child, Addison Claire Hammond, in April 2015.

Stanley Quan, of Palo Alto, Calif., reports, “Started a new job at a health care tech startup called augmentMD. We are building an ‘air traffic control system’ for hospitals.

Congrats from Berkeley-Haas on your new job!”

Jonathan Chen, corporate development, PayPal

2015

Brian Wang writes, “I have been treating YouCoach a cappella and acoustic cover songs for the past three years (the cappella medley is the most popular offering). My channel has recently reached over $33,000 subscribers and nearly 3 million views combined. Check out my work at haas.org/1lYyC. My latest release is a 5-minute cappella medley combining the hottest songs of 2015 based on their peak data on the Billboard Hot 100. A recent feature on the front page of Buzzfeed about this helped me and my group garner additional attention in the first week of release: haas.org/1PPdm. Congrats from Berkeley-Haas on your new job!”

Laudan Fetemi, senior accountant, OpenTable

2016

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*Updates gathered from LinkedIn.

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Ludovico Gandini, of Milan, Italy, writes, “Last May, I joined Lenovo in a new asset management company based in Lugano, Switzerland, as VP. Last May, I got married, for the third time, with Christine Waldmann, a German violinist living in Milan. Last summer, my oldest daughter Maria Soledi spent one month at International House, attending a summer session at Berkeley’s law school.”

Grant Wong, of Oakland, Calif., writes, “Completed my retirement goals, finished my book, and completed a Chinese translation of a Chinese classic novel first translated by me and my brother (five years ago). I am now working on a project with Alan Gordon, a graduate of Cal and the UC Berkeley Haas MFA program.”

Debra (Smith-Valley), Eagle, of Sonoma, Calif., reports, “After working nearly 30 years at Valley, I am pleased to announce I have once again working in bucolic Sonoma Valley, where I is becoming general manager of BRIH. I retired in 2015, when my company, Vineyards Estates, purchased this winery. Not only am I living at home, but I am learning lots about the world of music as a founder/manager of the Rodin Project, a new venture that brings music festival.”

Christopher Scharff, MBA 91, a co-founder of the Scharff family receiving the honor of German (European Union) citizenship bestowed by German Consul Donald Freidmann (far left).
Distinguished Alumni of IIT
Manoj Goel (system operator) and in to a full-time job since 1990 of Paris, SMEs with a dual profit economic development, and I School of Economics with graduated in December Shanghai on a long-term Sacramento. If interested, Alumni Notes haas.berkeley.edu/insights my gallery and store. Photography serves as creating photography. My Announces, “After a ttington Beach, Calif., John Santoro role is executive vice Control, a medical device governmental startup CEO at the Norwegian January I started as Ivar Spydevold in the natural food industry as well as my market research background. My partner, fr., and I have 8-year-old twins, who now miss campus, so I have told them the quickest way to get back to this Bay Area is to study really hard and get into Cal!”

Lou Pelos, of Palo Alto, Cali., writes, “Recently enjoyed the Big Game for the 20th straight year together with MBA alumnus Boris Urichsen, MBA 91, Joel Brand, and Bruce Kiroon and celebrated Thanksgiving with classmate Clark Newby and family. Looking forward to 2015. House full of us at the Bay Area can welcome classmates living abroad and out of state who make the trip? Reach me at dpelos@juno.com”

Ivy Spervedlov, of Oslo, Norway, reports, “This January I started as CEO at the Norwegian governmental startup Statsat. Statsat is set up to develop and operate satellites for governmental purposes. This includes ship surveillance, border control, and communication in the Arctic. The company is developing an innovative and highly automated mission planning and operation software solution. It’s very exciting when people ask, ‘What are you a rocket scientist or something?’ to be able to answer, ‘Yes, well!’”

John Wright, of Austin, Texas, announces, ‘After 25 years in the Bay Area, we packed up and relocated to Austin, Texas, last summer to be closer to family and out of state who make the trip? Reach me at dpelos@juno.com”

Hilary Weber, of San Francisco. “We’re coming up four years at Oracle. Our startup innovation consulting company, We’re now offering two lines of coaching, and consulting services: one for early-stage companies who are growing and growing, and one for established enterprises, to help them get their startup moxie!”

Wallace was featured at the Tigo Business Forum 2015 in Osaka, Japan, as the keynote speaker at the forum’s event in Guadalajara, Mexico. Other speakers included Steve Rovensky of Technological and engineering and communications management of Apple, and Uri Lovei, Co-founder of Waza, Jeff firm, Global Kinetics (gobalnicotech.com), is a corporate advisor and market developer-ac collaborator partner to early to mid-stage clients. He lives in the East Bay.

MBA cont.
Sacramento, If interested contact me. Last Fall married my wife, Gu Li, who was a visiting student at Berkeley. “Five Interpersonal Interactions to Make Profound Social Impact.”

Daesung, of Munich, Germany, reports, “While I have been part of the German financial world, known in the U.S. and Canada as EMDI for 12 years now, nearly every week or two there has been a chance to try something new for me. Until January 2015, I was managing pigments and functional material business where I was able to return the business to industry-leading profitability levels after a significant reorganization, cost reduction and repositioning of portfolio. Since then, I have been entrusted with managing the crown jewels and venture capital business. It is a more challenging position for Merck and we have made great strides as the leading supplier of innovative medical solutions. We have industry by continued innovation and being close to our customers. We hope to make significant improvements and increase the traditional display performance, the contrast ratio, product performance in all crystals, such as Smart Vision Sensors GmbH. Hoping your 2016 is also successful and full of new adventures of personal and professional.”

Hilary Kadoyashi, of Tokyo, Japan, writes, “I’m still working in the financial planning and wealth management business at Ameriprise Financial. I may be moving to our Campbell office near San Jose this summer. Is there anyone I can help on this?”

For Taisei Corporation in the fall. Our youngest, seven years old.”

Our Defining Confidence
Our Defining Confidence

1990
The Village, of Paris, France, writes, “After having had six children and put in our whole life for a while, I have been back to a full-time job since 2012. I am working in R&D (French transmission system operator) and in charge of the internal control system.”

Manoj Goel, of San Jose, was recently Distinguished Alumni of IT Indian Institute of Tech...
Robert Tanner, of Beijing, is now director of global business development for Kika Tech, makers of Google Play’s #1 mobile keyboard, Kika keyboard.

MBA 2006

Steven Huong of San Francisco, announces, “My partner, Dan Risman, and I were blessed with our twins, Illinois and Isaac, who will celebrate their first birthday this February. Dan and I are also busi-
ness partners, having started the Ascend Group, realtor team together and focusing on top-producing real estate agents in San Francisco and the East Bay. We love the work-life balance we have, as well as the opportunity to help other emerging real estate agents find homes to start their families in the Bay Area.”

Kirsten Tobey, of Berkeley, Calif., updates as follows, “Kristin Groos finished and celebrated the 10-year anniversary health care conference. It was a wonderful year. We continue to be so grateful for our time at Haas and all the class-

In the Back
2008

Arun Garg, of Cupertino, Calif, announces, “I recently joined Nimble Storage in San Francisco, as director of product management for portfolio. I was at Cisco Systems where I defined and grew the cloud services to capture market transitions.”

Michael Thomas, of San Francisco, announces, “I am currently an associate general counsel with the global labor and employment law firm of Ogletree Deakins PC in San Francisco. I have been blessed to use my background as a lawyer and knowledge of business operation to help Haas to represent several high-profile, technology on-demand clients in negotiating their key contracts. I am excited to join the cause!”

Omar Gardiol, of San Mateo, Calif, reports, “I started in June as director of product marketing for Salesforce, formerly Salesforce Foundation, focused on the nonprofit market. I am as shocked as all of my classmates surely are that I’ve become a tech marketing pro post-Haas.”

Elihu Luna-Thomas, of San Mateo, Calif, reports, “I joined the VP Engine team as senior director of product management at Google, with a focus on Android, Chrome, etc. Take a look at open-source technologies if you have ideas to explore!”

Lindsay Brown, of Chicago, started a new job at Jumpstart Recovery, to increase post-disaster aid for at-risk youth. I recently moved to the Big Apple. I am excited to join the cause!”

Keri Waters, of Santa Cruz, Calif, reports, “My fifth child, Emma, is now a year old and a bundle of joy!”

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Haas Alumni Notes

MBA cont.

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in Kuala Lumpur, Malaysia. The company has more than 50 employees. He is responsible for driving the company's global marketing strategy, including digital, social, and content marketing. He enjoys traveling and spending time with his family.

Andrew Jensen, of San Francisco, adds as follows, “I started working at Landings Club in January 2013, and it was recently promoted this November to director of customer experience.”

Tobi Hanna, of Vienna, Austria, moved back from Dubai in summer 2014. “After a year of consulting in Europe, I left دبي in fall 2015 to head the launch of a new, long-distance bus service for the African Federal Railways. It’s a great mix between startup and corporate work and I really enjoy being part of a team with a strong vision.”

Deepak Deolalikar, of San Francisco, is an established start-up CEO, and his experience in the startup world has given him a unique perspective on the challenges of entrepreneurship. He is currently the CEO of a startup that focuses on machine learning for businesses. He enjoys spending time with his family and is passionate about technology.

PhD


In the Back

In the Back
Egon von Kaschnitz, MBA 59, Longtime Haas Supporter

Egon von Kaschnitz, MBA 59, passed away on November 13, 2016, in his home in Orinda, Calif., following a 30-year battle with throat cancer. He was 85. Von Kaschnitz, who also earned a bachelor’s and master’s in economics at Berkeley in 1952 and 1954, respectively, was a longtime member of the Haas School community and a respected scholar in the field of real estate finance.

Von Kaschnitz was the author of seven books, including Real Estate and Finance, and he established the Joan and Don M. Kaschnitz Endowed Fund for Graduate Students at MIT, c/o Bonny Kellermann, 72, MIT Director of Memorial Gifts, 603 Memorial Drive, Room W8-526, Cambridge, MA 02139, or https://giving.mit.edu/give/ to Kellermann@3003225.

Mortgage and Finance Expert Dwight Jaffee Passes Away

Real estate and finance professor Dwight M. Jaffee passed away peacefully on February 28, 2016, in San Francisco at the age of 72. Jaffee, who lived in Berkeley, Calif., was the author of seven books, including The Market for Mortgage Insurance, which he co-authored with Jaffee. In 1993, he established himself as a respected scholar in mortgage markets, banking, risk, and catastrophe insurance, and international trade. Most recently, he testified in front of Congress and the SEC on the need for Freddie Mac, Fannie Mae, and the recent banking and housing crisis.

“Dwight had a razor-sharp intellect, which he applied with skill and grace in his efforts to affect the public policy debate on questions related to the causes of the financial crisis—which he had anticipated years before its onset,” added Waldie. Jaffee was an advisor to many central banks throughout Europe. He was the author of seven books, including The Market for Mortgage Insurance, which he co-authored with Jaffee.

Jaffee was born in Chicago on February 7, 1943, to Gertrude and Roy Jaffee. He graduated from the University of Chicago in 1965 and earned his BA (Phi Beta Kappa) from Northwestern University in 1964 and his PhD in economics at Princeton University from 1968 to 1970. He received his BBA, BPhil, B.Kalpa Kapp, in real estate finance and blazed new trails in related areas as well—such as insurance markets that are among the largest capital markets in the world, said Professor Nancy Waddell, the Lisse and Roslyn Payne Draper in Real Estate Capital Markets and co-chair with Jaffee of the Fisher Center. Jaffee was an advisor to many central banks throughout Europe. He was the author of seven books, including The Market for Mortgage Insurance, which he co-authored with Jaffee.

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Jaffee’s passion for teaching was central to his life’s work. “I view teaching as a way to transmit research results to young people and maybe even create some of the great desire to understand and carry out their own research,” Jaffee once said in an interview with a Berkeley-Haas news writer. “I think there’s just no doubt the biggest legacy of the school is the Haas School of Business. He was an associate editor at The Journal of Risk and Insurance, and the Journal of Economic Perspectives, Journal of Finance, Journal of Monetary Economics, and the Journal of Money, Credit, and Banking.

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Tai Tran, BS 16, was named the top marketing and social writer of the year on LinkedIn’s inaugural “Top Voices” ranking, based on engagement and other criteria. At 22, he’s also the youngest person on the list and was noted “for breaking down the future of marketing, all through his own lens as a Millennial.” The ranking was part of LinkedIn’s top-90 writers of 2015, which included Bill Gates and Richard Branson. Tran was also the youngest person named to the Forbes’ 2016 “30 Under 30” list in the marketing and advertising category. At Berkeley-Haas, he teaches an undergraduate course on digital marketing and publishing that has become one of UC Berkeley’s most-demanded student-facilitated courses.

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For Jack Russi, capitalizing on Deloitte’s corporate matching gift program is smart business. “Cal is one of our most important sources of talent, so helping Haas continue to be a leader in producing top talent makes sense,” he says. Russi co-led a capital campaign at Deloitte that resulted in over $35 million for the new North Academic Building.

The Power of a Cup of Coffee

One student’s experience with the Berkeley-Haas alumni network

During the orientation for the undergraduate Class of 2016, I recall Dean Lyons reiterating the importance of giving back. Here, giving back was beyond monetary support. Giving back was about the cultivation and development of a strong Berkeley-Haas network where alumni help current students and current students continue paying it forward when they become alumni themselves. At that time, I still did not fully understand the importance of an alumni network.

Outreach

Fast forward a year later from that orientation, I entered my last summer internship, with Apple for digital marketing. As a huge advocate of personal branding and networking, I knew that I wanted to use this internship to meet as many people in marketing as I could. The one resource that I never thought to consider was our alumni network. During the first week of my internship, I met with Jeffery Lo, MBA 11, who warmly introduced me to the company. Jeff became one of my first mentors at Apple. In one of our chats, I told Jeff about my summer goal of meeting and networking with other marketers at Apple. Later that week, Jeff forwarded me the current directory of Berkeley-Haas alumni who work at Apple recently sent to him by the school.

The list was impressive, with alumni spanning all departments within the company. I quickly glanced through the marketing list and found a handful of marketing directors and managers. The next step was to reach out—something easier said than done. Fears of rejection and not knowing what to say when I met with these seasoned alumni made me reluctant. But after thinking hard, I realized that an internship should be much more than just a summer job. It should be about the people you meet and the relationships you build. In mid-June, I took the leap of faith and contacted nine alumni.

The Response: Plenty of Positivity and Willingness to Help

The response to all of my outreach emails? No cold responses, just plenty of positivity and willingness to help. This was the opportunity of a lifetime where I got to meet with people who were industry veterans and thought leaders.

For the last two months of my internship, I spent a lot of my time meeting and chatting with alumni across marketing teams within the company. Entering these chats, I had one simple goal in mind: to listen and absorb. The conversations I had were unique and thought-provoking. Each alum had their own story to share and advice to give. I can’t do every conversation justice, but from these alumni, I learned the importance of finding a good manager, discovering my drive in life beyond just a salary, giving back to the younger generation, and developing soft skills that will help propel my career mobility.

Despite their hectic calendars, alumni made time for me. In one case, an alumna rescheduled multiple times until we could meet. We sat down for half an hour toward the end of my internship, and he shared that his experience at Haas had tremendously helped shape what he is currently doing at Apple. Before we ended the meeting, he reiterated that he was only an email away if I had any questions regarding my career as I entered my last year at Berkeley-Haas.

Parting Thoughts

Unlike other past internships, this one was unique and enriching because I did not experience it alone. For the first time in my undergraduate career, I felt that I was part of a community beyond myself. A community that is the Berkeley-Haas network, a family that extends beyond our physical campus.

Thank you to all the amazing alumni who made my last summer internship the most memorable experience I have had in my undergraduate career (Go Bears)! Aaron Ackermann, MBA 09; Vivian Cheung, BS 05; Kaisan Drance, MBA 09; Maha Eghbali, MBA 07; Blake Holland, MBA/JD 12; Della Huff, MBA 11; Jeff Lo, MBA 11; and Meredith Scarrow, MBA 10.

A different version of this article previously appeared on LinkedIn.