MODELING PORTFOLIOS
Prof. Nicolae Gârleanu’s work on financial models help investors build optimal portfolios

GENDER EQUALITY
Prof. Laura Tyson’s UN report argues for inclusive economic growth

COMMUNITY DRIVEN
Founding donors who led the way for Haas’ new building to be privately funded

THE GIFT OF TRANSFORMATION
Kevin Chou, BS 02, and his wife, Dr. Connie Chen, donate up to $25 million to Berkeley-Haas to inspire student entrepreneurs and young philanthropists.
What’s Blocking Gender Equality?

A UN report co-authored by Haas Prof. Laura Tyson offers a business case for inclusive economic growth.

The Gift of Transformation

Building donors Kevin Chou, BS 02, and Dr. Connie Chen want their gift to honor the public mission of UC Berkeley and to provide educational access to all students.

Community Driven

The vision of Ned Spieker, BS 66, made Haas’ new building a reality. He is one of five founding donors who led the way for it to be completely privately funded.

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In recognition of a donation from Kabam co-founder Kevin Chou, BS 02, and his wife, Dr. Connie Chen (above), Berkeley-Haas will name its new building Connie & Kevin Chou Hall. Theirs is the largest personal gift to UC Berkeley by an alum under the age of 40.
Berkeley ambassador leaders are reaching out to other b-schools to find Ford also wrote a guide and sends weekly emails pointing out questions about their experiences with sexual harassment. include Guy Talk, a regular, nonjudgmental meeting for men to share ideas and learn. One session had women answering growth around gender equity at Haas and beyond. Activities MBA 17s, through the Women in Leadership (WIL) Club, have Haas “manbassadors,” led by Patrick Ford and Mike Matheson, gender equity is high on the consciousness of male leaders. The A group of men at Berkeley-Haas is working to ensure that top employers. Facebook, and Amazon jobs, with Google, Adobe, class accepted technology tripling of positions in the top three career fields for the Full-time Berkeley MBA Class of 2016, with a notable Ford says, research by Dylan Minor, PhD 11, Minor, an assistant professor at the Kellogg School of Management, and his co-author, Jason Consoli, analyzed two years’ worth of data on more than 2,000 employees of a large global tech company. They looked at floor plans over time and broke worker performance into three metrics: productivity, effectiveness, and quality. They found that replacing an average performer with one who’s twice as productive results in neighboring workers increasing their own productivity by about 10 percent. Pairing opposite strengths was the best seating arrangement. Those who favor speed over quality had a 17 percent gain in effectiveness (fewer unresolved tasks) when sitting next to those who produced superior work slowly. Likewise, slow but quality workers sped up by 13 percent when paired with speedy types. Learn more in the Harvard Business Review article: haas.org/dylan-minor. If you want to increase your productivity, where you sit matters, says research by Dylan Minor, PhD 11. Minor, an assistant professor at the Kellogg School of Management, and his co-author, Jason Consoli, analyzed two years’ worth of data on more than 2,000 employees of a large global tech company. They looked at floor plans over time and broke worker performance into three metrics: productivity, effectiveness, and quality. They found that replacing an average performer with one who’s twice as productive results in neighboring workers increasing their own productivity by about 10 percent. Pairing opposite strengths was the best seating arrangement. Those who favor speed over quality had a 17 percent gain in effectiveness (fewer unresolved tasks) when sitting next to those who produced superior work slowly. Likewise, slow but quality workers sped up by 13 percent when paired with speedy types. Learn more in the Harvard Business Review article: haas.org/dylan-minor.

Alvaro Silberstein, MBA 17, who was partially paralyzed by a drunk driver at age 19, doesn’t let a wheelchair hinder his mobility. In December, the Chile native successfully navigated the rocky terrain of Patagonia’s Torres del Paine National Park with a support team that included experienced mountaineers, disability experts, and fellow student Matan Soë, MBA 17. Silberstein’s crew used the handles and harness of a special trekking wheelchair (like one used to reach base camp at Mt. Everest) to help him traverse steep inclines. Silberstein started the nonprofit Wheel the World to raise money for the $8,000 wheelchair. He then left it behind for the next adventurer and it’s already been used. Next trip? Easter Island. Watch Silberstein discuss his training: haas.org/patagonia-trek.

Alvaro Silberstein, MBA 17, trekking Patagonia via a Patagonia-trek haas.org/Next trip? Easter Island. Watch Silberstein discuss his training: haas.org/patagonia-trek.
By The Numbers

LifeLong Learning
Haas provides alumni a mix of digital and in-person access to the school’s thought leadership. Here, a look at last year’s numbers.

3,500 Viewers on our Alumni Conference curated playlists
6,600 Unique visitors to video content on Haas Insights (insights.haasalumni.org)

Smart Village

Berkeley–Haas transforms India’s poor villages through Open Innovation initiatives

Sometimes, it really does take a village.

For the past half year, the government of Andhra Pradesh, India, has commissioned Berkeley–Haas to develop a scalable prototype for a smart village. The goal: to provide poor villages in India with technology and other resources commercial and educational opportunities to help them compete in the global digital economy to overcome poverty.

The project is led by Solomon Darwin, executive director of the Garwood Center for Corporate Innovation at Haas.

ADDITIONAL READ:

"So instead of selling a handmade sari for $1, they can now take pictures on their smartphones and display their products online, allowing customers to directly buy the merchandise. This bypasses the antiquated system where brokers took most of the profits.

Darwin says the success in Mori is a direct result of Open Innovation, based on the work of Haas Henry Chesbrough, faculty director of the Garwood Center. The Mori Smart Village Initiative business case was published by California Management Review and distributed by Harvard Business Review. The project was also featured at the United Nations in March.

“Mori is transitioning from a subsistence-based economy to a market-based economy. This will help them compete in the global digital economy,” says Darwin. “They can now offer residents commercial and educational opportunities to help them increase their quality of life.”

The Mori Smart Village Initiative began in early 2014, and is spearheaded by the Mori Village Development Initiative with the Garwood Center.

The idea, says Darwin, is to enhance Haas’ global reputation and generate not revenue for the school. Sixty to 120 students will start in the fall, with a target of 180 to 240 students per semester in coming years.

YEAR IN REVIEW

Enrollment

For more information on Open Innovation initiatives, please visit our Haas Insights blog (insights.haasalumni.org) or email letters@haas.berkeley.edu.

World Class

Immersive program expands Berkeley–Haas’ global reach

A new study-abroad program will bring top students from around the globe to Berkeley–Haas each year to study business and entrepreneurship, connect with Bay Area companies, and experience life in the Bay Area.

The Berkeley–Haas Global Access Program (BH GAP), a non-degree program launching this fall in partnership with UC Berkeley Extension and universities worldwide, will provide a one- or two-semester immersive experience for both undergraduate- and graduate-level international students.

“We have this unique content that can develop innovative, entrepreneurial leaders across the world,” says Adam Berman, BS 85, executive director of emerging initiatives at Berkeley–Haas and head of the new program. “Why not make Haas available to top students everywhere?”

BH GAP students will take three business courses held privately for them at Haas, as well as an elective from another department on campus with other matriculating students. The curriculum, portions of which are being piloted to a hundred Berkeley international students this spring, includes some of the school’s most popular business classes: Problem Finding, Problem Solving, High Technology Marketing, and Entrepreneurship Workshop for Startups. BH GAP students are also offered visits to Silicon Valley companies, career coaching, cohort lunches, professional development workshops, and networking opportunities to connect with our undergraduate and MBA students.

“Today, I would strongly recommend that young people seek first-class business education, endorse corporate responsibility, abide by human rights and values, respect and promote the Defining Principles, and at some point give back to Haas. Looking towards the future and wishing continued success to Haas!”

Catherine A. Gambotto Palermo, MBA 76

Lausanne, Switzerland

Tell us what you think about this issue. Send feedback to letters@haas.berkeley.edu.
Location-based mobile advertising is a fast-growing industry—and with good reason. New research by Haas Assoc. Prof. Zsolt Katona shows that where customers have been helps predict what they will buy.

Indeed, customers who have inhabited the same physical space are more likely to respond similarly to a mobile coupon. Katona calls this response a “co-location effect” in his study, “Predicting Mobile Advertising Response Using Consumer Co-Location Networks,” co-authored with Peter Pal Zubcsek of Tel Aviv University and Miklos Sarvary of the Columbia Business School.

The study shows that using GPS data to pinpoint the location of customers is a better predictor of consumer behavior—up to 19 percent more accurate—than information about demographics (age, income, education) and psychographics (values, lifestyle, and personality).

“If you have similar tastes, you are more likely to go to the same location, even if you do not actually know each other,” says Katona. “That may cause you to respond similarly to the same coupon. We saw the biggest effect with people who are closely located, within a roughly 400-foot radius.”

The researchers used GPS data from a major Southeast Asian cell phone company and modeled how 217 study participants in a metropolitan area responded to a variety of coupon offers for coffee, food, and entertainment sent out at random times and to random locations.

In order to study how well customers respond to coupons while controlling for similar habits of socially connected individuals, Katona and his colleagues constructed two participant networks: co-location and referral. Co-located participants must have been at the same location during at least one of the GPS observations the day before the offer. Participants in the referral network were deemed connected if one of them had invited the other to the program.

When participants recently visited the same location and received the same mobile coupon, they reacted to the offer at a higher rate and with more similar responses than those who were not near each other. For instance, a participant in the proximity of someone with a 20-percent coupon redemption rate in the same location during at least one of the GPS observations the day before the offer. Participants in the referral network were deemed connected if one of them had invited the other to the program.

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The research team also tested to determine if consumers are more or less likely to redeem offers in a similar fashion if they had met in so-called “hot spots”—popular and populated locations such as those in urban centers—compared to “cooler” or less-visited locations. The study found that it is easier to predict customers’ behavior when they have visited the same cool spots rather than the same hot spots. By definition, hot spots attract everyone irrespective of tastes and preferences. In contrast, when people tend to go to the same cool or non-popular places, they are more likely to be similar in their preferences.

—Pamela Tom
**Power of Haas Ideas**

**FINANCIAL MARKETS  PROF. NICOLAE B. GÂRLEANU**

**Modeling Portfolios**

Haas Prof. Nicolae B. Gârleanu helps explain the apparent irrationality of financial markets, solving problems that have long confounded economists—and helping investors build optimal investment portfolios.

Economists have long understood that financial markets aren’t perfect. The prices of stocks, bonds, and other assets can vary tremendously from where classical theory says they should be. The reasons stem largely from the overwhelming complexity of the real world of finance, where information is imperfect, human beings are sometimes irrational, and situations can change between the time an investment idea is hatched and when it’s acted on.

Haas Finance Professor Nicolae B. Gârleanu has built a growing reputation in economics and collected a shelf full of awards for groundbreaking work exploring the complications that make prices so unpredictable and financial markets hard to fathom. A mathematician by training, Gârleanu inhabits the rarefied world where finance and advanced mathematics intersect. The technical analysis that fills his work can sometimes seem as esoteric as theoretical physics. But, his peers say, Gârleanu’s underlying ideas are bold, important, and often startlingly original. And his technical innovations offer fresh approaches to problems that have long been difficult to solve.

Gârleanu made the leap from mathematics, where finance and advanced mathematics intersect. The technical analysis that fills his work can sometimes seem as esoteric as theoretical physics. But, his peers say, Gârleanu’s underlying ideas are bold, important, and often startlingly original. And his technical innovations offer fresh approaches to problems that have long been difficult to solve.

Gârleanu, the Paul H. Stephens Chair in Applied Investment Analysis, is known for building models that take into account a wide range of factors that influence asset prices and investment results. For example, in a paper written with New York University economist Lasse Hojo Pedersen, Gârleanu showed how the aversion of market participants to risk distorts stock option prices, helping explain puzzling irregularities.

Gârleanu’s recent work on portfolio choice is drawing attention in both the academic and investment worlds. In a 2016 article coauthored with Pedersen, “Dynamic Portfolio Choice with Frictions,” he develops an original mathematical framework for looking at the problem of building an optimal investment portfolio, given the costs of trading and the flood of information financial professionals are deluged with. The article, published in the *Journal of Economic Theory*, examines how investment managers can balance the costs of buying and selling assets with the benefits of holding those assets in a world of constantly changing information and prices. “This work is important for understanding real, fundamental problems,” Haas Finance Professor Terrence Hendershot says. “Asset managers have read it and thought about it carefully.”

The key insight in this work is the importance of persistent investment results. Say a fund manager has an idea that a particular stock will produce superior returns. The question is whether those excess returns will last long enough to offset the costs of acquiring that stock. The longer those returns are expected to continue, the more aggressively the fund manager can build a position. Gârleanu and Pedersen use an entirely new mathematical technique, much simpler and easier to use than previous portfolio-analysis methods, to show that investors should ignore the flash in the pan and keep their eyes on longer-term results. Stanford University Finance Professor Darrell Duffie, who has worked with Gârleanu, describes this framework as “revolutionary.” He completely departed from previous paradigms. His model is completely novel and he achieved beautifully elegant results.”

“This model may apply in fields as varied as monetary policy, politics, and business strategy,” Gârleanu believes. He cites the hypothetical example of a manufacturing company considering introducing a new product based on what’s hot on social media. “How do they react to new things trending on Facebook?” he asks. “If they think the trend will last for a month, they won’t build a new factory. But if it will last for two years, they might build a factory.”

Gârleanu grew up in Bucharest, Romania, and came to the United States in the mid-1990s to attend the University of Pennsylvania. A friend persuaded him to take an advanced finance class at the university’s Wharton School of Business and Gârleanu was hooked. “Finance had a way of thinking about the issues that was appealing. The subject matter is young and vibrant, and you can actually reach the envelope of knowledge quickly and contribute to it,” he explains. Gârleanu made the leap from mathematics, collecting his PhD in finance at Stanford and coming to Haas in 2007. He lives in Berkeley with his wife and three children. —Sam Zuckerman

Illustration: Rob Dobi
One year ago, the United Nations adopted the 17 Sustainable Development Goals (SDGs), one of which aims for true gender equality by 2030. Empowering women and girls is morally right and economically smart. Several recent studies confirm that there are substantial economic and human-development costs associated with pervasive and significant gender gaps in economic opportunities and outcomes.

A recent report by the UN Secretary-General’s High-Level Panel, which we authored, identifies actions that governments, businesses, nongovernmental organizations, and multilateral development agencies can take to close these gaps and accelerate progress toward achieving the SDGs’ overarching goal of inclusive economic growth. The report shows that greater gender equality in a country is associated with better educational and health outcomes, higher per capita income, faster and more inclusive economic growth, and greater international competitiveness.

A widely cited McKinsey Global Institute study finds that closing gender gaps in labor-force participation rates, part-time versus full-time work, and the composition of employment would add 12–25 percent to global GDP by 2025. Other studies, using a variety of methodologies, find similar prospective gains, especially in low-fertility countries such as Japan, South Korea, and Germany, and in countries (for example, in the Persian Gulf) with low labor-force participation rates. The business case for equalopportunities to pursue careers, and ensure equal access to education, digital, financial, and property assets.

Social norms determine economic outcomes for women in several ways: they shape women’s decisions about which occupational and educational opportunities to pursue; they affect the distribution of unpaid work within households and wages in paid care activities such as nursing and teaching, which employ a high proportion of women; and they reflect and reinforce discriminatory gender stereotypes and implicit biases that limit women’s pay and promotion prospects. In many countries, adverse social norms are also codified in laws that limit women’s professional choices and their ability to obtain passports, travel outside their homes, start businesses, and own or inherit property. Global protections, gender gaps in unpaid household and care work, and unequal access to digital, financial, and property assets.

Reducing and redistributing the time required for unpaid care responsibilities requires investments in both the private and public sectors—in infrastructure, affordable care services, early childhood education, family leave, and family-friendly workplaces. Such investments are beneficial not only for individuals and families, but also for businesses and the economy as a whole, because they increase women’s labor-force participation rates and productivity, create paid jobs in care services, and improve children’s school performance, boosting their future educational attainment levels and productivity.

Drawing on evidence from around the world, the UN report provides numerous examples of proven and possible measures to tackle the constraints on women’s economic opportunities. At the upcoming spring World Bank and IMF meetings, world leaders will be seek ing to spur faster, more inclusive growth. They would do well to move gender equality to the top of the list.

Laura Tyson is a Distinguished Professor of the graduate school and director of the Institute for Business & Social Impact at the Haas School of Business, University of California, Berkeley. She chairs the Blum Center for Developing Economies Board of Trustees.

Jeni Klugman is managing director at the Georgetown Institute for Women, Peace, and Security and a fellow at the Harvard Kennedy School’s Women and Public Policy Program.

Hundreds of millions of women work informally without any protection of their rights either in law or in practice. Reducing and redistributing the time required for unpaid care responsibilities requires investments by both the private and public sectors—in infrastructure, affordable care services, early childhood education, family leave, and family-friendly workplaces. Such investments are beneficial not only for individuals and families, but also for businesses and the economy as a whole, because they increase women’s labor-force participation rates and productivity, create paid jobs in care services, and improve children’s school performance, boosting their future educational attainment levels and productivity.

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THE GIFT OF TRANSFORMATION

Kevin Chou, BS 02, and his wife, Dr. Connie Chen, donate up to $25 million to Berkeley-Haas to inspire student entrepreneurs and young philanthropists

By Kristen Crawford

Kevin Chou has long loved video games. In high school, he was a world-ranked StarCraft player. But he never imagined his hobby could catapult him into a career—until he came to UC Berkeley. Chou, 36, is co-founder of Kabam, a successful San Francisco-based mobile-game company that earlier this year sold the majority of its assets to South Korea’s Netmarble Games Corp. According to the Wall Street Journal, the deal was estimated at $800 million. Chou’s willingness to take risks and embrace unexpected partnerships landed him on Fortune magazine’s annual “40 Under 40” list of the business world’s most influential young leaders. With his sights now set on starting another company and being a serial entrepreneur, Chou is someone the business world will certainly follow. He graduated with a BS from Haas in 2002 and credits his experiences at Berkeley, specifically Haas, for his journey from small-time gamer to big-time entrepreneur.

We believe Berkeley’s diverse student body is one of its greatest assets and that this new building will bring together students of all backgrounds. We also hope our story will help inspire all students—particularly minorities, women, and those from under-resourced backgrounds—that anything is possible.

—KEVIN CHOU, BS 02

In March, Chou and his wife, Dr. Connie Chen, a UCSF- and Stanford-trained physician and co-founder of the digital health startup Vida Health, announced a gift of up to $25 million to Haas to support student entrepreneurs and provide a world-class education to students of all backgrounds. The donation marks the largest personal gift by an alum under age 40 in UC Berkeley history. In recognition of this gift, the school will name its new state-of-the-art academic building after the couple in recognition of their transformative gift.

What's your first memory of your time at Berkeley?

Kevin: Right before I started at Cal, my father was laid off from a job he had worked his entire career. We didn’t know how we were going to pay for my education. During one of our visits to Cal, we walked into the financial aid office in Sproul Plaza and found somebody who helped rework my entire financial aid package, which was absolutely critical in terms of helping me pay for my education. To discover this institution really cares about individual students was a very positive and wonderful initial experience for me.
KABAM: A BRIEF HISTORY

How three Berkeley alumni launched a successful gaming startup

Kabam’s evolution from a professional social network to an online sports fan community to one of the world’s largest developers of mobile video games is familiar to seasoned entrepreneurs: It is one full of promising starts, near-fatal crises, and risky gambles that paid off big.

Three of Kabam’s four co-founders—Kevin Chou, BS 02; Holly Lu, MMS 03 (information management and systems); and Michael Li, BS 01 (electrical engineering and computer science)—are Berkeley alumni who in 2006 conceived a professional social network called Watercooler. When that didn’t take off, they changed it into an advertising-supported social network for sports enthusiasts. At its peak, that service drew 60 million users. But shrinking ad revenue forced the team to abandon Watercooler and bet everything on free-to-play video games through Facebook. Kabam targeted core gamers with games combining strategy and top-notch graphics. The company hit the jackpot: revenues from Kabam’s first game, “King Kong,” which won Editor’s Choice awards in more than 100 countries.

Kabam’s evolution continued, and in 2009 release. Four more multi-player games grossed more than $1 billion—and Kabam was profitable every year since 2012. Investments from Alibaba, Google, Intel, MGM, and Warner Bros., among others, valued the company at more than $1 billion.

At its peak, Kabam had some 800 employees worldwide and created games based on movie franchises, like Fast and Furious and Star Wars, created games based on movie franchises, like Fast and Furious and Star Wars, that won Editor’s Choice awards in more than 100 countries. Perhaps Kabam’s biggest move was its 2011 acquisition of Kabam Field at California Memorial Stadium. The deal underpinned Kabam’s name Kabam Field at California Memorial Stadium. The deal underpinned Kabam’s

WHAT LED YOU TO HAAS?

Kevin: When I came to Cal, I didn’t know what I wanted to study. I didn’t even know what the word entrepreneur meant. People in my hometown aspired to be a doctor or a lawyer. Initially, I took classes that put me on three different paths: I was always fond of math, so I was thinking of computer science or finance, but history always called me as well. As I met more and more people who went to Haas, I started to learn about investment banking, venture capital, and private equity. Learning about those fields and, specifically, how they were married to the overall technology space in Silicon Valley, was really exciting to me and ultimately focused my attention on Haas.

WHAT MOTIVATED THE TWO OF YOU TO GIVE BACK TO HAAS?

Kevin: Berkeley and the Haas School played such an important part in my life and in helping me to pick my career direction. I signed the university’s Founder’s Pledge, which is a commitment that graduates make to give back to the university that launched their careers. In 2014, Kabam signed an $18 million, 15-year sponsorship deal to name Kabam Field at California Memorial Stadium. The deal also included a scholarship and internship programs, speaking engagements, and other campus partnerships focused on innovation and technology.

Kevin and Holly also actively participate in the school’s efforts to bring underrepresented students of all backgrounds access to the physical space necessary to achieve their potential. “We live in a very interdisciplinary world and we believe that physical space absolutely does shape an educational experience. One of the things we’re excited about with this building is that it’s designed for collaboration with big, open spaces. We think students will just naturally congregate there and coalesce into groups that will foster lifelong connections that people will leverage down the line, whether they are starting a company or a social movement,” Kevin says.

We’re excited about bringing together students of all backgrounds—not just business students—to formulate ideas that will improve the world.

RESHAPING HEALTH CARE

Dr. Connie Chen improves patient outcomes as a physician and entrepreneur

Having earned bachelor’s degrees from Harvard in economics and health policy before med school, Dr. Connie Chen always took a big-picture view of medicine. “I’ve always been passionate about health care as a systems problem and I saw becoming a clinician as the first step of tackling that problem,” says Chen. “With the growing rates of obesity and diabetes and other chronic diseases in our country, health care is one of the biggest challenges of our time.” But it wasn’t until she began practicing in the technology-focused Bay Area that she saw ways to improve the industry. “When you’re working within health care, you feel that you have very little power to make the system a better place for your patients,” says Chen. “But in San Francisco, I realized there was this whole other path of developing products and software for patients, providers, and health systems that could have incredible impact.”

Which is why she co-founded Vida Health. The company helps people with heart disease, diabetes, and other chronic conditions manage their illnesses via a smartphone app. Launched in late 2014, Vida Health is backed by top Silicon Valley investors like Vinod Khosla and Jerry Yang. Chen, who continues to practice medicine, predicts that new digital health services like Vida Health will transform health care much the same way Uber has revolutionized the taxi business. “We’re at a turning point in health care,” she says.

WE HAVE BOTH BEEN ENTREPRENEURS. CAN YOU DESCRIBE HOW YOU STARTED YOUR OWN COMPANIES?

Kevin: In high school I started to take computer parts andreassemble them into computers that I then re-sold. Unfortunately, I didn’t end up on the Michael Dell trajectory, but it gave me a taste of the entrepreneurial bug. Then, when I came to Cal in 1998, everyone was

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**WHAT HAPPENED NEXT?**

**KEVIN:** When I graduated in 2002, the dot-com boom had started to unravel. I was blessed to have gone first into investment banking and then venture capital, but it was during the down cycle when people were not excited about the technology industry anymore. I was still captivated by it and became part of this small community of people who would meet in cafes or at someone’s house just to talk about big ideas. Nobody was getting on the cover of magazines back then, so it was just a group of people doing really cool stuff that they were passionate about. It was my experience in investment banking and venture capital and meeting other entrepreneurs that was a really fun and exciting part of my career. Ultimately, I got enough confidence and exposure to co-found what eventually became Kabam.

**WHAT DID IT MEAN TO SELL KABAM?**

**KEVIN:** It’s been an incredible journey for over 10 years. I’ve learned a lifetime’s worth through this experience of founding the company as CEO and taking it all the way to the finish line. It’s a career achievement I know I’ll be proud of the rest of my life. But the most meaningful part of this journey has been the amazing people I’ve been fortunate to work with over the last 10 years. It’s been one of the most rewarding parts of my career to see people at Kabam learn, grow, and lead, whether they are still at Kabam or have gone off to work on the next chapter of their career.

**WHY HEALTH CARE?**

**CONNIE:** Many people are scared away from health care due to perceived regulatory complexity. The reality is that the health of our nation—both the health of our people (literally) and the health of our economy—are dependent upon our ability to deliver high-quality, equitable care while reining in costs. This is an enormous, challenging problem that will require both technology and business model innovation, which Cal, being a world-class research institution with a world-class business school, surrounded by some of the world’s best hospitals, is uniquely positioned to tackle.

**SHARING THEIR SUCCESS**

Donation marks the largest personal gift by an alum under age 40 in UC Berkeley history

Kevin Chou, BS 02, and Dr. Connie Chen want their gift to honor the public mission of UC Berkeley and provide educational access to all students. Here are some of the reasons behind their philanthropy.

**Enabling and Empowering Youth**

“We want to invest in young people because they are the stewards to our future,” says Chen.

**Supporting Haas’ Commitment to Diversity**

Nearly 50 percent of Haas undergrads are women, and initiatives improved gender balance among full-time MBA students to an all-time high of 43 percent for the Class of 2016. Similar work is underway to increase the ranks of underrepresented minority students.

**Connecting with Students**

“We believe Berkeley’s diverse student body is one of its greatest assets and that this new building will bring together students of all backgrounds,” says Chou.

“I also hope our story will help inspire all students—particularly minorities, women, and those from under-resourced backgrounds—that anything is possible,” Hélène plans on spending time with students, professors, and administrators to help shape Berkeley-Haas in the years to come.

**Creating Space for Collaboration and Innovation to Flourish**

“Physical space absolutely does shape your educational experience. One of the things we’re excited about with this building is that it’s designed for collaboration,” says Chen. “We think students will naturally congregate there and coalesce into groups that will foster lifelong connections.”
COMMUNITY DRIVEN

ONE ALUM’S VISION MAKES NEW BUILDING A REALITY

Several years ago, when Berkeley-Haas’ space-planning group met to discuss how to accommodate a nearly doubled student enrollment, they devised a plan for a small L-shaped addition off of one of the existing buildings.

And then Ned Spieker, BS 66, a member of the Haas School Board, saw the plans. Spieker, managing partner of the private real estate firm Spieker Partners, had spent decades imagining the potential of places and convinced the Haas administration to dream bigger. He envisioned maximizing the footprint of the limited space on the north end of the Haas campus with a full building complete with basement levels.

Spieker became the catalyzing force behind this new building. Not only did he and his wife, Carol, BA 66 (political science), a former UC Berkeley Foundation trustee and longtime university volunteer, give $10 million toward its completion, but Spieker’s reputation and credibility as a real estate developer gave other donors confidence in the project and led to it being fully community funded.

Spieker has championed Haas’ new building at every turn, and his expertise helped bring the vision for a transformed Haas campus to life. To enable greater efficiency and cost savings, Spieker utilized a 501(c)(3) model to manage the design and construction of the building in tandem—a rarity for university projects. The private nonprofit fund, Partnership for Haas Preeminence, is chaired by Spieker and will donate the building to the university upon its completion.

Douglas E. Goldman, MD, BA 74, is chairman and founder of Certain, Inc. and a philanthropist. Five generations of his family have attended UC Berkeley including his grandfather, in whose memory the Walter A. Haas School of Business is named. The new building’s Lisa and Douglas Goldman Atrium will be viewable from the first and second floors.

“My family feels a special connection to the school and its success. Lisa and I are fortunate to be able to give back to our community and feel it is both a responsibility and a great privilege to assist in improving and maintaining the school’s superb, qualitative edge.”

—DOUGLAS E. GOLDMAN, MD, BA 74

Bob O’Donnell is a retired senior VP and director of Capital Research and Management Company. The couple’s gift revamped Haas’ outside meeting areas, providing a larger, more inviting, and flexible space that has since been named the Robert G. O’Donnell Courtyard. The new building forms a quad around this space.

“The new building offers the opportunity to increase the scale of Berkeley-Haas. Until now, physical space has limited the number of students it can serve. With the increased opportunity for new ways of making education both more compelling and more interactive, the building will greatly enhance student and faculty experience.”

—BOB O’DONNELL, BS 65, MBA 66

Barc Simpson, who passed away in 2014 at the age of 93, was the founder and chairman of Simpson Manufacturing Co. He and Sharon have left an indelible legacy across the campus: the Simpson Center for Student-Athlete High Performance, the Berkeley Art Museum and Pacific Film Archive, undergraduate scholarships to Berkeley-Haas, and more, in addition to the Simpson Family Executive Education Suite on the fourth floor of the new building.

“I think supporting Cal is doing a great deal for society.”

—BARCLAY SIMPSON, BS 43, IN A 2014 VIDEO FOR THE CAMPAIGN FOR BERKELEY

LISA AND DOUGLAS GOLDMAN FUND

SUE AND ROBERT G. O’DONNELL, BS 65, MBA 66

SHARON AND BARCLAY SIMPSON, BS 43

Founding donors pave way for building to be completely privately funded

Alumni and friends of Berkeley-Haas played an essential role in seeing Connie & Kevin Chou Hall come to fruition, with four founding donors (one of whom prefers to be anonymous) joining Ned Spieker, BS 66, to provide more than half the $60 million cost of the building.
Skincare company founder creates a beautiful business

Catherine Atzen, BCEMBA 07
San Jose, Calif.

Beauty may be in the eye of the beholder, but for French-born skincare expert Catherine Atzen, beauty also encourages a healthy self-esteem and overall physical health. That’s why she’s so passionate about developing effective and natural skin care products through ATZEN Organic® Skin Care, the company she founded in 1999.

“When you look at yourself in the mirror in the morning and you like what you see, your quality of life is enhanced,” Atzen says. “Some might say that beauty isn’t important, but I would argue that it absolutely is. A beautiful person is a healthy person.”

Atzen had already been a key player in the skincare industry for decades before she began the Berkeley–Columbia Executive MBA Program at Haas in 2006. In 1986, she opened the Catherine Atzen Day Spa in Manhattan—indeed, she is credited with coining the term “day spa”—and over the course of her career has helped establish two professional associations and create the credentials for the National Coalition of Esthetics and Allied Professionals.

Just before starting her MBA, Atzen sold her business to Universal Companies, although she continued to serve as a consultant. But upon completing her degree, she and a Haas classmate, Alex Quan, bought the company back, re-formatted, and Quan is now ATZEN’s president.

“When Alex and I bought our business back, it took some guts,” she says. “I’d been distributing to spas for so many years, and that’s how everyone in the profession knew me. But I had to put that aside, start from scratch, to focus on retail.”

How did she get the courage to make such a bold move? In part, it was her time at Haas. “Haas encourages that creative, outside-of-the-box thinking,” she says. “The message at Haas is that as an entrepreneur, you can actually innovate more nimbly than a large company can.”

Atzen takes pride in the products she’s created, combining natural ingredients that also work.

“Most skin care products have carcinogens and hormone disruptors,” she says. “And the fact is, skin care products get into your system, so it’s important to understand what’s in them. While many think that organic products are the answer, they don’t deliver the results expected. ATZEN combines organic and scientific ingredients that deliver results safely. We are a market disruptor!”

ATZEN products are sold online at ATZEN.com and on six continents in beauty stores, doctor’s clinics, and high-end pharmacies as well as 500 spas and wellness centers. Atzen and Quan are planning to expand into wellness and beauty chains worldwide.

“All of Haas’ Defining Principles resonate with me, but the one that resonates the most is Students Always,” she says. “It’s about being curious but also about owning any mistakes. The mistakes I’ve made over the years have actually strengthened my business, so that I can offer my clients the best products for the healthy skin they want.”

—Kate Madden Yee

More than Skin Deep

As one of the chiefs of staff for the world’s largest asset manager, Keitha Pansy views her work as something more than dollars and cents. It’s about relationships. “At the end of the day, a person wants to work for a firm whose mission and principles align with their beliefs,” says Pansy, who for two years has held her chief of staff position at BlackRock, the New York-based firm that manages $5.1 trillion in assets.

Pansy oversees strategic initiatives and macro long-term planning on behalf of Mark McCombe, BlackRock’s newly appointed head of Americas and global head of BlackRock alternative investments. She’s been with BlackRock since 2007, previously serving as a director of business development on the defined contribution team and as a director of portfolio implementation and design covering America’s fixed income. It is at Haas where the self-described “master influencer” was fed from her original plan to become an investment banker, opting for work that allows her more opportunities to nurture trusted relationships with colleagues and clients.

While the finance industry has been criticized for its lack of diversity, Pansy, who is African-American, uses her relationship prowess to be a role model to those already in the field, as well as to Haas students. “I’m a very direct individual, and I give advice that I believe is in the best interest of the person I’m mentoring,” she says. “I am a huge advocate of analysts and associates going back to school to earn their MBA. Almost 15 years later, my MBA from Haas continues to open up a plethora of opportunities for me in finance.”

Building Community

Thomas Clayton, BS 99
VP International Operations, Houzz Palo Alto, Calif.

Building a global community in dozens of countries, Clayson, the draw is the chance to build something.

“To see a company grow on a global scale is exhilarating,” he says. “Nothing is better than looking back and seeing what you built.”

Clayton also inspires new entrepreneurs, helping them find that same pride in creation. “In building a company, you’re a skipper,” he says. “In leading your own business, I’d 100 percent say it as something more than dollars and cents. It’s about relationships.”

As a director of business development, he mentored startups. “I’d love seeing the same light in their eyes, “ he says. “I’d try to talk them out of it. But if they were leaving to work for a competitor, I’d try to convince them to come.”

For Clayton, the draw is the chance to build something. “As an entrepreneur, I’ve been able to do something for the world, for the people who use our products,” he says. “It’s about relationships.”

And Clayton has never been afraid to take risks, always learning from the experience. “The stakes have gotten bigger, and I’ve worked in very different industries and functions, but the theme has always been entrepreneurship,” says Clayton. He previously worked as the CEO of mobile-messaging company Bubblly and general manager of the mobile business at BEA Systems. Clayton is now vice president of international operations at Houzz, a platform for home remodeling, improvement, and design, where he’s expanding the company’s global community in dozens of countries. For Clayton, the draw is the chance to build something.
flour. Hearst acquired the recommend, and share a range of community that allowed users to find, in 2005 to create Kaboodle, a shopping Sybase and Intel. also done software engineering at enterprise-software firm Versata. He'd addition to his Berkeley MBA, was versa, “he says. “The process didn’t save the research that I had done so new products that were not search-found the process cumbersome. Chandra and his wife were online shopping sites, frustration who has built two community-focused invention. But for Manish Chandra, Necessity is often the mother of The remodel frustration pushed him “I launched Kaboodle with the idea of creating a social shopping space,” he says. “For the next few years we built an amazing community—everyone of the site was of a virtual magazine, curated by social media. But eventually I realized that woman’s fashion was really the sweet spot, and I wanted to focus there.” Poshmark is a mobile app that allows fashionistas to sell and gently used items from their own closets and to shop others’ closets as well. Sellers create magazine-like “cover shots” for each piece, then ship the goods using a flat-rate label. Poshmark gives people a platform to be entrepreneurs with their own fashion businesses. Over two million “Seller Stylists” curate millions of items on Poshmark daily. “The best way to think of Poshmark is Instagram meets eBay,” Chandra says. The company takes commissions of up to 20 percent, depending on sale price. How did Chandra make the transition from tech to fashion? The community he found at Kaboodle was key. “Collaborating with people from different backgrounds, from real estate to marketing to technology, really helped me get a sense of the many ways to handle business challenges—and when it’s appropri- ate to challenge the status quo,” he says. For example, in year two, Chandra cut Poshmark’s marketing budget by 80 percent. “It was a huge risk,” he says. “Yet if we hadn’t, we might not have survived. Instead, the company ended up growing more than threefold over the next 18 months.” Chandra says he’s most proud that Poshmark is driven by users’ common passion for fashion rather than a focus on money. “Poshmark’s culture is one of trust and support, which is a merchandising model not common in e-commerce,” he says. “Our users succeed by promoting other people’s items, which ends up benefiting everyone. When you lead with love rather than money, people come together.” —Kate Madden Yee

For the Love of Fashion
Manish Chandra, MBA 95
Founder and CEO Postmark Redwood City, Calif.

In the Back

Your Haas Network

Food Fighters
Duo aims for trust and transparency in food manufacturing
Nikhil Arora and Alejandro Velez, BS 09s
Co-Founders, Back to the Roots Oakland, Calif.

Thirty seconds. That’s all it took to plant the seeds that led Nikhil Arora and Alejandro Velez to abandon plans for big corporate jobs and set out to change the way consumers around the world eat.

Arora and Velez co-founded Back to the Roots, a natural foods company that sells 26 home-gardening kits and organic, packaged foods, including grow-your-own mushrooms and stoneground cereals made with 100 percent whole grains and just three or four simple ingredients. With $12 million in funding and an A-list roster of advisers, the Oakland-based company is thriving: Whole Foods, The Home Depot, Nordstrom, and Amazon, among others, stock its products nationwide.

Recently the duo launched a major push into U.S. schools, including a deal to supply food to the 1.1 million students in New York City’s public schools. The deal, announced in February, comes on top of a separate partnership with Sodexo, one of the world’s largest food companies, which also distributes Back to the Roots’ cereals and Garden Toolkits. Their goal, according to Velez, is to “Undo Food” (a phrase they’ve trademarked) by reconnecting consumers to the land that sustains them and restoring the transparency that’s missing from store aisles. Every Back to the Roots product, for example, contains no more than four ingredients.

“People have lost their trust in food,” says Velez. “They want that trust back.”

Arora and Velez are, by their own admission, accidental entre- preneurs. Both were headed for lucrative careers in consulting and investment banking, respectively, when they heard Haas Lecturer Alan Ross devote 30 seconds of a 90-minute lecture to cultivating mush-rooms using coffee grounds.

Arora and Velez, then 21 years old, were intrigued. They filled 10 empty paint buckets with used coffee grounds and mushroom spawn and left them at Velez’s fraternity house during spring break. That only one bucket yielded edible mushrooms didn’t discourage them—they knew they were onto something.

That same day, they raided their basket of mushrooms over to Chez Panisse for renowned chef Alice Waters to taste on the spot—their idea was impressed. Managers at several local grocery stores were equally enthusiastic. Before long they were making mushroom-growing kits from the used coffee grounds they collected from local coffee shops. “We thought of ourselves as ‘waste management valets,’” says Arora.

Business blossomed. Today, for all of their confidence, hard work, and passion, Arora and Velez are noticeably humble in their success. “There have been so many individuals along this journey, from Alice Waters to the people at Haas, who probably don’t realize that their support and positive energy were make or break for us,” says Arora. “They say it takes a village to raise a child. It also takes a village to raise a business.”

Now, by moving into schools despite the promise of low margins, Arora and Velez see a chance to give back. “Connecting kids back to where their food comes from at a time when Type II diabetes and obesity are on the rise is core to everything our team is passionate about,” says Arora. —Krystie Crawford

In the Back

For the Love of Fashion
Manish Chandra, MBA 95
 Founder and CEO Postmark
 Redwood City, Calif.

In the Back
HUNDREDS of alumni, students, friends, and guests celebrated Berkeley-Haas and our remarkable alumni at the 15th Annual Haas Gala in November. The event honored four award winners whose work has redefined how we do business and who continue to improve Berkeley-Haas. Business Leaders of the Year Susan Chamberlin, MBA 87, and Stephen Chamberlin; Leading Through Innovation Award winner Albert Lee, MBA 04; and Raymond E. Miles Service Award winner Tony Brekke, MBA 04. Classmates of the award winners came to support them and cheer their accomplishments. Above: Carter Reue, BCEMBA 11, and his wife, Kat Schuett, flank Amy Cheng, MBA 04. Cheng, a longtime volunteer and chair of the Berkeley-Haas Alumni Council, welcomed guests to the event. In her opening remarks, she noted how the Haas Gala and the energy in the room showed the power of the network.
CONNECTIONS The Power of the Haas Alumni Network

Share Value
Alumni Forums provide confidential space to grow professionally, personally

Everyone feels vulnerable at some point in their career, be it from professional or personal challenges. Talking freely isn’t always possible. Enter Alumni Forums, groups of eight to 10 Berkeley-Haas alumni who meet monthly in confidential settings to learn from one another. Learning happens not by giving advice, but through exchange of personal stories that bring fresh perspectives to members’ challenges. “It’s connection on steroids,” says Bob Halperin, co-founder and president of Alumni Forum Services, which administers the groups. Halperin started the first Forums at Harvard. Berkeley is the only other business school under Alumni Forum’s banner. Steve Terusaki, MBA ’89, who directs the Berkeley-Haas Forums, says the dynamic melds well with Haas’ culture. “The Forum is a way for alumni to live the four Defining Principles,” he says. Indeed, Forum members are constantly learning, working beyond themselves through experience sharing, questioning the validity of business assumptions, and coming to the table confident in their abilities yet seeking trust and collaboration with fellow members.

Interested in learning more about Alumni Forums? Take the next step and submit a profile: berkeley.alumniforumservices.com.

SILICON VALLEY ALUMNI FORUM
Kate Stillwell, MBA ’07
Founder and CEO, Jumpstart Recovery

“Forum members are my trusted ‘consiglieri’ in some of the most sensitive situations. When two factions on our board were at odds on an issue that could make or break the survival of the organization, I was responsible to mediate and find a solution. Tensions were running high, and no one was fully objective. Forum was a safe place that helped me tease out the real issues and prepare for the political navigation. The board found middle ground and our organization survived.”

SILICON VALLEY ALUMNI FORUM
Adam Tachner, MBA ’08
General Counsel, Google VP, Corporate Development, Access

“By sharing stories and ideas about personal challenges—caring for aging relatives, finding balance in personal relationships, getting involved with nonprofits—with people similarly situated in Silicon Valley, I’m more confident that the challenges I face are shared by others and are manageable. I do everything I can to protect the monthly Forum meetings on my calendar.”

SAN FRANCISCO ALUMNI FORUM
James Isaacs, MBA ’88
President, Cyara

“People in our Alumni Forum group are authentic, and the confidentiality rules help people open up and speak genuinely about the challenges they’re facing. This helps facilitate reaching a conclusion that is difficult to do with your board, your subordinates, or your peers. It’s also helped me to have a more open leadership style. If you’re reaching a stage of your career where you’re not clear how to develop to the next level, Alumni Forum is an excellent step.”

EAST BAY ALUMNI FORUM
Steve Terusaki, MBA ’89 (left), directs the Berkeley Leadership Forums, a model that was begun by Bob Halperin, co-founder and president of Alumni Forum Services. The Forum structure allows members to efficiently and effectively address important issues. The pair aims to offer Forums everywhere there are alumni.

Members of the Berkeley-Haas Alumni Forums say the experience adds great value to their business and personal lives. Here’s a look at how some have been transformed.
Stepping Up

The new year brought new leadership posts to members of the Haas community. Haas Chief Strategy & Operating Officer Jo Mackness, MBA 04, assumed the top human resources role on the UC Berkeley campus, serving as interim assistant vice chancellor for human resources. “I’ve always been committed to using my career to create positive social change,” says Mackness.

Taking Mackness’ place on an already busy Haas is Courtney Chandler, MBA 04, previously the assistant dean for the Evening & Weekend MBA Program.

Jamie Breen, the former assistant dean of Berkeley-Haas MBA for Executive Education, is now leading teams as assistant dean for Haas’ MBA Programs for Working Professionals.

Working Smarter

In Thriving in the Gig Economy (Forbes Press, July 2017), Marjou McGovern, MBA 65, explains how dramatic changes in the world of work and office practices force us to confront how we capitalize and compete in the new landscape. McGovern focuses on the high end of the gig economy, looking at investors who raise from 25 percent to 82 percent and worked with the CEO to develop a strategic plan for the company to become profitable.

New Fiction

Management consultant turned- author Jackie Townsend, MBA 94, debuts her second novel, The Absence of Elvis Olipick(Prov) this spring. The book is a saga of a stormy relationship between an almost 60 mother and daughter that explores loss, love and identity. Townsend’s novel cultivates elements of romance, drama, and adventure which are common to her first novel Unperfect Pairings.

UNDERGRADUATE

1995

MINI-MARY (MARTIN) KNOX, Walnut Creek, Calif., reports, “The Class of 1995 Council under the leadership of President Dick Ingram was announcing the site for our 68th Class Reunion. Looking forward to enjoying more time together!”

1959

Richard Tompkins writes, “Recently moved to Sun City change,” which is a new real estate business. Now licensed as a broker in California, Hawaii, and Idaho.”

1960

Satish Rishi, MBA 86

Rizza Pika, San Francisco, announces that he and Lauri Nitz recently formed New Venture Management LLC, a business consulting service with offices in Reno, San Francisco, and Denver, focusing on startups. With over 50 years of experience between them in legal services, marketing, business management, and investor services, they offer very personalized guidance for the small business owner.

1965

Vijay Kumar (Pandi), of Mountain View, Calif., updates, “I am retired now. I worked at IBM, Memorex, and BMC Software company writing and testing IBM mainframe software until my retirement. I also still have a few of my own small businesses.”

1998

James McCorkle, Alhambra, Calif., reports, “Launched C Insider.com as the truly first internet of Everything and Energy.”

2007

Stephen Malin of Richardson, Tex., reports, “Our for-profit, development-oriented livestock nutrition company made a partnership with USAID to develop the smallholder dairy and beef sectors in southern Kyrgyzstan. I am working as the project manager. We hope to help farmers turn dairy farming and beef fattening into a profitable business, rather than just a cultural practice. I’d love to connect with other alumni in the agriculture field: stephen.malin@gmail.com”

2011

Jeff Rizzo reports that the digital media company he founded and leads, RIZKNOTS, secured a growth capital investment from Hanover Business Ventures in order to continue its rapid growth. They’ll purchase additional production equipment, bolster the company’s website and mobile app (which went live in March), move into a larger office space, and hire additional employees.

2016

Stephanie Wang, Palo Alto, Calif., writes, “Having a great time at my first full-time job. Looking forward to marrying my amazing fiancé this year.”

2018

Anjali Menon, MBA 11, and Ajay Menon, MBA 11, report, “This year brought about some amazing career milestones. I became the head of growth for a Y-Combinator company ... Anjali Menon, MBA 11, and Ajay Menon, MBA 11, report, “This year brought about some amazing career milestones. I became the head of growth for a Y-Combinator company...”

MBA

1968

Herman (Buz) Boschken, MBA 68, is named a 2016 Silicon Valley Business Journal “Visionary” leader.

2005

Chris Pope, Santa Monica, reports, “The award winning ceremony in the Philippines for James McCorkle, ES 00.”

2006

Irene Hartung Boschken, MBA 86, reports, “On November 19, nearly 150 alumni and friends gathered for Berkeley Club of Hong Kong’s 10th Berkeley Ball, Hong Kong Haas Alumni Chapter, President, James Man (MBA 81) and board member Richard Ann (MBA 03) joined the Haas ‘Tabal’ alongside many mini Haas alumni.”

2011

Brandon Lassoff, BS 12

Robert Lassoff. Evanston, Ill., recently began pursuing his M.B.A at the Kellogg School of Management.

2012

“Very exciting year—hope to continue to make Cal proud!”

2016

Anjali Menon, MBA 11, and Ajay Menon, MBA 11, report, “This year brought about some amazing career milestones. I became the head of growth for a Y-Combinator company...”
company Manwell as its chief human resources officer. She has previously led human resource efforts at Amryst, Hitachi Global Storage Technologies, and Sun Microsystems.

**30th Reunion April 28–30, 2017**

**1981**

Karen Rohde has joined semiconductor-solution company with the College of the Atlantic and the Dramatic and the Story tellers Guild Institute: Home in Bar Harbor means I travel frequently for place productions and rehearsals, but I love the quiet on my island in between gigs with my partner, Fran, and our dog, Lady.

**1990**

Klaus Hammer, of Kindseln, Switzerland, moved on from McKinsey and Seniors and writes, “I have decided to put my experiences and knowledge into my new company HammerRe- suits. We will, through high automation and clever technology, bring the costs of a current expensive consulting service down to make it available broadly. The methodology really works. I would be very happy to offer any Berkeley company owners (minimum 50 employees), no upper limit, free pilots to the new and better way to manage company culture and engagement (k.hammer@hammerre- suits.com). At the same time I married Chiara, an Italian woman from Tortona, a true princess, and we will live happy together ever after!”

**2010**

Raymond, MBA 75, at his first city council meeting on Jan. 3, 2017, called to climb “fourteeners” speaks above 14,000 feet; Colorado has 58 of them. After that, he writes, “I purchased a small manufacturing company, then found my way into commercial real estate. Now I am embarking on Version 3 of myself. I sold off a very successful automotive and boat business, but kept the small manufacturing business (it’s fun!), and moved into a more “service-oriented” phase. Very active as a private school trustee, elected to City Council, and sing in BarberShop Chorus at retirement, corsolavest, and other facilities—a humble attempt to repay a debt of gratitude for the many opportunities I have had.”

**1976**

Joe Garrett, of Berkeley, Calif., writes, “I was appointed to a three-year term on the National Advisory Council for the Institute of Governmental Studies here at Cal. Am still serving on the Board of Directors of Pacific Premier Bank, a 84-bil- lion bank in southern California.”

**1973**

Randy Weil, Cherry Hills Village, Colo., left his position as a senior execu- tive in larger companies after a 30-year run and took one-year sabatti-

**1983**

William Zarif, of Beijing, was elected chairperson of the American Chamber of Commerce in China.

**1985**

Eric Mulvan-Donlan, MBA 85, of搞得 is a member of the American Chamber of Commerce in China. With classmates at our reunion, we decided to have fun events during the entire group has been over 25 years since we had so much fun that it was as though we had never left Berkeley. We had so much fun that we decided to have these reunions on a regular basis. Such great friendship developing at Berkeley—despite long distances and longer separation the friendships held strong.”

**1991**

Frank Hundley, of Flemington, N.J., left Merrill Lynch in December to join Jenney Montgomery Scott LLC in the firm’s New Hope, Pa., offices as Hundley McGovern Wealth Management. Jenney is a high-end boutique wealth management and investment advisory firm headquartered in Philadelphia. Frank’s title is vice president/wealth management. Also in December, he was sworn in, as a member of the board of governors, the principal governing body of Rutgers, the State University of New Jersey. Rutgers is the newest member of the Big Ten Conference. His term will last until June 30, 2022.

**1992**

Craig McGovern, joined Janney Montgomery Scott, will be sworn in as a member of the board of governors, the principal governing body of Rutgers, the State University of New Jersey. Rutgers is the newest member of the Big Ten Conference. His term will last until June 30, 2022.

**1993**

Melissa Kelley, Santa Rosa, Calif., announces, “I recently co-founded Impact 100 Redwood Circle, a women’s giving circle that provides micro private equity, Assuming recent MBAs who are looking to take over a small business. The second is a member- ship organization for people who have succeeded in business and want to learn from another in a confidential setting. I continue to support Futures Without Violence and the Golden State Warriors Huggies programs.”

**2016**

“Yourself Beyond Principles” is the second book by Harvard Business School professor Rebecca Henderson, who recently won the 2016 Best Management Book Award. I recently co-founded Impact 100 Redwood Circle, a women’s giving circle that provides micro private equity, venture capital and debt to women-owned ventures. I work to manage company culture and engagement (k.hammer@hammerre- suits.com). At the same time I married Chiara, an Italian woman from Tortona, a true princess, and we will live happy together ever after!”

**2017**

Mary (Palmer) Taylor, of San Francisco, writes, “Working at Daloit in Atlanta for two years since I relocated a new engagement fund. It now amounts to a few hundred million dollars with 10 professional. The fund and my invest- ments now have become a Harvard Business School case. I am excited to visit HBS in March as ‘protagonist’ of the case. Last year, surprisingly enough, a book was written based on my observa- tions as an investor was selected as one of the 2016 Best Management Books by Harvard Business Review in Japan.”

**2018**

Eric Muller-Borle, MBA 85, at Lighthouse Beach in Edgartown, MA on Martha’s Vineyard, is a small commercial real estate. “After that, “ he writes, “I purchased a small manufacturing company, then found my way into commercial real estate. Now I am embarking on Version 3 of myself. I sold off a very successful automotive and boat business, but kept the small manufacturing business (it’s fun!), and moved into a more “service-oriented” phase. Very active as a private school trustee, elected to City Council, and sing in BarberShop Chorus at retirement, corsolavest, and other facilities—a humble attempt to repay a debt of gratitude for the many opportunities I have had.”

**2019**

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**2020**

“Last year, surprisingly enough, a book was written based on my observa- tions as an investor was selected as one of the 2016 Best Management Books by Harvard Business Review in Japan.”

**2021**

Raymond, MBA 75, at his first city council meeting on Jan. 3, 2017, called to climb “fourteeners” speaks above 14,000 feet; Colorado has 58 of them. After that, he writes, “I purchased a small manufacturing company, then found my way into commercial real estate. Now I am embarking on Version 3 of myself. I sold off a very successful automotive and boat business, but kept the small manufacturing business (it’s fun!), and moved into a more “service-oriented” phase. Very active as a private school trustee, elected to City Council, and sing in BarberShop Chorus at retirement, corsolavest, and other facilities—a humble attempt to repay a debt of gratitude for the many opportunities I have had.”
It began in Berkeley and continues in Boston and Washington, D.C.

Wherever You Are, the Berkeley-Haas Alumni Network Is There

George Willman, Palo Alto, Calif., has joined the Ellison Valley office of Pillsbury Winthrop Shaw Pittman as a partner. His practice focuses on intellectual property licensing, and technology law, including in financings, mergers, acquisitions, and strategic partnering arrangements. He remains active as an advisor to the Berkeley Haas Angel Network.

Karen Blanchin, of Kensington, Calif., writes, “In 2016, I became the chief marketing officer for AAA, my employer for the past 10 years. I am very fortunate to work for a trusted brand that serves a higher purpose and with colleagues I truly respect.” She adds, “In honor of the National Parks 100-year anniversary, I visited more than seven parks—from Glacier to Redwood. My favorite moment was in Yellowstone, quietly standing across a stream from a herd of bison, including several calves.”

Vijay Bobba, Bangalore, India, reports, “I started from the first startup in my loyalty marketing in 2014. Co-founded a new fintech startup with my older son, who just graduated from Northwestern. Young boys are now turning out to be responsible young adults. Thank God!”

Chris Rimer, of San Carlos, Calif., writes, “This is the power of one another. Share your passions and experiences with your classmates.”

1999

Michael Dennis, Portland, Ore., notes, “MBA 99ers—and former Ave Co-founder Whitney Wheelock and I have been working together on projects at The Nature Conservancy. I attended a session Whitney led in Portland.”

Philipp von Heydekrog, Bad Doberan, Germany, writes that after working eight years for Nordex, a multi-national wind turbine manufacturer, he now heads project management for EEW Special Pipe Technologies, the leading manufacturer of monopile foundations for the offshore wind industry. “We still live in Bad Doberan on the Baltic Sea in our 1905 house, a listed building, which will probably never become completely ready. Lucas, born 1998 in Berkeley two weeks before graduation, is now 18 years old, finished high school, and will probably study architecture. Louisa, 17, Theresa, 15 (both born in Brazil), and Valentin, 11 (the only one born in Germany) are doing well in their schools. Caroline and I miss the great two years we spent in Berkeley. Haas alumni are always welcome to visit us!”

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Nancy Riess caught up with fellow classmate Nilmini Rubin in Baltimore.

Phunware finished 2016 with $47M+ in revenues and expects to deliver just over $90M in 2017. Co-founded a new fintech startup with my older son, who just graduated from Northwestern. Young boys are now turning out to be responsible young adults. Thank God!”

Gregg Chow, 2017 Haas alumnus, with Cal’s Athletic Director, Mike Menta, BBA ’83/Accounting.

Wherever You Are, the Berkeley-Haas Alumni Network Is There

Gregg Chow, Greeneville, Tenn., jokes, “This is why you always maintain your peer and colleague network—because you never know when one of them might become an athletic director.”

Philipp von Heydekrog, M.B.A. ’98

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Vijay Bobba, Bangalore, India, reports, “I started from the first startup in my loyalty marketing in 2014. Co-founded a new fintech startup with my older son, who just graduated from Northwestern. Young boys are now turning out to be responsible young adults. Thank God!”

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Berkeley Explorer Ltd and Chaka serve as the general to Arusha, Tanzania, to relocated MBA cont.

In the Back

Emilie Cortes, MBA ’02, in the Slurpee hat surrounded by HAAS HIRE apps to help the underserved.

alums, and now David is leading the development of mobile banking.

Paul posted a consulting job at his company, LeanCog, to fellow Haas

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In Memoriam

Charles O’Toole, BS ’41
Myrna Ross, BS ’43
Donald Simon, BS ’43
James Dwyer, BS ’47
Donald O’Connor, BS ’49
Charles O’Toole, BS ’41
Richard Strong, BS ’49
James Barrons, BS ’60
Ray Stone, BS ’56
BS 56, MBA ’61
Ray Stone, BS ’56
Robert Bolinder, MBA ’58
Frederick Fischl, BS ’59
Chester MacPhee, BS ’59
William Buckley, MBA ’59
James Barrons, BS ’60
Donald Newell, BS ’60
C Alexander, MBA ’60
Marshall Neilan, BS ’64
BS 64, MBA ’65
Lawrence Curtice, BS ’65
Chester MacPhee, BS ’65
Jerry Bramwell, BS ’65
John Bock, MBA ’67
Jerry Bramwell, BS ’65
John Dodge, MBA ’65
Jerry Bramwell, BS ’65
John Barrons, BS ’65
John Bock, MBA ’67
Douglas Jones, MBA ’65
Christopher Nilson, MBA ’67
Ben Biddle, MBA ’08, with a lot of reasons to smile: for his Edmunds employee photo

Ben Biddle, Los Angeles, writes that after

struggling to find that “dream job” in the wake of the financial crisis, he “finally landed an amazing role with Edmunds.com at the intersection of product management and data science.” He’s been blown away by the corporate culture here and couldn’t be more excited for what’s to come in the automotive space.

Alex de Winter was promoted to managing director at GE Ventures, where he’s worked for four years. “The new position takes him to Boston to operate out of GE’s headquarters there. In this role, he invests in health care startups and builds ties between GE and the East Coast’s innovation ecosystem.”

Anthony Yau announces, “I’ve taken a job as a policy office at the U.S. Embassy in Port of Spain, Trinidad and Tobago. My work portfolio will include human rights, refugee issues, trafficking in persons, and religious freedom.”


MBA cont.

Emilie Cortes relocated to Arusha, Tanzania, to serve as the general manager for trek and safari company Duma Explorer Ltd and Chaka Camp, which runs two luxury tent camps in the Serengeti and soon a third in Tarangire National Park. She writes that 2016 was a tough year as she shut down her own adventure travel company, Call of the Wild Adventures, that ran out of Bend, Ore. Despite the accolades the company received, it was difficult to achieve financial sustainability while facing disinvestment, thin margins, and geopolitical risk. My passion for guiding and climbing will never wane though. Recently I acquired my Profes-

sion in Climbing Guides Institute (PCGI) Top Rope Guide (TRG) certification and the Wilderness and Emergency Medical Technician designation. As the group traveled to Afghanistan last May to train a group of young female mountaineers for Ascend Athletics out of Kabul, I climbed its K2 in May and failed for the third time (rock climbing at 17,000 feet is tough!), but now I’m close enough to go back and try again. I’m looking forward to the new challenges and opportuni-

ties that 2017 will bring! Please come visit me in Tanzania!”

2007 10th Reunion April 28-30, 2017

Sara Drake (MBA/MPH), of St. Paul, Minn., after eight years in public service for the Minnesota Department of Human Services as the pharmacy program manager and the deputy director of health care purchasing and service delivery, began a new role as a principal in Mercer Group Human Services Consulting in its Minneapolis office.


2011

Nicole Sanchez, Berkeley, Calif., the VP of Social Impact at GitHub, the world’s largest open source code repository, is excited to teach Diversity in the Workplace in the Full-time Berkeley MBA Program this semester.

awards, which is like the Oscars for toys. It’s an amazing feeling to be recognized in the ‘Construction Toy of the Year’ category, alongside established companies like Lego. Learn more at buildandimagine.com.”

2015 5th Reunion April 28-30, 2017

Benny Du, San Mateo, Calif., sends this greeting: “Hello, dear friends! I’d like to tell you that now I have a big family and the best job ever! Is it real? Yes! Just because I can be with my family at home and write articles for http://easyluckying.com/blog. Wow! Can you believe it? I guess that I’m the happiest person! What about you? Contact me via email, please!”

2002

Cerise Reue, of Alameda, Calif., was promoted to director at his consulting firm, Alvarez and Marsal, where he works on projects in the finance, technology, and supply-chain areas. “My project teams were phenomenal, helping me be successful on various projects as well as internal initiatives such as campus recruiting and instructor duties! Thank you to all my fantasy climbing, health communication, and my extremely supportive, wife, Katrina!”

2013 Scott Lovejoy, of Dallas, started in September as associate vice president of technology at Topgolf.

Caroline Yeh, of El Cerrito, Calif., joined the cannabis industry with a job as product development manager at Bloom Farms, located in Oakland, Calif.

The Berkeley-Haas Alumni Network truly is the Power of One Another

Haas Alumni Notes

David Letz, MBA ’98, and Paul Mackinaw, MBA ’11, live 1,200 miles apart. But that didn’t stop them from supporting each other’s careers. Paul posted a consulting job at his company, LeanCog, to help the underserved.

In the Back

Emilie Cortes, MBA ’02, in the Slurpee hat surrounded by expedition team members in the Panshir Valley, Afghanistan.
This wasn’t an option for my employer. They wanted me all in or all the way out, as did other employers I spoke to. A highly qualified woman who had two children and needed a flexible schedule was, apparently, not employable. So I did something I never imagined I would do: I became an opt-out mom.

And I’m not the only one. When I went to my twenty-fifth reunion last year, I wasn’t surprised to learn that nearly every one of my female classmates had either downshifted or completely left the paid workforce. ‘These women were trailblazers back in the day and yet not a single one of us had broken on through. Most, like me, had paused their careers at some point.

Did you know that on average 45 percent of graduation from top colleges who go on to get their MBAs leave the paid workforce for a period of time after they become mothers? In a 2015 Harvard survey of alumni, 43 percent of Gen X women said they’d paused their careers to care for family. Those women didn’t plan on pausing. In fact, only 28 percent indicated they had always expected to downshift their careers once they became mothers. They found they couldn’t combine their desire to nurture with their will to succeed. Something had to give and what gave was their careers.

But my career didn’t end when I quit my job in advertising. I did strategy consulting for tech startups for a few years. Then I pivoted to become a social entrepreneur. I started and ran a nonprofit for over five years. When the money ran out, I pivoted again to become an award-winning journalist writing about women, work, and life in the Silicon Valley. Now, my career has come full circle. I’m working as the acting COO of the 3% Movement, an organization dedicated to increasing the number of women in leadership in advertising. I also consult with other companies to help them figure out how to create thriving cultures that enable them to attract, retain, and promote women. My dream is that the next generation of mothers and fathers won’t face the same workplace challenges that I did.

Within the next decade, 64 million Millennials will become parents. We’re on the cusp of a nationwide baby boom and the truth is, our workplaces aren’t ready. Most still expect 24/7 commitment from their employees, don’t have meaningful paid parental leave, don’t offer child care, and are skeptical of potential talent who have taken a nonlinear path.

Female workforce participation in the U.S. has stagnated at 74 percent for the past 25 years. Most countries have seen increasing participation. Spain, Greece, even Japan have more women working than we do. I worry that if we don’t solve for this issue soon we’re going to have a talent drain of alarming proportions; one that will hurt not just the careers of women (and men), but also our economy.

These days, business schools across this country are boasting they have the highest enrollment of women in history. Berkeley-Haas, Harvard, Stanford, and Wharton have reported women comprising between 40 and 47 percent of their incoming classes. Is this the future for female leaders of the millions of those future leaders and the great impact they could have on our businesses and economy? Except, it’s likely they won’t. It is time to stop thinking this is a women’s problem and start realizing this is a business problem.