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Haas School of Business  
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THE MAGAZINE OF THE HAAS SCHOOL OF BUSINESS AT THE UNIVERSITY OF CALIFORNIA, BERKELEY

# BerkeleyHaas

Summer 2017

**2 HIRING TRENDS**

Silicon Valley's top firms turn to UC Berkeley for talent more than to any other school

**8 AN INTELLECTUAL REVOLUTION**

Haas marks 30 years of trailblazing the discipline of behavioral economics

**18 IN PROFILE**

Alumni from Shazam, IDbyDNA, Honda Innovations, Nevada Supreme Court & more

## Haas Homecoming

@ Cal Parents & Reunion Weekend

**Saturday, Oct. 21** Haas School of Business

**These's something for everyone before the Cal Bears take on the Arizona Wildcats:**

- ▶ Mexican fiesta tailgate party
- ▶ Students or Athletes: Can You Be Both? with Lecturer Steve Etter, BS 83, MBA 89
- ▶ Winners & Losers 2017 talk by Scott Galloway, MBA 92, founder & chairman, L2; NYU clinical prof. of marketing
- ▶ Face painting

[haas.berkeley.edu/alumni/homecoming](http://haas.berkeley.edu/alumni/homecoming)



## The Berkeley Advantage

Berkeley Leaders challenge convention, offering new thinking for the new economy

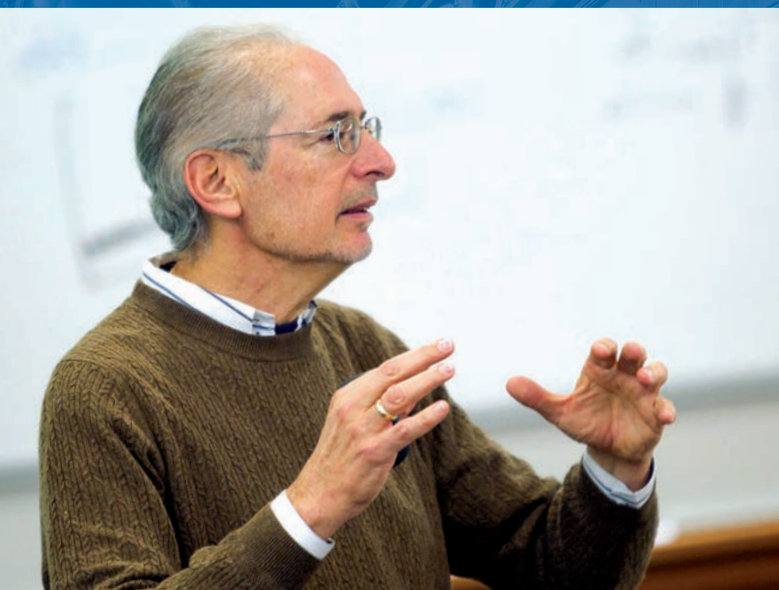


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## Upcoming Programs



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# BerkeleyHaas

Summer 2017

FEATURES AND DEPARTMENTS **The Berkeley Leader Issue**



PHOTO: GENEVIEVE SHIFFRAR

Nobel Laureates and top economists enjoyed a gelato break at the conference celebrating Berkeley-Haas' influence on behavioral economics. Shown: Nobelist Daniel Kahneman with Haas Professor Ulrike Malmendier. **Page 8**

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*BerkeleyHaas* magazine is published by the Haas School of Business, University of California, Berkeley. For further information, contact:

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*BerkeleyHaas* Summer 2017,  
Number 95.

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# Haas List



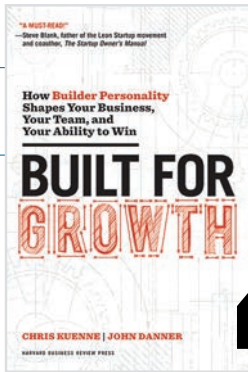
## 1 Hiring Trends Pipeline for Tech Talent

When Silicon Valley’s top firms need tech talent, they turn to UC Berkeley more than to any other school. A report by online recruiting company HiringSolved shows that Berkeley alumni—overall and in 2017—get hired more than grads of any other school at the top 25 tech companies by revenue. In both cases, Berkeley beat out Stanford (#2) and Carnegie Mellon (#3). Neither MIT nor any Ivy League schools made the top ten. The study aggregated data from over 10,000 public profiles for tech workers hired or promoted to new positions in 2016 and the first two months of 2017. For new grads, business development consultant, business analyst, brand ambassador, and financial analyst made the top 10 of the most likely job placements. For alumni overall, the top 10 job placements included project and product manager, account manager, business development consultant, and business analyst.

## 2 4

### New Building What’s New with Chou?

Floors one through five of the new Connie & Kevin Chou Hall, which house classrooms, are slated to open by late July. Select summer courses will begin enjoying the new space this summer. The sixth-floor events space, Spieker Forum, will open in the fall. View the building’s progress two ways: via the live webcam, [haas.org/NorthAcademicBuilding](http://haas.org/NorthAcademicBuilding), or the Instagram account, [whats\\_new\\_with\\_chou](https://www.instagram.com/whats_new_with_chou). Also visit the Berkeley-Haas website for the timeline and floor plans: [haas.org/chou-hall](http://haas.org/chou-hall).



### Faculty The Personality of Success

Do you have what it takes to start an entrepreneurial empire? In *Wall Street Journal* bestseller *Built for Growth* (Harvard Business Review Press), Lecturer John Danner identifies four distinct “builder personalities” of highly successful founders—Driver (Apple’s Steve Jobs), Explorer (Facebook’s Mark Zuckerberg), Crusader (Twitter’s Jack Dorsey), or Captain (Alibaba’s Jack Ma). Via research and personal interviews, the book, co-authored with Princeton University’s Chris Kuenne, guides readers to unlock their own builder personality. [haas.org/danner-book](http://haas.org/danner-book)



### Alumni Benefits On-Demand Insights

One of the benefits of being a Berkeley-Haas alum is access to lifelong learning opportunities, like the Facebook Live streams we’ve been hosting of everything from the Dean’s Speaker Series to the annual Alumni Conference. The videos are archived on Berkeley-Haas Insights at [insights.haasalumni.org](http://insights.haasalumni.org). Spring’s Alumni Conference (click on the Alumni Events link) offered a wealth of fascinating presentations, including Prof. Ross Levine on “Trumponomics and the Global Economy,” Asst. Prof. Juliana Schroeder discussing “Integrative Negotiating Skills,” and an alumni panel offering “Venture Capital Perspectives.”

## 5 Alumni Reputation Built Education

pioneer Patrick Awuah, MBA 99, has been named among the world’s 100 most reputable people by Reputation Poll, a South African global performance-management consulting company. Awuah, founder of Ghana’s Ashesi University, joins fellow Ghanaian and former UN Secretary General Kofi Annan, Bill and Melinda Gates, the Obamas, Senator Elizabeth Warren, Desmond Tutu, Nobelist Malala Yousafzai, and singer Adele on the list.



Patrick Awuah, MBA 99

## 6 Rankings High Marks All Around

All three Berkeley MBA programs earned top-10 status in the U.S. *News & World Report*’s 2018 Best Business Schools ranking. The Evening & Weekend Berkeley MBA Program held its #1 ranking among part-time MBA programs for the fifth straight year. The Full-time Berkeley MBA Program was again ranked #7 among full-time programs, and the Berkeley MBA for Executives ranked #9 among EMBA programs.

### Diversity

## 25 Years of Q-mmunity

Twenty-five years ago, Ben Burbridge, MBA 92, had a hard time finding a community of gay students at Haas. Then he met Adrienne Torf and Garrett Hornsby, MBA 92s. “I realized how alone we were when we arrived here, and we didn’t want the subsequent classes to have the same experience that we did,” Burbridge says. So the trio formed a small club.

Today, Q@Haas is a dynamic community of 380 lesbian, gay, bisexual, transgender, and queer students, as well as straight allies. It hosts personal storytelling nights, speakers, panels, and film nights.

Q@Haas Co-president Lucas Vital, MBA 18, who helped organize a celebration of the group’s milestone, said of the founders’ experiences:

“Hearing their story and understanding how far we have come is a way to understand and value what we have today.”

Q@Haas co-founders Ben Burbridge and Adrienne Torf, both MBA 92, flank co-president Lucas Vital, MBA 18.



## 8 Research

## The Wisdom of After-Hours Trading

Paying attention to overnight stock market returns may help investors develop profitable trading strategies, says a new study co-authored by Haas Asst. Prof. Omri Even Tov. He found that overnight market activity provides a gold mine of information about investor sentiment at the firm level, pertaining to specific stocks rather than the broader market.

Even Tov measured how much returns moved after the market closed and found that in the short term, up to 12 weeks, prices continued to trend in the same direction—what financiers called price “persistence.” The effect was even stronger for firms that are typically more difficult to value.

The findings, forthcoming in the *Journal of Financial and Quantitative Analysis*, likely reflect investor sentiment because private investors are more likely to trade after hours. They also rely more on sentiment and less on underlying fundamentals (a firm’s intrinsic, not market, value) when making their trading decisions.

Even Tov also studied how stocks performed overnight over 12 months. High overnight returns underperformed while those with low overnight returns outperformed. Buying and selling stocks based on overnight returns yielded a premium of 7.4 percentage points.

## 9 Faculty Innovation Pioneer Honored

Henry Chesbrough, PhD 97, faculty director of the Garwood Center for Corporate Innovation, was honored with a medal from the Industrial Research Institute (IRI) for his standout work in innovation management. Chesbrough is widely recognized as the father of open innovation, a concept advocating that companies tear down the walls between their R&D organizations and outside companies and innovators. The IRI, which represents 200 industrial and service companies interested in effectively managing technological innovation, has awarded the medal since 1946 to top leaders in industrial research.



Henry Chesbrough



# Haas News

BY THE NUMBERS

Speaking of Berkeley

Earlier this year, UC Berkeley alumni were surveyed about their experiences as students and alumni, both campuswide and as part of their individual schools. Here are some of the results.

94%

Haas alumni who are very satisfied or satisfied with their student experience

75%

Haas alumni who believe they received a lifelong professional network

94%

Alumni who agree UC Berkeley has exceptional professors and academic programs

81%

Alumni who agree UC Berkeley produces grads committed to making the world a better place

#1

Word that came to mind when thinking about UC Berkeley: **excellence**

#2

Word that came to mind when thinking about UC Berkeley: **public**

#3

Word that came to mind when thinking about UC Berkeley: **diverse**



MBA students from the Social Sector Solutions class gathered with their client on the last night of class.

## Tour de Force

Berkeley-Haas MBA students work to unite youth cyclists

While cycling is the most popular outdoor recreational activity in the U.S., only 24 percent of kids aged 6 to 17 participate, according to a 2016 Outdoor Industry Association report. Across the country, scores of youth cycling organizations are working separately on the same big goal: to get more kids safely riding bikes. How much more effective could they be if they had a way to pool resources and work together?

That was the vision that the Youth Cycling Alliance (YCA), a coalition of 11 youth cycling organizations, brought to Berkeley MBA students in the Social Sector Solutions (S3) course this spring. It was a daunting task that would involve compiling informa-

tion on the country's 12.5 million young riders, creating a national database, and developing common best practices to unite the disparate groups.

The S3 course, co-taught by Adj. Prof. Nora Silver, faculty director of the Center for Social Sector Leadership, and Adj. Prof. Paul Jansen, a former director at McKinsey & Co., is designed to solve problems for nonprofit clients.

The Haas team, which included Peter Severson, Nahry Tak, Kyle Koning, and Federico Picca, all MBA 18s, and Amy Traver, MBA/MPH 18, concluded that the YCA needed to align on a shared vision, establish a culture of trust, and form immediate partnerships. They recommended six "quick wins" to immediately get more involvement in youth cycling.

For Severson, the project was socially and professionally worthwhile. "Through our successes and failures, I forged skills that I will employ throughout my career in whichever direction it takes me," he says.



Feedback from Our Readers

I am happy to read "our" magazine these days. I graduated 20 years ago with a BS in business administration and applied to Haas because I read a book by an ambitious woman entrepreneur and was inspired. Also, I was working for a computer technology startup at the time, so I felt like learning about business would be useful.

I've studied a lot of different people, cultures, and businesses since then. I am proud of my degree from Haas and proud to associate with the folks mentioned in "our" magazine. Thank you!

**Corbi L. Wright, BS 97**  
Creative Executive at Colorbee Productions

Editor's Note: Our sincere apologies to **Benny Du, MBA 13**, for an erroneous alumni note posted under his name in the Spring 2017 issue.

Tell us what you think about this issue. Send feedback to [letters@haas.berkeley.edu](mailto:letters@haas.berkeley.edu).

## Reviving Health Care Insights

Haas helps spearhead health management journal relaunch for nonacademic audience

Scholars and experienced executives in management, policy, and innovation have insights that can help improve the health care sector, but their contributions often fail to reach the right audience of practicing leaders. A resurrected quarterly journal, *Health Management, Policy & Innovation* (HMPi), reintroduced this spring after a four-year hiatus, aims to change that by covering real-world problems faced by decision makers in the health sector.

HMPi targets the people who run health policy and health care institutions, as well as teachers and students in business school health care management programs. Its topics range from fostering innovation and coordinating supply chains to the broad challenge of making affordable, high-quality care widely available. The articles are accessible to both academic and nonacademic readers.

Berkeley-Haas is among the consortium of leading business schools that relaunched the online journal. Editors include Adj. Prof. Kristiana Raube, who also serves as executive director of the Graduate Program in Health Management and the executive director of the International Business Development Program at Haas. Read it at [hmpi.org](http://hmpi.org).



DEAN'S LETTER



Dean Rich Lyons, BS 82, speaking at the 2017 Alumni Conference.

## Dream of a Lifetime

It's funny how dreams take hold of us. When I came to Berkeley as an undergrad 35 years ago, I had no intention of becoming an academic. I didn't even *know* any academics to dream of becoming one. But the Haas faculty instilled in me a passion for economics so strong that I knew I had to pursue it. And they helped me envision a future that I had not seen before.

To be asked to join the Berkeley faculty after earning my PhD was my first dream come true. Serving this remarkable institution as your Dean has been the second—it has been more fulfilling than any job I could imagine. And like many of you, that stems from the fact that Berkeley has transformed my life.

In the summer of 2018, I have decided to transition out of the Dean role after 11 years (one year as acting dean and ten as dean).

We have accomplished a lot together in these 11 years, and in the coming months, I look forward to thanking many of you personally. This is not the place for me to review all that you've helped make possible, but this fall, for example, with insights and donations from alumni, we will enroll the inaugural class in a undergraduate dual-degree program with our wonderful College of Engineering: the Management, Entrepreneurship, & Technology (M.E.T.) program. This is the first example of a new vision we are calling "Science in Business" that will lead to more interdisciplinary, dual-degree programs at the graduate and undergraduate levels.

This and other exciting initiatives are putting Berkeley-Haas in a good place for the next dean to carry our school forward. It's exactly the right time for this transition.

As for my tenure, we're not finished yet! We are going to get some remarkable things done over this next year together. I hope you'll join me at our events and gatherings throughout the year.

My thanks to all of you for your friendship, support, and all the heart and soul that you have put into this remarkable place for so long. I know that we will all be "all in" for Haas for years to come.

Go Bears,

Rich Lyons, BS 82  
[lyons@haas.berkeley.edu](mailto:lyons@haas.berkeley.edu) | @richlyons



# Power of **Haas** Ideas

FACULTY  
THOUGHT  
LEADERSHIP

**HIRING DISCRIMINATION** **ASST. PROF. MING LEUNG**

## Nationality Matters to Employers

An applicant's country of origin can cause bias, says **Asst. Prof. Ming Leung**



Asst. Prof. Ming Leung

Where you come from could decide whether a prospective employer hires you—or not. A new study finds employers are 82 percent less likely to hire an applicant from a particular country if they previously had a negative experience with an applicant for a similar job from that same country. Berkeley-Haas Asst. Prof. Ming Leung analyzed 3.9 million applications from freelancers worldwide for more than 290,000 jobs and found that employers react more strongly to negative hiring experiences than to positive ones. His findings are forthcoming in *Management Science*.

Leung found that when employers have any kind of negative experience with workers from other countries, they are 15 percent less likely to hire people from those countries again—for any type of job. The unlikelihood climbs to 82 percent when a similar job is involved.

Conversely, positive experiences with freelancers led employers to be 25 percent more likely to hire from that country for similar jobs compared to 3 percent more likely to hire from the same country for dissimilar jobs.

In addition to the hiring results, Leung found that freelancers from countries deemed less desirable are also paid less. In order to have the winning job bid, they must offer to do the work for two-thirds less than their peers from other countries.

Leung obtained data on transactions from Elance, an online market for hiring freelancers. Now known as UpWork, Elance was one of the first online platforms for freelance or so-called gig jobs, representing eight million registered employers and four million registered freelancers from 223 countries.

Leung looked at data from 2000 to 2013, analyzing which applicants applied and who was eventually hired. He also accessed a feedback mechanism where employers indicated if a hiring experience was unambiguously positive or negative. This longitudinal approach revealed a trend of profiling based on nationality across a variety of diverse job categories, including logo design, website programming, article writing, and legal advice.

“The comprehensive data allowed me to observe multiple employers hiring from different countries over time,” Leung says. “I was able to see how well an employee did and how employers subsequently reacted to these experiences with workers from those countries.”

Leung says understanding how employers stereotype job applicants from past hiring experiences is important. “I found one negative experience can dramatically alter an employer’s beliefs,” he says. “However, the study implies that nationality profiling in the hiring process potentially hurts employers, too, because they may lose out on good talent. Employers need to learn to hire better from their past experiences.”

—Pamela Tom



ILLUSTRATION: ISTOCK BY GETTY IMAGES

## Be More Patient? Imagine That

**Assoc. Prof. Ming Hsu** finds that imagination is a pathway toward patience



Assoc. Prof. Ming Hsu

Patience, as they say, is a virtue. And new research shows it's only as far away as our imagination.

By using functional MRI (fMRI) to look inside the brain, neuroscientists Adrianna Jenkins, a UC Berkeley postdoctoral researcher, and Ming Hsu, a Haas associate professor of marketing and neuroscience, found that imagining an outcome before acting upon an impulse may help increase patience without relying on increased willpower. Their research is forthcoming in *Psychological Science*.

The researchers' approach stands in contrast to previous studies, which have mostly focused on the exertion of willpower to positively affect a person's patience.

“Whereas willpower might enable people to override impulses, imagining the consequences of their choices might change the impulses,” Jenkins says.

Hsu and Jenkins conducted two

experiments that relied on “framing effects,” making small changes to how options are presented or framed.

For example, under an “independent” frame, a participant could receive \$100 tomorrow or \$120 in 30 days. Under a “sequence” frame, a participant had to decide whether to receive \$100 tomorrow and no money in 30 days or no money tomorrow and \$120 in 30 days.

The first experiment replicated past research, which found that framing outcomes as sequences promotes patience. The 122 participants saw both independent- and sequence-framed options and expressed stronger preferences for the larger, delayed reward when choices were framed as sequences.

The second experiment involved 203 participants who had to make a choice based on one frame: 104 people chose under an independent frame; the other 99 chose under a sequence frame.

The result: participants in the sequence frame reported imagining the consequences of their choices more than those in the independent frame.

One participant wrote, “It would be nice to have the \$100 now, but \$20 more at the end of the month is probably worth it because this is like one week's gas money.”

The more participants imagined the consequences of their choices, the more they were able to be patient in order to receive the greater reward.

In contrast, participants exposed to the

independent frame demonstrated less imagination.

Said one participant, “I'd rather have the money tomorrow even if it's a lesser amount. I can get the things I need instead of waiting. Why wait a month for just \$20 more?”

Using fMRI, Jenkins and Hsu measured participants' brain activation during the experiments.

Areas of the brain that process imagination became more active when participants were more patient during sequence framing. However, in the independent framing, the researchers found patience more strongly linked to brain regions associated with willpower.

“There is a long tendency of behavioral interventions to appeal to willpower. For example, ‘commit to be fit’ or ‘don't do drugs,’” Hsu says. “Our findings highlight the potential benefits of interventions that change the nature of the impulses themselves by encouraging people to imagine the consequences of their choices.”

And imagination may just be a more practical and sustainable path to patience than exerting willpower. —Pamela Tom



# An Intellectual Revolution

Berkeley-Haas marks the 30-year milestone of trailblazing the discipline of behavioral economics

By Sam Zuckerman

For the past 30 years, UC Berkeley has been home to an intellectual revolution that has transformed the field of economics. Rather than focus on the rational machines of standard economic theory, scholars at Berkeley-Haas and in the Department of Economics toppled the wall separating economics and psychology. They came to study humans as they really are, prone to biases and unconscious influences, prey to emotions, and vulnerable to manipulation.

The result was a new field of study—behavioral economics—combining the insights of psychology with the powerful analytical methods of economics. And economics was better for it, moving away from the ivory tower toward a more realistic view of why people act the way they do.

In May, faculty, alumni, and leading economists from around the world met at Berkeley-Haas to pay tribute to the university's role in advancing this intellectual movement. "Thirty Years of Behavioral Economics at Berkeley" commemorated the anniversary of a pioneering interdisciplinary PhD course taught in spring 1987 by two future Nobel Prize winners—economist George Akerlof and psychologist Daniel Kahneman. The event, organized by Professors Ulrike Malmendier and Stefano DellaVigna, was part celebration, part reunion of former Berkeley faculty and PhDs who are now spreading the methods of behavioral economics far and wide, and part declaration that this way of understanding the world has come of age.

The featured guests at the spring celebration were the two men who taught that class 30 years ago: Akerlof, now professor emeritus of economics at Berkeley, and Kahneman, professor emeritus in psychology at Princeton University. In their remarks, they noted

that it wasn't easy for this mode of thought to get established. "The behavioral economics fish was just beginning to crawl out of the sea," Akerlof quipped. "But the task was more difficult than we thought."

## A New Discipline Emerges

Like all scholarly revolutions, what happened at Berkeley then did not take place in a vacuum. A few economists at scattered institutions, including Akerlof and his wife, now Federal Reserve Chair and Haas Professor Emeritus Janet Yellen, had begun to question utility theory—the field's article of faith that people in their roles as workers, investors, entrepreneurs, and consumers generally make logical choices in their own best interests. An even smaller number, like Richard Thaler, then at the University of Rochester, were starting to delve into psychological literature to better understand human behavior.

**Berkeley-Haas became a center for behavioral finance, an area that was fertile ground for psychological analysis in an era of asset bubbles and market crises.**

Kahneman, then at the University of British Columbia, had crossed the disciplinary divide to debunk utility theory's core tenets in a groundbreaking 1979 article, "Prospect Theory: An Analysis of Decision Under Risk," co-authored with his frequent collaborator



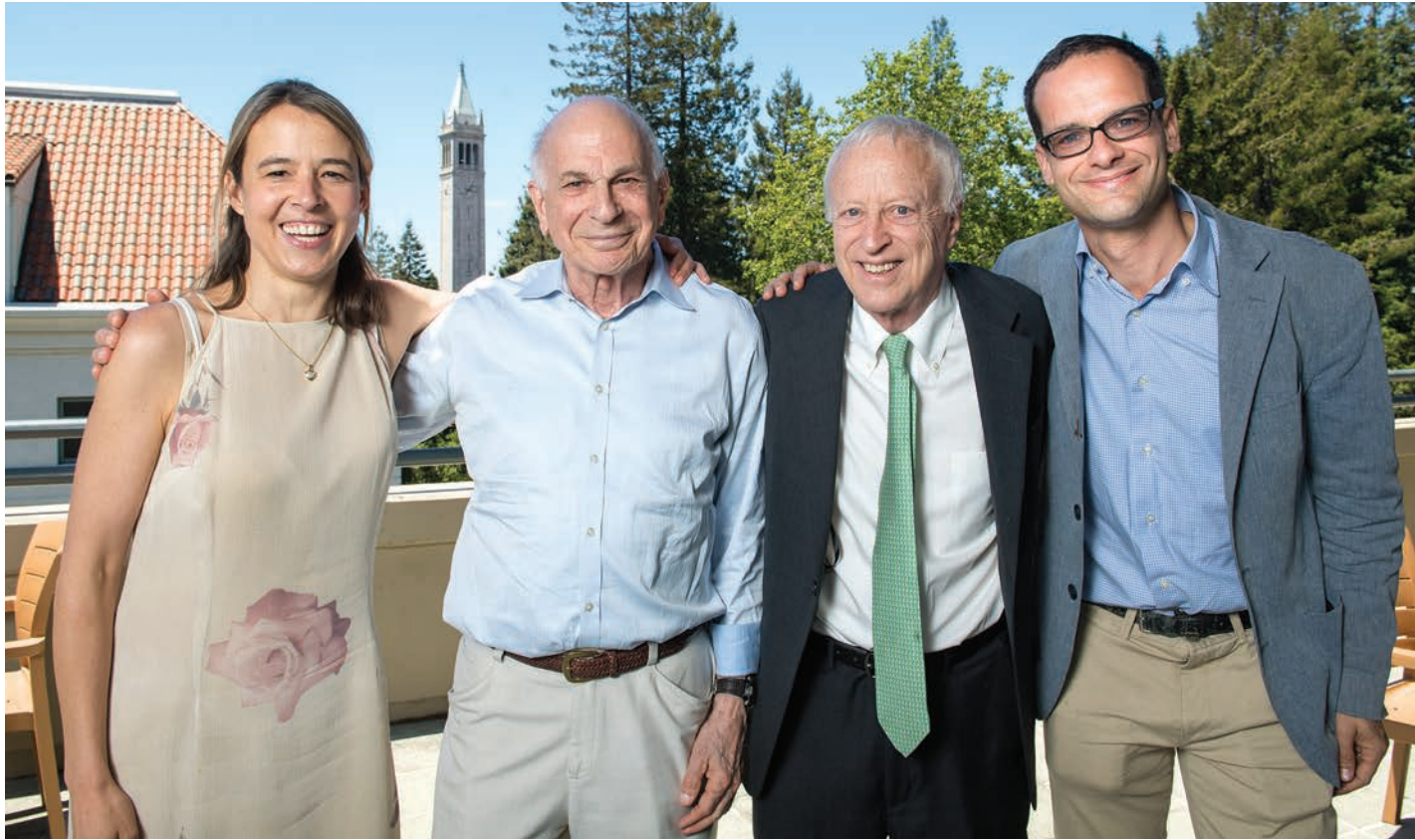


PHOTO: GENEVIEVE SHIFFRAR

Berkeley-Haas Professors Ulrike Malmendier and Stefano DellaVigna flank Nobel Laureates and one-time Berkeley professors Daniel Kahneman and George Akerlof.

## Modes of analysis developed by behavioral economists are now widely used in fields as diverse as politics, medicine, and law.

Amos Tversky. “Coming from psychology, the notion that people are rational was sort of funny,” Kahneman says of his early forays into economics. His well-aimed barbs flamed the imaginations of those trying to inject psychological realism into the field. But, throughout the 1980s, these insurgents were virtual outcasts working at the margins of the profession, and the rational choice model continued to hold sway.

It was at Berkeley, with its culture of intellectual ferment and readiness to question academic orthodoxy, that behavioral economics first gained a foothold. Kahneman joined the Department of Psychology in 1986 and found that some of the university’s economists were open to using psychological methods to analyze economic problems. Terrance Odean, BA 90 (statistics), MS 92, PhD 97, the Rudd Family Foundation Chair in Haas’ Finance Group, recalls that Kahneman steered him away from a career in psychology into what was then virgin territory. “When Danny suggested I go into finance, nobody in the Haas Finance

Group was doing behavioral work in it,” says Odean. “But there was an atmosphere of intellectual curiosity and a willingness to give someone enough room to try something.”

With the arrival of Matthew Rabin in 1989, behavioral economics truly began to flourish at Berkeley. Rabin, a game theory specialist with a restless mind, a self-deprecating sense of humor, and a doctorate from MIT, followed an unconventional path that would have consigned his tenure file to the trash bin at most institutions. He collaborated with psychology faculty to understand fairness, explored the economic implications of addiction, and developed a theory of procrastination to explain why people often don’t save enough for retirement. “He gambled his career in order to establish behavioral economics as a field,” Malmendier noted in her introduction of Rabin at the Haas event.

In his remarks Rabin, now a professor at Harvard, explained his goal was “improving the psychological realism of economics but maintaining conventional techniques like formal modeling and econometrics.” At Berkeley, the brilliance and boldness of his ideas won him recognition—a MacArthur Fellowship in 2000 and the John Bates Clark Medal in 2001, awarded to an economist under age 40 who has made a significant contribution to economic thought. Rabin’s achievements were major milestones in behavioral economics’ rise to respectability and cemented Berkeley’s reputation as the heart of innovation in the field.

### The New Generation of Behavioral Economists

The path-breaking work of Akerlof, Kahneman, and Rabin, and support from sympathetic senior economists like Daniel McFadden, the 2000 Nobel Laureate in economics and director of Berkeley’s Econometrics Laboratory, and Hal Varian, Haas professor emeritus and a specialist in the economics of information technology, paved the way for others. The result was a flowering of behavioral economics at the university in the 2000s.

Event organizers Malmendier and DellaVigna, another husband-and-wife team who arrived at Berkeley during this time, themselves represent the vanguard of a new generation of behavioral economics researchers. Together, they co-direct the Initiative for Behavioral Economics & Finance, a joint project of Berkeley-Haas and the Department of Economics.

While past studies looked at the behavior of individual investors and consumers in and of themselves, Malmendier, the Edward J. and Mollie Arnold Professor of Finance at Berkeley-Haas, investigates how individual biases affect corporate decisions, stock prices, and markets in general. One study, for example, looked at overconfident CEOs who overestimate their ability to carry out successful mergers and acquisitions. Her work has earned her a Guggenheim Fellowship and the American Finance Association’s Fischer Black Prize, a biennial award modeled after the Fields Medal in mathematics and the Clark Medal in economics that honors the top finance scholar under age 40.

DellaVigna, who holds a joint appointment with Haas and Economics, has developed new ways to examine media bias and political persuasion. His 2006 paper showed that Fox News swayed viewers to vote for George Bush over Al Gore in the 2000 presidential election, for example.

### The Berkeley-Haas Influence

For its part, Berkeley-Haas became a center for the study of behavioral finance, an area that was fertile ground for psychological analysis in an era of asset bubbles and market crises. Odean, whose dissertation focused on individual investor behavior, persuaded a discount brokerage to give him access to the de-identified trading records of 10,000 individual investors. The data confirmed investors’ wealth-destroying penchants for trading too actively as well as selling winning positions and holding on to losers. “People were behaving with their own money the way psychologists predicted rather than the way economists assumed,” Odean explains.

Assoc. Prof. David Sraer has investigated investor behavior and speculative bubbles. Professor John Morgan, the Oliver E. and Dolores W. Williamson Chair of the Economics of Organizations, founded Haas’ Experimental Social Science Laboratory (XLab) for conducting experiment-based research. He has focused some of his work on inattention to shipping costs in eBay auctions and on behavioral biases in voting.

Other Haas scholars have applied psychological principles in other business areas. Don Moore, who holds the Lorraine Tyson Mitchell Chair in Leadership and Communication, has investigated overconfi-

dence in decision making to learn what happens when people think they’re smarter than they actually are. Asst. Prof. Ned Augenblick is an expert in online markets who studies people’s preference for immediate rewards even if future payoffs might be greater.

### Infiltrating the Mainstream

Today, rational models no longer rule the roost and top economics departments around the world have hired behavioral scholars. Modes of analysis developed by behavioral economists are now widely used in fields as diverse as politics, medicine, and law. A few years ago, the *Financial Times* lent additional validity when it declared “behavioral economics has never been hotter.”

For example, Harvard behavioral economist Sendhil Mullainathan served as the first research director of the federal Consumer Financial Protection Bureau. The idea that consumers can be manipulated to make financial decisions that run counter to their interests, by taking on too much credit card debt, for example, is fundamental to the agency’s work. And President Obama issued an executive order in 2015 that behavioral science should be taken into account in setting governmental policy, citing “research findings from fields such as behavioral economics and psychology.”

Berkeley’s leadership helped give psychological ideas legitimacy and propel behavioral economics into the mainstream. Behavioral economics took hold largely by being correct, Odean says. “Over time, people accepted that which was true, which is that human beings are not hyper-rational,” he says.

For all its advancements, Berkeley’s behavioral economists stress that the field is still in its adolescence. “There are plenty of areas where behavioral economics still has huge inroads to make,” DellaVigna says. For example, behavioral insights are just beginning to be applied in areas like macroeconomics, exploring questions such as what psychology tells us about attitudes toward inflation.

As behavioral economics deepens our understanding of human motivation, the insights researchers learn become that much more valuable. In his remarks at the Haas 30th anniversary event, Akerlof cited research showing that capuchin monkeys will eat sweet roll-up tacos with marshmallow fluff until they get anxious and sick. He suggested the megacaloric Cinnabon is the equivalent temptation for humans. “People have two types of taste—what is good for them and what they choose,” he said. “We all have monkeys on our shoulder when we make economic decisions, and somebody is going to be there to sell you a Cinnabon.”



PHOTO: GENEVIEVE SHIFFRAR

Haas Professor Terry Odean, MS 92, PhD 97 (right), gets gelato with John Williams, president and CEO of the Federal Reserve Bank of San Francisco, during the daylong celebration of Berkeley-Haas’ influence on behavioral economics.



# The Berkeley Advantage

Berkeley Leaders challenge convention, offering new thinking for the new economy

For Wolfgang Stehr, EMBA 16, the stakes were as high as they could get.

As the division chief of pediatric surgery at UCSF Benioff Children's Hospital Oakland—one of six Level I pediatric trauma centers in California—Stehr operates on some 20 children each week. From one-pound preemies to 200-pound teenage gunshot victims, each delicate surgery requires him to successfully choreograph his medical team in a complex operating-room ballet.

But things were breaking down. Not with the level of care provided patients, but with the respect and concern members of the medical staff afforded one another. Egos reigned, tempers flared, and resentments—even from a miscommunication in logistics such as scheduling—began to build.

So with the strong support of hospital President Dr. Bert Lubin, Stehr, then enrolled in the Berkeley MBA for Executives Program, turned to his Haas leadership lessons—specifically a Leadership Communications course taught by Lecturer Mark Rittenberg—for help.

What happened next so transformed Stehr and his team and improved the hospital's operating room environment that it's being adopted by other hospitals across the country.

Stehr's story is just one example of how the unexpected and often quietly heroic solutions championed by leaders trained at Berkeley-Haas are changing the face of business, creating new movements with impacts far beyond just one company's success.

**"We can revolutionize health care through trust and connection with each other," says Wolfgang Stehr, EMBA 16, who improved communication among co-workers at UCSF Benioff Children's Hospital Oakland. "This can be as powerful as any new procedures, treatments, or antibiotics."**



PHOTO: NOAH BERGER



Revolutionizing Health Care via Trust Building

A core class for all MBA students, Leadership Communications teaches four cross-cultural principles for human connection developed by the late Dr. Angeles Arrien: show up and choose to be present, pay attention to what has heart and meaning, tell the truth without blame and judgment, and be open to outcome not attached to outcome.

Stehr became convinced that he needed to focus on how doctors and nurses interacted with one another to effect significant change. “By the end of [Mark’s] class I was so inspired by the work, how it made me think about my colleagues, and even how I felt about the world,” says Stehr. “I wanted to break down silos in the hospital and create a better experience for the patients and staff.”

Indeed, research has linked better communication among health care teams to better patient care; a 2015 article in the *Columbia Medical Review* found that good communication can reduce the length of hospital stays and create more positive patient health outcomes.

Stehr convinced hospital administrators to give Leadership Communications a try, and a total of 25 doctors, nurses, and staff members kicked off a three-day pilot workshop run by Rittenberg’s Berkeley Executive Coaching Institute.

Rittenberg, a former professional actor who founded the Coaching Institute, uses theatrical activities to build bridges and develop respect among groups. With Stehr’s colleagues, he focused on developing “the heart and mind of a leader,” by getting staff to engage with each other. Participants were asked to share what they most wanted their colleagues to know about them, what holds them back, their biggest dreams for themselves at work, and what they wanted to be remembered for at the hospital.

They also explored the difference between verbal and nonverbal communication, everything from a person’s tone of voice to eye contact to facial expression—all factors that can impact communication in the OR, where it’s critical to be calm and present.

Chris Newton, trauma director at UCSF Benioff Oakland who works in the OR with Stehr, called the workshop phenomenal. “A small percent of the core

“A Berkeley Leader is someone with a combination of vision and empathy.”

PROFESSOR JOHN MORGAN



Berkeley-Haas Professor John Morgan says his role as a teacher is to facilitate a transformation process, “to make students something even more marvelous than when they got into Haas.”

staff here did this, but those core people are changing the culture of our little world overnight,” he says. “It was the simplest things that made the biggest difference: How you talk to each other in the hallway, how you solve a problem, how you see other people and walk in their shoes. The workshop gave us the opportunity to reclaim our old humanity.”

The hospital has since sent a total of 60 people to two Leadership Communications workshops.

Stehr and Rittenberg have taken the leadership message on the road, most recently speaking to doctors at Texas Children’s Hospital in Houston and Cincinnati Children’s Hospital and to 700 pediatric surgeons at a Miami conference. The pair plans to continue spreading the word at hospitals about how valuable authentic communication can be for staff and patients.

It is Stehr’s vision to use Rittenberg’s work to help UCSF Benioff Children’s Hospitals become the leaders in communication and connection among staff and patients.

“We can revolutionize health care through trust and connection with each other,” Stehr says. “This can be as powerful as any new procedures, treatments, or antibiotics, and the health care arena is ready for this next step.”

Berkeley Leaders Guide With Vision and Empathy

Not all business degrees are created equal, and at Berkeley-Haas, that has become apparent through our Defining Principles: Question the Status Quo, Confidence Without Attitude, Students Always, and Beyond Yourself.

“When Berkeley-Haas codified the Defining Principles—traits that have always been a part of our school and culture—we explicitly stated what kind of leaders we want to put out into the world,” says Dean Rich Lyons, BS 82. “Our aim is to create an environment that stimulates and supports impacts that will outlive you, make the institutions you’ve been part of better, and make the people whose lives you’ve touched better.”

It’s this compassion to improve the future that drives Berkeley Leaders, and their ambition, infused with the Defining Principles, catalyzes innovative responses to our fast-changing society. Berkeley Leaders succeed by knowing how to lead high-performing teams that are diverse and inclusive to get to better outcomes.

The ability of Berkeley Leaders to redefine how we do business, Lyons says, manifests in ways large and small. “We help redefine how the team around us gets work done together. We redefine the way we meet customer needs with a new service. We redefine the sense of purpose that the people around us feel in the work we do together,” he says. “At whatever level, and in whatever way, Berkeley Leaders contribute to getting this done. It adds up to solutions for the 21st century economy.”

Professor John Morgan, who researches leadership, says that Berkeley Leaders stand out because of their

introspection and concern for the broader impact of a business idea or solution. “A Berkeley Leader,” he says, “is someone with a combination of vision and empathy.” Someone who can go beyond the problem-solving mindset that data and analytical tools engender and have broader insight. “A Berkeley Leader is not so much posing a question but observing a problem no one else has observed and working to solve this with a team,” Morgan says.

Securing \$1B in Bonds for Impoverished Communities

Lisa Jones, BS 85, the program manager of the CDFI Bond Guarantee Program in the U.S. Department of the Treasury, is one alumna leading a sea change at the community level. An expert in international finance, Jones had spent much of her career advising pension funds and other deep-pocketed investors on opportunities in emerging markets abroad. Why, she often wondered, weren’t these same investors willing to bet on down-trodden communities at home, with similar risks and a clear payoff in terms of job and infrastructure growth?

“It didn’t make sense to me,” says Jones.

Lisa Jones, BS 85, helps low-income communities gain access to investment capital. For her work she won the Samuel J. Heyman Service to America Medal. In government circles, the award, given by the nonpartisan Partnership for Public Service, is the equivalent to winning an Oscar.



PHOTO: AARON CLAMAGE/CLAMAGEPHOTO.COM

Then came the Small Business Jobs Act of 2010 and Jones’ starring role in a massive, first-of-its-kind effort to revitalize the country’s poorest communities. Since the initiative began in 2013, the federal government has issued \$1.1 billion in guaranteed bonds for the sole purpose of spurring low-cost loans to small businesses, nonprofits, daycare centers, health care facilities, and other organizations in low-income neighborhoods throughout the United States.

Jones’ overarching goal for the CDFI Bond Guarantee Program has been to pave a clear path for community-focused lenders to access capital markets. This has been no small feat for many reasons, including that many of these lenders, some of which got their start in church basements, weren’t accustomed to following Wall Street norms, like filing quarterly financial statements.

But Jones’ leadership is producing results. Starting in 2015, Standard & Poor’s began rating a handful of these community-based lenders for their creditworthiness. In 2017, Local Initiatives Support Corporation, Inc. and the Reinvestment Fund successfully priced public general obligation bond issues for \$100 million and \$50 million with Standard & Poor’s ratings of AA and AA-, respectively.

While the bond program has been hailed as a game-



“As I learned at Berkeley-Haas, it’s all about having the vision and the skills to create something that will make life better for the people you serve.”

LIRAN AMRANY, MFE 04

Chad Reed, Leigh Madeira, Zach Knight, and Nick Wobbrock, MBA 15s, co-founded Blue Forest Conservation, which is developing the Forest Resilience Bond.



PHOTO: LEIGH MADEIRA

changer for community development, Jones herself has been recognized for her pioneering work. Last fall, she received the Samuel J. Heyman Service to America Medal awarded by the nonpartisan Partnership for Public Service. In government circles, it’s the equivalent of winning an Oscar.

“We’ve built a foundation for capital markets to understand the risks and rewards of investing in these communities,” says Jones, who also holds an MBA from Wharton. “We’re starting to see the rewards of that.”

Transforming a Funding Crisis into a Multibillion Dollar Investment Opportunity

Across California, millions of dead and dying trees dot the Sierra Nevada wilderness. They’re a fire hazard in forestland managed by cash-strapped federal agencies, such as the U.S. Forest Service, which in FY2015 used more than half of its budget to battle wildfires.

But a quartet of MBA alumni from the Class of 2015—Zach Knight, Leigh Madeira, Chad Reed, and Nick Wobbrock—is looking to improve the landscape with Blue Forest Conservation (BFC), a San Francisco-based startup that deploys private capital to restore overgrown forests to a healthy density, thereby helping to preserve California’s watersheds. “If there’s more spacing for snow to fall and stay on the ground, we’ll have better snowpack that will last and it will melt more slowly,” says Wobbrock.

BFC is, in fact, developing one of the first outcomes-based securities in the environmental space—the Forest Resilience Bond (FRB). These environmental investments accelerate forest restoration while creating social, environmental, and financial returns for stakeholders, such as the U.S. Forest Service, water agencies, and power utilities, who repay investors based on the environmental benefits they receive.

“This is an enormous challenge and opportunity,” says Knight. “We have about three times the biomass that should normally exist [in our forests].”

If successful, this environmental-impact bond, currently supported by the Rockefeller, Packard, and Fink Foundations and in partnership with Encourage Capital, World Resources Institute, and American Forest Foundation, could serve as a new public-private partnership model for environmental sustainability.

For co-founder Reed, who also works as a manager in structured finance and risk management at TerraForm Power, BFC is a lifelong passion. “I devoted most of my time at Haas to finding ways to employ different financing mechanisms to serve social, and especially environmental, common good,” Reed says. “I can’t imagine a career outside of this space.” ■

Berkeley Leaders Revitalize Business

Kevin Brown, MBA 96  
Tapping the Potential of Kitchens for Better Health

Preparing nutritious meals every night can be time-consuming and stressful. But it doesn’t have to be, says Kevin Brown, MBA 96. Brown co-founded and serves as CEO of Innit, a connected food company helping people eat and live better via “smart” kitchens. Think sensors detecting what food is in your kitchen, software recommending recipes, and appliances automatically cooking each meal to perfection.

Brown is no stranger to shaping the evolution of technology. He was part



PHOTO: JIM BLOCK

Kevin Brown, MBA 96, CEO and co-founder of Innit, is shaping the evolution of food technology and the “smart” kitchen.

of the founding team at Internet infrastructure pioneer Inktomi and then gained some 20 years of experience in the networking, storage, security, and cloud sectors with one IPO and two strategic acquisitions. “There’s a huge opportunity to digitize the \$21 trillion global food market and unlock information within food—with the goal of empowering people to live and eat better,” he says.

With \$43 million in funding and more than three years of research in stealth mode, the Redwood City, Calif.-based startup is poised to turn meal preparation into an experience that’s efficient, universally affordable, and indescribably magical.

Tracy Gray, BCEMBA 07/08  
Improving Economic Outcomes for Women

Tracy Gray, BCEMBA 07/08, founded We Are Enough (WAE) in her free time as a call to action for women to support one another and achieve economic independence through investing in women entrepreneurs. Via campaigns, salons, reports, and more, WAE educates women of all socioeconomic levels as to how and why to lead with gender when making investment decisions. “We empower women by letting them know that they are already investors,” says Gray, who notes that women are still underrepresented among investors and entrepreneurs. “Women control the purse strings and we have traditionally shown that we’re good at philanthropy, so why not have a higher impact and make money by investing in women?”

Gray, managing partner of The 22 Capital Group, a social-impact venture capital and advisory firm focused on investing in companies to increase their export capacity and in underserved communities, is no stranger to leading with compassion—a skill Berkeley-Haas encouraged her to grow. “Being at Berkeley solidified that I could operate in the business world with my own values and I didn’t have to change,” she says. “Taking a negotiations class—and learning that both sides could win—was mind-blowing to me. The values at Berkeley-Haas matched what I felt.”



PHOTO: NOAH BERGER

Tracy Gray, BCEMBA 07/08, started We Are Enough to teach women why and how to invest in businesses owned or led by women and/or invest with a gender lens.



PHOTO: JOE LARESE

Liran Amrany, MFE 04, founded Debitize to help people reap the benefits of credit cards and improve their credit scores without any debt, late fees, or high interest charges.

Liran Amrany, MFE 04  
Boosting Credit Scores and Improving Personal Financial Wellness

A trend among consumers to use debit over credit cards, often to take control of their debt or to avoid overspending, concerned Liran Amrany, MFE 04.

“Debit cards deny people valuable cash rebates and rewards offered by credit cards and often leave them with thin credit files,” he says.

So Amrany founded Debitize, a startup that lets people reap the benefits of credit cards—and improve their credit scores—without any debt, late fees, or high interest charges. Each day, Debitize sets aside money from a user’s checking account to cover any credit card purchases. Debitize then pays the monthly credit card bill with the funds.

“As I learned at Berkeley-Haas,” says Amrany, “it’s all about having the vision and the skills to create something that will make life better for the people you serve.”

Writing and reporting by Kim Girard, Amy Marcott, Krysten Crawford, Andrew Faught, Diane Fraser, and Mike Rosen



# Your **Haas** Network

## STUDENTS ALWAYS

### Supreme Advocate

Alumna's business background informs keen sense of justice

**Lidia Stiglich, BS 92**

Supreme Court Justice  
Carson City, Nevada

Inspired by *To Kill a Mockingbird* and *Perry Mason* reruns, Lidia Stiglich knew from an early age that the law would be her career. Routine visits to the Contra Costa County Office of the Public Defender, where her mother was a secretary, emboldened those ambitions.

"It was the concept of the law that appealed to me, that we never get it right, that it grows and changes, and we grow with it," Stiglich says. "It's a human business."

A native of Pittsburg, Calif., Stiglich served her own stint as a public defender in San Francisco from 1997 to 2001, then became a criminal defense attorney, first in San Francisco then in Reno, Nev., where she moved to be closer to family. In 2012, she was appointed district court judge in Nevada's Washoe County, working civil and criminal trials.

During her tenure, Stiglich co-founded the Youth Offender Drug Court, a response to Nevada being home to the nation's fourth-highest drug overdose mortality rate (with 20.7 deaths per 100,000 people). The court dismisses felony charges against 18- to 24-year-old heroin and opioid addicts who undergo intensive therapy.

"The power of the law is that you touch people in so many different parts of their lives, and you raise them up in so many different ways, through due process and access and treating them decently," Stiglich says.

In January, she donned a new robe: that of Nevada Supreme Court justice. Stiglich is the first openly gay justice to serve on the state's high court. "I hope to empower others to live and serve openly, happily, and successfully," she says.

Gov. Brian Sandoval appointed her to fill a vacancy on the seven-member body; voters in 2018 will decide whether to retain her for a full six-year term.

"I feel so grateful to come to work every day," Stiglich says of her role. "I feel blessed and humbled and a sense of responsibility."

Her time at Haas plays heavily into her journey—and her success—and that's by design.

"When I chose business administration as my undergraduate major I felt, and it came to be justified, that it gave me an analytic framework that served me better in the law than any other degree I could have gotten," she says. "I draw more upon my business degree now as a Supreme Court justice than I have in my entire career. Haas provided me with the substantive knowledge to understand the factual issues present in the complex business matters that I am called upon to decide. More significantly, Haas taught me to consider how my decisions will affect others."

As for her legacy, Stiglich will leave that to the court of public opinion.

"Fighting for people who really have no voice and who are disfavored, that's given me a keen sense of justice," she says. "I hope that my legal career shows that I've advocated for people—real people with real lives and real problems—and that I was fair."  
—Andrew Faught



*Lidia Stiglich, BS 92, sits on Nevada's highest court. "I draw more upon my business degree now as a Supreme Court justice than I have in my entire career," she says.*

PHOTO: TIFFANY BROWN ANDERSON/AP IMAGES FOR BERKELEY-HAAS

### Daredevil Scholar

**Juanjuan Zhang, PhD 06**

Epoch Foundation Prof. of Intl. Management & Marketing, MIT Sloan School of Management  
Cambridge, Mass.



Juanjuan Zhang is a daredevil—with her mind. At least that's what her Haas mentors, Miguel Villas-Boas and Teck Ho, told her about her unconventional dissertation topic.

Zhang's dissertation explored how "observational learning" shapes the behavior of kidney transplant candidates when they're offered an organ. The term refers to the inferences people make from others' choices and is typically used in the context of economics and marketing. But Zhang's research found that it played out in the transplant arena as well. For example, candidates high on the waiting list might refuse a kidney from an older person, choosing to wait for a longer-lasting organ from a teenager. Observational learning comes into play when the kidney is offered to the next person on the list. Even though perfectly viable, that patient also refuses the kidney, assuming that since it's already been rejected, it's no good.

Zhang's research demonstrated her abil-

ity to find connections between fields that aren't usually linked, which she attributes in part to her time at Haas.

"There's this sense of freedom at Haas," she says. "I was encouraged to research concepts that I found exciting—to pursue that particular intellectual sparkle that happens when you come across an idea that fires up your imagination."

Now a professor at MIT, Zhang uses this ability to push scholarly limits in service of her students, and for this she has been noticed, earning two of MIT's most prestigious teaching awards.

"My time at Haas trained me to think big and bold, and today, I teach my students the same," she says. "It may be more comfortable to write familiar, incremental papers, but ultimately the frontier of knowledge in our field is defined by research that challenges boundaries." —KMY

### Precision Diagnosis

**Guochun Liao, EMBA 14**  
Co-Founder, President & CEO, IDbyDNA Inc.  
San Francisco



To accurately treat a potentially deadly infectious disease, doctors have to be able to identify it first. Unfortunately, that's not always a straightforward process. Enter IDbyDNA,

a biotech startup co-founded by Guochun Liao that rapidly identifies microorganisms using DNA and big data.

The company uses a DNA search engine called Taxonomer. Doctors can upload data from a patient's sample into the software—even from a mobile device. Within minutes, Taxonomer combs databases containing the DNA sequences of bacterial, viral, and fungal microorganisms to discern which pathogen is present.

"Sequencing is now very powerful and affordable," Liao says. "We're questioning the current diagnosis, the standard of care, and asking, 'Is there a better way to do it?'"

In addition to his Berkeley MBA, Liao earned here a master's in computer science and artificial intelligence and a PhD in genetics and bioinformatics. He also was VP of bioinformatics at Centrillion Biosciences from 2010 to 2013. But he credits Berkeley-Haas with opening up his thinking and the Haas network with providing him confidence to pursue an entrepreneurial path.

With IDbyDNA raising \$9 million in Series A financing in 2016, Liao believes 2017 could be a hallmark year. Already the company is developing a Taxonomer-powered sequencing-based diagnostic test for respiratory infections, called Explify Respiratory, which will be available soon. "The analysis technology is mature and the medical community is ready to accept this concept," he says. "The sequencing cost is going down....Everything is coming together at the right time." —EB



# Your **Haas** Network

## Inquiring Mind

**Naoki “Nick” Sugimoto, MBA 96**  
CEO, Honda Innovations  
Mountain View, Calif.



When Naoki “Nick” Sugimoto arrived in Berkeley in the mid-1990s from Japan, he had few English skills. But what he did have was inquisitiveness and drive.

That curiosity has served Sugimoto well, inspiring creative action throughout his career and especially now that he’s serving as CEO of Honda Innovations (Honda R&D Innovations, Inc.), a new business launched in April. Its focus is on cultivating partnerships between Honda and technology startups and integrating their ideas into Honda’s products—like a 3-D car display or an optical microphone that can better differentiate a speaker’s voice from background noise, even in challenging environments.

“Our goal is to encourage open collaboration, and this new venture gives us the opportunity to learn from world-class innovators,” Sugimoto says.

The combination of Sugimoto’s undergraduate automotive engineering training, his Haas degree, and his bilingual capability attracted Honda, which recruited him in 2005 as a venture capitalist. Six years later, he became program director for

Honda Silicon Valley Lab, the precursor to Honda Innovations.

There, Sugimoto has made good use of a key skill he learned at Haas: building strong work relationships in an American setting.

“In Japan I didn’t have much opportunity to encounter a diverse, international business environment,” he says. “I definitely got that at Haas. What I learned in my classes was important, but the networking skills I gained were even more so.”

As his career continues to thrive, Sugimoto is mindful to always go beyond himself and think long term, advice his father taught him.

“My dad used to tell me, ‘It’s your life, you figure it out,’” he says. “Don’t limit yourself. Push as far as you can.” —*KMY*

## The Internet of Lunch

**Megan Mokri, MBA 16**  
CEO & Founder,  
Byte Foods  
San Rafael, Calif.



The typical office vending machine is turning into a culinary adventure of a much healthier and savory sort, thanks to Megan Mokri’s company, Byte.

Customers simply swipe a credit card to yield a buffet of refrigerated gourmet fare for those long on hunger and short on time. Think

carrot ginger soup and chicken gyros—fresh, organic, locally sourced, and at prices ranging from \$4 to \$9 a meal. “It’s like having a little Whole Foods in your office,” says Mokri.

She and her husband and co-founder, Lee Mokri, got the idea for Byte while running a meal-delivery service in Marin County called 180Eats. Byte launched in 2015, and now, with \$5.5 million in funding, the startup supplies and stocks Internet-connected vending machines for some 200 companies, including Amazon, Chevron, Williams-Sonoma, and Tesla.

Key to the Mokris’ success was discovering the latest in smart refrigeration technology. Byte’s Internet-connected hardware and software delivers real-time data on inventory levels, the remaining shelf life of stocked foods, and individual preferences.

This instant feedback loop allows Byte to customize its offerings from one location to the next. It can even offer dynamic pricing—say, a “happy hour” to spur demand and avoid spoilage or discounts on a customer’s favorite foods. Employers, for their part, get the next best thing to a company cafeteria.

“We are democratizing the process of getting fresh food into buildings,” says Mokri. Local food vendors, too, benefit from reaching consumers directly. And unsold meals—more than 100,000 to date—are donated to local food banks. “Our real-time data allows us to do things that no other retailer has ever done before,” she says. —*KC*



*“I probably would not have taken the risks that I did and started a company had I not gone to Haas,” says Chris Barton, MBA 00. His idea for the Shazam music-identification app was considered a pipe dream at first.*

PHOTO: NOAH BERGER

## CONFIDENCE WITHOUT ATTITUDE

## Name that Tune

Alumnus silences naysayers to co-create music-identification app

**Chris Barton, MBA 00**

Founder and Board Director, Shazam  
San Francisco

During the height of the dot-com boom, anything seemed possible for a young entrepreneur with an interesting concept. So when Chris Barton tried to sell others on his idea for an algorithm that would identify music instantly, the last thing he expected was a cold shoulder and critics saying he was only chasing a fantasy.

“But the more I got rejected, the more motivated I became to prove them wrong,” Barton says. He stuck with the idea and ultimately helped usher in one of the most popular apps in the world.

The app, Shazam, grew from a simple frustration: not being able to figure out the names of particular songs Barton liked so he could add them to a personal playlist.

While a Haas student, Barton and his three future co-founders—Dhiraj Mukherjee, Philip Inghelbrecht, MBA 00, and Avery Wang—brainstormed startup ideas. They ultimately settled on trying to develop a service that could identify any song within earshot in seconds, using only a cellphone.

Given the limitations of mobile devices at the time, Shazam was a brazen idea. This was a year before the debut of iTunes, seven years before the iPhone, and eight years before Apple’s App Store. What’s more, Barton was a relative novice in Silicon Valley. Prior to matriculating at Haas, he had worked in strategy consulting. Now he was trying to modernize an entirely different industry.

Still, he says, the lessons learned inside—and outside—the Haas classroom left him convinced the idea behind Shazam was going to work.

“One of the great inspirations of being at Haas is that you are actually seeing people around you who are doing amazing things. I remember one day meeting Scott Kucirek, MBA 99, who went on to found ZipRealty. He told me he was starting a company. When I asked what he did before business school, he said he had been an Air Force pilot. An Air Force pilot! That was incredibly inspiring,” Barton says.

“To me, it said that the world can be your oyster if you have the desire to pursue a dream. It didn’t matter what you did before. At Haas, anything was possible,” he says. “I probably would not have taken the risks that I did and started a company had I not gone to Haas.”

Shazam solved the technical challenge of identifying songs and in 2002 unveiled an algorithm that featured a way to create a unique acoustic fingerprint for each music track. The app has since been downloaded more than a billion times and is used by more than a hundred million monthly active users. Shazam has continued to evolve, and advertisers now pay to use the company’s image-recognition, augmented-reality, and sound-recognition technologies.

These days, Barton enjoys advising new entrepreneurs and sits on advisory boards for health tech startups Eko Devices and Ava and media tech company FEM Inc. His advice to all would-be entrepreneurs? “When you set your mind on something, believe in yourself.” —*Charles Cooper*



# Investing in **Our Future**

## Question the Status Quo

### Rethinking Education

Online learning pioneer supports budding business leaders and data scientists

John “Jack” Larson, BS 73, believes in transforming higher education and has been in the field for over 40 years. In 1994 he founded Career Education Corporation to make learning accessible to everyone. He built it into one of the world’s largest providers of postsecondary education, with \$2 billion in annual revenues. Today, Larson serves as executive chairman of Triumph Higher Education, a Chicago-area entity that owns the Auguste Escoffier School of Culinary Arts, which offers both on-site and online degree programs for culinary arts entrepreneurs. Larson has also been an ardent supporter of Berkeley. Since 2008, he’s offered the Jack Larson Scholarship to undergrad and MBA students interested in entrepreneurship. Earlier this year, graduate students at the Berkeley School of Information were awarded The Jack Larson Data for Good Fellowship. Larson discussed his career and philanthropy with *BerkeleyHaas*.

#### What does being an entrepreneur mean to you?

**Larson:** I’ve always understood that part of being an entrepreneur is shocking people a little bit. You push back and show people that maybe there’s another way. About six years ago I got the idea of teaching people not only culinary skills but also how to run a food business—and to put the program 100 percent online. At the time that was deemed kind of crazy, because how do you teach culinary online? The reality is that chefs in culinary schools don’t actually taste the food made by all the students. They judge if something’s too runny or well done by sight, which means it can be done online. To date, we have had 6,000 students from about 45 countries using the same techniques and recipes from Chef Auguste Escoffier that almost every chef in the world has learned. They get practical experience through a required externship. We also have career services and entrepreneurship in the programs.

#### What inspires you to give back to Berkeley?

**Larson:** I feel gratitude for the education that helped give me the self-confidence to succeed. I’ve spent my career making higher education accessible to underserved groups; I realize there are always financial needs at universities. I wanted to help change students’ lives and get to know them personally—and to help them understand the realities of being an entrepreneur. Larson scholars are always free to contact me, and I see them when I visit. For the I School, I am inspired by the students who want to be data scientists for the good of society. This is a way to improve the world.

#### What advice do you have for aspiring entrepreneurs?

**Larson:** You better fail fast and you better pivot in order to make your idea work. If something’s not working, stop. If you ask any CEO or anybody who is running a business, they’ll tell you that you’ve got to reinvent yourself frequently. It’s tough because it’s like you’re a snake coming out of your skin. Entrepreneurship is a humbling experience because passion alone isn’t enough. Surround yourself with a great team. —Interview with Krysten Crawford



PHOTO: CHARLES CHERNEY/AP IMAGES FOR BERKELEY-HAAS

## Means and Opportunity

Design firm CEO turns altruistic eye to Haas

For Allan Spivack, MBA 79, the term “making a difference” means acknowledging that he has resources to share and the opportunity to share them—not only in his business dealings around the world but also at his alma mater.

“Being at Haas was inspiring,” he says. “It gave me the opportunity to see business more globally and exposed me to concepts like sustainability and just-in-time manufacturing. After I graduated, I built my design company, RGI Home, around principles that weren’t as common at the time, like trying to make a difference in the local community.”

Spivack started RGI Home in 1986, after working for a time in his family’s import firm. Named after Spivack’s great-grandfather Reuben Greenspan, RGI Home offers storage products made from sustainable and renewable materials such as wicker, rattan, bamboo, and wood to retail chains in North America and Europe. In the 1990s, Spivack managed RGI’s decade-long partnership with Williams Sonoma as its buying agent in Asia.

Spivack’s initial effort to effect positive change via RGI was to source home products from developing countries—not only to provide opportunities for growth in those economies but also to support small communities near his manufacturing facilities with health care, education, and child development.

“I thought if I could bring great product to America and the market responded, that would generate business for countries like the Philippines,” he says. “RGI’s first philanthropic work was there. We gathered about 50 families and provided



Allan Spivack, MBA 79

them with clothes and school supplies their children needed.”

Now, Spivack is turning his altruistic eye to Haas. Last year, he began an annual gift of \$60,000 for the Spivack Social Impact Fellowship, which is split between two MBA students who demonstrate interest in making business more equitable, empathetic, and effective

through social entrepreneurship. “The fellowship is a way to identify students with a high level of interest in social entrepreneurship and to get them thinking about how business can have a positive impact,” Spivack says.

He also donates \$30,000 annually for the new Investment for Impact Research Prize—the first of which will be awarded this fall.

Elsewhere at Haas, Spivack made a generous gift that will name a breakout room after his family in the soon-to-be-opened Connie & Kevin Chou Hall and has pledged \$100,000 to be distributed over four years to help fund the Institute’s new Center for Gender, Equity & Leadership, a project founded by Assoc. Adj. Prof. Kellie McElhaney, who serves as the Center’s executive director, and supported by Professors Laura Tyson and Laura Kray.

The combination of the means and the opportunity to help others is what motivates Spivack, he says.

“I’ve been fortunate to build a successful business over the past 30 years, and I have the privilege and obligation to do something with what I’ve accomplished,” he says. “I know that if I stay aware, I can make small but positive changes in the way others live.” —Kate Madden Yee

### UPCOMING EVENTS

[haas.berkeley.edu/alumni/calendar](https://haas.berkeley.edu/alumni/calendar)

**New Grads and Student Welcome Party**  
**August 24**  
Berkeley

**Cal Night with Oakland A's**  
**September 5**  
Oakland

**Reception with EMBA Students**  
**September 15**  
Singapore

**Veterans' Career Fair**  
**September 23**  
Santa Clara, CA

**Berkeley-Haas Homecoming**  
**October 21**  
Berkeley

**Haas Gala**  
**November 3**  
San Francisco

**Old Blues Reunion**  
**December 7**  
Berkeley

**Berkeley-Haas Celebration in Silicon Valley**  
**February 7, 2018**  
Atherton, CA

**Berkeley-Haas Celebration in San Francisco**  
**March 14, 2018**  
San Francisco

**Reunion Weekend**  
**April 27-29, 2018**  
Berkeley

**Alumni Conference**  
**April 28, 2018**  
Berkeley

Remain a Student Always with videos of Berkeley-Haas speakers at **insights.haasalumni.org**.



# Haas Worldwide Events



Watch the Commencement addresses by Joe Jimenez, MBA 84, and Sangeeta Desai, BS 98: [haas.org/commencement17-speeches](https://haas.org/commencement17-speeches)

## Alumni Conference HaasX Talks



Watch bite-size talks from extraordinary alumni at [insights.haasalumni.org](https://insights.haasalumni.org)

## Gold Medal Insights

Alumni inspire and delight in five-minute presentations

The five-minute HaasX talks at the annual Alumni Conference have become a highly anticipated event, and this year continued to bring laughter and thought-provoking ideas. Olympian Ryan Murphy, BS 17, pulled out one of his three gold medals earned swimming at the 2016 Rio games during his talk. Tootie Tatum, EMBA 15, explained how her company, BlackHawk Genomics, is working to analyze DNA to determine the best drug interventions for individuals. And Panpan Wang, MBA/MPH 12, co-founder of the Flex Company, gave a heartfelt presentation about embracing awkward conversations, showing what it's like to be a man selling feminine hygiene products.

Top row, from left: Ryan Murphy, BS 17, Olympic gold medalist; Shuonan Chen, BS 13, founding partner, Agile VC; Tai Tran, BS 16, one of *Forbes'* 2016 "30 Under 30" for marketing and advertising; Megan Mokri, MBA 16, CEO and founder, Byte Foods; Tootie Tatum, EMBA 15, CEO, BlackHawk Genomics; John Woolard, MBA 97, former VP of energy, Google Inc. Middle row: Peter Fiske, MBA 02, CEO, Pax Water Technologies, Inc.; Victor d'Allant, MBA 87, founder and CEO, Dallant Networks, LLC; Tracy Gray, BCEMBA 07/08, managing partner, The 22 Capital Group; Panpan Wang, MBA/MPH 12, co-founder, The Flex Company. Front: Kellie McElhaney, associate adjunct professor, Institute for Business & Social Impact.



### 15th Annual Haas Celebration in SF

**1** Keynote speakers Prof. Emeritus David Aaker and daughter Jennifer Aaker

**2** Martha Weeka, MBA 84; Adina Safer, MBA/MPH 95; and Gloria Beck, MBA 94

**3** Cristina Stanley and Sam Van Dam, MBA 14s

**4** The Cronk Family: Rick, BS 65; Chris, MBA 09; Janet; and Kara

**5** Bryan Wong, MBA 14, and Zach Whitman, BS 77, MBA 79

### Africa Business Forum

**6** Thato Keineetse and Hady Barry, MBA 17s

**7** Keynote speaker Chris Folayan

### MFE Graduation

**8** Professor Eric Reiner (center) with 2017 MFE grads Arsh Sood, Adam Wearne, Ming Li Chew, and Sahil Puri

**9** Venture Capitalist Howard Morgan

### NYC Chapter Admit Happy Hour

**10** Kamellia Saroop, MBA/MPH 19; Dean Guo, MBA 19

**11** Christian Dambolena, MBA 12; Jose Alonso, MBA 12; and Gregory Schorr, MBA 19

### Alumni Conference and Reunion

**12** Dean Rich Lyons, BS 82, and keynote speaker April Underwood, MBA 07

**13** Olympic gold medalist Ryan Murphy, BS 17

**14** Tejaswini Dhawale; Nilesch Dhawale, EMBA 15; and Shruti Nathan, EMBA 15

**15** Clara Tucci and Bea Cassou, MBA 87s

**16** Lisha Bell, BCEMBA 12

**17** Jay Badenhope, Dennis Cox, and Douglas Park, MBA 02s

**18** Gary Ballabio, MBA 07, and son

### Dean's Speaker Series

**19** Anne Bakar, President & CEO, Telecare Corp.

**20** David Aaker, Haas Prof. Emeritus; Vice Chairman, Prophet

### Undergraduate Commencement

**21** Sangeeta Desai, BS 98, Group COO & CEO of Emerging Markets, FremantleMedia

### MBA Commencement

**22** Joseph Jimenez, MBA 84, CEO, Novartis AG

### SF Chapter at a Giants' Game

**23** Vicky Chen, BS 13; Mike Koran, BS 03; and Mauri Schwartz, MBA 85

**24** Lakshmi Shivalingaiah, MBA 14, and Janice Pearce



# Haas Alumni Notes



View a map of Berkeley-Haas in Wine Country:  
[haas.berkeley.edu/groups/alumni/byhaas/wines](https://haas.berkeley.edu/groups/alumni/byhaas/wines)

## ALUMNI NEWS Accolades and Books

### Haas Loyalty



Amy Cheng, MBA 03, greeting guests at the 2016 Haas Gala

Kudos and many thanks to **Amy Cheng, MBA 03**, who stepped down as Berkeley-Haas Alumni Council chair on June 30. During her productive and successful tenure, Cheng served as the steward of all things Haas, graciously hosting our signature events, including the Gala, Homecoming, Reunions, and the Alumni Conference. An expert on loyalty marketing, Cheng helped the Haas Development & Alumni Relations (DAR) team improve alumni engagement. She also encouraged DAR to focus on Net Promoter Score as a construct and framework to use for benchmarking. Cheng, who is director of customer experience strategy at Macys.com, also focused on the corporate matching program and was a champion for having all Haas alumni at Macys.com make their gift and have it matched.

### Faculty Spotlight

**Daniel Asera, BS 69**, a professor at the University of Nevada, Las Vegas, received the UNLV Faculty Fellows Building Block Award as an inaugural member of the school's Faculty Fellows Program. Faculty

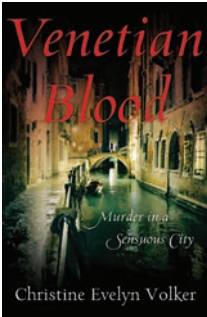
honorees are nominated by students as ones they would like to be mentored by and collaborate with outside of the classroom. Winners receive a stipend and are invited to participate in numerous student events to mentor and counsel students as needed. Asera is currently president and founder of the Berkeley-Haas Las Vegas Alumni Chapter as well as the Cal Alumni Chapter of Las Vegas.



Daniel Asera, BS 69

### Italian Intrigue

**Christine Evelyn (Cordi) Volker, MBA 78**, is celebrating the publication of her first international mystery, *Venetian Blood: Murder in a Sensuous City* (She Writes Press, 2017), in August. The book draws on her living experiences in Italy, banking knowledge, and imagination—such as the money-laundering empire of the dead man, a banker.



Book by Christine Evelyn Volker, MBA 78

### Haas Represents

Two Haas alumnae have been appointed to the California Alumni Association (CAA) board, the governing body for all UC Berkeley alumni. The CAA aims to move the hearts of alumni and connect them back to the university. As board members, **Sangeeta Chakraborty, MBA 06**, and **Diane Dwyer, BS 87**, will seek to increase engagement, philanthropy, and advocacy.



Sangeeta Chakraborty, MBA 06



Diane Dwyer, BS 87

### Change Agent

**Cathie Lesjak, MBA 86**, of HP Inc. won a 2017 CFO of the year award from the *San Francisco Business Times* in the Transformation Agent category. The 12th annual award is given to the CFO who has contributed to a significant transaction, transformation, or turnaround of his or her company. Lesjak, who



Cathie Lesjak, MBA 86

has been with HP since 1986, was honored for managing HP Inc.'s spinout from the 2015 split of tech giant Hewlett-Packard Co. At the time of the split, Hewlett-Packard employed some 300,000 people in 170 countries around the world.

### Health Care Visionary



Sarah Krevans, MBA 83

**Sarah Krevans, MBA 83**, the president and CEO of Sutter Health, was one of six people nominated for the *San Francisco Chronicle's* annual Visionary of the Year award. Krevans was noted for reinventing health care with offerings such as the Advanced Illness Management program, which provides in-home hospice care, and the ICU Liberation program, which aims to get people off of ventilators and up and walking sooner.

## UNDERGRADUATE

### 1951

**Hugh Gordon**, of Mapua, Nelson, New Zealand, announces, "Celebrating my 90th birthday surrounded by children, grand- and great-grandchildren, and many friends. Counting my blessings: Thankful for good health and the loving support from my wife, Shona. Warm greetings and best wishes to old friends and classmates from our New Zealand home on beautiful Tasman Bay."

### 1952 Big Game Weekend 65th Reunion 11/17-19

### 1954

**Merlin L. "Bud" Henry Jr.**, of North Tustin, Calif., writes, "2016 was both a *bad* and *good* year for me. In October, I lost my wife, Mary Ann, after 37-plus years. Twelve days later it was a good year as Donald forced Hillary into permanent retirement. "Am back to all my old haunts: playing tennis, going to the gym, and feeding the homeless at Mary's Kitchen. Am still active in the local community serving on committees and being a longtime lector at my parish church. Would like to compliment the editors and staff of *BerkeleyHaas* magazine; it is an excellent publication. When Dean Lyons' schedule permits, I hope he will be able to speak to the Orange County alums. Go Bears!"

### 1957 Cal Homecoming 60th Reunion 10/20-22

### 1962 Cal Homecoming 55th Reunion 10/20-22

### 1964

**Schuyler Bailey**, of Berkeley, Calif. See MBA 1965.

### John Dearborn

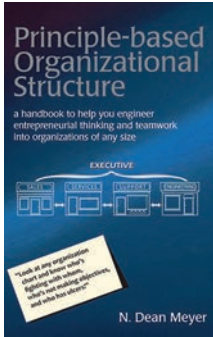
of Davis, Calif., has patented a digital marketplace technology that offers improved search functionality. He's looking to commercialize his invention (U.S. Patent 8,250,056), which can be used for e-commerce, B2B, marketplace, procurement, college selection, health insurance, and general data mining—anywhere the money is in search. The patent addresses "compare," "contrast," or "difference between" an otherwise unresolved domain in search results. In a single comparison and selection screen, the patent returns continuing interplay between user-initiated changes to decision parameters and outcomes in the course of narrowing a choice. He writes, "I am hopeful there would be an attractive fit for one with market knowledge and commercial know-how. I am open as to transaction type, whether venture arrangement, license, or sale." See the functionality at [decisionmatrix.cogni.com](http://decisionmatrix.cogni.com) and contact John at [dearborn@cal.net](mailto:dearborn@cal.net).

### 1967 Cal Homecoming 50th Reunion 10/20-22

### 1972 Cal Homecoming 45th Reunion 10/20-22

### 1974

**Dean Meyer** has published a new book, *Principle-based Organizational Structure: A handbook to help you engineer entrepreneurial thinking and teamwork into organizations of any size*. In the book, Meyer



Book by Dean Meyer, BS 74

treats structure as an engineering science. He lays out clear principles and frameworks and gives executives practical guidance on how to design their own organizations. The book, which offers 35 stories and case studies to illustrate its principles, is a unique combination of vision, science, and pragmatic guidelines and processes. This is Meyer's eighth book, the culmination of over 30 years of study and practical experiences leading restructuring projects in dozens of companies, nonprofits, and government organizations.

### 1976

**Roger Siboni** has been named to the board of directors of San Jose-based MapR Technologies, developer of a converged data platform. Siboni previously served as the deputy chairman and COO of KPMG Peat Marwick and chairman, president, and CEO of E.piphany.

### 1977 Cal Homecoming 40th Reunion 10/20-22

### 1978

**Kent Halkett** reports, "I moved to Brentwood, Tennessee, this spring after practicing law in Los Angeles for 35 years. A Bear forever!"

**Eric Rayner**, of Novato, Calif., announces that for the second year in a

row Rayner Landscaping Inc. won Best Landscape Design Company in Marin County as awarded by the local weekly *Pacific Sun*. Lead designer Michael Alvarado keeps on designing creative, water-wise landscapes that people love. Eric's background as a magician keeps the designs fun and exciting! He adds, "Go Bears!"

### 1982 Cal Homecoming 35th Reunion 10/20-22

### 1987 Cal Homecoming 30th Reunion 10/20-22

### 1991

**Daniel Diaz**, of Orange, Calif., writes, "Side passion project: trying to procure \$950M for a new boutique stadium for the Oakland Raiders, so that they could enjoy many more autumn winds in Oakland. Otherwise, I am entertaining offers in corporate finance for startups or sports franchises while maintaining my website: [UKRaiders.com](http://UKRaiders.com)."

### 1992 Cal Homecoming 25th Reunion 10/20-22

### 1997 Cal Homecoming 20th Reunion 10/20-22

**Daniel Abram** is now senior advisor at Manatt, Phelps & Phillips LLP in



Daniel Abram, BS 97



Marie (Cavanaugh) Walti, BS 97 (left), connecting with friends Natalie Flowers and Shelley Williamson after sharing her story at a local business event

Los Angeles where he provides real estate advisory and legal services. Prior to joining Manatt, Daniel was an in-house attorney for a startup and practiced real estate and corporate law for two top law firms in New York. He was also a real estate investment banker at Goldman Sachs.

**Jane (Liou) Li**, of Boston, reports, "I have been with Monarch Partners Investment Management, an institutional investment manager, since 2010. We invest in public equities and I cover our investments in the consumer sector. My husband, George, and I have a 6-year-old son who loves playing with Legos and pretending he is a ninja. We recently came back from a one-week vacation at Disney World. It was a blast for my son and husband and tiring for me."



On May 6, members of the Class of 1997 gathered in San Francisco to celebrate their 20-year reunion. Haas faculty member Steve Etter and his wife, Anne, were special guests. Shown, the organizing committee: Chris Bell, BS 97; Neil Doshi, BS 97, MBA 09; Nelson Shing, Julie Litvak Bell, and Rich Wong, all BS 97; Steve Etter, BS 83, MBA 89; Jerilyn Castillo McAniff and Peter Lee, both BS 97.



# Haas Alumni Notes



Save the date: Reunion Weekend, April 27–29, 2018

To keep it going, or to set it up, you need to get an **@berkeley.edu** email account.

All alumni email addresses ending in **mba.berkeley.edu**, **haasalum.berkeley.edu**, and **alumni.haas.org** will now be managed through this @berkeley account.

Do you use alumni email forwarding?

VISIT OUR WEBSITE FOR MORE INFORMATION:  
[haasalumni.org/email](http://haasalumni.org/email)

## Undergraduate cont.

### 2001

**Will Edmonson**, of West Hollywood, Calif., writes, “I am excited to announce that I have started my own law firm, primarily handling business litigation and appeals. Before starting my own firm, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in the federal district court and then the federal appeals court. I am able to offer big law firm experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelaw-firm.com if I can help you with anything.”

**2002 Cal Homecoming 15th Reunion 10/20-22**

**2007 Cal Homecoming 10th Reunion 10/20-22**

### 2009

**Jose Cobangbang**, of Walnut Creek, Calif., reports, “Wanting to support the public educational system beyond Cal, I reached out to and worked with Diablo Valley College (DVC) transfer services

to host a student panel for aspiring community college transfers. With other DVC-to-Haas transfers **Matthew Clagett**, **Cameron Toy**, and **Vivian Natalia**, all **BS 18s**, and **Luke Wilkinson**, **BS 09**, we shared personal stories and addressed prevailing myths about Haas and the transfer experience. Following an hour of candid discussion,



Jose Cobangbang, BS 09 (far right), with Matthew Clagett, BS 18; Cameron Toy, BS 18; Vivian Natalia, BS 18; and Luke Wilkinson, BS 09

informal conversations continued as enthusiastic students engaged panelists after the event. I was very encouraged by the outcome. The ‘Beyond Yourself’ attitude Haas instills transcends graduation years, and I hope to see more collaborations between Haas alumni and community colleges.”

### 2010



Marissa (Sitka) Bowman, BS 10

**Marissa (Sitka) Bowman**, of Santa Clara, Calif., announces, “Married my best friend and started a new job at a startup in San Francisco.”



Grace (Sophie) Chang, BS 10

**Grace (Sophie) Chang**, of Los Angeles, Calif., is graduating with an MBA from UCLA this summer, planning to move to Asia after graduation, and started a company at [www.facebook.com/loveforallcompany](http://www.facebook.com/loveforallcompany).

### 2011

**Anjali Menon**, of San Francisco, reports, “I had



Anjali Menon, BS 11

the incredible privilege of being featured on Times Square through Nasdaq for my work in tech. Sur-real to say the least!”

**2012 Cal Homecoming 5th Reunion 10/20-22**



Nanxi Liu, BS 12

**Nanxi Liu**, of Los Angeles, writes, “As CEO of Enplug, I’m excited to share that we’ve expanded internationally. Our digital display software company launched our Sao Paulo, Brazil, office in 2016. This year we launched our Tokyo, Japan, office. I was also a co-producer of *The Bay*, a TV show available on Amazon, which was nominated for 10 Daytime Emmy Awards this year.”

### 2013

**Brandon Curran**, of Los Angeles, reports, “Since November 2015, I’ve been the director of business development and player recruiting at

Catalyst Sports & Media in Santa Monica, Calif. Our two main focuses right now are NBA player representation and e-sports advisory. For basketball, I focus on client sponsorship opportunities and player recruiting (we recently signed DeAaron Fox from Kentucky). I work on building financial models as part of our financial advisory and capital raising services for professional e-sports teams.

“Most important, I was able to take a week off from work to go to Chicago last November and see my beloved Chicago Cubs finally win the World Series! I wasn’t able to go to any games (\$3,000 just to stand!) but being next to Wrigley Field and in the environment was an unforgettable life experience.”

**Andrew Yassa**, of Los Angeles, continues his career at Stifel, focusing on investment banking services for government entities and nonprofit organizations nationwide. In April 2017, he was promoted to assistant vice president, becoming the youngest to hold that position in the department’s history. He writes, “I am excited for the responsibilities of being a strong pillar of support for our clients and a good leader to my team’s analysts and associates. It would be great to have more Haas alumni explore this interesting and extremely fulfilling sector of investment banking. I hope to inspire others to ‘Question the Status Quo’ in their career paths, and I look forward to continue making Haas proud!”

### 2017

**Pedro Espinoza**, of Berkeley, Calif., founded SmileyGo, a real-time data analytics platform that uses AI to help corporations take control of their public policy risk and understand the



Pedro Espinoza, BS 17, CEO & Founder of SmileyGo, sharing his insights regarding how to get angel funding at San Jose City Hall

community. A few months ago, SmileyGo received a Berkeley-Haas Dean’s Fund award, the Jack Larson Entrepreneurship Award, and got into SkyDeck’s Hot Desk Program. Incubated at Manos Accelerator and funded by Frank Baxter, BA 61 (economics), a UC Berkeley Foundation Trustee and CEO of Jefferies, SmileyGo is disrupting the corporate funding industry.

Pedro has been featured at Univision’s Hispanic *Shark Tank*, included at Under 30 Change Makers, and joined the CEO Airport Task Force of the Silicon Valley Leadership Group. For more info please contact [pedro@smileygo.net](mailto:pedro@smileygo.net) or visit [www.pedroespinoza.com](http://www.pedroespinoza.com) and [www.smileygo.net](http://www.smileygo.net).

Also, he just returned from the Annual DC Silicon Valley Leadership Group CEO trip, where he met Kamala Harris, Nancy Pelosi, and Kevin McCarthy to discuss tax reform, immigration reform, and cybersecurity. Along with 40 other CEOs, Pedro advocated for federal funding for STEM, earnings repatriation, and more H1Bs so CEOs can hire the best talent to keep moving the U.S. economy forward.

## MBA

### 1963

**Gaetano “Michael” Yovino-Young**, of Berkeley, Calif., announces, “Happy to say that in my soon-to-be 80th year, as I slowly retire from the appraisal career I started in 1960, the company incorporated in 1986 as Yovino-Young Inc. continues and prospers under the leadership of my wife, Alison Teeman, daughter Diana Yovino-Young, BA 08 (social sciences), and Tamara Spokane, BA 99 (human biodynamics). The business has been located on Telegraph Avenue, just beyond teargas range since the tumultuous 1960s and 1970s.”

### 1965

**Schuyler Bailey**, of Berkeley, Calif., reports, “Last November 12, my father celebrated his 100th birthday in Morro Bay with 38 family and friends in attendance; he still lives there in a nice assisted-living facility. We take care of our two granddaughters (7 and 3) several days a week. Last week, the 7-year-old learned how to use her jump rope, going from zero to 14 continuous jumps without missing, overnight! We enjoy being on campus frequently, having season tickets to men’s and women’s basketball and women’s volleyball. Go Bears! Go Haas!”

**William T. Ziemba**, See note under PhD 1969.

### 1971

**Peter Michael**, of Adamstown, Md., gave a C-SPAN address on his prize-winning book, *Remembering John Hanson: A Biography of the First President of the Original United States Government*, to celebrate the opening of the Hall

of Presidents Before Washington exhibit. The permanent display, located at the Westin in the Presidents Hill section of Annapolis, explores the lives of the 14 men who led the United States from 1774 until 1789, before the nation’s second government was installed under the Constitution. Peter is president of both the John Hanson Memorial Association—a national body honoring John Hanson’s life and nation-saving deeds and sponsor of the John Hanson National Memorial erected in 2011 in Frederick, Md.—and Michael Strategic Analysis, an award-winning strategic planning, market research, and litigation support firm. He is also publisher of *Underground Railroad Free Press*, the top-circulation Underground Railroad news publication.

### 1979

**David Southern**, of San Francisco, announces, “After 33 years of working in finance for various biotechnology companies and watching the industry grow from its infancy to a major industrial group, I’ve decided to retire. I’m taking time this year to reconnect with old friends, travel, and rebrand myself as a writer, starting with a memoir. Looking forward to having more time to read, write, and explore the many subjects I have a long-term interest in.”

### 1981

**Pierre Parent**, of Irvine, Calif., reports, “After starting as president of MiTAC Digital Corporation (dba MagellanGPS) in January 2016, I commenced a reorganization of the company to reverse its decline (due to a general decline in aftermarket GPS). We consolidated our two U.S.

offices into our southern California office to facilitate better communication among our team. Then I reorganized the company into four smaller business teams that leverage our common navigation software but focus on different customer segments (autoOEM, fleet, off-road, and car owners). This increased accountability and authority as well as helped drive the acquisition of new business.

“Last summer, we won the award for best aftermarket product at TU Detroit for the Magellan TRX. In December, we released our first autoOEM navigation software as standard equipment on Subaru vehicles. In April, we launched a fleet navigation and HOS software solution with Samsung. Other deals are in the pipeline, which should enable Magellan to show a year-over-year increase in revenue for the first time in eight years. This has all happened because the people in our company have been able to take ownership and responsibility for their work and are empowered to learn and try new things.”

**1983 35th Reunion April 27-29, 2018**

**1988 30th Reunion April 27-29, 2018**

### 1989

**Sheri Simmons**, of Menlo Park, Calif., announces, “I recently joined Philips Healthcare as senior global product marketing manager in the enterprise imaging informatics business, based in Foster City, Calif. I was hired to launch an exciting new product that uses adaptive intelligence to aid physicians in diagnostic imaging patient care. Taking this role was the culmination of a focused



# Haas Alumni Notes

## MBA cont.

search to advance my career in health care IT.

"I want to thank Haas career services for the excellent resources and support I received. Lara Klein was particularly helpful and brings a wealth of experience to her role. Many Haas friends and alumni supported my career search; I am grateful to be a Haas alumna!



Sheri Simmons, MBA 89

"I'm also looking forward to my oldest son's upcoming graduation from Boston University with a master's degree in computer science. We're thrilled that he's already found a job in Seattle. My husband and I also have twin teens still in high school, so more fun parenting ahead."

## 1990

**Cam Pollock**, of Kirkland, Wash., writes, "I am now working as executive vice



Cam Pollock, MBA 90, in a recent family photo with wife, Dawn; son, Corey; daughter, Diana; and princess Sophie

president and chief marketing officer at Physio-Control, Inc. in Redmond, Wash. Physio-Control is now part of Stryker, acquired one year ago. We recently moved from 24 years in suburbia to downtown Kirkland, where we can walk to more than 30 eating/drinking establishments and to Lake Washington."

## Flor

**Flor** Van-denbroek, of Amsterdam, the Netherlands, reports, "Having real fun heading a cybersecurity company in the Netherlands with offices in the U.S., Japan, and China. More reasons to travel—hopefully even more to the Bay Area. I now also own a fiber optic telecom business, which provides fast internet to homes and offices.

"I've been welcoming several classmates to Amsterdam lately, including **Archie Comas**, **Klaus Hammer**, and **Shunsa Hayashi**. Eva and I still have our three kids at home, but the oldest will leave the house this fall to start medical school."

## 1992

**Scott Bechtler-Levin**, of Encinitas, Calif., announces, "In October 2016, I joined BCG Digital Ventures at our headquarters in Manhattan Beach, Calif., to grow the global health care practice of this three-year-

old innovation, product development, commercialization, and corporate/venture firm. With seven innovation centers around the world, we are dedicated to inventing, building, investing in, and launching category-changing businesses at startup speed for the world's most influential companies."

## 1993 25th Reunion April 27-29, 2018



Kristin Nicholson, MBA 93 (far right) with Paula Kehoe, Vuochnear Ly, and Cynthia Harris, MBA 93

**Kristin Nicholson**, of San Francisco, writes, "Last year (along with **Cynthia Harris Sze**, MBA 93)

I began mentoring a young woman from Cambodia through the nonprofit SHE-CAN (Supporting Her Education Changes A Nation). Our mentee Vuochnear is completing her freshman year at Gettysburg College. She'll be returning to Phnom Penh for a summer internship and will be back here in August to continue her studies. SHE-CAN's mission is to empower women from post-conflict countries to become leaders and change makers in their nations."

**Leslie Smith**, of Oakland, Calif., who retired as associate vice-chancellor of governmental relations to become a full-time artist, writes, "Picasso painted Guer-



Leslie Smith, MBA 93, at her first open studio at SF Art Explosion with her oil painting, "Jade: What Do We Do Now?"

nica to call attention to the horrors of tribal hatred and the obligation of being human. When we walk into a room, we first check the faces to see if it's safe. I am painting large-scale portraits focusing on emotion—broad strokes, emotions, across all cultures. I want my choice under defining principles, which should be Berkeley's mantra: 'Demand Better!'"

**Marcus Stock**, of San Anselmo, Calif., announces, "After a successful career in corporate consulting with leading firms including KPMG and Oracle, I've been able to realize a goal I've had since high school and move into a creative field. I joined Bay Area Sound, the leader in audio services for the interactive industry, as an executive producer in January 2016 and was recently named CEO as well.

"After graduating from NYU in 2015, Connor, my oldest son, became a principal at Bay Area Sound, running delivery. My second son, Brendan, is now a junior at UCLA studying economics, and my daughter, Nicole, is a freshman at Northwestern's Medill School of Journalism."



Marcus Stock, MBA 93, with Darth at LucasFilm San Francisco

## 1997

**Mark Breitbard** was named president and CEO of Banana Republic. In his role, he serves on the senior leadership team for Gap Inc. Most recently, Breitbard served as CEO at The Gymboree Corporation from 2013 until early 2017. From 2010 to 2013, he held leadership positions across Gap North America, where he was instrumental in delivering the product-led resurgence of Gap's North America business. He also served as chief merchandising and creative officer of Old Navy from 2009 to early 2010. Previously, Breitbard served in leadership roles at Levi Strauss & Co. and Abercrombie & Fitch.

**Jill Rapier**, of Pleasant Hill, Calif., reports, "Financial Strategies Consulting Group (FSCG) was acquired by Armanino's CFO Advisory Services consulting

practice as of January 1, 2017. After 17 years it is exciting to continue to meet our clients' valuation needs related to stock option pricing and purchase price allocations and continue to build strategic relationships. We are now able to provide a wide variety of assistance to CFO organizations such as transaction support/due diligence, audit and IPO readiness, as well as technical accounting support. I love the idea of freeing up my clients' time for leadership and strategy functions by taking care of any technical headaches. It also has been great to pivot at this time in my career to a larger, more varied firm as my kids are preparing to leave the nest. [www.armaninollp.com](http://www.armaninollp.com)."

## 1998 20th Reunion April 27-29, 2018

**Pablo Valencia**, of Madrid, shares this account of how the Haas family works: "We were sponsoring our former nanny, an undocumented youth with the now famous DACA status, to complete her high school and later her college degree. She was smart enough to complete community college with straight A's and get admitted to UC Berkeley. Sadly, we realized that being undocumented she had to pay the full tuition as an out-of-state person. We then turned for help to our dear Haas friends, including the dean's office. Many friends offered valuable advice and their contacts. After a couple of weeks, Dean Lyons sent a brief email reading, 'Pablo, we are looking into this.' Nothing else. Two months later, we heard that the policy of the entire UC Berkeley had been amended to welcome and help DACA students. Bravo Haas,

bravo Dean Lyons! (By the way, she graduated with honors last December.)"

## 1999

**Patrick Awuah**, founder of Ghana's Ashesi University, was profiled in PBS Newshour as an agent of change. According to Awuah, "a lot of jobs need to be created. We need to be educating the next bench in a way that they're going to go create those jobs and create those opportunities for people."

**Samir Goradia**, of Bakersfield, Calif., reports, "Recently became VP of business development for fintech startup Paygeivity. We allow large companies to delay payments to their suppliers while the suppliers are paid promptly at a slight discount. I would welcome inquiries from large company CFOs. Also, planning to get married."

## 2000

**Pascal Hoffmann**, of Oakland, Calif., writes, "Andras Szirtes paid a visit to San Francisco Haasmates in March (see photo)."



MBA 00 Haasmates (from left to right): Philip Inghelbrecht, Sinead Phelan, Andras Szirtes, Pascal Hoffmann, Tegan Hoffmann, Karina Iniguez-Patterson, Greg Patterson, Patrick Feely, Carla Feely, Greg Funk, and Victor Liao.

## 2001

**Jonathan Hudacko**, of Berkeley, Calif., updates as follows, "Happy to announce to the Haas

Check out the Berkeley-Haas Marketplace for deals from alumni companies: [haas.berkeley.edu/groups/alumni/byhaas](http://haas.berkeley.edu/groups/alumni/byhaas)

# HIRE HAAS

THE BERKELEY-HAAS ALUMNI NETWORK TRULY IS THE POWER OF ONE ANOTHER

Looking for a job? Need to hire exceptional talent? Visit the Berkeley-Haas LinkedIn group jobs board, exclusively for Haas alumni.

SHARE YOUR JOB OPENINGS  
[LINKEDIN.COM/GROUPS/113/JOBS](https://www.linkedin.com/groups/113/JOBS)

community that I, along with **Alan Cummings**, **MFE 05**, and **Sherwood Yuen**, MBA 08, have launched Just Invest. The firm is a hybrid technology firm and investment advisory service focused on delivering personal-

such as low-carbon output firms, board diversity, and equitable pay practices. This is all made possible by a combination of big data, quantitative finance, and technology. It has been great fun getting the business off the ground and helping investors express their values." He adds, "Outside of work, I am enjoying another season of coaching my youngest son's baseball team. Nothing like a group of 7- and 8-year-olds to sharpen your management skills."

## 2002

**Steve Schuman**, of Lafayette, Calif., announces, "After 15 years of investing at other people's investment firms, I recently left my previous hedge fund. I've started my own venture capital firm, primarily focusing on startups that support the cannabis industry."



Steve Schuman, MBA 02

**Editor's note:** watch Steve talk about economic opportunities in the emerging cannabis industry: [haas.org/cannabis-biz](http://haas.org/cannabis-biz).

**David (Kling) Bowman** writes, "Moved back to the Bay Area in 2016 to join Jackson Family Wines as the company's EVP of its Classics & Estates portfolio of wineries, located in California and Oregon. Now living in Healdsburg with my wife, Megan, and our two sons, Jack and Max."



# Haas Alumni Notes

## MBA cont.

### 2003 15th Reunion April 27-29, 2018

**Darren Reinke**, of Encinitas, Calif., recently expanded Group Sixty, a growth acceleration company based in San Diego, to include executive coaching in addition to strategic consulting services. To support this expansion, Darren became certified by the International Coach Federation and is now coaching CEOs and other executives in San Diego and throughout the country. This summer, Group Sixty is launching CEO Growth Connection, a peer-to-peer group coaching experience that enables fellow CEOs to connect, learn, and grow in a safe and supportive environment. The first one will be located in San Diego, but Darren plans to launch a virtual group later this year to connect CEOs in smaller markets. To learn more, please visit [groupsixty.com/CEO](http://groupsixty.com/CEO).



Darren Reinke, MBA 03, with his two sons, Madden and Kai

### 2004

**Adam Goldman**, of Houston, reports, "Building upon a seven-year career as a Houston area master franchisor for Vanguard Cleaning, a national office cleaning company, I have joined Franchoice, the premier network of

franchise consultants in America, as a consultant. We help people find the right franchise fit."



Adam Goldman, MBA 04

### 2005

**Yan Chow**, of Orinda, Calif., writes, "On a beautiful sunny spring day at the end of March, a dozen of us EW MBA 05 classmates got together for a fun mini-reunion lunch catching up with each other at Barcha in downtown S.F. **Janine O'Neill** was the organizer, and it was way overdue."



Sharon Chen, Sarah Brewer, Ben Martin, Janine O'Neill, David Slater, Yan Chow, Mandy Nelson, Howard Chen, Ravi Anaparti, Andrea Tarble, Anthony Kong, and Matt Fisher, all MBA 05s

### 2006

**Jack Duan**, of American Canyon, Calif., updates as follows, "I started Gliding Eagle in 2010 with the intention to balance the trade between the U.S. and China and to better facilitate global trade with transparency. We

Our Defining Principles  
Students Always

now have three teams spanning California, China, and Greece. Our cloud-based system built with Blockchain tracks each individual product from the producer to the end consumer anywhere in the world to ensure authenticity. As a starter, we now serve 70 premium Napa wine brands to China."



Jack Duan, MBA 06 (center), with the Gliding Eagle team and board, three of whom are also Haas alumni: Dean Suzuki, MBA 69, Ali Aydar, MBA 06, and advisor Michaela Rodeno, MBA 80

### 2007

**Jennifer Quan**, of San Mateo, Calif., is questioning the status quo by inspiring kids and families to LOL (Love Out Loud) at rec room creative, her indoor play and community space—where she also supports other women entrepreneurs.

Our Defining Principles  
Confidence without Attitude

### 2008 10th Reunion April 27-29, 2018

**Joe Lazar**, of Corte Madera, Calif., writes, "My company is growing! We're a creative marketing agency in N.Y. and S.F. and we work with some great brands like Amazon, Google, and GE. It's been a whirlwind, and I think it's only going to get more intense. Haas has been an amazing foundation for growth. Go Bears!"

### 2010

**Justin Amirault**, of San Francisco, recently founded Glasswing Capital Management to

bring investment access for family offices and individuals with passive income (as defined by the IRS) to the tax equity market for solar projects across the U.S. This is a unique opportunity for certain investors to make a meaningful contribution to our renewable energy future and still earn a favorable return on investment.

recipient of the fellowship. This summer, that honor falls to **Leon Rodriguez, MBA 18**, of NecessitoDoc. The Fellowship is an opportunity for Berkeley-Haas MBA students to pursue their passion, as did Hansoo Lee. The fellowship application opens again in the fall; any support is welcome.

bring investment access for family offices and individuals with passive income (as defined by the IRS) to the tax equity market for solar projects across the U.S. This is a unique opportunity for certain investors to make a meaningful contribution to our renewable energy future and still earn a favorable return on investment.

### 2011

**Jordan Lindsey** recently took a position as executive director of The Arc of California, the state's oldest and largest organization representing people with developmental disabilities and their families. He lives in Sacramento with his wife and three young children.



Satish Mandalika, MBA 11

**Satish Mandalika**, of San Ramon, Calif., reports that he and **Ankit Jain, MFE 13**, started an AI company (<https://www.drishyam.ai/>) in the home decor/home improvement domain. He notes, "A few months back we got picked by Nvidia's inception program, a select group of companies applying AI to solve interesting problems in different domains. We launched our AWS-based platform at the beginning of the year. We are excited about what the future holds for young AI startup companies such as ours."

Our Defining Principles  
Question the Status Quo

**Fabio Mantovani** reports, "I recently took on a new challenge. I am now heading up the technology development team at Centrica Distributed Energy & Power based in Seattle. We are working with early, mid, and late-stage energy startups to in-source cleantech to develop new products and services for renewable energy customers worldwide.



Fabio Mantovani, MBA 11

"My wife, Sarah, and I are excited about this new chapter, but we'll miss sunny California and our friends, including many Haas alumni."

### 2012

**Christine Lin**, of San Francisco, announces, "After more than 10 years in tech, I quit to pursue my passion of architecture and interior design full time. My design firm, Form + Field ([formandfield.com](http://formandfield.com)), works on both residential and commercial projects. Combining my project/product management



Christine Lin, MBA 12

skills with my creative chops, I'm looking to revolutionize the client experience for interior design to create a truly smooth and seamless one. Happy to chat about your residential or commercial project or connect with others in the industry!

"My partner, Ankur, and I are developing a single-family home in Potrero

Hill into two condos to do our part in increasing the housing density of San Francisco. We're looking forward to moving to the Potrero Hill neighborhood sometime next year!"

### 2013 5th Reunion April 27-29, 2018

**Editor's Note:** Our sincere apologies to **Benny Du** for an erroneous alumni note posted under his name in the Spring 2017 issue.

### 2015



Matt Heling, MBA 15

**Matt Heling**, of Bangkok, Thailand, started a new job in September 2016, noting, "I'm currently head of energy consulting for Poyry Energy Ltd, a Finnish global engineering and consulting firm. I lead market assessments and price projections for electricity markets and financial modeling for power plant projects across Southeast Asia."

### 2016



Victor Pucci, MBA 16, with his son, Jeronimo, at the summit of Manquehuito, in Santiago

**Victor Pucci**, of Santiago, moved back to Chile. He founded Kapin Capital, the first private equity company based on the circular economy and artificial intelligence.

I'm happy to meet any entrepreneurs who are looking for help or who are raising money for young enterprise software-focused companies."



At the Haas Chicago Alumni Chapter social in December 2016: Sandeep Srinivasan, MBA 17; Brigitte Ozello, MBA 98; Lindsay Brown, MBA 10; and Roshan Mental, MBA 08

### BCEMBA

### 2003 BCEMBA 15th Reunion 4/27-29, 2018

### 2006

**Nick Triantos**, of Woodside, Calif., announces, "I'm now working as a partner at Ignition Partners, a 17-year-old venture capital firm focused on enterprise software. Ignition started life in the Seattle area but expanded to Silicon Valley back in 2013 when my partner and fellow Haas alum, **Nick Sturiale, MBA 00**, joined.

### 2007



Joshua Posamentier, BCEMBA 07

**Joshua Posamentier**, of Piedmont, Calif., reports, "At the beginning of the year, I co-founded a new sustainable technology firm called Prelude Ventures and closed the first fund. We focus on early stage startups addressing diverse challenges in energy, sustainable technologies, food, and agriculture."

### 2008 BCEMBA 10th Reunion 4/27-29, 2018



# Haas Alumni Notes

## BCEMBA cont.

**Sean Luangrath**, of Highland, Utah, left Aerohive Networks and joined Inergy Solar, a cleantech startup, as the CEO. He adds, “Moved from Silicon Valley to ‘Silicon Slopes’ (Salt Lake City area).”



Sean Luangrath, BCEMBA 08, and family

### 2010

**Daniel Kimble**, of Orinda, Calif., reports, “Happy to announce my

Our Defining Principles  
Question the Status Quo

forthcoming book, *Unstoppable Influence: 7 C-Suite Leadership Imperatives for Making Your Dent in the Universe*, which will be published later this year.”



Daniel Kimble, BCEMBA 10

### 2013

**Peter Holst**, of Oakland, Calif., has joined Arup, an innovative multinational engineering consulting company, to help build the acoustics group in San Francisco and explore growth in digital buildings, especially in health care, education, and commercial/workplace. Meanwhile, as VP

of the board of directors for Meals on Wheels of Alameda County, Peter is chair of a large fundraising cycling event in October and leads several development initiatives to improve care for seniors. Contact him on LinkedIn to help.

2016 1st Reunion  
April 27-29, 2018

## MFE

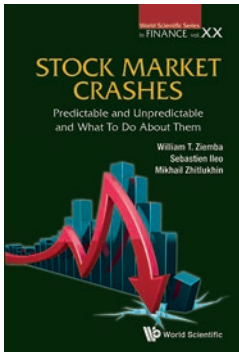
### 2013

**Ankit Jain**, See note for **Satish Mandalika**, MBA 2011.

## PhD

### 1969

**William T. Ziemba** published a new book titled *Stock Market Crashes: Predictable and Unpredictable and What to Do About Them* (World Scientific), which presents studies of big and small crashes that occur from bubbles bursting or other reasons. The focus is on determining if a bubble actually exists, on models to predict stock market declines in bubble-like markets, and on exit strategies from these bubble-like markets.



New book by William Ziemba, PhD 69

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Save the date: Reunion Weekend, April 27–29, 2018

Social media posts come and go, but an Alumni Note lasts.

Submit yours at [haas.berkeley.edu/alumninotes](http://haas.berkeley.edu/alumninotes)

### 1973



Dr. Chuck Leo, PhD 73

**Charles Leo**, of Huntington Beach, Calif., was recently awarded the Annual Distinguished Professor Outstanding Teaching Award for 2016 from Pepperdine University. Dr. Leo is a frequent speaker and seminar leader at both professional and academic conferences throughout the country. Most recently, he spoke on “The Relevance of Mindfulness for Business Leaders” at an event sponsored by the New York Conference Board. He teaches courses in organizational behavior, leadership, change management, and organizational development.

Our Defining Principles  
Beyond Yourself

### 1986

**Cathy Goodwin**, of Philadelphia, writes, “Still working online, after many years as a college professor and researcher. My websites are [cathygoodwin.com](http://cathygoodwin.com) and [midlifecareerstrategy.com](http://midlifecareerstrategy.com). My marketing site focuses on copywriting and using storytelling to communicate your message and make marketing easier and more productive. Recently, I developed a program for small businesses interested in pivoting and planning to work that into a book and/or course.

“I’ve been living in Philadelphia for six years now—too many developers taking over! Thinking of finding a way to semi-retire overseas, perhaps in Spain. No children but adopted a cat who’s maybe 10 or 15. My other cat is at least 17 and the dog turned 13 in October. So at times I feel I’m running an old folks’ home.”

### 1997

**Marc-David Seidel** announces, “I’ve been promoted to be the RBC Financial Group Professor of Entrepreneurship at the Sauder School of Business at

the University of British Columbia in Vancouver, Canada. I now also serve as the director of the W. Maurice Young Centre for Entrepreneurship and Venture Capital Research at Sauder. Additionally, I’m now associate editor of *Administrative Science Quarterly*.”



Marc-David L. Seidel, PhD 97, at UBC

## EXECUTIVE EDUCATION

### 2016

**Mohammed Ashfaque Hussain**, of Bangalore, India, founded [www.inaaz.com](http://www.inaaz.com), a diversified business group, and seeks investors interested in seven social and economic uplift business drivers. “I believe in building talents for projects [with] the best developers in Bangalore and across the world to join my startup seven projects, taking off at very high speed,” he writes. He also formed a group called RPC, Rights and Powers to Citizens, which seeks to keep hatred and division away from the lives of each citizen by focusing on economic growth and power sharing, a “fresh ideology catching up in every corner—Kashmir, Gujarat, West Bengal, Assam, UP, and more than 14 states,” he adds.

## OBITUARIES

### Gerson P. Bakar, BS 48, Real Estate Leader & Philanthropist



Gerson P. Bakar, a visionary leader in real estate, education, and philanthropy and a committed supporter of UC Berkeley, passed away June 5 at age 89.

The son of a Petaluma chicken farmer, Bakar graduated with a bachelor’s in business then launched a stellar career as a

Bay Area real estate developer, counting San Mateo’s Woodlake housing development and San Francisco’s Levi’s Plaza among his most notable projects.

Over the years, Bakar and his wife, Barbara, greatly enhanced Berkeley through wide-ranging contributions and leadership. In 2005, the couple made what is still the largest philanthropic investment in Berkeley-Haas’ history, which endowed five new faculty positions. In honor of this gift, Haas named its faculty wing the Barbara and Gerson Bakar Faculty Building and established the Barbara and Gerson Bakar Faculty Fellows. More recently the couple made another major contribution, toward Chou Hall.

With his wisdom and support, Bakar helped make the Berkeley-Haas real estate program one of the strongest such programs anywhere. In 1991, Haas named him its Business Leader of the Year, the school’s highest honor. Bakar served on the Haas School Board and was a founding member of the Chancellor’s Executive Advisory Council. For decades, his voice was one of the campus’ most influential and respected.

The Bakars also served as the inaugural co-chairs of The Campaign for Berkeley, the university’s biggest fundraising effort to date, and created the Bakar Fellows Program in 2011 to support early career faculty.

Besides his contributions to Berkeley, Bakar was a founding director of BRIDGE, one of the nation’s leading nonprofit affordable housing corporations. He

chaired the building committee for the SF Museum of Modern Art and helped create UCSF’s Mission Bay campus. He was also a major supporter and leader of the Jewish Community Federation and Endowment Fund, among other community efforts.

He is survived by his wife, Barbara, and extended family.

### Clarence W. Houghton, BS 60, Adjunct Professor Emeritus



Clarence W. Houghton, BS 60, a Haas adjunct professor emeritus, died April 21 at the age of 81. He grew up in Walpole, NH, and studied for a year at the University of Southern California before joining the Air Force and marrying his high school sweetheart, Ritva Pajunen.

After four years in the military, Houghton enrolled at Berkeley. He always took 20 units or more while working part time at Whelan’s Smoke Shop and graduated Phi Beta Kappa. Houghton then went to Harvard Business School, graduating with a degree in accounting and finance. He took a job with the accounting firm of Haskins and Sells (now Deloitte), advancing rapidly to become, at the time, the youngest partner in the firm’s history. He retired as the partner in charge of the firm’s San Francisco and Northern California offices.

Houghton also taught at Haas for some 18 years, earning a Cheit Award for teaching excellence. A dedicated volunteer, Houghton led the school’s first annual campaign and served on the Haas School Board. In 1989, Haas named him its Business Leader of the Year, the school’s highest honor. Houghton is survived by his wife, Ritva; brother, Charles; daughters Wendy Archibald and Nina Bowman; son, Clarence W. (Bill) Houghton; seven grandchildren; six great-grandchildren; and several cousins.

## In Memoriam

Thomas Miller, BS 41  
John Davis, BS 42  
Allison Fahey, BS 42  
Ian Stoddart, BS 42  
William Boucher, BS 47  
Carlton Daiss, BS 49  
Edwin Lee, BS 49  
Walter Smith, BS 49  
John Marconi, BS 50

Bruce Pass, BS 50  
Catharine Rising, BS 50  
Irma Adelman, BS 51  
David Anderson, BS 51  
Albert Tuller, BS 51  
John Boyle, BS 52  
John Clark, BS 52, MBA 57  
Maurice Holloway, BS 52  
Kenneth Pollock, BS 52

Robert Sayles, BS 52  
Henry Wakefield, BS 52  
William Lind, BS 55  
Alexander Barges, BS 56  
Richard Kure, BS 56  
Donald Schwartz, BS 56  
William Tubbs, BS 56  
Eugene Peterson, BS 57  
William Scruggs, BS 57

Kenneth Rawlings, BS 59  
John Scheuermann, BS 62  
Charles Buckman, BS 63  
Clarke Astle, BS 64  
Jeanne Lew, Asst. Dir., Haas Career Services  
Natalie Berg, Friend  
T. Gary Rogers, Friend



# Haas Personal View

Rich Lyons, BS 82



## Make Every Employee a Chief Purpose Officer

CVS Health famously dropped tobacco sales—even though the move was estimated to cost them \$2 billion annually in revenue—because it conflicted with their established principles. That is unmistakable commitment to company purpose.

Does purpose matter? Some say it works, others suggest it's tricky and flawed. Who's right?

Enter important new research, released last summer, which shows that companies that instill a sense of purpose reap meaningful financial benefits. "Ultimately, our study suggests that purpose does, in fact, matter," write two of the study's co-authors, George Serafeim and Claudine Gartenberg, in the *Harvard Business Review*.

But the researchers have a warning: It's easy to mess up.

"It only matters," they explain, "if it is implemented in conjunction with clear, concise direction from top management and in such a way that the middle layer within the firm is fully bought in."

Instilling a greater sense of purpose in our organizations—not just at companies but also at big institutions like Berkeley-Haas—has been an increasingly important goal for business leaders over the past few years. Public discussions about corporate and organizational purpose have increased fivefold since 1994, according to Oxford University and Ernst and Young. Most millennials (87 percent, in fact) believe "the success of a business should be measured in terms of more than just its financial performance." And 47 percent of consumers buy from companies that boast a purposeful brand.

But it's tough to scale purpose.

To distill purpose more equally throughout the company, many firms are considering hiring chief purpose officers. Shannon Schuyler, newly hired first chief purpose officer at PricewaterhouseCoopers, defines the role as, "how you connect purpose to an individual so they know what they need to do in their roles and how you help them see personally how they connect with values and behaviors."

Given what the latest research says, this may not go far enough. It is important for each and every employee to be trained for this mindset. By helping every employee see that at least part of their job is chief purpose officer, we can further break down the wall between rhetoric and action. Part of being a chief purpose officer, then, is pulling out the meaning and benefit from any business and connecting your people more directly to that, regardless of whatever (perhaps narrow) slice of the business occupies most of their time. Importantly, this includes even everyday things that we too often overlook, like creating jobs, or serving customers profoundly well. When your people can see themselves in this role, it is, in effect, a shift in *identity*.

An interesting thing happened to me when I became dean. Board member Margo Alexander, BS 68, the retired chair and CEO of UBS Global Asset Management, told me that I was the chief purpose officer. This was news to me. (My background is in economics and finance.) Once I got over that initial bewilderment, I realized this kind of thinking makes me better at motivating and connecting our people and pushes tangible outcomes like innovative and collaborative thinking. And now, every fall, I tell all our incoming students that chief purpose officer will be part of their jobs as well—instilling a larger sense of purpose in the people around them. As one more example of my own behavior change, I regularly share more widely emails that I receive from people we serve that hammer home why we do what we do, and why it matters. Like Simon Sinek's concentric circles, we should be going after the "why" just as carefully as we go after the "what" and "how."

I was 45 when I became dean—I wish someone had told me beforehand that this is part of what "leading" and motivating people is about. Early in our careers most of us think of ourselves first as individual contributors. At some point many people begin to realize that their most important work will get done *by working through and with other people*. If your company can play a role in making this transition happen sooner, coupled with responsibility for instilling a greater sense of purpose in others, you will benefit from the ripple effect.

Give your new hires greater opportunity to understand the width of your company's purpose and why working together has meaning. Don't assume that this will automatically be communicated by simply reading your stated vision, mission, and values. Set expectations—and give them regular opportunities to flex their own purpose-officer muscles with their own direct reports and teams. Define what specific actions work best for your company along these lines and measure whether they are practiced at multiple levels.

Talk about purpose adds little without clarity on the deeds and roles that back it up.

In addition to leading Berkeley-Haas, **Dean Rich Lyons, BS 82**, has been exploring how business leadership drives innovation, specifically how values-based leadership can transform an organization, create competitive advantage in a crowded marketplace, and provide a sense of purpose at every level of the organization. He began writing a monthly column for Forbes.com in the spring. Read his articles at [forbes.com/sites/richlyons](https://forbes.com/sites/richlyons).



*A slightly different version of this article originally appeared on Forbes.com.*



**Beth Sordi, MBA 07**  
Director of Product Management,  
BabyCenter

Beth Sordi believes in empowering women and building community. She designated Berkeley-Haas the beneficiary of her IRA, specifying that the money be used at the dean's discretion with a preference for supporting women in leadership training. "I don't have the assets to make a big gift to Berkeley today, but the resources will be there after I'm gone," she says. "It's my best opportunity to make a significant gift in my lifetime, and I know it will have an impact in the future."

GIVE  
To the Programs That **Matter Most to You** While Retaining Assets During Your Lifetime.

INVEST in Berkeley and help build its future: [planyourlegacy.berkeley.edu](https://planyourlegacy.berkeley.edu)

**BerkeleyHaas**  
Haas School of Business  
University of California Berkeley