Feasible Law of the Wall Street

Lifetime Achievement Award Winner

With keen business acumen and a focus on personal engagement, Margo Alexander, BS 68, blazed a trail for women in the financial services industry.

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The Enduring Effects of Affirmative Action

Controversy aside, federal affirmative action has had lasting impact on black employment.

Fearless Woman of Wall Street

With keen business acumen and a focus on personal engagement, Haas’ Lifetime Achievement Award winner Margo Alexander, BS 68, blazed a trail for women in the financial services industry.

Advertising Maverick

TubeMogul Co-Founder Brett Wilson, MBA 07, revolutionized digital advertising by making it more simple, accountable, and transparent.

Cover: Amy Sussman/AP Images for Berkeley Haas

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Educativing “equity fluent” leaders—those who are able to engage in difficult and uncomfortable conversations and who are empowered to design creative solutions—is a goal of Haas’ Center for Equity, Gender, and Leadership (EGAL), which launched last year thanks to donor support, including a foundering gift from the Gap Foundation. In August, EGAL received a four-year, $1 million gift from customer service software maker Zendesk, bringing total funding to about $3 million. Recently, French gaming company Ubisoft announced a partnership with EGAL to support MBA students researching gender equality and diversity in the video game industry. EGAL supports faculty research and student fellowships and hosts pitch and case competitions, panels, and the AmpEquity Speaker Series, which recently featured famed women’s rights attorney Gloria Allred. View the video: haas.org/allred.

Robert Paylor, BS '20, walking with a walker during a session with the UC Berkeley rugby team.
Berkeley Alum to Lead Haas

Renowned economist named new Haas dean

Renowned Wharton economist and Berkeley alumna Ann E. Harrison, BA ’82 (economics and history), will begin her tenure as Haas dean on Jan. 1, 2019.

Harrison is the William H. Wurster Professor of Multinational Management and Professor of Business Economics and Public Policy at the University of Pennsylvania’s Wharton School. Prior to Wharton she was director of development policy at the World Bank.

Harrison has been both student and teacher at Berkeley, serving as a professor in Agricultural Resource Economics from 2001 to 2011. She joins an esteemed group of female economists who have made their impact on Haas, including Interim Dean Laura Tyson and Prof. Emeritus and former Fed Chair Janet Yellen.

“Harrison leads the school’s Defining Leadership Principles for making Haas “a true stand-out among its peers.”

“All my life, I have enjoyed research and learning and writing, but I’ve also really enjoyed making a difference,” said Harrison in an interview with Berkeley Haas News. “Working at the World Bank was an important opportunity for me to be in the real world and to see governments change. As a dean, one is able to combine the joy of research and teaching with actually making change, so that’s an incredibly exciting opportunity for me.”

Read the Q&A at: haas.org/new-dean.

Top Priority

Our commitment to making Berkeley Haas more inclusive

Diversity, equity, and inclusion are the most important topics on the Haas campus today, and I want to explain a little more about the action plan described on this page.

Recently Haas experienced a dramatic decrease in the number of African-American students enrolled in the Full-time Berkeley MBA Program. Haas did not respond quickly or urgently enough to this development, despite our students’ warning. Frankly, we weren’t questioning the status quo and living up to our Defining Leadership Principles.

In September, with the help and passionate insistence of our students and alumni, I gave the school’s leadership team a mandate: Create an action plan of things we can do right now and in the future to fix the problem. For 30 days, our top leaders met every morning, reviewing every aspect of the school and talking to all of its stakeholders to identify the systemic barriers that stand in the way of significant gains in the enrollment of African-American and other underrepresented minorities.

Our comprehensive strategy, which I encourage you to read at haas.org/dei-action-plan, seeks to increase the diversity of our student body, faculty, and staff. It also offers steps to provide a more inclusive and welcoming environment at the Haas School. We are committed to developing leaders who stand out, who are values-driven, who are intensely curious, who live up to our Defining Leadership Principles, and who are inclusive. Nothing less is acceptable to us.

I pledge to work with the School’s leadership team, with alumni, and with our students to make sure that Haas reflects the diverse and inclusive world in which we want to live. Invite you to join me in helping Berkeley Haas achieve this goal.

Sincerely,

Laura D’Andrea Tyson
Interim Dean, Berkeley Haas

Interim Dean Laura Tyson addresses new full-time MBA students during Haas Zero.

Haas publishes Diversity, Equity, and Inclusion Action Plan

Berkeley Haas leaders delivered a sweeping action plan this fall that provides concrete ways to bolster enrollment of underrepresented minorities at Haas and to develop a more inclusive environment schoolwide.

The report, called The Diversity, Equity, and Inclusion Action Plan, was created with the support of the Haas community and is a direct response to a disappointing decline in the number of African-American students enrolled in the Full-time Berkeley MBA Program for the last two years—a drop that occurred despite this being the largest class size in the school’s history.

Interim Dean Laura Tyson called for the action plan, which focuses on three areas: rebuilding trust with underrepresented minority (URM) students and alumni and with allies; making Haas a community that African-American and all URM students want to join; and increasing outreach to and yield of URM students at Haas.

She charged a leadership team headed up by Courtney Chandler, Haas’ chief strategy and operating officer, and Jay Stowsky, senior assistant dean for instruction, with crafting the plan. The team met with students, alumni, faculty, and staff before presenting action items.

Haas leaders are working to implement the strategy to improve diversity and inclusion across all programs, faculty, and staff in the short and long term, including hiring a director of diversity admissions, who will focus on expanding opportunity for all historically underrepresented communities.

Increasing scholarship funding to URM students and adopting a “first-offer-best-offer” approach to financial aid.

FTMBA Enrollments

6 African-American students enrolled in a class of 291 students in 2018

10 African-American students enrolled in a class of 282 students in 2017

19 African-American students enrolled in a class of 252 students in 2016

• Hiring a chief diversity, equity, and inclusion officer who will report directly to the dean and focus on executing the plan.
• Changing MBA admissions criteria to consider an applicant’s skill set and experience in the areas of diversity, equity, and inclusion.
• Establishing a Diversity Admissions Council, which will include staff, faculty, students, and alumni, and hiring up to two second-year FTMBA students to serve on the FTMBA Admissions Committee.
• Evolving staffing policies and practices by adding explicit language in job postings to address diversity needs.

The plan acknowledges the many students and alumni who have worked to make change at Haas around diversity, equity, and inclusion. That group includes the student-led Race Inclusion Initiative, which launched in 2016 and delivered a detailed list of action items related to diversity and inclusion at Haas last spring; the Haas Alumni Diversity Council, which consists of alumni and diversity leaders from the three MBA programs; and student leaders from the Consortium for Graduate Study in Management, the Black Business Student Association, and the Latinx Business Club.

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Laura D’Andrea Tyson, Interim Dean, Berkeley Haas
Sue Me, I Dare You

Narcissistic CEOs can endanger a firm’s stability and bottom line, says

Prof. Jennifer Chatman

Some level of narcissism can aid a CEO’s success. Narcissists can be charming, extroverted leaders who boldly take risks and persist against formidable odds. But, says Prof. Jennifer Chatman, “the downside is they are overconfident and tend to focus on the potential benefits and minimize the costs of risky actions” such as plunging into the dangerous waters of litigation.

In research published in The Leadership Quarterly, Chatman and her colleagues found that narcissistic CEOs are significantly more likely to engage their firms in lawsuits and less likely to settle cases. The study was co-authored by Stanford’s Charles O’Reilly, MBA 71, PhD 75, and UC Berkeley researcher Bernadette Dzur.

To gauge the narcissism of CEOs, Chatman and her colleagues surveyed 350 employees from 32 of the largest publicly traded U.S. hardware and software firms, asking employees to rate the degree to which their bosses were (among other adjectives) “arrogant,” “egotistical,” “temperamental,” and “extroverted.”

The researchers cross-referenced these scores with other measures, such as the number of times CEOs used first-person pronouns in letters and the sizes of their signatures—both associated with narcissism—in order to develop a narcissism score for each executive.

Correlating these scores with the number and length of lawsuits, the researchers discovered that CEOs rated as more highly narcissistic led firms that were more likely to be named as defendants in a lawsuit. Lawsuits involving narcissistic CEOs also lasted longer, implying that those leaders were less willing to settle quickly—even though they were no more likely to win them.

Chatman and her colleagues ran other experiments to better understand narcissists’ litigious natures. They used a personal test to gauge participants’ degree of narcissism and then randomly assigned them one of two scenarios: what would they do if they were a CEO launching a new product and the company’s lawyers said there was either a low chance or a high chance they would be sued?

When the chance of being sued was 20 percent, the narcissists and non-narcissists were equally likely to proceed. Yet when told there was an 80 percent chance of being sued, the narcissists were almost three times as likely to go forward with the launch, with about 62 percent saying they’d proceed.

Researchers found a similar pattern in participants’ likelihood of settling a lawsuit. When told the risk of losing was high, 79 percent of non-narcissistic individuals were willing to settle while only 40 percent of the narcissists said they’d settle.

“We already know that most people—and even the boards who hire CEOs—confuse strong leadership attributes and some of the key attributes of narcissists, such as grandiosity and overconfidence,” Chatman says. “It’s important to pay attention to the differences, because narcissists appear to have a significant, and negative, impact on the organizations they lead.”

Chatman recommends that boards look for CEOs with track records of incorporating expert views into their own thinking and those who can develop inspiring and strategically relevant visions that bring others along with them.—Michael Blanding

SHAKE ON IT

Handshaking promotes better deal-making

Like any ritual, a handshake may seem like a bizarre gesture when you really stop to consider it: “Why do we touch hands and move them up and down?” says Haas Asst. Prof. Juliana Schroeder.

Research forthcoming in the Journal of Personality and Social Psychology Schroeder found a profound effect to the simple ritual: Shaking hands can improve the outcome of negotiations for both sides.

“When you shake hands with someone, you make an immediate inference: They are going to cooperate with me; they are not going to do me harm,” she says. “And so you decide to collaborate with them.”

In her study, co-written with Jane Risen of the University of Chicago’s Booth School of Business and Francesca Gino and Michael Norton of Harvard Business School, the researchers tested how handshakes changed negotiations in a series of experiments involving classic negotiation games.

In one game, for example, two participants negotiated over a car, considering six aspects including price, color, and model. Each participant had different goals in the negotiation, some of which were aligned and some of which weren’t, and they scored based on how many of their goals they met. Participants were not prompted to shake hands, but researchers noticed that when partners decided of their own accord to start their negotiations with a handshake, both ended up scoring more points overall.

Of course, that doesn’t necessarily mean that shaking hands produced that outcome. In order to test cause and effect, she and her colleagues set up a new negotiation over a job offer, this time encouraging some partners to shake hands before negotiating while asking others to sit down before they had the chance to shake.

For those entering business negotiations, a handshake can be a surprisingly easy way to demonstrate that spirit of cooperation, perhaps leading to a better, fairer deal for both sides.

Once again, those who shook hands reached greater agreement and scored more points. Moreover, when viewing the videotaped exchanges, observers scored how cooperative the two negotiators were. The pairs that shook hands scored more points and also lied less, tended to talk more after the negotiation was over, and leaned closer to each other while talking.

In zero-sum negotiations, in which one side had to lose in order for the other side to win, handshaking also made a difference. In that experiment, involving a game of rock-paper-scissors, the “seller” had the opportunity to withhold crucial information from the buyer to drive up the price. When the participants shook hands, however, sellers were more likely to be honest and divulge that information, even if it meant they achieved a lower price overall. “People said they felt less comfortable lying to their partner when they shook hands,” says Schroeder.

Schroeder believes that the ritualistic gesture of handshaking has a psychological effect. “It changes the way you perceive not just the other person, but the way you frame the whole game,” she says. “You say to yourself, ‘Now we are in a cooperative setting rather than an antagonistic one.’”

For those entering business negotiations, a handshake can be a surprisingly easy way to demonstrate that spirit of cooperation, perhaps leading to a better, fairer deal for both sides. “It’s a seemingly small gesture that influences negotiations,” Schroeder says.—Michael Blanding
Q: How can someone turn cryptocurrency into conventional money?
A: There are many exchanges that allow you to convert cryptocurrencies to U.S. dollars or whatever currency you prefer.

Q: Are they a new asset class?
A: Inasmuch as you can convert any of these cryptocurrencies to fiat money and back again, you can view them as an asset class.

Q: Do they have any advantages as an addition to an investment portfolio?
A: They essentially add an element of diversification to the standard assets that most people have in their 401(k) plans. We know that the returns are pretty much driven by something that's independent of the standard things we put in portfolios. A well-diversified portfolio should have a little bit of exposure to crypto.

Q: Wouldn't it be reasonable for investors to be skittish, given the volatility of these assets and their lack of regulation?
A: Absolutely. But we have a lot of attempts to start exchange-traded funds that track cryptos and these are under the usual regulatory umbrellas.

Q: Isn’t there a concern about buying at the top of the market or buying into a heavily speculative market?
A: Yes, but you can say the same thing about people who bought condominiums in San Francisco.

Q: How does an initial coin offering (ICO), which gives investors digital coins or tokens, differ from a standard initial public offering in which the investor gets stock in the issuing enterprise?
A: Most cryptocurrencies have a use value associated with a specific underlying commodity or service. For example, sometimes they're used to compensate people who are providing some of their cloud storage capacity to other vendors. It's pretty much anything that you can think of.

Q: What can cryptocurrencies be used for?
A: They essentially add an element of diversification to the standard assets that most people have in their 401(k) plans. We know that the returns are pretty much driven by something that's independent of the standard things we put in portfolios. A well-diversified portfolio should have a little bit of exposure to crypto.

Q: What exactly are cryptocurrencies like bitcoin?
A: Essentially, they're digital codes that give people the ability to consume and use services. As such, they can be traded, so they do have some sort of transfer-of-value characteristics. But despite the great alliterative mouth-feel of 'cryptocurrency,' they're not really currency. Perhaps a more accurate designation would be "cryptocoupons."

Q: Isn’t there a concern about buying at the top of the market or buying into a heavily speculative market?
A: Yes, but you can say the same thing about people who bought condominiums in San Francisco.

Q: What is an initial coin offering (ICO)?
A: An ICO is essentially a private sale of a digital asset new to the public. By selling these tokens or coins, an entity can raise capital to support the development of a project, typically with a product or service in mind.

Q: What does an ICO offer to investors?
A: Investors purchase digital tokens or coins, which are often designed to be used as payment for goods or services on a specific platform. The tokens have a speculative value, and they can appreciate or depreciate in value based on market demand.

Q: How do ICOs differ from traditional initial public offerings (IPOs)?
A: ICOs differ from traditional IPOs in several key ways. First, ICOs are often unregulated, whereas IPOs are subject to stringent securities laws. Second, ICOs allow for direct investment in the project, often with lower barriers to entry compared to traditional investment opportunities. Third, ICOs can be marketed to a global audience, whereas traditional IPOs are typically limited to the jurisdictions where the company is incorporated.

Q: What are some potential risks of investing in ICOs?
A: Investing in ICOs carries several risks, including the lack of regulatory protection, the potential volatility of the underlying digital tokens, and the risk of project failure. Additionally, ICOs are often associated with high levels of speculation, which can lead to rapid price swings and loss of value.

Q: How can investors assess the potential viability and success of an ICO?
A: Investors should carefully evaluate the project's team, technology, market demand, and market competition. It's also important to consider the extent of legal vetting and regulatory clarity surrounding the ICO.

Q: What is the outlook for ICOs in the future?
A: The outlook for ICOs in the future is uncertain. The regulatory landscape is rapidly evolving, and it remains to be seen how governments and financial institutions will respond to these new financial instruments. It is likely that we will see increased scrutiny and regulation, which could affect the ability of projects to raise capital via ICOs.

Q: What are the potential benefits of ICOs for investors?
A: The potential benefits of ICOs for investors include the opportunity to invest in innovative projects that might not have the capital necessary to scale through traditional fundraising methods. Additionally, the direct nature of ICOs allows for a more direct relationship between investors and the projects they support.

Q: How do investors participate in ICOs?
A: Investors participate in ICOs by purchasing tokens or coins using cryptocurrencies. These tokens are sold through a crowdsale, and the funds raised are typically used to fund the development of the project.

Q: What is the role of the SEC in ICOs?
A: The SEC has taken a more active role in regulating ICOs, particularly in cases where tokens are marketed as securities. The SEC has issued several guidance statements and warnings to investors, emphasizing the importance of understanding the legal and regulatory implications of investing in ICOs.
The Enduring Effects of Affirmative Action

Controversy aside, federal affirmative action has had lasting impact on black employment

Although the Trump administration recently tossed out Obama-era guidelines on race-based university admissions, federal affirmative action regulations remain in place for a much larger group: government contractors who employ a quarter of the U.S. population.

These affirmative action rules, adopted more than 50 years ago under an executive order by President Lyndon B. Johnson, are one of the most controversial labor market interventions in U.S. history. While the program has largely fallen under the radar in the current debate, a recent analysis by Asst. Prof. Conrad Miller has shown that for new contractors, it’s been remarkably effective in reducing the employment gap for black workers.

Miller also found that black employment gains continued long after firms ended their federal contracts, indicating that the companies made enduring changes to their hiring practices.

“If a firm is doing something without a regulation in place, presumably their behavior is consistent with their goals,” says Miller, a labor economist in the Haas Economic Analysis & Policy Group. “If the regulation ends, I would expect them to revert back to whatever they were doing. Instead, they continue to diversify their workforce, which would indicate that these new personnel practices served them well.”

Miller’s paper, “The Persistent Effect of Temporary Affirmative Action,” recently won the 2018 Best Paper Award from the American Economics Journal: Applied Economics. The findings stand in contrast with previous work, including influential research by Berkeley Haas Prof. Jonathan Leonard, which found that while the federal affirmative action was effective in the early years, it effectively died in 1980 after being gutted by the Reagan administration.

Miller’s new analysis found much stronger enduring impact among new contractors.

The term “affirmative action” was first used by President Kennedy in 1961 and institutionalized by President Johnson’s 1965 Executive Order 11246, which came on the heels of the Civil Rights Act and required federal contractors to “take affirmative action” to ensure nondiscrimination in hiring and employment. The program requires contractors and subcontractors with 50 or more employees and contracts over $50,000 to make a good-faith effort to employ minorities at rates at least proportional to the local qualified workforce (women were added to the list in 1967). Companies must make a plan and track their progress.

Miller analyzed employment data from 1978 to 2004 for companies ranging from defense contractors to janitorial outfits, totaling about 44,500 firms and establishments nationwide. He found that in the five years after they first became federal contractors, companies were, on average, able to reduce the gap between their share of black employees and those in the local labor pool by 60 to 100 percent.

This expansion in black employment continued at the same pace in the five years after businesses ended their contractor status. Former contractors continued to increase the share of African-American workers they employed even a decade after they fell under regulation.

This persistent effect is interesting because even among advocates, affirmative action was billed as a temporary measure to correct historical inequalities and reduce barriers by helping marginalized groups gain more educational and work experience. Miller found that a temporary program can instill long-term change—though not for those reasons.

“It’s unlikely that the changes these individual employers made were significant enough to influence the broader labor market and the overall education and skill levels among potential workers,” he says. “Instead, it seems that this is driven by changes at individual companies.”

Miller identified one of the drivers as improvements in what he calls screening capital—job tests, professional recruiters, new referral networks such as different schools or employment agencies, and any other tools employers use to improve how they find and choose the best job candidates. Affirmative action regulation increases the return on these investments, because employers must find a way increase the number of minority workers or risk losing their contracts.

At the same time, better screening leads to higher-quality minority hires and reduces disparities in hiring rates, helping them meet their goals.

Once employers have invested in new recruiting and screening methods and are finding good workers, they would likely continue to use those methods even after regulation ends. The fact that previously regulated firms continue to diversify suggests they find it profitable to maintain their new hiring practices, Miller argues.

At a time when workforce diversity is top-of-mind for many corporations, yet the debate over affirmative action in government, business, and higher education rages on, Miller’s findings show minority workers face job-search frictions that can be at least partially surmounted by temporary intervention, which leads to persistent, long-term changes in hiring practices.

—Laura Counts
“Building the trust of the brokers was essential,” says Alexander. “When I talked to them, I was transparent about the problems we faced. Most people weren’t used to that frankness.” Within three years, personnel had stabilized, clients had returned, and Mitchell Hutchins Asset Management, with $55 billion in assets under management, had vaulted thirty slots to the 14th position on Barron’s performance rankings.

Alexander’s work in the financial services industry was characterized by that commitment to transparency and trust as well as an exceptional ability to roll up her sleeves and apply an analytical perspective and performance orientation to complex problems. Questioning the status quo was always the first step.

When Margo Alexander, BS 68, was appointed president and CEO of Mitchell Hutchins Asset Management Inc. in 1995, the PaineWebber subsidiary was in disarray. Barron’s had ranked the group’s family of mutual funds 44th out of 46 places in its annual assessment of mutual fund competitors, and trust had eroded from its clients. Alexander, a 20-year veteran of the PaineWebber organization by then, dug in immediately, reorganizing both personnel and the investment process. She also set about restoring confidence in the firm.

During her 30-year career, she rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—one of the first women to head a large asset management business. She was also the first woman to head a top-ranked research department and to oversee a major trading floor—doing it all while raising two sons with her late husband, Robert.

Haas Interim Dean Laura Tyson underscores the tenacity required to break those glass ceilings. “When Margo began her career, the behavior toward women in the financial services industry was appalling,” Tyson says. “She was able to handle difficult situations, successfully working with men and always trying to...”
Laura Tyson, Berkeley Haas Interim Dean

She especially liked matching people’s talent to the right job. “Margo liked to move the pieces around,” says Farrell, whom Alexander moved from a research role to a strategy position early on in her career. “I wasn’t even sure I could do it, but strategy ended up being where I made my career. She gave people chances.”

With her employees, Alexander always made it a point to be personally engaged, taking a real interest in the lives of the people with whom she worked. “I understood early that most people spend more time at work than they do with their family, and I really cared about how people felt about their work and work environment,” she says.

In some cases that meant building relationships with her employees’ families. “I know that lots of people, particularly women, dislike their partner’s bosses. And I knew that having a woman as a boss was peculiar when I started in 1971,” she says. Alexander reached out to their wives and even hosted family picnics at her Long Island home. “I didn’t want to be a boss that people’s families hated,” she says.

Farrell says that as a manager and colleague, Alexander was fundamentally kind. “She was as tough as any young guys who said, ‘I’ll never work for a woman.’”

Her influence on employees was profound. “She ran a trading desk full of peculiar as most of my employees were men.” Alexander moved employees to purchase company stock. “She changed the DNA of the firm,” says Mary C. Farrell, whom Alexander recruited and who retired in 2006 as chief investment strategist for UBS Wealth Management, USA, and co-head of the Wealth Management Research department. “She ran a trading desk full of young guys who said, ‘I’ll never work for a woman.’”

“Within a year they were saying, ‘Margo is the best!’ She had an extraordinary ability to connect with anyone.”

Leads with Confidence

Though she acknowledges the significance of her marquee professional “firsts,” Alexander says that as she reflects, two more qualitative aspects of her career have brought her the most enjoyment: management and personal engagement. “I love that intellectual part of figuring out management, articulating ways to improve, and then convincing people that it’s a good idea.”

Alexander says she played a pivotal role in building Acumen’s model.

By Fall 2018

“Going Beyond for Berkeley Haas”

Alexander’s commitment to equity reaches beyond her work with Acumen, back to the campus where her interest in the topic was awakened.

She is on the senior advisory board for the Center for Responsible Business and has served on the Haas School Board since 2001. Alexander’s wisdom and support has helped to boost the number of female students at Haas and to create Haas’ Institute for Business & Social Impact. In 2017, she was awarded Haas’ Coca Jane Flood Award, which recognizes an alumna’s significant philanthropic impact on the school.

There have been only seven Lifetime Achievement Award winners since the accolade’s inception in 1970. That Alexander is its first female recipient has certain irony, echoing the pioneering nature of her career—though Alexander didn’t set out to be a trailblazer. “It didn’t occur to me that financial services would be super hard,” she says. “I just thought, ‘well, move ahead.’”

But her career does smack of the extraordinary. “Margo had no role models of women in the financial services industry,” says Farrell. “She had to break through so many barriers and glass ceilings on Wall Street, and there was never any recognition of the meaning of those accomplishments as they happened. No one deserves this award more.”

“Laura Tyson, Berkeley Haas Interim Dean”

During her 30-year career, Margo Alexander (BS 68, rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—one of the first women to hold a large asset management business. She was also the first woman to head a top-ranked research department and to oversee a multi-billion-dollar fix. After retiring, she joined Acumen, a global nonprofit tackling poverty.

“Margo] was able to handle difficult situations, successfully working with men and always trying to mitigate inequities by hiring and supporting women. As she moved through the ranks, she was able to influence how organizations behaved in those arenas.”

—Laura Tyson, Berkeley Haas Interim Dean
Advertising Maverick

TubeMogul Co-Founder Brett Wilson, MBA 07, revolutionized digital advertising by making it more simple, accountable, and transparent by Michael Blanding

It’s hard to believe that just ten years ago, watching video online was a novelty. In that pre-YouTube era, dozens of burgeoning video sites battled for the attention of would-be internet content creators. Betting on any business model or technology was risky business. “There were no clear winners,” remembers Brett Wilson, MBA 07. “You had to go to each one and upload a different video file because of varying format requirements.”

When Wilson met future co-founder John Hughes, MBA 07, in an entrepreneurship class, they saw an opportunity amid this uncertainty. They developed software that would bring order to the Wild West of online video and allow producers to focus on creating content rather than navigating spaces such as Ruckus Wilson. “Instead of writing a business plan and presenting it, John said, ‘Let’s just build this thing.’”

The two spent the semester designing software for video uploading, with Hughes running product engineering and Wilson directing business operations. They got a boost winning a $22,500 prize in the UC Berkeley Business Plan Competition (now called LAUNCH), and took advantage of the Lester Center’s starter incubator, then in the basement of the Bancroft Hotel. “It was a pretty scrappy place, but it was a godsend to have space to hold meetings and take calls,” Wilson says. “There was no way we were starting a company had it not been for those resources.”

From such humble beginnings at Haas, Wilson and Hughes launched TubeMogul, which pivoted over the years into the first-ever software to automate the process for buying video advertising. As digital advertising has become increasingly complex, the service has brought much-needed transparency to the ad-buying process, cutting down on fraud and allowing producers to track exactly where their ad dollars are going and what impact their ads are having.

Wilson and Hughes grew the company into a tour de force, named one of the fastest-growing companies by Inc. and Deloitte and among the best places to work by Fortune, the San Francisco Business Times, and Glassdoor. They successfully took the company public in 2014 (NASDAQ: TUBE) and sold it to Adobe in 2016 for $540 million. Wilson now serves as Adobe’s VP of advertising.

Amid his success, Wilson never forgot how Haas helped nurture the company in its early, difficult years. He mentors students and invests in Haas businesses, and he has become one of the youngest-ever members of the Haas School Board. “This fall he received Berkeley Haas’ Leading Through Innovation Award, which honors groundbreaking alumni, for his unique foresight in transforming a dynamic industry.

Leaning on Haas

Wilson grew up in San Benito Bay and Chicago, where he became interested in business early, delivering papers, selling painted rocks to neighbors, and reading The Wall Street Journal. After attending Chico State for finance and marketing, he began his career as a consultant for Accenture and then, in the late 1990s, launched his first company: YouCanSee.com, an early e-commerce site that allowed consumers to buy direct at a discount. But he learned to do something that would have a meaningful impact on an industry and enrolled in Haas to learn more about entrepreneurship.

“I wanted to find like-minded people,” he says, “and boy did I ever.” In fact, even as Wilson and Hughes took advantage of Haas’ entrepreneurial resources, they recruited heavily from the Haas orbit to make their company a success. Their first hire was classmate Mark Bethlat, MBA 07, and they found their CMO in Keith Edlic, MBA 08. They also secured Cal job boards for engineers. “At the time we sold to Adobe, we were probably 850 employees, and I would guess that 200 or so of them had Cal degrees,” Wilson says.

Their first investor also came from Haas: classmate Michael Berolzheimer, MBA 07, the founder and managing partner of seed-stage investment fund Bee Partners, who saw something in the company from its earliest days. “I remember thinking the product was terrible—there was no market,” Berolzheimer says about Wilson and Hughes’ first pitch. Even so, he admired Wilson’s confidence and infectious enthusiasm. “He is a masterful communicator,” he says, laying out the intersection between technology and business as well as anyone he’s met since then.

Changing an Industry

Despite the team’s promising concept, the company was far from an instant success. Their initial idea of software that would streamline posting to multiple video sites at once became less valuable as YouTube grew in dominance, and Wilson said it didn’t become the industry-changing idea Wilson and Hughes wanted to create.

“When we were honest with ourselves, it felt like we had a vitamin, not a painkiller,” Wilson says. “It didn’t feel like something that could change the world.” They tried another idea around video analytics, but that, too, fell flat. “TubeMogul wasn’t an instant success story,” Wilson says. “It was a long, drawn-out adventure.”

Sustaining Wilson through the tough times was a focus on the values he had acquired at Haas, including the mindset of continually questioning the status quo. “At Haas, you have a group of people who really care about one another and who care about things deeper and bigger than just making money,” he says. Wilson discovered his opportunity to help people when he and Hughes looked more deeply into video advertising, an industry beset by middlemen who gave few details to companies about their advertising investments.

“There were rebates, kickbacks, and black boxes, often you didn’t know where your money was going,” Wilson says. “It was a long, drawn-out adventure.”

“...and that loved the notion that we were a force for good.” — Brett Wilson, MBA 07

A lot of why we ended up succeeding is because we had a team that was incredibly mission driven and that loved the notion that we were a force for good.” — Brett Wilson, MBA 07

Soon after launching the platform in 2011, TubeMogul scored its first big clients, including Lenovo and Cadreon, a division of marketing giant IPG. Other companies such as L’Oréal and liquor conglomerate Diageo followed. Today, nearly 75 percent of video ad spending is conducted automatically from all platforms, up from 30 percent in 2015, according to digital analyst eMarketer. By 2020, that number is expected to top 80 percent.

“Changing an Industry”

In addition to his work for the Haas School Board, Wilson frequently visits Haas classes and mentors new entrepreneurs—a true Beyond Yourself spirit. He often speaks to students about values, encouraging them to think big on creating something that can disrupt an industry while at the same time not losing sight of helping people in the process. “Often when you start a company, you’re trying to figure out a problem to solve, but it is your values that help you win,” he says. “They get you through the scary times that you will inevitably have.”

Receiving Haas’ Leading Through Innovation award is, for Wilson, a recognition that he has lived up to those principles in his career. “Haas is, in my mind, one of those institutions that give us clarity when times are cloudy,” he says. “I really believe in the values that we stand for and to be acknowledged by the school for that is a real honor.”

Values Driven
Pathological Optimist
Alumna poised to offer major advancement in kidney dialysis treatment

Leslie Trigg, MBA 98
CEO, Outset Medical
San Jose, Calif.

During the 2018 Haas Alumni Conference, Leslie Trigg strode to the front of Anderson Auditorium and promptly made a confession. As a Berkeley MBA student, she flubbed a curveball question during an on-campus job interview: What, asked the recruiter, do you consider the most profound invention of the last century?

Trigg panicked. “I literally didn’t think of the car, the Internet, or anything,” she told attendees during her five-minute HaasX presentation. “I thought of nothing except for what I had for breakfast.” Her response: “The frozen mini-bagel.”

The audience roared—a mix of empathy and respect for a self-effacing leader who could easily have boasted instead. That’s because, over the last two decades, Trigg has held a number of top-level positions at medical-device firms that have changed the lives of thousands of patients.

Since 2014, she has served as CEO of Outset Medical, which has developed what Trigg calls the first major advancement in kidney dialysis treatment in the last 30 years. The company’s Tablo machine integrates real-time water purification and dialysis fluid production into a relatively compact device, allowing patients to administer their own treatment—and eliminating lengthy and costly visits to specialty centers.

Outset recently received $132 million in new funding, on top of $120 million it had already raised, and is seeking FDA approval for Tablo use at home.

Not many people discover a passion for medical devices at the age of 22. But Trigg, a Bay Area native who studied communications at Northwestern University as an undergraduate, was working as a public relations specialist in Washington, D.C., when she was assigned to a small developer of the first urines test for HIV. “I was completely fascinated by the whole process,” says Trigg. “The fast pace, how you develop a product, design a clinical trial, seek regulatory approval—I loved it all.”

A coworker suggested business school. Before long, Trigg and her then-husband, Mike Trigg, MBA 98, were enrolled at Haas. Looking back, she says her classmates’ diversity of life experiences and willingness to help each other made a lasting impression. Haas, she says, also taught her how to look at problems through multiple lenses—and identify the right framework for solving them. “I don’t remember how to do a Monte Carlo simulation,” she says, “but I know when it would be a useful tool to apply.”

Trigg attributes her success to two traits: her “pathological optimism” when it comes to Outset’s goals and an eagerness to surround herself with divergent points of view. “I can count the number of people at Outset who had prior experience working in dialysis,” she says. “Not knowing how things are done can be very liberating. It frees you up to ask questions that you may realize later were tangential but got people to think differently.”

It’s a mindset and ingenuity that just might end up game changer for the half million U.S. patients receiving dialysis multiple times a week.

—Kristen Crusaford

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Your Haas Network

CONFIDENCE WITHOUT ATTITUDE

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It’s a mindset and ingenuity that just might end up game changer for the half million U.S. patients receiving dialysis multiple times a week. —Kristen Crusaford
**Lifelong Learner**

Carmen Palafox, 
**EMBA 14**
Partner, MiLA Capital
Chatsworth, Calif.

Carmen Palafox is definitely a Student Always. She’s audited a class at Haas every year since she graduated, taking courses with lecturers Whitney Hischier, Bryce Hoffman, Andrew Isaacs, and Maura O’Neill. “Auditing classes at Haas helps me continue to develop my own skills,” says Palafox, partner of venture-capital firm MiLA Capital (aka Make in LA). “For example, in Maura’s course I learned about venture finance from the entrepreneur’s perspective, which has made me a better coach for the startups we invest in.”

Unlike many venture-capital firms, MiLA works with entrepreneurs to develop the hardware side of their business, supporting them as they navigate the path from initial prototype to manufacturing. It focuses primarily on seed-stage companies that participate in its four-month High Touch Accelerator program—which covers everything from customer discovery and going to market to manufacturing and team building. Along with mentorship, MiLA kicks in an initial investment up to $150,000. “We help startups manage the journey from proof-of-concept prototype to mass manufacturing,” Palafox says.

On a larger scale, Palafox sees her work at MiLA as a way to diversify the startup world, making room at the table for entrepreneurs and investors who have often been underrepresented, such as women and minorities. Her work is attracting attention. Recently she was named by Los Angeles Magazine one of 13 women making the city a better place. “When I look at where wealth is being created, it’s in the private sphere,” she says. “It all goes back to access: You have to be invited to participate in a financing round, and have an opportunity to extend that invitation.” —MM

**Accidental Guru**

Josh Bersin, **MBA 88**
Principal and Founder, Bersin & Deloitte Consulting
Oakland, Calif.

Josh Bersin didn’t expect to become a human resources guru. With two engineering degrees, he found himself firmly in the technical arena at the start of his career. But after a decade, he wanted more. So he enrolled at Haas.

That decision changed his trajectory. Although stints at IBM and Sybase had provided him some field sales and marketing experience, at Haas he learned the basics of entrepreneurship. He also became fascinated by how technology, particularly the early Internet, could improve corporate training.

“The concept of human resources e-learning was gaining traction,” he says. “Companies wanted to put employee training modules online but didn’t know how to build an interactive content that would work in a browser. I wanted to help bridge the gap.”

Bersin, in hand, in 1998 Bersin came across a position that combined his technical chops with his interest in corporate training: vice president of marketing with Arista Knowledge Systems, a company that was building an early online education system.

In 2003 Bersin struck out on his own, starting Bersin & Associates, an online research and education business. In 2012, Deloitte acquired the company—now called Bersin, Deloitte Consulting—and Bersin has remained as its principal. Today he spends his days helping human resources officers identify the best technology training strategies for their staff. He also speaks at industry events, blogs for Forbes.com, and writes a column for Chief Learning Officer magazine.

“I never would have thought I’d end up being this kind of HR training expert,” he says. “But I’ve learned not only to look for ways to solve problems that may not be immediately obvious but also to stay open to opportunities that come in unexpected ways.” —MM

**Your Haas Network**

**Dreaming of the Stars**

Frank Bunger
CEO & Founder, Orion Span
San Mateo, Calif.

When Frank Bunger was young, he dreamed of being an astronaut. There was only one problem. “I got motion sickness very easily,” he says. Bowing to the reality that he couldn’t very well carry Dr. Manhattan into space, Bunger solved his early dream for an equally thrilling pursuit—playing the trombone. He attended the New England Conservatory of Music and played with the Oakland Symphony Orchestra for a decade before starting a new career in software engineering.

His dreams of the stars never completely left him, though. So when Bunger attended the Evening & Weekend Berkeley MBA Program, he kept returning to the idea of creating a startup that would realize his space dreams and improve the accessibility of space to ordinary people like himself.

In his third year of the EWMBA program, he launched Orion Span with the ambitious goal of creating a luxury hotel in space by late 2021. “I would like to see people in my lifetime living and working in space,” he says. “This reality is only a question of when, not if. I want to push that forward.”

The timing seemed right to Bunger, as he took courses in advanced innovation and venture capital and private equity at Haas. Companies like SpaceX and Blue Origin have opened up the possibility of launching tourists into space, but few companies have emerged to create extraterrestrial destinations for travelers to visit.

As new technologies such as 3D printing emerge to lower costs, Bunger envisions building a “human space flight platform,” called Aurora Station, that could serve as a stopover for astronauts while at the same time giving a once-in-a-lifetime opportunity for tourists to orbit Earth.

Potential space tourists would complete a three-month training program to prepare for the experience, which Bunger imagines will be just as much a part of the appeal as space flight. “More than 18,000 people applied for NASA’s most recent astronaut class,” he says. “If the orbit, guests of Aurora Station would spend their time conducting real research, exploring weightlessness, and watching some of the 16 sunsets and sunrises each day as the station completes its 90-minute orbit around Earth.”

Of course, there will also be ample time to video chat with enviably friends back home, Bunger says. He’s already raised some $3 million from angel investors for the company and is in the process of raising the $20 million he’ll need to achieve engineering completion. If he succeeds at launching the space hotel, the experience will remain an exclusive one—at least in the beginning.

All-inclusive costs for the first space travelers will start at $9.5 million. Bunger hopes that as costs of space flight continue to fall, prices for the hotel will also decline to bring it within reach for others. As CEO of the company, however, he doesn’t plan on waiting to experience space flight himself. “I do intend to be in the first few flights for sure,” he says. “For me, it’s literally a dream come true.” —Michael Blumling

PHOTOS: KARL NIELSEN (PORTRAIT) AND ORION SPAN (BACKGROUND)
**Endowed with Ingenuity**

**Trione Fund** allows student entrepreneurial ambitions to flourish

When classes end, thousands of Berkeley students leaving town for the summer face an expensive reality: absentee rent. Since most landlords prohibit tenants from subletting apartments, students must continue to pay for housing or lose their living space.

Ishan Sharma, BS 20, found a way to help offset the costs, and with the help of a $1,000 grant from Haas’ Trione Student Venture Fund, his idea became reality. This year, he and two Berkeley classmates launched Boxlet, a peer-to-peer “storage solution” whose website connects renters with people needing inexpensive storage—starting at $6 a week.

“We asked our friends what they thought about it, and we ended up getting 60 orders,” Sharma says. “We saw that this is something people would pay for.” He used the startup grant, in part, to hire movers and vehicles to redistribute items from his apartment to other storage “hosts.”

Haas has been making $5,000 awards to early stage startups for the past three years thanks to the then-named Dean’s Startup Seed Fund. This year the fund was endowed by a $3 million gift from Vic Trione, MBA 70, whose business background includes the wine, real estate, and banking industries in Sonoma County. Says Trione, his gift will allow students to test their innovative and entrepreneurial ideas.

“These awards provide critical funding for high-risk, high-reward projects that best embody the Defining Leadership Principle Question the Status Quo,” he says. “It gives me great pleasure to see the dedication, passion, and energy reflected in the startup teams.”

Among grant winners are many that, like Sharma, are focusing on solving daily problems. Dreet is using blockchain protocol to build fraud-prevention software for international telecommunications companies. NearFarms is an online marketplace for local produce. And OneDelft allows dental offices to expedite insurance verification and improve billing accuracy.

OneDelft co-founder and CEO Karen Yee Taylor, MBA 19, used the grant to develop software that connects dental offices with 240 insurance companies. “The process of verifying insurance is extremely manual and requires a phone call,” says Taylor, the daughter of a dentist. “OneDelft makes it easy for offices to verify insurance in seconds, all electronically.”

Some 70 teams apply annually for the 20 grants that aim to serve a critical role in the gestation phase of a new venture, says Rhooda Shraud-er-McKee, MBA 96, executive director of entrepreneurship at Haas. “Sometimes teams need just a little capital for additional customer discovery,” she says. “Ike having some programmers to develop a minimum viable product that they can take to potential customers and get reactions.”

Equally important, the fund affords students time. Many of the award recipients forgos paid internships and consulting work. “The fund is covering that opportunity cost to give them the flexibility to be entrepreneurs,” Shraud-er-McKee says.

And now that the fund is endowed, future generations of Haas students will be able to change the world with great ideas. “The funding is the seed from which new ventures can blossom—innovative capitalism with the potential of solving real-world problems,” Trione says.

—Andrew Faught
The Berkeley Haas Alumni Network flourishes because of the power of one another. Most days of the week, a Berkeley Haas event happens somewhere in the world, all thanks to the work of volunteers who plan events and gatherings in your local area. In October, some of these volunteers (shown above) united for an annual training and sharing of best practices. Alumni came from around the country and as far away as Chile to share ideas and challenges, all in service of fortifying the network. They were especially focused on learning effective ways to engage alumni in different stages of their careers and personal lives. Tenny Frost, the executive director of development & alumni relations, invited her Stanford Graduate School of Business counterpart, Raphe Beck, MBA 11, to lead a case study about an alumni chapter experiencing a leadership change. It was a highlight of the conference.
### Haas Alumni Notes

#### Alumni News: Accolades & Books

**Robert (Bob) and Joan (Stainfeld) KoenigANTS.** We celebrated our 50th birthdays (Joan in June and Bob in October) with our entire family in attendance: four children, nine grandchildren, and eight great-grandchildren! A wonderful weekend of festivities organized by our children and graciously hosted by our son Peter (School of Environmental Design, Class of 80) and his wife, Kelly, at their home in Alamo, Calif.

**Dudley Dinhavong**
Saw MBA 83

**Merlin L. “Bud” Henry Jr.** writes, “After losing my spouse and living in Northustin for 37+ years, I moved to Laguna Woods last January. It has been a slow adjustment, but I am making progress. There are many positive aspects of living in Laguna Woods. There are over 200 clubs and organizations, so there is something for everybody. We have a 900-seat performing arts center and have recently seen Pat Boone, a Willie Nelson impersonator, and a great Beatles group and next month will attend a Bruce Springsteen tribute and see Jack Jones.

**Tom Jones, Class of 1962**

**Erich Stratmann,** of San Francisco, writes, “After several seasons ago I had started an activity—based fundraising group—not based on running, walking, or biking but rather on having fun and singing. In those seven seasons we have raised $1,000,000+, for more than 100 charities chosen by our participants and donors. Donations range each year from $10 to over $10,000 to selected groups. We are SingforAmerica.com. From February through April, in San Francisco, we bring together folks of all talents and ages (so far 16–90) in new and traditional ways to celebrate this decade in Mexico; in 1990 I returned to my birth country, Nicaragua, where I have lived over 30 years and not a day without excitement of all types, lately of the political nature.

Currently overseas our real estate but dedicate my life mainly to painting, and, some sports. If anyone wants to visit Nicaragua to see beauty amidst the beasts that can be found, I would enjoy having you over for lunch. We have three children—a daughter, age 42, and two sons, 27 and 26. The girl studied at Phoenix University and the boys graduated from Notre Dame in business and from Stanford in engineering. The engineer has a startup with three of his Stanford colleagues, and the younger works for a large concern in Managua. So far their daughter has given us a granddaughter.”

**Robert Fenstermacher**

***Going on Tour***

**Y outhful Visionary**

Winning an MBA 13 led by company co-founder and Emily Lutyens, MBA 13

**Dolce and Gabanna**

**Emily Lutyen,** MBA 13

**Ruby Zefo,** of Palo Alto, Calif., started a new job in August, as Uber’s chief privacy officer. She is responsible for the development and implementation of privacy standards, procedures, and processes in every market where Uber operates. She is also a board member of the International Association of Privacy Professionals and serves as secretary. Previously Ruby served as vice president, general counsel, chief privacy and security counsel, and group counsel for Artificial Intelligence Products Group at Intel.

**Kendall Rogers,** of San Diego, Calif., is a partner at the law firm of Gordon Risci Manzini & Rutan, in San Francisco, where he specializes in employment law, counseling and general business. Retired from the military, Rogers is a civil attorney and has served in all ranks. He is also a captain in the Army National Guard. From his current law practice he advises on military service and its impact on personal life.

**Kendall Rogers, Law ’74**

**Ruby Zefo, BS ’85**

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In the Back

Haas Alumni Notes

Undergraduate cont.

1990
Amer Moorhead, BS 90, of Richmond, Calif., previously in leadership roles at Arista, SAP and Coastbase, was named chief legal officer of cloud-based management and fintech provider at Tradeshift. A late-stage private company based in San Francisco, Amer will oversee the global legal and compliance function at Tradeshift, whose investors include Goldman, Santander, HBSC, and other blue-chip firms.

1991
Anosha Subasinghe writes, “A hearty hello from Colombia, Sri Lanka. I am still working in the agriculture industry, which is quite challenging but, incredibly, more on the legal side of things. Had a wonderful trip to Cal last summer and has reunions with my classmatess who live in the Bay Area. Brought back so many nice memories. Those days, the business school was just on one main floor. It was amazing to see the change during my stroll around. How times fly! Anyone visiting Sri Lanka, please feel free to contact me on anosh@openholdings.com.”

1992
Tamura Hull, BS 92, business providing assistance with compliance and California cannabis businesses (“California Business Compliance Specialist”)

1999
covers all of the northern, southern, and western half of San Francisco. I continue to make financial contributions to Haas to help fund the under-graduate program for the underprivileged, as I myself was once an illegitimate migrant who walked 20 blocks to save a nickel in bus fare. I asked myself, “What more can I do?” BART has received a ton of negative press, and for good reason. BART has mismanaged police oversight, has an unfunded $1 billion-dollar pension liability, fare evaders, and a host of other issues. The candidates running for this position in my district are, for the most part, single-issue candidates reliant on special interest funds, union or developers and part of the greater political establishment—the same ones who led to the current overall lack of accountability at BART.

Eva I. Chao, BS 84

"I am running so BART can benefit from someone with a business management background. I am excited by the opportunity to help culture at BART and get a seat on the board to prioritize the riders and you, my fellow alumni, and loyal taxpayers. I greatly need and appreciate your support. Learn more about me at Eva@BART219.org"

Jody Stuart, of San Francisco, reports, “With my patent advocacy and consulting business, Stuart Health Advocacy (www.stuarthealthadvocacy.com), I help people with informed medical decision making and medical-appointment preparation. I also guide people in selecting advance health care directives that provide more nuanced and useful guidance than the generic templates often completed as part of an estate plan.”

Viola Sutanto, BS ’97, with family: Maika (8), Alistair (3), and Phillip

Viola Sutanto, of Piedmont, Calif., writes, “I am the CEO and co-founder of Limepop, a full-circle smart shopper solution for e-commerce goods (www.limepop.com). We are currently in our pilot year with several retail brands and looking to grow our team. We live in Piedmont with our kids, Maika (5) and Alistair (3). Maika and I are excited to be running our first mother-daughter race in November.”

2000
Joe Lazar, See MBA 08.

2001
David Flores Wilson, of New York City, recently launched Planning to Wealth, a contact resource that provides helpful guidance and tips on financial planning and wealth management topics for businesses owners in New York City.

2003
Will Edmonson, of West Palm Beach, Fla., writes, “I joined the board of Moss Adams LLP in 2003 and was accepted into the partner- ship of Moss Adams LLP, the largest public ac- counting and consulting firm headquartered on the West Coast. I will con- tinue to serve our clients in not-for-profit, higher education, health care, and life sciences from our Northern California law firm, is pleased to announce that the fourth edition of Security Clear- ance Law and Practice, which she wrote and edited with partner Mary E. Huntz, has been pub- lished by Dowey Publications. The book offers a comprehensive and authoritative analysis of security clearance law and covers governing case law and the recently revised Adjudicative Guidelines.

Dante Robinson, of Hercules, Calif., updates, “For the last seven years I have been chief of inter- nal affairs for the State Compensation Insurance Fund, with responsibil- ity for the Internal Audit Department as the chief audit executive for the Governance, Compliance, and Privacy Unit, and the Special Investigation Unit. I have three kids: The eldest, Dante, graduated from Holy Names University in Oakland with a BA in marketing and organization manage- ment, while on a bal- kettball scholarship. My daughter, Jessina, is in her fourth and final year at St. John’s University in N.Y., where she has been on the Dean’s List for two consecutive years. My youngest, son Jaden, is a high school senior at Balissac College Prep in Richmond, Calif.”

Susan Wong, BS 99, founder of HAN Skin Care Cosmetics, reports, “Congratulations Greater Sacramento Chapter! I greatly need and appreciate your support. Learn more about me at Eva@BART219.org”
Brian Collins, of San Francisco, announces: “I am the CEO and co-founder of PixelTag, an enterprise software consulting agency that specializes in Salesforce. We work with and top firms in the Bay Area to help scale their customer-facing business processes. PixelTag is a tight-knit team of business analysts and software developers, and we are looking for like-minded technology enabled to help us expand. Sales and business development—skills, I spend more time driving the balance between business objectives and individual goals. The lessons in Motivation, Leadership, and Conflict Management in Professor Holly Schrot’s USGBA 015 course certainly came in handy (even after eight years since I took the class)! “I am well connected with my fellow Haas community around the world and had the opportunity to see Dean Rich Lyons (singly) just a few months ago in London! I enjoy spending time in research and mentoring, with faculty at London Business School on research projects to tackle organizational challenges through developing practical business solutions, and supporting students from disadvantaged backgrounds in London or mentoring female entrepreneurs in emerging markets around the world.”

Madonna Noche, of Burlingame, Calif., responds: “I recently got engaged to Eric Wong. He proposed on a trip back to UC Berkeley, where we started our relationship. We’re excited to start planning for our wedding in 2024.”

Tammie Chen, of Palo Alto, Ca., helped found a $1.2 billion technology grant in midwest investment fund within KRK.

Clément Kao, of San Francisco, updates: “I’m a product manager at Fliibility, a fintech startup digitizing the consumer lending ecosystem. We partner with banks and other lenders to provide frictionless, compliant, and accessible consumer lending. We’re motivated by the fact that our product positively impacts the lives of people all over America. I’m really excited about our mission, and I’d love for others to join us! Learn more about the roles at blend.com/careers.”

Brian Collins, BS 10, writes: “I recently got promoted. While the nature of the job is similar, my priority has expanded from developing individuals to teams—and that could be particularly challenging when it’s a group of diverse people. In addition to coaching the hard
Haas Alumni Notes

Undergraduate cont.

Glacier, met Roosevelt Elks in Olympic sphere canyon in Redwood, and captured the paintings of adventure by living all as it came. We become instant friends at Haas Transfer Orientation and have been the best of buds ever since.

Brad Brenner started a new job in San Francisco as a consultant for Deloitte.

For PhD in accounting, then taught accounting and business consulting at San Diego State University from 1972 through 1977. As a professor in December 2009, Martin J. Danow, (Howell) T86, MBA chemistry. We gave three children and four grandchildren in travel to seven all seventeen contracts.

1971
Robert Caruso, of San Laandin, Calif., writes, “My company, The John Benjamin Company, specializes in real estate development and improvements in the Bay Area. We successfully managed the first City of San Francisco soft-story seismic upgrade and accessory dwelling unit construction project and several similar projects underway. We also manage real estate entitlement projects that reduce the time it takes to increase the value of our clients’ real estate holdings. You can see more about what we do at www.jbenco.com.”

1972
William (Bill) Pote, of Piedmont, Calif., reports, “I retired for my sixty-sixth year to teach a one-week internet marketing course at the Romanesque American University in Belfast, England in April 2019. Then, my wife and I spent a week in Vienna. Our number of grandchildren grew with twin girls in August—total will be six.”

1976
Jim Cunha, of Orlando, Fla., updates, “I was a retired partner from Arthur Andersen & Co. in New York City, Atlanta, and Buenos Aires. I was interested in the use of technology to solving problems, the shopping, the hard work over decades, and the world will enjoy it. Enjoy.”

Joe Garrett, of Berkley, Calif., comments, “Re-elected as a director of Pacific Premier Bank, an $81 billion Southern California commercial bank. Ran with the bulls in Pamplona in July. Quite the low-strability/high-risk adventure. Didn’t get gored and no broken bones. After the run, a few of us went to the bar where Hemingway used to drink, and we had the traditional post-run drink of wine mixed 50-50 with Coca Cola. At 9:30 in the morning, no less.”

1980
Michaela Rodeno, of Napa, Calif., updates, “I first met Jack Duan, MBA 06, at a meeting of the Haas East Bay alumni chapter, where I was giving a presentation about my book. Bubbles to Breakthrough was inspired by my stories about winery startups. Doubtless because he was already working on what would become Gilding Eagle, Jack invited me to join Gilding Eagle’s advisory board. It’s been an uplifting experience to watch this young startup grow, shape the project, and expand over the past two years. I am so proud of Haas success story.”

Our primary responsibility (though not the only one) is running elections for suburban Chicago. As a CGT, I find myself on the front lines of protecting our elections, which form the machinery of our democracy, from attacks, both foreign and domestic. It’s a daunting but essential work and I’m happy to be in such an important area. Still playing in my jazz band, https://www.youtube.com/ watch?v=-yqaynazDFs and doing my TV show https://www.youtube.com/ watch?v=s6k2iaf0p-v specia- tul! And still fighting the bords in our ideals in my garden.”

Marlon (Ramon) McGou- ers, of San Francisco, announces, “I was honored to be elected as the chair of the board of directors of CTP Inc., the Myers-Briggs Company, in June 2018. CTP is the world leader in providing psychometric assessments that help organizations and individuals be smarter. As a Haas Alum, I had a great response to my now book, The Risk in Gig Economy.”

1981
Pauline Dhem-Fattore, MBA-84, of Pleasant Hill, Calif., reports, “I am the CEO and co-founder of a leading company specializing in animal dermatology, medical services veterinary practitioners, and has more than 15 years with natural solutions under the brand named Dermos- cient. Based on decades of how-known and the human dermo-cos- metic industry in alliances with leading vet derma- tologists, Dermoscient® address the redness, skin disorders while bridging with convention- al therapies in minimizing side effects (e.g., increasing antibacterial resistance).”

1982
Elaine McKerns, of Chico, Loretta, and Alain, have three adult children (nine grandchildren and four great-great-grandchildren) and traveling the world with my wife. Our bucket list is longer than your arm. The hard work over decades was well worth it. Enjoy.”

Ralph Garcia, of San Gabriel, Calif., writes, “My sons, Brooks, Nick, and James, and I played in the March 17 Cal Soccers Alumni Annual Tournament at Kezar Stadium, San Francisco, and Brussel. I followed that with a number of counseling assignments and serving on boards. Volunteering time was always important, and I was always a founding member of the Library Foundation of Lafayette, which raised almost $12,000 million on my watch. I’m still serving on the Regents at Santa Clara University, but most of my time now is spent with our five kids and their families (nine grand- children) and traveling the world with my wife. Our bucket list is longer than your arm. The hard work over decades was well worth it. Enjoy.”

1988
Marco Salvaggio, of London, UK, is head of capital markets for Ebury, a fintech company special- izing in international payments. He advises on the risk management and international payments needs, and is interested in connecting with alumni involved in similar busi- nesses. He lives in London but increasingly spends more time in Cambridge, Mass.

Floris van der Broek, of Amsterdam, Nether- lands, writes, “The cybersecurity business at RudderLogs Security for detecting all kinds of threats and viruses is a lot of fun, and we started expanding the office in China, Taiwan, and Japan (in Tokyo!)...”

In the Back

Targeted Networking

Use LinkedIn and the @cal Alumni Directory to find the right alumni to connect with and do business with.

View search suggestions: haas.org/search-alums

In the Back

We have more than 100+ networks for Haas students and alumni who have been a major driving force in SkyDeck’s momentum. Reach out if you have a startup and want to learn more about Berkeley SkyDeck!”

1991
Adam Harder, of Carmel, Calif., and Palm Beach Gardens, Fla., reports, “I have been running our real estate appraisal firm (www.BAARvaluation.com) for 30 years, and it never gets old. We are currently working on a variety of agricultural properties throughout the World, and occasion- ally in other countries for friends of different ethnic types—baraks, law firms, investment funds, private investors, and more. All real estate and fi- nance courses have been put to good use—even accounting!”

Proud to say that my son, Adam, graduated from Princeton last year with a degree in economics and is now scaling a business he started while still a student, RoomRentals.com. Formerly known as Figure Eight Rentals, RoomRentals.com is now Figure Eight Rentals, a local rental company in the country.

Who knows? Maybe you’ll end up at Cal as an MBA of one of these days? My daughter, Rachel, a sophomore at Williams College, plays lacrosse,
Klaus Körner, of Brussels, Belgium, writes, “After 25+ years of entrepreneurial and art- and apparel-related work, I have made the decision to open a wedding venue along my own farm-to-table restaurant where people can eat healthy, delicious, fresh, seasonal bowls. I honed my leadership and communications skills as a Girl Scout and understand organizational effectiveness better than 18 months of preparation. I am hoping to do it myself and add real food to a real family, a real chef, a real hotel, and a real restaurant in the Portland area. Our daughters are all in elementary school now and keep us busy every season with soccer, gymnastics, and Girl Scouts. I have recently taken a board position on our local school bond campaign, as we invest in the future for our educational system. I look forward to reconnecting with alumni working in our local school bond campaign.”

Laura Lowell, MBA 92, of Portland area. Our family events in the Portland area. Our family in Jellystone Park.

Laura Lowell, MBA 92, says, “I recently put my job at Osaka to bed for more than ten years and moved to Melbourne, Australia, with my family. I am hoping to do it myself and add real food to a real family, a real chef, a real hotel, and a real restaurant in the Portland area. Our daughters are all in elementary school now and keep us busy every season with soccer, gymnastics, and Girl Scouts. I have recently taken a board position on our local school bond campaign, as we invest in the future for our educational system. I look forward to reconnecting with alumni working in our local school bond campaign.”
Rafael Palhinha Gomes, MBA 06, in Russia for the World Cup with Russia with Berkeley celebrating friendship in Hong Kong.

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Haas

status quo

from the Royal

Haas Full-time MBA Class of 08 at a party the

members of the Haas Full-time MBA Class of 08 at a party the Friday night of reunion weekend

Emily Waling, of Menlo Park, Calif., writes, “It was exciting to see so many people back for our 10th reunion (almost 150, I think!). Folks came from Argentina, Brazil, China, Egypt, England, Germany, Hong Kong, India, Mexico, Nörth, and Spain. See the photos as if you are one of the 50 alumni at Kurt’s Friday night party! Let’s not wait 10 years to have more fun!”

2008 Stephan Krajer, of Whitby, Ont., Canada, announces that after 15 years as a banker, he decided to start a new venture. “Cucci uses cutting-edge technologies including AI and Blockchain to streamline all operational processes of Financial markets. Based in the Toronto area, it will initially serve Canada, U.S., and European markets. My family (Fabia, Catarina, Victoria, Jael), and I moved to Canada. We are very thrilled to start a new chapter of our lives.”

Joe Lazar updates: “Article Drugs, the marketing con-

firms the introduction in 2011, continues to grow. Earlier this year the firm launched a new round of funding, following a series of investment over the past two years. Since then, we’ve diversified our product range, expanded into new markets, and strengthened our team.”

Omar Garriott, of Crozet, Va., updates: “My family (6-year-old Amaya and my wife, Beth) and I moved to Challottesville in mid-August, in an effort to slow down after 2.5 years of health-related and Bay Area pace-of-life-related stress. I’m still working for Salesforce as senior director of product marketing for K-12. So grateful.

Omar Garriott, MBA 09, in Russia with Berkeley celebrating friendship in Hong Kong.

reimagining organization and business strategy, to re-engineering processes and platforms. We help busy teams align on the right problems to solve, ideate, and inspire, build innovative solutions and define an executable roadmap to move the needle or less. The work we do accelerates an invest-

tor’s ability to enhance portfolio capabilities and enterprises to reimagine their internal and external experiences, processes, and products. The SIX also continues to develop points of view about the future of education, of work, of health, and of humanity. She is looking forward the process of growing a collective of experts, domain experts, and explorers to bring in new ideas and nonlinear thinking to enhance and shift the clients’ mindsets.

Hubert Palan, founder of productboard, recently released 88 million in Series A. A funding. Financing was led by Craft Ventures with participation from seed investors and strategic angels. Productboard helps product teams at more than 1,200 companies to align their market inputs and user feedback, prioritizing what to build next based on clear objectives.

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and insight to solve com-

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The SIX is a strategy and boutique consulting firm, called The SIX. Women-focused, startup called Hired as its first director of global operations.

Digital Booster Shots

Learn a new subject, watch campus speakers, or stay abreast with technology topics.

Visit: insights haasalumni.org

2009 10th Reunion April 26-29, 2009

Patrick Callery, of Santa Barbara, Calif., recently completed his PhD from UC Santa Barbara and is a professor of strategic management at the University’s Sprott School of Business in Ottawa, Ontario. “Immigrating to Canada with my wife and two sons (4 and 11) is daunting yet exciting,” he adds.

Jenny Woo, MBA 08, displaying her 52 Essential Conversations game

Jenny Wu, MBA, 08 displaying her 52 Essential Conversations game
MBA cont.

Chida Khatua, of San Francisco, announced, “Equit is honored to ring the bell at the New York Stock Exchange on August 27 for the launch of the first AI Powered Equity ETF (AIEQ). Participating in the event were myself, Art Amador (CEO); and Nicole Halmi Tiffany Lorraine Shumate is to increase diversity.

Amy Chou, of Oakland, Calif., reports: “Many good things have happened since I moved to Los Angeles a better place. Shil's one of three co-founders of Make in LA, an incubator-stage investment firm focused on hardware entrepreneurs. (See profile, p. 20.)

George Panagiotakopoulos, who moved to San Francisco from Berkeley, started a new venture at Muneer Merchant, EMBA 17.

Jeff Neblett, MBA 18, reports: "Added new books of Amazon (originally sold from my website): Intuition for Business and Careers, Making the Big Move: Relocation as a Life Career, Moving as a Life Career: Making the Big Move."

In Memoriam

William Chandler, BS 41
Robert Kerner, BS 46
Allan Dean, BS 48
Charles Manning, BS 48
Richard E. Erickson, MBA 49
Eldon Ford, BS 49
Jack Heinz, BS 49
Paul Stark, BS 49
Keith Tomley, BS 49
Andy Yaffe, BS 49
Louis Lalanne, BS 50
Barbara Merrill, BS 50
Harold Lustig, BS 51
Constance Mitchell, BS 51
Donald Auslin, BS 54
Wendy Lloyd, BS 54
Ethan Yamauchi, BS 54
Yuj Okano, BS 55
Peter Raynolds, BS 55
James Goldberg, BS 67, MBA 67
Albert Smith, BS 59
Victor Binsacca, BS 65
David Friedman, BS 65
David Moore, BS 61
David Gildon, BS 65, MBA 61
Alan Aroneck, MBA 67
Muneer Merchant, EMBA 67
British Columbia in December 2017. In March 2018 he received the University of British Columbia President’s Award for Exceptional Service, an award given to UBC alumni who have exceptional leadership or initiative in volunteer community service. After his retirement, Hamilton volunteered his business and project management acumen to help transform the arts landscape, spearheading significant projects. He led a team of staff and volunteers to locate and secure the new BMO Theatre Centre, home of Bard on the Beach and Arts Club Theatre Company. He served as a board member and chair of the BC Arts Council, where he ensured its stabilization and the commitment of unprecedented funding for artists. Hamilton also provided counsel to other arts organizations, a First Nations leader, and local and provincial government agencies. He and his wife founded the Arts Club Silver Commission in 2012, which has developed the work of more than 100 contemporary professional playwrights and supported the creation of a Western Canadian theatrical canon.

Carmen Palfax was named among 13 women who have joined with our Defining Principles.

In the meantime, follow the love! He hopes you are happy and fulfilled.

George Panagiotakopoulos, MBA 16, reports: “I was honored to have my way through the integration of the acquisition. Some of the techniques from MBA coursework helped with my investment thesis on future acquisition in potential markets for my firm. Have also started working with our classmates and current Berkeley students which are close to some significant results and traction. More news to share soon!”

In the Back

Haas Alumni Notes

MBA Audit Program

Reconnect with Berkeley Haas and enhance your education through post-graduate learning— for free!

Learn more: haas.org/mba-audit

MBA 2002

You (Ben) Meng, a former Chancellor Professor in the Berkeley Haas MFE program, has been appointed chief investment officer of CalPERS, the largest U.S. public pension fund.

PHD

1970

Stanley Hamilton, of Vancouver, B.C., Canada, received the Order of British Columbia in December 2017. In March 2018 he received the University of British Columbia President’s Award for Exceptional Service, an award given to UBC alumni who have exceptional leadership or initiative in volunteer community service. After his retirement, Hamilton volunteered his business and project management acumen to help transform the arts landscape, spearheading significant projects. He led a team of staff and volunteers to locate and secure the new BMO Theatre Centre, home of Bard on the Beach and Arts Club Theatre Company. He served as a board member and chair of the BC Arts Council, where he ensured its stabilization and the commitment of unprecedented funding for artists. Hamilton also provided counsel to other arts organizations, a First Nations leader, and local and provincial government agencies. He and his wife founded the Arts Club Silver Commission in 2012, which has developed the work of more than 100 contemporary professional playwrights and supported the creation of a Western Canadian theatrical canon.

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The Trouble with Taking Sides

It’s not enough for companies to publicly take a stand.

Over the past two years we have witnessed an unprecedented level of corporate engagement on political, environmental, and social issues. From climate change to immigration, we’ve read headline after headline about executives taking important stances on issues they would have never addressed in the past. Whether led by employees raising their voices or as a result of pressure from consumers, the reason is clear: it’s good for business.

Indeed it is. According to research by Cone Communications, 78 percent of Americans want companies to address important social justice issues. Eighty-seven percent of Americans say they would purchase a product because the company stood up or advocated for an issue they care about. And 51 percent of employees say they won’t even work for a company that doesn’t have strong social and environmental commitments.

But taking the right stance matters.

On Labor Day Nike released an ad campaign featuring Colin Kaepernick, a particularly controversial decision given the former NFL athlete’s powerful protests against racial injustice and police brutality in America. The tagline reads, “Believe in something. Even if it means sacrificing everything.”

The campaign was immediately praised by many. Even more, it was a financial success. Nike received over $43 million worth of media exposure in less than 24 hours and online sales grew 31 percent over the next few days.

While Nike’s recent campaign may be worthy of praise, it highlights the conflict between the company’s public actions and reports of its internal culture. Earlier this year a New York Times investigation found that Nike was a “hostile and abusive work environment for women.” Two former employees even filed a class-action lawsuit, citing gender pay discrimination, rampant sexual harassment, and more.

While the campaign definitely helped to bury headlines about the company’s internal issues, it also highlights the hypocrisy that we often witness as more and more companies invest time and resources into taking a public stand on issues. And consumers are paying attention.

Sixty-five percent of Americans say they conduct their own research into companies that take a stand to see if it is authentic. And given that 47 percent of consumers won’t purchase a product or service from a company if they believe their actions don’t support their words, it is time for companies to move beyond taking a stand and focus on embodying the values they publicly claim to hold.

Business leaders have an unprecedented opportunity to step up and play a role in the changes we want to see in the world. Consumer expectations have been quickly evolving, and just as companies who remain silent are publicly criticized, so will those whose words aren’t in line with their actions. It’s a positive trend that will only continue, making it more critical than ever for companies to focus first on having their own house in order.

The Power of One Another: Volunteer for Berkeley Haas

Our alumni community thrives thanks to volunteers who understand the value of personal connections and giving back.

Yifan Gong, BS 17; Sheza Virji, BS 11; Emily Walling, MBA 08; Jon Moreno, MBA 16; Alex Pederson, MBA 12

Yifan, Shazia, Emily, Jon, and Alex view volunteering for Berkeley Haas as an investment that not only keeps Haas vibrant but also enriches them with strong friendships, leadership opportunities, and a strong, connected network. Opportunities exist with your class, your region, current and prospective students, and more.