Haas Women in Washington
Three professors managing nation’s finances

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Lessons in TEAM BUILDING
from hackers and hula hoopers

The crime-fighting power of FONTS

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Three Berkeley Haas economists are continuing the school’s long tradition of public service in Washington, D.C.: Assoc. Dean and Prof. Catherine Wolfram and Assoc. Prof. Adair Morse have joined Prof. Emeritus Janet Yellen, who serves as secretary of the U.S. Department of the Treasury.

Yellen, the first woman to lead the Federal Reserve, is now the first woman to serve as treasury secretary. She’s also the first person to have served in the nation’s three top economic roles, since she also chaired the President’s Council of Economic Advisers during the Clinton administration. Haas economist and Distinguished Prof. Laura D’Andrea Tyson was the first woman to chair the Council of Economic Advisers.
Like-Minded

The power and vulnerability of social networks

BY MICHAEL BLANDING

There’s a reason idea—even erroneous ones—catch fire on social media, says Berkeley Haas Assistant Professor Douglas Guibilaut: groupthink. His new research, published in Nature Communications, shows that large groups tend to think alike and illustrates how easily people’s opinions can be swayed by social media—even by artificial users known as bots.

In an experiment, Guibilaut and colleagues asked numerous people to identify what they saw inorschach blobs.

“In small populations, there was a ton of variation in how people described the shapes,” says Guibilaut. “As you increase the size of the population, however, rather than creating unpredictability, you could actually increase your ability to predict the categories they’d decide on.”

The large groups consistently settled on just a handful of ways to describe the numerous different blobs, including “crab,” “bunny,” “frog,” and “couch.”

“When you’re in a small group, it’s more likely for unique perspectives to end up taking off and getting adopted,” Guibilaut explains. “Whereas in large groups, you consistently see ‘crab’ win out because separate individuals are introducing a textbook,” Yellen wrote on Twitter after being confirmed as Secreatry of the United States by the Senate. “Economics isn’t just something you find in a textbook; it’s a discipline that guides us in making decisions on a daily basis.”

Berkeley HAAS

Energy Economics

Maggiori’s research has included the analysis of international capital flows, exchange rate dynamics, bubbles, and the role of tax havens. He’s an associate professor at the Stanford Graduate School of Business. In 2013, Haas Prof. ULrike Malmendier was the first woman to receive the prize.

PERSPECTIVES

Like-Minded

The power and vulnerability of social networks

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Public confidence in election polls plummeted after Donald Trump beat Hillary Clinton in 2016 despite trailing her in the polls. Even so, horse-race-style coverage of the latest polls continues to dominate election news cycles.

A recent Berkeley Haas study suggests that election poll accuracy hasn’t actually declined. Rather, it was never as accurate as pollsters claimed. Most election polls report a 95% confidence interval. Yet an analysis of polls from 11 election cycles dating back to 2008 found that the outcome lands within the poll’s result just 60% of the time. And that’s for polls just one week before an election—accuracy drops even more further out.

A 95% confidence interval means that if the same sampling procedure were followed 100 times, 95 of those samples would reflect the true voter population. These statistical “sampling errors,” however, do not include errors and unknowns, such as surveying the wrong set of people.

“There are many reasons why an actual outcome and poll could differ, and the way pollsters compute confidence intervals doesn’t take those issues into account,” says Prof. Don Moore, who conducted the analysis with Aditya Kotak, BA 20 (computer science and statistics).

“Perhaps the way we interpret polls as a whole needs to be adjusted to account for this uncertainty,” Kotak says.

### The Takeaway
- It’s easy to take sampling errors into account in polling statistics, but much harder to account for all the other unknowns, says Prof. Don Moore.
- To actually achieve 95% confidence, polls would need to double the margins of error they report even a week from election day.
- Just days before an election, polls are 95% confident but only 60% accurate. Accuracy diminishes the more time there is before an election.

### Research Snapshot

**Margins of Error**
In order to be 95% accurate, pollsters need to greatly increase the margins of error they report.

**Accuracy of Polls**
Most polls ask, “If the election were held today…” yet accuracy declines the farther from an election the poll was conducted.

### Margins of Error and Accuracy

<table>
<thead>
<tr>
<th>Time Before Election</th>
<th>Margins of Error</th>
<th>Accuracy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Week Before Election</td>
<td>Should be doubled</td>
<td>70%</td>
</tr>
<tr>
<td>1 Year Before Election</td>
<td>Should be tripled</td>
<td>60%</td>
</tr>
<tr>
<td>1 Year+ Before Election</td>
<td>Less than 40% of polls are accurate</td>
<td></td>
</tr>
<tr>
<td>10 Weeks Before Election</td>
<td>Only about half of polls are accurate</td>
<td></td>
</tr>
<tr>
<td>Days Before the Election</td>
<td>Only about 60% of polls are accurate</td>
<td></td>
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</tbody>
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### Unnaming Barrows

Last fall, the university removed the name Barrows Hall from the building that housed the business school from 1964 through 1994 due to the legacy of white supremacy and racism espoused by former UC President David Prescott Barrows. Barrows is one of at least four campus unnamings aimed at ensuring that building namesakes align with Berkeley’s principles of community. Until the building receives a new name, either honorific or philanthropic, it will be known as the Social Sciences Building.
TEAM BUILDING

Emotional Appeal
How to strengthen organizational bonds
BY LAURA COUNTS

In an age of Zoom fatigue, it may be tempting to dispense with those silly team-building activities that elicit groans at many a staff meeting.

Yet a focus on pure efficiency may be shortsighted, especially if your team or organization struggles with finding a shared purpose. New research finds that emotion sharing—and not just information sharing—is a powerful yet often overlooked part of building group identity.

That’s according to Haas Assistant Prof. Andreea Gorbatâi’s longitudinal study of the eclectic Maker movement, a collective identity that began with electronics hackers and grew to include people with seemingly nothing in common—from crafters and physicists to do-it-yourselfers of all stripes.

Pre-pandemic, Maker Faires attracted tens of thousands of people to tinker and display their projects. Gorbatâi tracked how often attendees reiterated a shared purpose, such as “everyone is a maker.”

What dominated her data wasn’t information about skills people learned. Most often, attendees described infectious emotions and discovering others’ projects through the creator’s eyes—what Gorbatâi refers to as emotional contagion and empathetic recognition.

Emotional contagion makes people more receptive to learning from diverse participants, while empathetic recognition leads them to find commonalities. Thus, engineers teaching geometry with fractal tiles reported a newfound admiration for the technology used by hula hoopers.

So, what can managers do to foster that sense of inclusiveness people experience at Maker Faires?

“Finding ways to share positive emotional experiences can foster bonding and a sense of shared identity within your organization or team,” Gorbatâi says. “Even activities that might seem frivolous but elicit emotion go a long way in revitalizing people’s energy and connection to each other and to their shared identity.”

ONLINE SHOPPING

DRIP BUY
The cunningness of hidden fees
BY MORGAN FOY

There’s a reason online ticket sellers hit you with those extra fees after you’ve picked your seats and are ready to click “buy.”

Pure profit.

A massive field experiment by Prof. Steven Tadelis with the online ticket marketplace StubHub concluded that so-called “drip pricing”—whereby additional fees are only disclosed at checkout—resulted in people spending more than those shown all-inclusive prices up front. It’s a particularly effective strategy for online sales, which in the past two years have overtaken brick-and-mortar shopping.

For the experiment, StubHub randomly assigned half of all U.S. users, who count in the millions, to a hidden fee structure: Buyers saw only the ticket list price as they shopped; extra fees were displayed on the checkout page. The other half of users saw all-inclusive prices, which included fees and taxes generally amounting to 15% of the ticket price plus shipping and handling.

Overall, the StubHub users who weren’t shown fees until checkout spent about 21% more on tickets and were 14% more likely to complete a purchase compared with those who saw all-inclusive prices from the start. Those in the hidden-fee group also bought pricier tickets.

The findings raise questions as to whether consumers have a right to full price transparency up front. Tadelis noted that some governments have regulated this behavior—Canada, for example, banned drip pricing for ticket sales.

“I can’t think of a good reason to allow this practice in any country as the harm to consumers is clear from our study,” Tadelis says.

The Takeaway

“ Websites that incorporate ‘hidden fees’ that are only revealed at checkout are making more money than they would if they chose to honestly display all fees upfront,” says Prof. Steven Tadelis.

The Takeaway

“ One way to build staff cohesion is through authentic opportunities for collective emotional experiences and creating shared meaning—conferences, festivals, trade shows, or team activities away from everyday work.”
$30 million for this initiative, but more support is needed to ensure Haas is a leading destination for entrepreneurial thinkers and leaders worldwide.

Renovation will start later this year on an Entrepreneurship Hub (shown left), located in a historic Julia Morgan building adjacent to Haas. The three-floor Hub, for which Haas is still seeking a $10 million naming donation, will feature spaces to gather, work, and learn while celebrating the entrepreneurial achievements (and Beyond Yourself attitude) of the Haas community. A generous donation from Brett Wilson, MBA 07, for example, named the Hub’s TubeMogul kitchen, after the business he launched as a student and later sold to Adobe. The largest room will be called the Caraneda Innovation Forum in honor of the parents of Elena Gomez, BS 91, who pledged $2 million to the building. Gomez, the CFO of Zendesk, wanted to celebrate their hard work as immigrants from El Salvador and their dedication leading to her being a first-generation college student and talented business executive. “My parents didn’t have a lot of money or education, but they believed you have to give your kids the best education possible,” Gomez says. “My success and my ability to give this gift are directly due to their support.

To understand how best to expand learning opportunities, Shrader and a colleague interviewed students and stakeholders to identify their greatest needs. Haas is now seeking $17 million in endowed funds to support programming that will include, among other offerings, summer stipends so students can focus on startups.

On the faculty front, the new virtual Entrepreneurship and Innovation Group will enhance cross-disciplinary thought leadership by uniting Haas faculty from different groups who conduct research in innovation and entrepreneurship. The group is led by Prof. Toby Stuart, the Leo Helzel Chair in Entrepreneurship and Innovation.

“Having books is an asset,” says Rene Kern, BS 86, a Haas donor and member of the UC Berkeley Foundation. “He can bring entrepreneurship to life by showing students how to apply classroom lessons in the organizations they lead.” Kern has pledged $3 million to endow one of four new faculty chairs in entrepreneurship.

The three other chairs have been endowed by Michael Grimes, BS 87 (electrical engineering and computer science); Mark Robinson, BS 88 (history and political science); and DK Kim, Parent 94, 98, and Dick Blum, BS 57, MBA 59.

“Berkeley is a unique ecosystem by virtue of its rich tradition in research and sciences and its presence in Silicon Valley,” Kern says. “These incredible assets will allow Haas to establish a pre-eminent position in entrepreneurship.”

Showing students how to apply classroom lessons to entrepreneurial endeavors is the work of Rhonda Shrader, MBA 96, who’s directed the Entrepreneurship Program since 2016. Shrader coordinated 80 campus programs and clubs to help students acquire practical skills. “The big thing was about building a strategic pipeline of programs,” she says. New, a new Entrepreneurship and Innovation Initiative seeks to enhance Haas’ efforts on three fronts: creating a centralized hub for all of campus, expanding programming, and ending faculty thought leadership. Haas has raised nearly $30 million for this initiative, but more support is needed to ensure Haas is a leading destination for entrepreneurial thinkers and leaders worldwide.

If the pandemic has taught us anything, it’s that entrepreneurial thinkers are desperately needed to help society solve its greatest challenges. Haas students created a zero-waste startup to fill recycled plastic bottles with hand sanitizer they distributed for free to low-income communities. Alumni spearheaded ambitious efforts to deliver medical goods worldwide. They’ve succeeded because Haas taught them how to bring game-changing ideas to life, whether as entrepreneurs via startups or as intrapreneurs in their companies.

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BHAvia: The Haas Venture that will achieve $10 million in funding.

Training Innovators
New initiative will make Haas a campus gateway for entrepreneurial thinking

BY CAROL GHIGLIERI

IF THE PANDEMIC HAS TAUGHT US ANYTHING, IT’S THAT ENTREPRENEURIAL thinkers are desperately needed to help society solve its greatest challenges. Haas students created a zero-waste startup to fill recycled plastic bottles with hand sanitizer they distributed for free to low-income communities. Alumni spearheaded ambitious efforts to deliver medical goods worldwide. They’ve succeeded because Haas taught them how to bring game-changing ideas to life, whether as entrepreneurs via startups or as intrapreneurs in their companies.
Haas alumni accelerate healthcare’s future

BY KRYSTEN CRAWFORD

PHOTOS BY Christina Gandolfo

Jason Bellet, BS 14; Terrell Baptiste, MBA 20; and Indu Subaiya, MBA 06; are three of many Haas alumni shaping paths to greater wellness.
Co-Founder, Eko Devices

JASON BELLET, BS 14

FOR 200 YEARS

the stethoscope has been the workhorse of physi-

cal exams. But a stethoscope is only as good as the human ear listening to it. How could it be adapted for the digital age?” wondered Jason Bellet, BS 14, and two Berkeley friends: Connor Landgraf, BS 13, MEng 14 (bioengineering), and Tyler Crouch, BS 14 (mechanical engineering).

In 2013, the trio co-founded Eko Devices and, with support from Berkeley’s SkyDeck Accelerator Program, developed a $349 stethoscope that can amplify heart and lung sounds 40 times better than its analog cousin. Connected software generates sound waveforms and electrocardiograms that allow some 80,000 clinicians to “see what they hear” and share recordings as needed. Last fall, the Oakland-based company, with 115 employ-

ees, closed on $65 million in Series C funding and partnered with AstraZeneca to develop new screening tools.

“Heart disease is the No. 1 killer worldwide, and there are millions of people with undiagnosed cardiac problems that can now be detected with greater accuracy in 45 seconds during a routine checkup,” says Bellet. Early last year, the FDA cleared Eko’s algorithm for detecting heart mur-
murs and atrial fibrillation; a separate algorithm received an FDA emergency use authorization to help clinicians detect a weak heart pump in COVID-19 patients, an especially high-risk group.

Today, Eko is more than a device maker. It’s a soft-

data and science company aiming to develop artificial intelligence-powered screening tools that can detect a range of health conditions in 60 seconds during a routine checkup, says Bellet. His team is also building a virtual primary care platform.

HAAS

entrepreneurs, like Bellet, are focused on improv-
ing healthcare—often backed by huge sums of money. Some alumni are leading monumental shifts in health-
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Haas community healthcare innovations like Eko are booming. From startups to Fortune 500 companies, venture capital firms to nonprofits, alumni are leading monumental shifts in health-
care—often backed by huge sums of money. Some

trepreneur, like Bellet, are focused on improv-

ing preventative care and disease diagnosis or helping to develop new drugs and treatments.

Others are working to streamline features of healthcare that often hinder innovation: payment models, organizational structures, and regula-
tions. In interviews, Haas alumni reveal a shared mission: to make medical care—a $3.8 trillion business in the U.S. in 2019, according to the Centers for Medicare & Medicaid Services—more affordable, accessible, and scalable.

Using ‘real-world’ data

In Ohio’s Montgomery County, death rates from opioid overdoses have been among the nation’s high-
est and are surging anew amid the pandemic. It’s also the test site for an ambitious effort by Alpha-

ber-owned Verily Life Sciences to reinvent addiction treatment and recovery. Called OneFifteen—named for the country’s average daily opioid death rate of 115 people in 2017—it features state-of-the-art medical and residential facilities on a 4.5-acre cam-
pus in Dayton.

Treating substance abuse, with its sky-high relapse rates, is difficult for many reasons, says Rebecca Messing Haigler, MBA/MPH 09, Verily’s health economics lead and recently announced chief development officer of portfolio company Onduo. Doctors lack high-quality information about how different patients respond to various treatments, and little or no coordination exists among clinicians, communities, and families. Pay-

ment models are also broken, she says. Patients don’t receive the comprehensive care they need in part because insurers typically pay for services up front—not based on outcomes.

OneFifteen’s model, which Messing Haigler helped design, relies on a comprehensive care con-

tinuum powered by a technology infrastructure that enables better data collection throughout the treatment and recovery process, from data sources including state and county programs, mobile apps, family surveys, employer updates, and the crimi-

nal justice system, among others.

“When patients fall off the radar, we can find out what happened from families or the community or if they showed up for work from employ-

ers,” says Messing Haigler. This could lead to improvements in treatment and a faster rate. Messing Haigler is describing a relatively new phenomenon in healthcare known as “real-world” data. The term essentially refers to the multitude of health-related information generated outside of a doctor’s office. Think voluntary user health surveys, fitness trackers—even insurance claims.

Verily’s mission is to combine this data (with member consent and rigorous privacy policies) with machine learning to better prevent, detect, and manage diseases. For Messing Haigler, it also means developing new economic models, including payment structures based on successful patient outcomes.

“WHEN PATIENTS FALL OFF THE RADAR, WE CAN FIND OUT WHAT HAPPENED FROM FAMILIES OR THE COMMUNITY OR IF THEY SHOWED UP FOR WORK FROM EMPLOYERS.”

Real-world data is a byproduct of the boom-

ing digital health market. Seed fund Rock Health estimates that venture capitalists poured a record $14 billion last year into U.S. digital health com-

panies, a 72% jump from the previous peak in 2018. McKinsey & Company valued the global digital health market at $350 billion in 2019—before the pandemic.

Terrell Baptiste, MBA 20, thinks about real-world data and its promise in another context: clinical drug trials. Last year, he joined Gilead Sciences as a senior manager to identify ways the pharmaceutical company can use information from nontraditional
sources to speed the development and approval of new cancer drugs. A 2016 federal law mandated that the FDA incorporate data from outside traditional clinical trials into its approval process for pre-market pharmaceuticals. It’s early days for the FDA-developed framework for using real-world data, but the impact will be revolutionary; Trials can take eight years or more to conduct and are limited in scope because they depend on volunteers—often who are often white, educated, and retired.

With the combination of real-world data and digital health technologies, such as smartphones, clinical-trial volunteers could participate from home, allowing for more frequent monitoring of a possible treatment and thus faster discoveries. FDA regulators could also monitor a drug’s effects over a longer period of time.

For Baptiste, using real-world data in clinical trials has another crucial advantage. Marginalized patients—often afterthought in healthcare—more generally, and drug development specifically—can participate in studies and benefit from new ways of working that have arisen from the pandemic.

“Clinical trials measure effectiveness at a specific point in time and for a patient population who may not be the only ones actually benefitting from it,” says Baptiste, whose work includes volunteer research on behalf of sickle cell disease patients, the majority of whom are African American. “Real-world evidence attempts to fill the large gaps in knowledge about who could benefit from a new treatment. I’m hopeful this will help usher in more effective, realistic, and diverse ways to conduct clinical trial research.”

**Closing gaps in care**

Lauren Dugard Thomas, MBA/MPH 17, works to address health inequities by improving the innovation process itself. At Blue Shield of California, where she’s a senior manager in enterprise innovation, drug development specifically—can participate in studies and benefit from new ways of working that have arisen from the pandemic.

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**Reinventing autism care**

One in 54 children in the U.S. were diagnosed with autism in 2016, according to the CDC. Twenty years ago, it was just one in 150. No surprise, then, that waitlists for therapy can run up to six months. Soaring demand for autism care isn’t the only problem, says Jia Jia Ye, MBA/MPH 11. Kids often need multiple forms of therapy—behavioral, speech, and physical—for up to 10 hours a week. Specialists often work independently, making it time-consuming and frustrating for parents to coordinate care and navigate labyrinthine insurance rules.

Ye’s groundbreaking solution is to combine expertise and payments at a single locale. A year ago, she co-founded Springtide Child Development with $18 million in Series A funding. Now with three clinics—two in Connecticut and one opening this summer in Massachusetts—the startup employs specialists from across disciplines, coordinates appointments, and handles insurance claims. Ye says consolidation enables an unprecedented degree of standardization in care. Just as important: Ye and her team can quantify patient progress, which smaller operations can’t do for lack of money and data. “When you take an interdisciplinary approach to autism treatment, you see rapid improvement in kids’ progress,” says Ye. “And you can show it through consistent outcome metrics at all levels of care.”

**Advancing women’s health**

For Amy Fan, MBA/MPH 19, improving care is about making birth control more accessible and affordable for U.S. women—especially the 60% who are on Medicaid, uninsured, or underinsured—to get birth control. She co-founded Twentymeight Health in late 2018 to offer online reproductive services.
“WHEN YOU TAKE AN INTERDISCIPLINARY APPROACH TO AUTISM TREATMENT, YOU SEE RAPID IMPROVEMENT IN KIDS’ PROGRESS.”

Her model is straightforward: Women complete an evaluation with a board-certified physician via a combination of asynchronous and live telemedicine—including phone and direct messages—for a prescription for birth control pills, rings, patches, or shots. A monthly supply of pills starts at $18; for insured women, only co-pay fees (typically $0) apply. Twentyeight Health is the only online reproductive platform focused on underserved women, and it’s often the only player accepting Medicaid in the states where it’s active. It also partners with Bedsider’s Contraceptive Access Fund to provide a year of free birth control for uninsured women. Twentyeight Health’s expansion has been gradual as the company navigates state-by-state Medicaid rules, but today, the company operates in nine states, including New York, North Carolina, and Florida. Last fall, the startup landed $5.1 million in seed funding.

“So much of healthcare is focused on people with a high ability to pay,” says Fan. “For low-income patients, and for women of color especially, we put so many burdens on them without trying to understand how we can make it easier for them to access healthcare.”

**Powering innovation**

Fan attributes much of Twentyeight Health’s success to networks of healthcare insiders—within Haas and beyond—who have offered advice and opened doors. They include Juan José Orellana, BS 95, a Los Angeles-based strategy consultant who’s held senior roles within startups and the Fortune 200 company Molina Healthcare. He helped Fan explore the potential of expanding Twentyeight Health through partnerships with payers and providers.

“To innovate in healthcare, you need to be part of an ecosystem,” Orellana says. “You need to be able to tap into a value network that can facilitate collaboration, accelerate learning, and provide matchmaking for your organization’s needs and offerings.”

Indu Subaiya, MBA 06, has made a career out of fostering ecosystems in healthcare. First as a co-founder of Health 2.0 and now as president of Catalyst @ Health 2.0, she’s organized conferences, open-innovation challenges, and pilot programs to introduce new ideas to deep-pocketed stakeholders. Too often, she says, healthcare entrepreneurs can’t get the traction to scale up. “My primary mission is to introduce groundbreaking technology to the world,” she says.

In the last 15 years, Subaiya’s conference platform has debated hundreds of startups, including Teladoc, a big provider of telehealth services, and Livongo Health, which helps patients manage diseases digitally. Last year, Teladoc bought Livongo for $18.5 billion. She and her team have also co-sponsored more than 90 contests, with $9 million in total prize money.

One competition, worth $100,000, drew submissions from 15 countries in a race to build a better COVID outbreak prediction model using government data and millions of Facebook user surveys tracking virus symptoms. The CDC has incorporated more than 90 contests, with $9 million in total prize money.

“Amy Fan,” says Orellana, “is a leader who’s not only improving daily health behaviors but also advancing disease detection and individualized treatments.”

“Everyone is siloed,” she says. “There’s no integration of communication, data collection, or practices.” By law in many states, paramedics can take patients only to hospitals or skilled nursing facilities, not to a primary care provider or psychiatric health facility. It’s one of the reasons why emergency rooms are strained, says Ami.

As CEO of the CARESTAR Foundation, Ami awarded grants supporting innovations in emergency response and trauma care throughout California. Last year, for example, CARESTAR awarded $450,000 for a pilot program treating opioid overdoses in Contra Costa County that coordinates patient care among emergency medical services, hospitals, and public health agencies. CARESTAR has also funded efforts to empower first-responders, for example allowing them to dispense certain medications or giving them the authority to take patients to a sobriety center, primary doctor, or homeless shelter.

“The problems in pre-hospital care are not easy to solve,” says Ami. “But innovation is happening.”

**STREAMLINING EMERGENCY SERVICES**

Pre-hospital care, which includes everything a patient experiences from 911 call to ER arrival, can significantly impact survival rates. And a lot is broken with the system, says Tanir Ami, MBA 01 (shown above). TOP OF LIST: Poor coordination among paramedics, police, and firefighters. “Everyone is siloed,” she says. “There’s no integration of communication, data collection, or practices.” By law in many states, paramedics can take patients only to hospitals or skilled nursing facilities, not to a primary care provider or psychiatric health facility. It’s one of the reasons why emergency rooms are strained, says Ami.

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THE FONT DETECTIVE

Thomas Phinney, MBA 03, uncovers forgeries and solves modern-day crimes

DID YOU KNOW?

Though Phinney concedes that the definitions of “font” and “typeface” are not universally agreed upon by the font community, most concur that a typeface is one or more related fonts of a family. So Calibri (regular), Calibri Italic, and Calibri bold are all fonts under the umbrella of the Calibri typeface. But the two terms are often used interchangeably.

BY NANCY DAVIS KHO

Illustration by Derek Brahney
Thomas Phinney was working as the product manager in Adobe Systems’ fonts group when his team received a request from an attorney about a suspected will forgery. The lawyer wondered whether the fonts in which the disputed document was typed might provide a clue. “I was the only one in the group to say, ‘Hey, that sounds cool,’” says Phinney.

Using a digital microscope and counting individual pixels, Phinney noticed speckles of stray ink around each letter and “wicking,” or bleeding, of ink along the paper fibers. He deduced that the document had been printed on an early inkjet printer at 300 dots per inch (dpi). “There was one small problem,” says Phinney. “That type of printer didn’t exist in 1983,” the year the document was purportedly written. The Case of the Wicked Will, as Phinney calls it—he affectionately names all of his investigations—was cracked.

Phinney’s fascination with all things fonts and typography have led him to become the world’s foremost forensic font expert, capable of dating and identifying fonts and the technology used to print them. He’s been an expert witness for numerous court cases and evaluated questioned documents for the U.S. Treasury, The Washington Post, the BBC, the PBS television show History Detectives, and more. He also consults for the likes of Microsoft and Google. Whether uncovering forgeries, verifying font sizes against mandated legal requirements, or a host of related typography conundrums, Font Detective Phinney relishes his work at the intersection of art, commerce, history, and technology.

WHY TYPOGRAPHY MATTERS

For a field with roots in Gutenberg’s printing press, fonts remain an integral and bleeding edge of our digital world. Digital typography underpins virtually every page with which we interact online. And yet, Phinney often finds himself defending why every page with which we interact online. And yet, Phinney often finds himself defending why all played into my day job, like substitutability including fonts, says Phinney. “They’re essentially a weird form of mass-produced software.”

Turning up the ‘Intellectual Simmer’

Phinney earned undergraduate degrees in psychology and political science at the University of Alberta in Canada, where he grew up, then a master’s in graphic arts publishing with a specialization in design and typography at the Rochester Institute of Technology. He then began an 11-year career with Adobe Systems in Silicon Valley. It was during his Adobe stint that he decided to pursue his Berkeley MBA via the evening and weekend program. Phinney was attracted to the school’s reputation and quality. “The level of intellectual simmer at Haas was really lovely,” he says. “People’s brains were always working to come up with new ideas and to challenge each other, and I liked being in an academic environment operating on that level.”

Earning an MBA might not have been the most obvious career path, Phinney says, but he used his Haas training to move up the product management chain at Adobe and later at font management software company Extensis in Portland, Oregon, where he currently lives. In 2014, Phinney joined FontLab, a creator of apps for type design and font creation, as VP, later becoming CEO.

While crediting a Haas course in negotiation as being particularly helpful in progressing through the management ranks, it was a class in managing technology-related businesses taught by Professor Emeritus Hal Vartanian that Phinney recalls as a game changer for his career.

“That one class gave me fundamental tools and new ways of thinking about interconnected ideas that all played into my day job, like substitutability of goods and zero marginal cost for digital goods—including fonts,” says Phinney. “They’re essentially a weird form of mass-produced software.”

The Canadian Caper

A former millionaire turned bankrupt telecom executive in Canada sought to shield two of his homes from creditors by producing two signed declarations stating they were being held in trust for his children. Phinney testified in a sworn affidavit for the Ontario Superior Court that one of the documents, supposed to be a mortgage, was created in 2007. The defendant’s lawyers tried to claim the man didn’t exist, saying that it was “unavoidable” the trusts were shams.

Phinney read at Haas. “It was so meaningful about the interplay of economics and technology,” he says.
THE FONT MAKER

As a type designer, Phinney has created numerous typefaces, including commissions for open-source typefaces from Google, private designs, and a handful that have seen commercial use in supplements to the Call of Cthulhu role-playing game. The publicly available ones:

**Hypatia Sans**
12 fonts // An Adobe original, with help from Paul Hunt.

- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog

**Cristoloro**
3 fonts // A digital revival of three classic Victorian fonts, created as a Kickstarter project.

- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog

**SCIENCE GOTHIC**
A variable typeface with hundreds of styles, based on Bank Gothic, Created for Google Fonts, with Visual Kateryn and Brandon Buerkle.

- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog
- The quick brown fox jumps over the lazy dog

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**THE PERFECT CASE**

Phinney’s dream case is “one that has major implications of some sort and exposes malfeasance that affects a lot of people.” He had a close brush back in 2004, when he was asked by journalists to examine memos related to President George W. Bush’s service in the Texas Air National Guard that seemed to prove that Bush had disobeyed orders and received outside help in cleaning up his military record. “Based on my research I could not support a conclusion that the forged documents were not only printed from a font that didn’t exist, but were created in a font that wouldn’t have been available either.” That case was slammed dunk easy,” says Phinney.

The other type of case Phinney commonly handles involves determining if documents meet typographical legal requirements, like whether what Phinney terms “the stupidly tiny” 5-point typeface on Justin Timberlake’s CD liner notes were sufficient to stand as public notification of others’ copyrights on the album. (Phinney suggested not. The case was settled out of court.)

Even for organizations trying to be good font citizens, it can be challenging. “I feel for corporations, because legal typeface requirements can differ in every state,” Phinney says. California, for instance, requires information on prescription labels to be printed in at least a 12-point font, while that may not be the case in other jurisdictions. In New York, legal requirements for both font point size and height work a bit differently than those of any other state. “Which is just another reason a lawyer might need to consult an expert,” notes Phinney.

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The Font Detective

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**The Panama Papers**

One of the most high-profile forensic font cases involved international political corruption. The 2016 release of the Panama Papers, a collection of leaked documents revealing illegal tax havens for the wealthy, detailed offshore holdings held by Pakistan’s then-prime minister, Nawaz Sharif, including two companies listing Sharif’s daughter, Maryam, as the beneficial owner. Maryam defended herself with a document created using the Calibri font. Unfortunately for the Sharif family, that font wasn’t in general use until nearly a year after the purported date of the document. While the internet buzzed with “fontgate,” Phinney, an expert on Calibri’s timeline, posted the typeface’s history on Quora and quickly found himself an expert for global reporters.

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**DRIVING DEMAND FOR DETECTIVE WORK**

But even as his day jobs kept him busy, Phinney continued getting called to the work that had long fascinated him: unlocking the mysteries held by fonts and typography. Throughout his corporate work years, “Cases just kept popping up,” he says, with word of mouth driving font forensic questions to his personal inbox.

One such case involved a rabbi who had faked his credentials to land a job. A family in his congregation turned to Phinney to validate details of the man’s graduation certificate, or smichah. The rabbi had taken steps to make it harder to detect, degrading the quality of the document by providing only a faxed copy, not the original. But the deception couldn’t elude the font detective. “The document was dated 1968, but the font in which his name was printed didn’t exist until 1992,” Phinney says. And so ended The Case of the Reprehensible Rabbi.

By 2018, Phinney decided to make his side gig official. “I was having so much fun with this work,” he says. “I also realized that it wasn’t a trivial amount of money I could earn through these cases, especially if I took the time to publicize it in a formal way.” Just two years after hanging out his virtual shingle as The Font Detective, Phinney earns as much as half his revenue from font forensics; the remainder comes from designing fonts for clients like Google.

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**THE BAD, THE INADVERTENT, AND THE ILLLEGIBLY SMALL**

Phinney says that most forensic cases fall into one of two categories. The “nefarious” cases are those like the man who sought to prevent his wife from getting her fair share of assets in their divorce by forging debt documents, to bamboozle her into accepting a lower valuation of their communal property. Unfortunately for the soon-to-be ex-husband in Phinney’s Case of the Dastardly Divorce, those faked documents were not only printed on a 600 dpi printer that didn’t exist at the time they were dated but were created in a font that wouldn’t have been available either. “That case was slam dunk easy,” says Phinney.

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The Font Detective

Phinney has filed memorials of weekend group project work, especially time spent with his most frequent collaborators, Raja Sundaram and Ashley Bryan, MBA GIs.

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**The Takeaway**

“If you’re going to forge an old document, go proofs’ type face, just use Courier!” says Phinney.
FAIR BALL

JAZMYN JACKSON AND ASHA CULHANE-HUSAIN, BOTH BS 18, HELP NEW PRO SOFTBALL LEAGUE CHANGE UP COMPETITIVE SPORTS

BY JARED PRESCOTT & AMY MARCOTT
IMAGINE

In Athletes Unlimited, players change teams every week. Draft days (shown below) are heavily scrutinized, Jackson says. That’s when the four players with the most points from the previous week become captains of their new teams for three days of practice followed by three days of games—that’s when the cycle starts again. One challenge, Jackson says, is learning to take the waves of the schedule and not putting too much stress on yourself if you have a bad game. “As soon as you start feeling bad and then start feeling good again, you have one game left for the week.”

questioning the status quo where pro sports are concerned. What if there were no actual teams or city affiliations? What if, instead of general managers or coaches, the players called all the shots? What if the national anthem were replaced by something else?

Such is the model for Athletes Unlimited, a new network of professional sports leagues—currently softball, indoor volleyball, and lacrosse—that’s reinventing women’s pro sports.

When Jazmyn Jackson, BS ’18, a star for the Cal softball team and former member of the U.S. women’s national team, first heard about Athletes Unlimited, she was skeptical. The endeavor, created by Jonathan Soros and Jon Patricof, resembles a real-life fantasy league, with a weekly draft and players earning points based on their in-game stats: hits, stolen bases, strikeouts, and the like and whether they’re named a most valuable player at game’s end.

“I was thinking, I’m a traditional softball player, what is this?” says Jackson, an outfielder who helped Team USA win gold at the 2016 World Championship. “I don’t want to do it like this.”

By contrast, in a typical pro league, women softball players earn about $5,000 a summer—$10,000 if they’re lucky, Jackson says. In her offseason, Jackson had to hustle to make ends meet, teaching lessons, clinics, or camps. “It made me realize how badly women’s sports needs recognition, pay, equity—all of these things.”

The business of blazing trails

Once Jackson was convinced to try the Athletes Unlimited business model, she went all in to make it the best league possible. As a part of the inaugural season, Jackson gets a share in the company. She’s also a member of the five-person player executive committee (PEC) and the racial equity working group. The PEC establishes the rules of the game and the guidelines for player conduct, as well as sets COVID-19 standards and procedures.

“With my business degree, I feel like I have the perfect background to make this happen,” says Jackson. “Being trailblazers is what Berkeley Haas is all about. And I feel like this is what my degree was supposed to be.”

She’s leaning on her studies in marketing, as the Athletes Unlimited business model differs from other leagues in that regard. “We are advertised as a bunch of different personalities coming together to play this game instead of one team. You might be a huge fan of the Oakland Athletics, say, but you know nobody on the team,” says Jackson. “But the way Athletes Unlimited does their marketing is that they’re advertising our personalities, our stories.”

Jackson, for example, is active in social justice issues, and the league highlights those efforts. And because the league is player driven and player owned, the athletes are free to express their beliefs. “It’s nice because I am not representative of the whole Athletes Unlimited,” says Jackson. “It’s not like the NBA putting out a statement on a certain issue. It’s Jazmyn Jackson’s stance on an issue.”

Jackson’s interest in social justice led her to the league’s racial equity working group, which formulated 45 recommendations for internal policies and procedures as well as external initiatives to promote diversity and inclusion, like involving historically Black colleges and universities in recruitment efforts, working with local nonprofits to bring inner-city children to games, and making sure vendors represent a variety of backgrounds.

Rethinking the national anthem

They also discussed the national anthem. Did the players want to stand or kneel? Did they want to raise their fists up to support people of color?

Since it’s a new league, co-founder Soros proposed doing something completely different, a suggestion that initially took Jackson aback.

“As an athlete, the anthem is what always gets you in the game, ready to go. Whether you’re kneeling, whether you’re standing, the national anthem means something,” says Jackson, who is African American and Mexican. “When I heard the national anthem, it was an ode to how I got to stand with my peers in an integrated league.
The Takeaway
Each six-week softball season is played in one city, which is designed to rotate every year. The 2021 season will be played in Rosemont, Illinois, just outside of Chicago.

Channelling emotion
Culhane-Husain’s job was not an easy one. Conveying the experiences of these athletes in an inspiring spoken-word piece short enough to be played before every game and do it in only two weeks.

*“I told them, ‘You have a blank slate. I’m here to listen to whatever you want to express to the world. Feel free to be excited, be passionate, be angry, be happy. Be selfish with the space.’ And they were willing to be vulnerable with me and share their stories. It was a humbling experience that they trusted me with all of those personal details.”*

With full creative liberty from Athletes Unlimited, Culhane-Husain then set about crafting a piece that uplifted the athletes’ voices. “Part of what we learn in acting school is to approach, emotionally, the experience of another human,” she says. “I tried to enter into their emotions with them and channel that into words.”

The result was a five-minute piece Culhane-Husain debuted at the opening ceremonies for Athletes Unlimited (shown above) in front of all of the players. It was presented in concert with the national anthems of every country with competitors in the league. She also created 90- and 45-second versions, which have been turned into videos to be played before every Athletes Unlimited contest, both locally and on TV (the games are broadcast on CBS Sports Network and ESPN), replacing the national anthem.

For Jackson and the other players, Culhane-Husain’s work hit all the right notes. Jackson cried the first time she heard it and remembers thinking it wouldn’t have the same effect later, but she found that it does. “She made it personal to us and made us feel heard and represented,” Jackson says. “She didn’t say any names, but it was all of our stories. Feeling so represented but also so one with the group around you—I’ve never felt that during the national anthem the way I feel with this piece.”

Culhane-Husain says the athletes’ stories have struck with her, especially the grit, determination, and tenacity shared by the women. “Now those stories are with me, and they inform all of my other artistic processes too,” she says. “She’s proud that her creation will be played before every game, offering a continual platform for the athletes to reflect their lived experiences.

“If you love something, you want to make it better,” Culhane-Husain says. “I think that was the point behind this.”

In other words, questioning the status quo and trying to empower others. Just like Berkeley Haas taught them.

Experience Culhane-Husain’s creation at haas.org/athletes-unlimited.

A version of this article first appeared on the Cal Athletics website.

CONNECTIONS
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Culhane-Husain received Berkeley Haas’ Thomas Tucker Scholarship for Study Abroad, an award given to high-achieving undergrads, to study acting at Ireland’s Gaiety School of Acting, the country’s national theater school.

PHOTOS: ATHLETES UNLIMITED, LLC

As a part of the Athletes Unlimited inaugural season, Jackson gets a share in the company. She also helps establish rules of the game and guidelines for player conduct and helps formulate recommendations to promote diversity and inclusion.

The first time Jackson heard Culhane-Husain speak publicly was at a student-athlete professional development event where she delivered a speech about female empowerment that moved Jackson to tears. The next time was at Haas’ graduation, when Culhane-Husain, the student speaker, mentioned a number of classmates in her speech, including Jackson, honoring her ability to graduate from a prestigious school while also representing Cal and the United States on the softball field.

“Asha is just an amazing artist, and I wanted her to be a part of this,” says Jackson. “I know how inspired I felt from her. That’s exactly what I envisioned for the piece.”

Jackson suggested Culhane-Husain to the racial equity working group and the league founders. “I know how inspired I felt from her. That’s exactly what I envisioned for the piece.” Jackson suggested Culhane-Husain to the racial equity working group and the league founders. They liked the idea, and after a selection process, Culhane-Husain began interviewing every softball, volleyball, and lacrosse player in Athletes United, asking them to share their experiences as women and athletes.

**Channelling emotion**
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A version of this article first appeared on the Cal Athletics website.
East Bay Chapter
Castle Rock hike
Susan Richer, MBA 89;
Frank Rockwood, MBA 95;
Charmane Clay, MBA 99;
Vassiliki Malakoutas, MBA 10;
Diane Jakubowski, MBA 91;
Pat Kinscher, 87-74;
Elizabeth Roberts, MBA 92;
Carol Diamantine, 87-72; Ted Clement; Jiawei Zhang, MBA 19; and Salvatore Callo.

Taipei Chapter’s End-of-Year Dinner
Alumni gathered in Taipei, where in-person events are allowed.

UK Chapter Event—The Future of Our Cities
Chapter Co-President Peter Zaremba, MBA 06, and Paul Collagherty, MBA 83, hosted a discussion on accelerating trends and how they will shape our cities, investments, and the way we live and work.

Shanghai Chapter Gathering
Alumni and students gathered in China, where in-person events are allowed. From front row to back: Jing Zhang, MBA 20; Yin Zhu, BS 11; Allyen Li, MBA 23; Huiyuan Yang, MBA 21; San (Zane) Zhang, student; Eric Mao, MBA 06; Leonad Zhang, MBA 09; Faronos Ding, MBA 23; Ethan Chen, BS 21; Scarlett Chen, MBA 20, with her brother Jiang Long, student; Xiaolin He, BS 11; Shuyi He, student; Daibin Su, BS 17; Jianna Guo, MBA 18; Martin Ma, MBA 17; and Nan Duan, MBA 11.

Taipei Chapter’s Whiskey Tasting Event
Tony Wu, MBA 23; Andrea Chang, MBA 20; Jessica Sun, BS 05; Charles Fan, MBA 08; Kelly Huang, BS 07; Anthony Wang, MBA 09; guest; Edward Lu, MBA 17; Josephine Chu, MBA 10; Detch Lee, MBA 04; Beverly Chu, MBA 04; Amy Hung, MBA 10; Andy Shen, MBA 21; & Vivie Lu, MBA 01.

Taipei Chapter's Christmas Gathering
Alumni gathered at Blue Frog Restaurant on Dec. 26.

Haas Family Christmas Gathering
Cultivating Joy: A Black History Month Wellness Event
A workshop with host Kenny Vaughn, MBA 16 (center), and Executive Coach Stephanie Fujiwara, MBA 07 (4PES), addressing the challenges of uncertainty and the importance of cultivating joy. Semina Yothers (left), East Asian medicine practitioner, shared wellness tips. Presented by the Black Alumni@ Haas Network.

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The Big Question:
What Berkeley Haas classes or earnings have been most beneficial to your career and why?

1955
Mort Beebe writes, “After three generations of the Beebe family attending Berkeley, I was given the opportunity to set the motion picture The Graduate on campus and at the Theta Delta Chi house. The feature is still remembered as a classic and enduring record of the 1960s. I’ve been grounded for the past year editing another book.”

1964
Alan Mindell recently published a novel, San Francisco Story (Sunbury Press, 2020), a tale of sex and drug addiction set in the late 1970s during the HIV epidemic. UC Berkeley is a part of the narrative as the young heroin addict learns an AIDS research group on campus as an undergraduate. In the end, she and the research group are honored at what seems to be the Mark Hopkins Hotel in San Francisco (although unnamed). “I should any of my friends ask what’s in the book, it’s about the German v rockers, of which only one thousand fell on London. The fear was that these rockers could split Wall Street and the White House. Without my usual travel, I’ve been working with local charities with the Rotary Club. Expect to be back in the Bay Area when the virus lets me.”

1965
Doyne Wiseisman, of Mill Valley, Calif, updates, “After graduation and almost completing the MBA (that darned thesis) I pursued a more practical education aboard a U.S. Navy destroyer, followed by some enlightening years at Arthur Anderson & Co. and at Intel Corporation, each a high-fiber in its own right. “Founded The Wise- man Company, with my dad, in my hometown, Fairfield, Calif; 42 years ago. Our full-service commercial real estate firm developed, owns, and operates the preeminent Class A office buildings in the North Bay. For many of our clients, the economics have been challenging, but our team maintains its commitment to ensure that almost all survived. Spending a lot of time at home these days with the joy of my life, Nina, my 4-year-old granddaughter. So happy that she and her mom and dad live here in Mill Valley. Looking forward to full retirement in 2021, in time for my 80th birthday. I must say that applying to Cal so many years ago was one of the best decisions of my life. Go Bears!”

1986
Andrew Shapiro, of Mill Valley, Calif, updates, “In my ninth year on the board of the Mill Valley Library Foundation, I just completed my second and final year as board chair/president. As I was about to leave the board, I wanted to serve another year, and serve on another nonprofit board. I expect to have the bandwidth for one to two public or for-profit private company boards, should the opportunity arise. My classmates know of a good partner.”

The Answer:
“"The creative problem-solving and collaboration skills I learned through Berkeley Haas classes have been instrumental in successfully leading teams." —NOME RAMOS, BS 90 CEO, HOUSING TRUST SILICON VALLEY

1988
Larry Schaffer, of Los Altos, Calif, comments, “I learned a long time ago that when life gives you lemons, you make lemonade—and 2020 was certainly that type of year for me personally and my Tencent video lab professionally. Instead of being able to host groups at my tasting room or at wine bars throughout California, I started hosting live Zoom wine tastings for wine club members, other retail customers, corporations, and even as fundraisers for school organizations and others. This is something I remain excited about and hope to do more of in 2021. I personally host each of these live tastings, not a ‘salesperson’ or ‘sommel- ier,’ but the actual winemaker and owner. I would love to host one of these featuring my wines for your company or group. Reach out any time at larry@tercerowines.com. Cheers!”

The Answer:
“"The creative problem-solving and collaboration skills I learned through Berkeley Haas classes have been instrumental in successfully leading teams." —NOME RAMOS, BS 90 CEO, HOUSING TRUST SILICON VALLEY

1992
Mister Enzel (Ernesto Arellano), of Valencia, Spain, reports, "My responsibilities with Salesforce, and operating a tech startup portfolio have inspired the work of Nano Kulie. I have been living in Valencia now for five months. I prefer it to Bilbao, where I was living last year. Valencia has present challenges when it comes to housing, unless you are looking to buy.”

1996
Stacy Sutton, of Atlanta, comments, “I’m a partner in a new venture called Rule 1 Ventures. I’m CEO, operating a tech startup portfolio and facilitating weekly Siempre sessions inspired by the work of Nano Kulie. I have been living in Valencia now for five months. I prefer it to Bilbao, where I was living last year. Valencia has present challenges when it comes to housing, unless you are looking to buy.”

2001
Nauna C. Wong, of Sunnyvale, Calif, writes, “I recently joined the board of directors of a tech startup portfolio and have joined the high growth edge as the CFO of the fintech-services sector. In this role, I will lead..."
Marina Gracias knows that staying curious—and being willing to take a risk—can translate into life-changing career moments. In 2005, when Providian Financial offered her a chance to head a new group that would handle sourcing and procurement, it meant that she’d be pivoting away from law practice and into the business world. But Gracias decided to go for it.

“It made a huge difference in my career,” she says. “I learned more about how to balance legal and business considerations, and that experience eventually led me to positions at Visa, Accenture, and now Varo.”

She joined Varo, a digital-only bank, in 2016 as its general counsel and corporate secretary and helped the company navigate the regulatory process to secure a national bank charter—quite a feat in the financial world. The government has given out only a handful of such charters since the 2008 financial crisis. Varo was the first consumer fintech recipient.

“Varo is a new breed of bank: all digital and mission driven. Its purpose is financial inclusion and opportunity for all,” says Gracias, who credits the charter as a learning strategy to be of service in new ways as our firm builds trust in society and solves important problems.”

**The Answer:**

“Participating in case competitions and working with diverse teams to solve challenging business problems were most impactful to my career growth.”

—Lisa Murphy, BS 08, OPEN FINANCE PLATFORM PARTNERSHIPS, PLAID

**2009**

Richard Zen, of Hong Kong, updates, “Started a new role in January. In the same industry as before, primarily studying private real estate equity and debt deals. With a global mandate, mainly gateway cities like Hong Kong, Tokyo, London, Shanghai, Sydney, New York, San Francisco, etc. Look forward to reconnecting with you all.”

**2010**

Sergio Munoz, of Maplewood, N.J., reports, “Started a job as a director of corporate development at Fox Corporation focused on sports, sports betting, content acquisitions, and streaming and digital investments. Previously worked in investment banking at Credit Suisse. Recently had a son, George. If you ask me, the cutest little boy (but I’m biased).”

**2011**

Nicholas Ferrif, of San Francisco, announces, “Working as a total economic impact consultant at Forrester Research. I produce ROI-driven business cases that quantify and articulate the costs and benefits of technology investments with a three-year ROI and financial model. I have also done analytical work for various government agencies, helping them develop new KPIs to track and benchmark success for certain government programs.”

**2003**

Riya Rau, of Seattle, writes, “I am a full-time homemaker and have been full time last year, eight years after the financial crisis. After 13 years of practicing corporate law in the tech industry, I’m now a global executive coach for unconventional leaders.”

**The Answer:**

“Behavioral Finance taught me to look at finance—and life—subjectively. Markets can be irrational, and people ultimately make decisions. Just because something works a certain way doesn’t mean it’s the most optimal or fair way to work.”

—Sergio Munoz, BS 10, DIRECTOR, CORPORATE DEVELOPMENT, FOX CORPORATION
Rosemary Haus, BS/BA 16, the global head of retail product strategy for cloud-based data warehousing company Snowflake, was named to Forbes’ 30 Under 30 list in the enterprise technology category for her work transforming business with machine intelligence. She’s also the CEO of Revolution Robotics Foundation, which provides affordable and accessible robotics programs and STEM education for kids. 

“The Answer:

“Business Communication with Arturo Perez-Reyes. The basic principles of effective communication and how to present oneself have been invaluable as I started and continue to grow my career.”

—Nicholas Ferris, BS 11
TOTAL ECONOMIC IMPACT CONSULTANT, FORRESTER RESEARCH

Andrew Yassa, of San Francisco, reports, “I’m currently a product manager at Blend, a fintech startup digitizing the consumer lending ecosystem, and I’m excited to be leading Blend’s consumer lending initiatives! It’s been such a wild journey partnering with our customers to craft better consumer experiences for vehicle loans, personal loans, and credit cards. Blend raised its Series F round in summer 2020 at a $1.7 billion valuation, and we’re actively hiring! Check out blend.com/careers. My newest book, Refining Your Product Skills, was published on Amazon in January 2021. I’m excited to share product knowledge with the community and to guide growth-stage U.S. startups enter the Japanese market, director of platform and business development after six years at Looker, a data platform startup acquired by Google.”

John Chang, of Boston, reports, “After working in food and ag investing over the last 14 years, I started and continue to work in food and ag investing. I currently work as the manager at Blend, a fintech startup digitizing the consumer lending ecosystem, and I’m excited to be leading Blend’s consumer lending initiatives! It’s been such a wild journey partnering with our customers to craft better consumer experiences for vehicle loans, personal loans, and credit cards. Blend raised its Series F round in summer 2020 at a $1.7 billion valuation, and we’re actively hiring! Check out blend.com/careers. My newest book, Refining Your Product Skills, was published on Amazon in January 2021. I’m excited to share product knowledge with the community and to guide growth-stage U.S. startups enter the Japanese market, director of platform and business development after six years at Looker, a data platform startup acquired by Google.”

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Shobei Narron, of Santa Cruz, Calif., announces, “I’ve recently joined World Innovation Lab, a VC firm that helps new-stage startups enter the Japanese market, director of platform and business development after six years at Looker, a data platform startup acquired by Google.”

From left: Andrew Yassa, Alex Myers, BP 13, Vivek Loganathan, BA 13 (navbar), Haas Lecturer Fred Selinger; Amy Lam, BA 14 (psychology, social welfare), Felicity Tang, BS 15, and Alan Cheng, BS 13, in June 2014. 

2016

Tina Tran, of Sunnyvale, Calif., announces, “My nonprofit, Close the Gap Foundation launched our second annual summer Social Impact Fellowship for low-income 11th and 12th graders to close their network gap through giving back. Our program provided in cohort size and transitioned to 100% virtual despite COVID-19. The majority of our volunteers are Cal Bears, two being Haas alums! Our work has been featured in Thrice Magazine (haas.org/tai-tran-1), Forbes (haas.org/tai-tran-2), and The Financial Times (haas.org/tai-tran-3) recently.”

2019

Nina Edalajavid, of Oakland, Calif., joined Roofstock in the 12th graders to close their network gap through giving back. Our program provided in cohort size and transitioned to 100% virtual despite COVID-19. The majority of our volunteers are Cal Bears, two being Haas alums! Our work has been featured in Thrice Magazine (haas.org/tai-tran-1), Forbes (haas.org/tai-tran-2), and The Financial Times (haas.org/tai-tran-3) recently.”

Aaron Wang, BS 18, at the 2019 Haas Menlo Circus event. 

2020

Robert Paylor is the new executive director of The Big C Society, the nonprofit UC Support Group charged with advocating Cal’s standards for a varsity letter and spotlighting its growing varsity alumni community. Read about Paylor’s inspirational comeback after a severe rugby injury and how his freshly minted Haas degree is helping him tackle his new jobs haas.org/robert-paylor.

MBA

1985

Russell Kalmaacoff, of Calgary, Alberta, Canada, reports, “Not retired. Manage a family office. Volunteer in academia (UC Berkeley, University of Calgary, Athabasca University). Address govern- ment (director of Frontier Centre for Public Policy). Founding member, mentoring and helping. On top of that, commu- nity members often have language barriers, which makes it more difficult to access legal help. In light of all this, a fellow attorney and I co-founded a legal clinic. Lawyers Helping Our Community (websites: cva.ca, lhoc). We’re partnering with Chicago Volunteer Legal Services, which has provided pro bono legal services to low-income communities in Chicago for more than 50 years, to address the legal challenges Asian American communities face amid this crisis. Since it launched, our work has been featured in various media outlets in Chicago, including the Chicago Sun-Times, Chicago Daily Law Bulletin, and WGN Legal Face-Off radio. It also has been featured by Chinese American Bar Association of Greater Chicago, Chicago Volunteer Legal Services, Katten Madison Rosenman LLP and University of Chicago Law School. We are always looking for more attorneys and non-attorneys to join our effort.”

1968

Marvin Lamoureux, of Vancouver, B.C., Canada, announces, “After 30 years in financial develop- ment, including assign- ments by the U.S., Canadian, and U.K. governments, plus the World Bank, Caribbean Development Bank, and the Asian Development Bank, I concluded my final assignment in Myanmar (Bhamo). Now into blissful retirement—but with COVID-19, one must wait. After 40 years in a wonderful historical setting in Eagle Harbor (between Vancouver and Whistler), it was time to move into downtown Vancouver and enjoy a ‘close-at-hand’ social life in the arts and entertainment commu- nity. My wife, Irma, and I decided to hang up the skin and scuba equipment and avoid bridges and commuter travel into the city. condo living is great!”

1969

Dean Suzuki, of Vancouver, B.C., Canada, watching the Cal-Oregon State football game with classmates Scott Miller and their spouses. “We wore masks most of the time and enjoyed an excit- ing game. Unfortunately, several key Cal players were quarantined due to exposure to COVID-19, but the team almost pulled out a win in the last minute of the game.”

1976

4th Reunion
APRIL 23-25, 2021

Joseph Carlson, of Monument, Colo., writes, “Kathy and I and our teenage children (Michael, 17, Andy, 15, and Lily, 13)—returned from a Christmas holiday in the Dominican Repub- lic and now Kathy and I are visiting Egypt for several weeks. While the...
The Answer:

“Social and Legal Responsibilities of Corporations with Ed Epstein. I worked for President Carter and spent my career at the intersection of science, policy, and business. Prof. Epstein helped me see there was more than the bottom-line responsibilities to shareholders. I’m forever indebted to him.”

—LORA MARTIN, MBA 79

RETIRED DIRECTOR & EXECUTIVE ADVISOR, CALIFORNIA COUNCIL ON SCIENCE AND TECHNOLOGY

“Thirty-five years after I received my BSCE and a Haas MBA, I transitioned from financial consulting for municipal utilities to public service as a transparency advocate for the City of Los Angeles Department of Water and Power. My training in finance and accounting at Haas, coupled with my Berkeley engineering degree, made this possible. Now, I am both a steward and an advocate for safe and reliable water services to the biggest publicly owned water utility in the U.S.

“During March 2020, the COVID-19 pandemic struck while I was on vacation on a trek in the Everest region of Nepal. Walking out from the Himalayan Mountains, I discovered that the teahouses and hotels I relied upon for food and shelter were all boarded up and refusing guests. Equally bad, the government had suspended all road and air movement, and I was quarantined and stuck in the high mountain village of Lukla. Eventually, I was permitted to take a relief flight to the capital. After coordinating a lack of quarantine in Kathmandu, the U.S. State Department chartered a flight for stranded Americans, to Washington, D.C.”

—DEARY DUFFIE

1980
Constance Moore was appointed chair of the board of directors of Columbia Property Trust, Inc., a real estate investment trust company. Moore, who has had a successful career turning properties into big revenue, was awarded a Lifetime Achievement Award from Berkeley Haas in 2019. Learn more about her at haas.org/constance-moore.

1981
Janet Shahab, of Lafayette, Calif., writes, “In September I sold my business, Excellent Packaging & Supply, a purveyor of green takeout packaging, and am now happily retired. I’m ready for the next stage of my life, filled with more cycling and dancing (or Zoom for now). And, hopefully, a return to the Lair of the Bear in 2021 after this year’s pandemic-caused hiatus. My youngest son is engaged to be married next May, and my oldest son just got his first pet cat, a Russian blue, that arrived from Ukraine with a good bill of health.” Shown: Avi, Ali, Hannah, and Allen King.

1982
Deary Duffie writes, "After 10 years of challenging high-tech, financial, and space HR experiences, I am now ‘in renaissance,’ living part-time in California, and pursuing my MBA as my second career.

30 years after I received my BSCE and a Haas MBA, I transitioned from financial consulting for municipal utilities to public service as a transparency advocate for the City of Los Angeles Department of Water and Power. My training in finance and accounting at Haas, coupled with my Berkeley engineering degree, made this possible. Now, I am both a steward and an advocate for safe and reliable water services to the biggest publicly owned water utility in the U.S.

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—DEARY DUFFIE

1984
Grant Hoag, of Irvine, Calif., updates, "In September 2021 I sold my business, Excellent Packaging & Supply, a purveyor of green takeout packaging, and am now happily retired. By the way, I enjoyed the reunion and my fellow Berkeley MBAs!”

1979
Paul Stockwell, of Los Angeles, notes, “Wrap-up my 40th year in commercial real estate as an executive vice president with CBRE. During 2020 I successfully closed two of the largest office leases in Los Angeles, including #1 at Matson Yard. I also raised more than $55,000 for a local animal rescue group in honor of his late wife, Pamella.

Having enjoyed a 20-year career in Washington, D.C., most of it on Capitol Hill, Nilmini Gunaratne Rubin thought she knew how the political system worked—until two years ago. “I got nervous about things happening with the media, racial rhetoric, and voting rights,” she says. “It worried about how fragile our unwritten, cultural norms can be when people don’t want to comply with them.” So Rubin, whose previous work had been in the foreign policy sphere, pivoted her career toward election integrity and democratic reform in the U.S. She co-founded Fix the System and became a founding member of the Leadership Now Project.

For the system is a cross-partisan coalition of grassroots, business, and national organizations, and Rubin helped them develop strategies to promote election integrity, voter rights, and fair redistricting. “I knew Democrats, Republicans, and Independents together on all of the work,” Rubin says, “so we were able to engage some different people.” The Leadership Now Project, which she joined with other women MBAs, calls on business professionals to strategically invest and participate in democracy reform. Rubin drove engagement efforts. “It’s an important signal to people who might want to push against the rule of law, that the business community is opposed to that,” she says. The 2020 election was a stress test for democracy and exposed weaknesses, Rubin says. Going forward, her organization will work on fixing laws and advancing cultural changes in the name of reform. “We need to pay more attention to the health of our democracy,” she says. linkedin.com/in/nilminirubin

CONNECTIONS

PHOTO: JONATHAN ARMSTRONG

BEYOND YOURSELF

NILMINI GUNARATNE RUBIN

MBA 99
Co-Founder, Fix the System; Founding Member, Leadership Now Project Washington, D.C.

BY MEILAN C. GILKEY

YOURSELF

BEYOND

YOURSELF

BEYOND

YOURSELF

FOR FREE
"Prof. Aaker's Marketing Mistakes class. My greatest learning was to always align my team's product and service with the evolving social, political, and economic needs of our customers."

—DEARY DUFFIE, MBA ’84 

Senior Consultant & Executive Coach, Enact Leadership

Berkeley is an online marketplace where state and local governments can combine their purchasing power and shop online for products and services at the best possible price. Renner returned to Portland after a year in rural southeast Washington where he helped develop the marketing and business development functions for a regional health care delivery organization. Shown: Renner with Thida Myint.

Bill Inserra writes, "This year, my last as vice president of finance and COO of Tony Oregon's online is an outlet marketplace where state and local governments can combine their purchasing power and shop online for products and services at the best possible price. Renner returned to Portland after a year in rural southeast Washington where he helped develop the marketing and business development functions for a regional health care delivery organization. Shown: Renner with Thida Myint.

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multiple hot fudge and chailly recipes and learned to use a chainsaw, plus planned and hosted my first virtual fundraising. Enjoyed extra family time with Gah, (16), Noah (10), and Cosmo (2).”

2000  
Greg Patterson, of San Francisco, announces, “We recently added a COO role, helping me increase my time on strategy and growth, around our focus on Wealth & Life for personal wealth, 401k and foundation/ endowment. We’re also entering the next stage of our WealthHLP.com Aum-Save-Invest tool, designed to automate smart financial independence decisions so that companies can help their 401k plan participants, plus smaller investors, and it will include a free/public version to increase financial literacy and help millions care for themselves more broadly—double-bottom.”

“I was lucky enough to complete the Ironman Ironman and qualify for the Ironman Kona World Championship. Hopefully next October, if not postponed again. It was fun to share some trial-Union experience with classmates Jen Watt and through our webinar ‘Seven and other learnings fun to share some triath-Union postponed again. It was the Ironman Kona World Championship—but for Qwake to succeed, he says, technology needs to be detection District—but for Qwake to succeed, he says, technology needs to be augmented-reality device that delineates the contours of people and obstacles not otherwise visible in fire scenes. C-THRU has been tested by the Boston Fire Department, among others, and was recently awarded a $1.4 million contract from the Department of Homeland Security to accelerate commercialization. Ralston has long advocated for technology to fight fires—he previously led the technology and innovation group within the Menlo Park Fire Protection District—but for Qwake to succeed, he says, technology needs to be built into the public safety ecosystem. So far, he says, “It hasn’t been economically viable for companies to go out and produce this kind of technology. We came at it from a different point of view, ‘How can we make something with an economic incentive to bring to market?’ Saving lives while reducing property loss and health exposure may be the answer.”
launch a circularity startup in Portland for cities to increase their sustainability with omniprod and omnichannel solutions. His company has already diverted and donated more than a metric ton of goods locally.

**Darren Reinke**
recently published The Savage Leader: 13 Principles to Become a Savage Leader from the Inside Out. The book guides readers to develop and master the inner qualities and traits needed to become a leader. Reinke is the founder and managing director of Group Sixty, an executive coaching and training company.

**2004**

Amy Cheng, of Nashville, Tenn., raised a glass in a virtual Happy Hour to share personal updates along with Haas news. “The virtual reunion allowed us to meet across time zones and facilitate our connection off the heels of our Superbowl victory. We enjoyed catching up and congratulating classmates whose children are now at Cal: Sanker’s son is at Cal and his daughter is at Haas! Go Bears!” shown classmates Aji Chakravade, Jessica (Yong) Baron, Abhay Rajaram, Satya Kumaraswamy, Arul Daniel, Meagan (Bhush) Papam, Marcus Catlett, Nelly Spieler, Stefan De Raedemaecker, Heather Hollick, Julie Maas, Rajee Sinha, Namata Vora, Enlai Chu, MBA 03, Milind Pawar, and Ken Minn.

**2005**

Yoav Gaitel, of Mexico Park, Calif., writes, “2005 highlighted the nimbleness of Share a Splash wine co. and our ability to pivot in response to extreme changes in consumer behavior and the wine marketplace as a whole. Fortunately, the pandemic did not interfere with our efforts to launch our new Angels & Cowboys sparkling wine program! In December 2020, we released Angels & Cowboys Méthode Traditionnelle Brut Rosé, and in early spring 2021 we will release Angels & Cowboys Méthode Traditionnelle NV Brut—both sourced from some of our favorite Northern California vineyards, crafted in the Champagne region of France. Available on shesplash.com.”

“My role as CEO always requires that I travel extensively, often missing family dinners and quality time with my children—so 2020 everything changed. Gravelled from travel, I have had so much more time to spend with my family, playing games, helping with homework, cooking and sharing meals together, house chores, sharing stories, and learning from one another. My new regular routines are with my wife and kids! I have had the privilege of spending enormous amounts of time with my kids, watching them grow and develop daily. This has been priceless and a genuine silver lining during these uncertain times.”

Heather Love, of Austin, Texas, updates, “I’m finishing my second year as COO at Vault, co, a social impact software company helping employers make tax-advantaged payments and congruent employee student loan balances or contributions toward employee student loan paydowns. Plans always love to connect with other alumni in fintech and social ventures spaces.”

**2006**

Sami Iwata, of Oakland, Calif., reports, “I am senior advisor to the San Francisco Human Rights Commission and joined the Office of Racial Equity (ORE) when it launched in January 2020. With the
The Answer:

"We got our start at the Berkeley Big Contest and with investment from the Dean's Seed Fund. Now we’re returning the investment—many of our community members use our platform to give back to Haas and live out their Beyond Yourself values."

—SAMANTHA PENABAD, MBA 18

CO-FOUNDER, GIVINGFUND.IO
Berkeley in my leadership style and Berkeley HAAS SPRING 2021 taught me how to thrive during the pandemic. I was taking some time out of work to spend with the Oracle for Startups program and Berkeley SkyDeck. I’m looking forward to getting together with other Haasies in 2021.” Shown: Classmates from 2020, 2021, and 2019.

**BCEMBA/EMBA**

2006

15th Reunion
April 21–23, 2020

2011

10th Reunion
April 21–23, 2020

2014

1st Reunion
April 21–23, 2020

**The Answer:**

“Jennifer Chatman’s Executive Leadership and Peter Goodson’s Turnarounds: Effective Leadership in Crisis taught me how to thrive in my leadership style and manage key stakeholders effectively, leading to my last two promotions.”

**Luigi Rodrigues**

Manager of Corporate Social Responsibility
Golding 

“I founded a startup called Floki in Brazil with a fellow classmate from MIT, and we received a $650K investment from Penabad and GivingFund Co-Founder Kim Long. PitchBook (haas.org/luigi-rodrigues-2).”

“Ludwig, of Los Angeles, reports, “Classmates from 2020, 2021, and 2019. As the president of world-famous Powell’s Books in Portland, Ore., Emily Powell is well-versed in the nuances of globalization. “We don’t have aims to be in any other city, yet we’re very successful,” she says. “Going deep and knowing your community can allow you to be even more successful than a business with aspirations to go wide.”

**Emily Powell**

BCEMBA 08

President & Owner, Powell’s Books Portland, Ore.

By Carol Ghiglieri

Powell’s grandfather started the business as a used bookstore in 1971, and over the years, the store has grown to offer new books, encompass a city block, and, in 1994—pre-Amazon.com—sell books online. While bookstalking is still about connecting readers and books, Powell has had to confront contemporary challenges: the advent of Amazon, e-books, and, most recently, a pandemic. Though it all, Powell has made serving Zeupers’ readers and writers her top priority while also deftly delivering books to readers nationwide and beyond.

The secret sauce, Powell says, lies in used books: Intately tracking their performance—how quickly they sold, at what price, and in what condition—to aid future merchandise choices and shelving them with new books, which many bookstores don’t do. “By far we sell more of both new and used as a result,” she says.

Equally important is maintaining a presence for Powell’s pilates. She remembers one Florida woman who burst into tears upon entering the store, which many bookstores don’t do. “By far we sell more of both new and used as a result,” she says.

**The Takeaway**

“I believe our future is bright and we’re well-positioned.”

As the president of world-famous Powell’s Books in Portland, Ore., Emily Powell is well-versed in the nuances of globalization. “We don’t have aims to be in any other city, yet we’re very successful,” she says. “Going deep and knowing your community can allow you to be even more successful than a business with aspirations to go wide.”

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Equally important is maintaining a presence for Powell’s pilates. She remembers one Florida woman who burst into tears upon entering the store, which many bookstores don’t do. “By far we sell more of both new and used as a result,” she says. “We’ve all either been there or had someone tell us about it. It’s the weight of a physical experience that’s allowed us to become who we are.”

**CONNECTIONS**

“Achieving a social impact network has been huge,” says Powell, who regularly speaks with classmates Adam Tauchen and Devon Krysztof, BCEMBA 08, about challenges and how they’re navigating them.
The Answer:

“…we can be restorative” says Chetan Srinivas, MBA 06. Read more on p. 57.

At time of his death, Hetz was the corporate people manager for CMPC, a Chilean pulp and paper company. Hetz was a big brother, with wife, Claudia, and children, Emma and Diego.

MEMORIAM

Prof. Emeritus George Strauss
Industrial relations pioneer

October. He’s our first child and we are unanimous. In the midst of such a challenging year, we are grateful to have found connections that go beyond the screen. Shown: Ed, Evan, and Julia Loh.

The Freeman Berkshires of Massachusetts is helping investors and homeowners who want energy-efficient homes and are concerned about the carbon footprint of the materials that go into building them. The company is finally going to manufacture a new cement product that’s finally going to manufacture a new cement product that’s only going to manufacture a new cement product that’s...
STAY IN TOUCH
Everything that attracted you to Berkeley Haas—eminent faculty, exceptional peers, top-ranked programs, a distinctive culture—continues to add value when you stay connected.

KEEP UP WITH THE LATEST TRENDS AND IDEAS
Insights: haasalumni.org & youtube.com/BerkeleyHaas

PARTICIPATE IN YOUR REGIONAL ALUMNI CHAPTER
haas.org/chapters

CONNECT WITH YOUR VIRTUAL COMMUNITY
haas.org/slack

GO BEYOND YOURSELF AND VOLUNTEER
haas.org/volunteer

BE SOCIAL
Connect with Berkeley Haas for all the latest news and happenings
instagram.com/BerkeleyHaas facebook.com/BerkeleyHaas

ONLINE SPEAKER SERIES
View upcoming speakers and watch past events Haas.org/alumni

NEW THINKING AT BERKELEY HAAS
View upcoming speakers and watch past events haas.org/new-thinking

MBA REUNION WEEKEND
April 23–25
ALUMNI CONFERENCE
April 26
DETAILS
FORTHCOMING CAL HOMECOMING OCT. 1–3

NEW ENGLAND/ONLINE
INNOVATION IN THE FOOD BUSINESS WITH KANDER SHAPIRO, MBA 98
May 20

SEATTLE & NEW YORK/ONLINE
PERFECTLY CONFIDENT WITH PROF. DON MOORE
May 26

SILICON VALLEY/ONLINE
REAL ESTATE EVENT WITH PROF. NANCY WALLACE
May 6

HAVE YOU MOVED?
EMAIL YOUR NEW DEETS TO
ALUMNI@HAAS.BERKELEY.EDU

Do you speak louder than words?
Managers communicate more than they realize. Read "Ten Things Managers Should Know About Nonverbal Behavior," a new article by Assoc. Prof. Dana Carney in California Management Review. cmr.berkeley.edu

HIRE HAAS
Last year, alumni posted 250 #hirehaas job leads. This year, let’s make it 500.
Post your job offers (both entry level and experienced) and internships today:
haas.org/hirehaas

Class Up Your ZOOM Calls
with attire from the Haas Gear store.
haas.org/gear

A DOSE OF THE Warm and Fuzzies
Remember networking in person? Hugging your friends? One day soon we’ll reexperience those moments. In the meantime, enjoy a video celebrating the strength of the Berkeley Haas Alumni Network.

Hang in there, all! Your alumni community is always there for you.
haas.org/alumni-celebration

2021 ALUMNI CONFERENCE

HIGHLIGHTS INCLUDE
Keynote speaker Kevin Chou, BS 02, founder of Rally, in conversation with Finance Faculty Member Stephen Etter, BS 83, MBA 89.
HaasX
An extraordinary group of Berkeley Haas alumni sharing ideas that challenge assumptions and provoke conversations that matter—in five minutes or less.
alumni.haas.berkeley.edu/conference
April 24
#StudentsAlways

2021 ALUMNI CONFERENCE

INNOVATION IN THE FOOD BUSINESS WITH XANDER SHAPIRO, MBA 98
May 20

STORYTELLING FOR IMPACT, WITH LECT. DAVID RIEMER
June 15

PERFECTLY CONFIDENT WITH PROF. DON MOORE
May 26

REAL ESTATE EVENT WITH PROF. NANCY WALLACE
May 6

TUNE IN

55

BERKELEY HAAS

54

BERKELEY HAAS

#HAASOME #HAAS REUNION #HAASALUMNI

SPRING 2021
Caviar

Food-delivery apps weren’t new when Jason Wang, BS 09, and four co-founders launched Caviar, so differentiating themselves from the likes of Seamless and Grubhub was crucial. Their solution? Offer a curated assortment of restaurants with loyal customer bases (many exclusive to Caviar), invest in professional photography for every dish, and prioritize restaurant partners, for whom there were no commitments, no monthly fee, and no delivery infrastructure needed. The formula worked. Caviar became profitable in the first six months and earned a seven-figure annual revenue the first year. Just two years after launching, it was acquired by Square. Here, how Wang and his co-founders—Richard Din, BS/BA 08 (electrical engineering & computer science/economics); Shawn Tsao, BA 11 (architecture); Andy Zhang (former Berkeley student); and Abel Lin—quickly turned Caviar into a sensation.

Make something people want to eat.

July 2012
Caviar launches in San Francisco, offering weekdays lunch to companies. The founders start with just four restaurants (like Ike’s Tacos) and do deliveries themselves for a few months, then hire couriers from Craigslist. Food messengers keep the $10 delivery fee and part of the gratuity, with the balance (and food surcharge) going to Caviar.

January 2014
Caviar has 60 full-time employees. About 50% of customers are corporate, accounting for 65% of revenue.

July 2014
Now with $5 million in venture capital and $10 million in Series B funding, Caviar expands to Los Angeles, bringing its total penetration to seven cities (also including Boston, Chicago, and Washington, D.C.). The company’s order volume has grown more than 500% year over year.

August 2014
Square acquires Caviar for $90 million in stock. Wang stays on as CEO until August 2016.

January 2015
Wang makes the Forbes 30 Under 30 list in the food & drink category.

February 2015
Six months after acquisition, Caviar triples orders, expands to 10 cities nationwide, and more than doubles employees, to 100+.

August 2019
DoorDash acquires Caviar from Square for $500 million.

Sept 2020
Wang is again honored by Forbes, this time as one of 10 game-changers who have appeared on its list of the Forbes 30 Under 30 list.

Women’s Executive Leadership (Online)
May 11 – 20, 2021
Discover Your Path to Success

The Women’s Executive Leadership training program provides a safe space to collaborate with all genders to achieve a new understanding of women in business. Led by Professor Laura Kray, you will acquire a new level of confidence and a greater sense of ownership over your own leadership potential.

Venture Capital Executive Program (Online)
June 15 – 24, 2021
Learn from Silicon Valley Venture Capitalists

The Venture Capital program provides an opportunity to learn from renowned Berkeley Haas faculty member, former entrepreneur, and venture capitalist Jerry Engel while networking with fellow Berkeley Executive Education professionals.

Photo Caviar’s four Berkeley co-founders: (left to right): Andy Zhang (former Berkeley student); Jason Wang, BS 09; Richard Din, BS/BA 08 (electrical engineering & computer science/economics); and Shawn Tsao, BA 11 (architecture).
DID YOU KNOW?
Berkeley Haas now offers a GRADUATE CERTIFICATE in sustainable business.

HAPPY BIRTHDAY HAAS@WORK!
One of the largest innovation consulting agencies on the West Coast (staffed by students, curated by faculty, disguised as a class).

10 YEARS
50+ CLIENT COMPANIES
~1,000 HAAS ALUMNI

DID YOU KNOW?
Starting next fall, FT MBA CORE CLASSES will include enhanced training in communication and persuasion, data analytics, conflict management, and creating diverse and inclusive environments.

EW MBA PROGRAM
#2 NATIONWIDE
3rd year in a row!
U.S. News & World Report

MFE PROGRAM
#1 NATIONWIDE
TFE (The Financial Engineer) Times
6th year in a row!