

BERKELEY

SUMMER 2021

HAAS

18> Olympic Mettle

Haas Olympians talk medals
and resilience

Plus:

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FINTECH REVOLUTION p. 12
MANAGERS AND NONVERBAL
BEHAVIOR p. 30

Tech-enabled financial services are game changers for many worldwide, especially those left out of the traditional financial system.

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Olympians' advice for cultivating resilience

MASTHEAD

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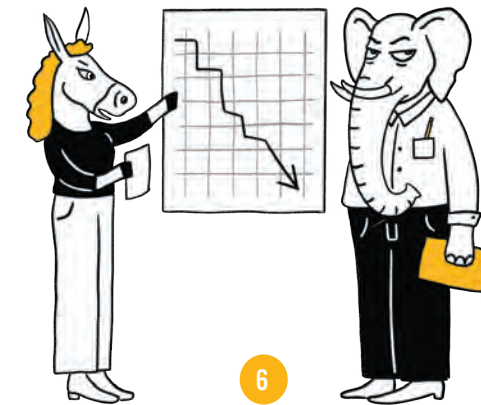
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Cover: Photo of Ryan Murphy, BS 17, by Tom Pennington/Getty Images



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ILLUSTRATION: DAN PAGE



BEHAVIORAL FINANCE

Only Human

The myth of the rational CEO

BY LAURA COUNTS

CEOs ARE PAID BIG BUCKS FOR THEIR ABILITY to make rational, objective decisions that boost company performance. But do they really do better than the average worker?

A new analysis by Berkeley Haas behavioral finance researchers shows convincing evidence that CEOs are just as susceptible to biased decision-making as the rest of us—in some cases, even more so. For example, past research has

found CEOs to be substantially more optimistic than both the lay population and CFOs.

“Biases don’t stem from a lack of education, intelligence, or ability—they’re a hard-wired part of human behavior that affect even the most educated and influential decision makers,” says Marius Guenzel, MS 17, PhD 21, who conducted the analysis with Prof. Ulrike Malmendier, the

CONTINUED ON NEXT PAGE >

The Takeaway

A growing body of research has documented that CEOs are vulnerable to bias at every stage of their careers.

WHAT CAN BE DONE TO COMBAT CEO BIAS? SOME IDEAS:

Malmendier and Guenzel suggest a “behavioral approach” to corporate governance and hiring that recognizes everyone is subject to biases.

Assess candidates for potential biases.

Past research has shown that managers with a financial background seem to exhibit fewer biases.

Make procedural changes and other “corporate repairs” to increase oversight.

For example, require two uninvolved managers to evaluate the assumptions in major projects.

Restructure CEO compensation packages to change incentives.

Research shows that executive compensation currently rewards risk takers, who tend to be overconfident, while those who are risk averse are paid less.

< CONTINUED FROM PREVIOUS PAGE

Edward J. and Mollie Arnold Professor of Finance.

Economists have long assumed that powerful market forces ensure that the elite group of people who steer companies through complex decisions are exceptionally rational. Guenzel, now an assistant professor at the Wharton School, and Malmendier argue that 15 years of behavioral finance research (much of it by Malmendier, a leader in the field) has whittled away at those assumptions.

The first assumption in the so-called “rational-manager paradigm” is that smart, highly trained people strive for the top jobs, and the competitive selection process weeds out those with potentially harmful biases. Yet research has shown that overconfident decision-makers—biased by definition—are *more* likely to be appointed as CEOs. One reason is that boards looking for a candidate with the “best” past performance might select someone who made a risky move that happened to pay off. And biased board members themselves may choose candidates who match their way of thinking.

A second assumption is that CEOs learn from their mistakes and improve their decision-making over time, thus reducing biases. But big decisions, like acquisitions, happen so infrequently that there are limited opportunities to learn. An overconfident leader might plunge the company into a dicey deal. It’s also hard to distinguish between correlation and causation in most decisions, and a person with “self-attribution bias” tends to attribute successes to their own actions and blame failures on others.

Plus, biased CEOs may pad management ranks with like-minded colleagues who reinforce their biases: Malmendier has found that overconfident CEOs are seven times more likely to appoint overconfident CFOs. Malmendier also pioneered a line of research that shows people’s tolerance for financial risk is shaped by their lifetime experiences—another source of bias.

Finally, economists have argued that watchful boards keep bias-driven errors at bay, disciplining or replacing leaders who go astray. Yet there’s little evidence that boards objectively evaluate CEOs for bias, and biases at the top are not necessarily associated with higher rates of dismissal, the researchers conclude.

“Can a board link company performance to a CEO’s decision?” says Guenzel. “It’s hard to determine causality in a way that leads to their firing.”

COMMUNICATION

FOUL LANGUAGE

How prejudice spreads

BY LAURA COUNTS

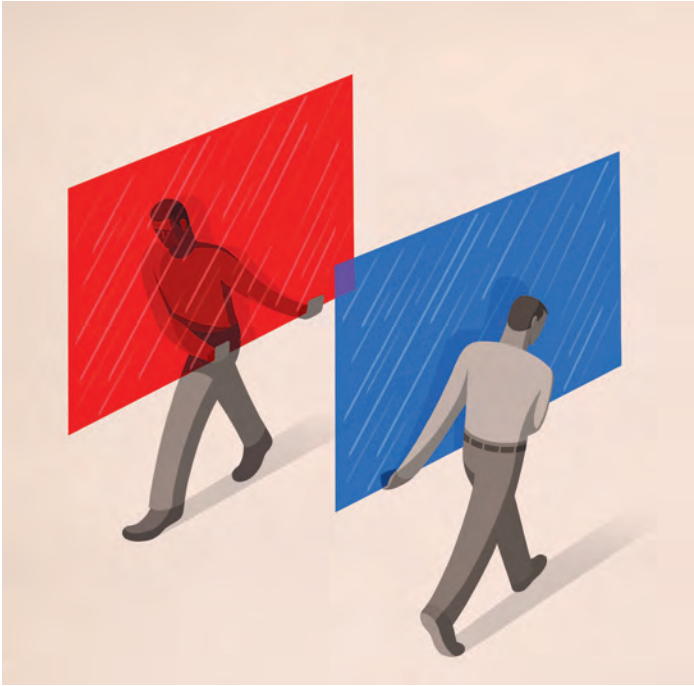
When you insist you’re not racist, you may unwittingly be sending the opposite message.

That’s the conclusion of a new study by Berkeley Haas researchers who conducted experiments with white participants claiming to hold egalitarian views. After assessing their underlying racial attitudes then asking them to write statements explaining why they weren’t prejudiced against Black people, they found that other white people could nevertheless gauge the writers’ underlying racism.

“Our results suggest that the explicit goal of appearing egalitarian might blind people to the possibility that they could be communicating, and perpetuating, prejudicial attitudes,” says Asst. Prof. Drew Jacoby-Senghor.

What were those linguistic cues? The most powerful indicator, they found, was language that dehumanized or objectified African Americans—for example, “I have a great relationship with the Blacks.”

Co-authored by Derek Brown, PhD 23, and Michael Rosenblum, PhD 20, the research also found that white readers reported greater racism toward Black people after reading statements from self-avowed white egalitarians who scored high on underlying prejudice. In other words, the readers mirrored the attitudes of the writers, even when they reported they were ideologically dissimilar (conservative vs liberal).



EMPLOYEE MORALE

MISSION MISALIGNMENT

The cost of partisanship among federal workers

BY LAURA COUNTS

A PRESIDENT APPOINTS JUST 0.23% OF THE federal workforce. The vast majority of civil servants, then, carry on regardless of their party affiliation. But this inevitable political mismatch takes a toll—a new study has found reduced performance from workers misaligned with the president’s party.

“Some people might think there’s some sort of ‘deep state’ slowing things down,” says Haas Asst. Prof. Guo Xu, who conducted the research along with colleagues from Northwestern University, “but we see the same thing from the Republican side as the Democratic side. Based on our evidence, it looks like misaligned civil servants just become less motivated overall.”

The study spanned four administrations: Bill Clinton, George W. Bush, Barack Obama, and Donald Trump, and focused on some 7,200 procurement officers, who select and monitor federal contracts for services, construction projects, and more, amounting to over 9% of the federal budget.

ILLUSTRATION: JON KRAUSE

Comparing similar contracts, the researchers found an 8% increase in cost overruns among contractors who were registered as Democrats under a Republican president and vice versa—even among officers within the same department in the same year.

“We didn’t see any change in how people were choosing contractors or the types of contracts, so the decline in performance occurred while they were overseeing the contract,” Xu says. “These overruns really do seem to be due to a decline in morale, which we corroborated through data from employee surveys.”

The relative continuity of the U.S. civil service contrasts with countries such as India, where there is far more political churn, which is in many ways a sign of a well-functioning bureaucracy, Xu says. However, he notes, the research underscores the potential costs and significant impact of mission misalignment in any organization.

#HAASOME



JOURNEY OF A LIFETIME

When it comes to seeing the world, Indy Nelson, BS 16, has most people beat. He holds two world records, as the youngest person (age 24) to visit all 196 sovereign countries in the fastest time (539 days), a feat he completed soon after graduating from Haas. Nelson says going into the unknown each day helps him in his product manager role at Adobe.

“The best way to learn how to solve the most difficult of situations is to be exposed to them,” he says, “especially those that you can’t even fathom.”

LEARN MORE:
indynelson.com/travel

CONNECTIONS

Prof. Ulrike Malmendier, a leader in the field of behavioral corporate finance research, was the first woman awarded the prestigious Fischer Black Prize, analogous to the John Bates Clark Medal in economics.

The Takeaway

Even though white people may naturally try to come across as egalitarian regarding race, the language they choose can betray them.

The Takeaway

Cost overruns in federal contracts increase by about 8% when the worker overseeing them is misaligned with the president’s party.

Refugees in the Croatian town of Bapska on the Serbian-Croatian border.



ENTREPRENEURSHIP

Funding Fearlessness

Larson scholars flex their ingenuity

BY CAROL GHIGLIERI

IN THE FALL OF 2016, WHEN SARRAH NOMANBHOY FIRST ARRIVED AT Haas, hundreds of thousands of migrants were seeking refuge in Europe, most fleeing armed conflict in Syria, Afghanistan, and Iraq. Nomanbhoy knew she wanted to apply the skills she'd learn at Haas to the intersection of forced migration and technology.

The next summer, she traveled to Greece, where she interviewed refugees seeking asylum. "The people we spoke to were facing a lot of information barriers," Nomanbhoy says. "And they were desperate for assistance."

Nomanbhoy, who earned her MBA in 2018, created Marhub to help refugees access crucial information. The online platform answers questions, screens refugees to determine eligibility for various pathways toward resettlement, and connects them with legal assistance and other resources.

"So far we've reached about 17,000 refugees," Nomanbhoy says, and there's been a 250% rise in efficiency for caseworkers at legal aid organizations—meaning they're successfully processing more cases.

Nomanbhoy's trip to Greece was pivotal to Marhub's success, and it was made possible by the Jack Larson Scholarship, which aims to assist the next generation of innovators at Haas.

John "Jack" Larson, BS 73, a successful entrepreneur in the field of post-secondary education, established the annual scholarship in 2008 to help both graduate and undergraduate entrepreneurs.

"For MBA students, it's a chance to take a risk and share an idea," Larson says. For undergraduates, who are less certain about their career path, it can inspire them to test the entrepreneurial waters. "It encourages them to explore what they want to be," says Larson. "I know it makes a difference in their lives."

Nomanbhoy agrees. "The Larson Scholarship

PHOTO: © UNICR / TANVA HABTOUQA

ILLUSTRATION: ISTOCK; PHOTO: COURTESY MATTHEW WANGEMAN

pretty much put me on the entrepreneurial path," she says.

Rajavi Mishra, BS 22, began dreaming of launching a startup as a high school student in India. At Berkeley, her passion for entrepreneurship and tech led her to co-found AccelerateHer, which seeks to encourage young women to pursue startups.

Earlier this year, with the entire campus working remotely, Mishra and a collaborator, Sudarshan Gopalakrishnan, BS 21 (electrical engineering and

computer science), created "study pact," which helps Cal students find online study partners via the Berkeley Mobile app. Now, with the help of the Larson Scholarship, Mishra is researching her next venture—or ventures. She says she's got several irons in the fire. "For entrepreneurs there's always a financial crunch when you're starting off, with development and user acquisition costs," Mishra says. The scholarship will ease some of that burden and help her realize her entrepreneurial dreams.



BLOCKCHAIN

POWER HUNGRY

The economic cost of cryptomining

BY LAURA COUNTS

When cryptominers come to town, local residents and small businesses pay a price in surging electricity rates.

That's because "proof-of-work" cryptocurrencies, such as Bitcoin and Ethereum, demand brute computational power to solve the complex math problems required to verify transactions on a blockchain. Cryptomining server farms guzzle electricity by the megawatt.

A new Berkeley Haas working paper—the first to quantify the negative economic impacts of cryptomining on local communities—estimates that the power demands of mining operations in upstate New York push up annual electric bills by about \$79 million for individuals and \$165 million for small businesses.

"Small businesses operate on very

thin margins, so I don't think they'd be happy to pay for the energy that cryptominers are using," says Asst. Prof. Matteo Benetton, who co-authored the paper with finance colleagues Assoc. Prof. Adair Morse and Giovanni Compiani, now at Chicago Booth.

Miners choose northern locales to keep servers cool and are lured by abundant, cheap power—sometimes with discounts. While those excess costs are slightly offset by tax revenue of about \$40 million, the miners' massive server farms employ just a handful of people, and profits aren't local. "The real profits from bitcoin mining can be moved from upstate New York to Italy or Colombia or China in a second," Benetton says.

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LIVING THE DREAM

The profile of Matthew Wangeman, BS 92, in the spring 2020 issue of *Berkeley Haas* magazine, won a bronze medal in the prestigious CASE Circle of Excellence competition.

Wangeman is a father, scholar, and disability studies lecturer who himself has a disability.

The profile and accompanying photo essay reveal not just the systemic hardships that people with disabilities face but also Wangeman's sheer joy of living.

READ THE ARTICLE:

haas.org/matthew-wangeman

↑ CONNECTIONS

Sarrah Nomanbhoy co-founded Marhub with classmate Peter Wasserman, MBA/MPH 18.

↑ The Takeaway

The Jack Larson Scholarship, given annually to graduate and undergraduate students, helps budding entrepreneurs advance their innovations.

↑ The Takeaway

The power demands of cryptomining can cause electricity rates in local communities to spike. That's true for other large data-processing centers: for cloud computing, AI, or other tech applications.

#HAASOME



LIGHTING THE WAY

Haas School Board member Haruki Satomi, MBA 12 (shown right), took a turn passing the Olympic torch in Tokyo, where a Lighting Ceremony replaced the traditional Torch Relay on public streets due to the pandemic. The theme for the Torch Relay was “Hope Lights Our Way,” uniting the Japanese people around messages about supporting, accepting, and encouraging one another. Satomi is president and COO of SEGA Sammy Holdings, Inc. and chairman and CEO of SEGA Games, Ltd.



INVESTING

MIDTERMS MATTER MOST

When election cycles really pay off

BY LAURA COUNTS

Every four years, presidential elections roil the stock market amid uncertainty over who will hold power in Washington.

Yet for investors, the more important election milestone may be the midterms. New research by Berkeley Haas Prof. Emeritus Terry Marsh has documented significantly above-average returns in the six months following midterm elections over the past 145 years.

In fact, since 1872, average annualized equity market returns were over 15.4% in the months following midterms, compared with just under 3% in other months, Marsh and co-author Kam Fong Chan documented. They found the post-midterm months outperformed the post-presidential months in roughly two-

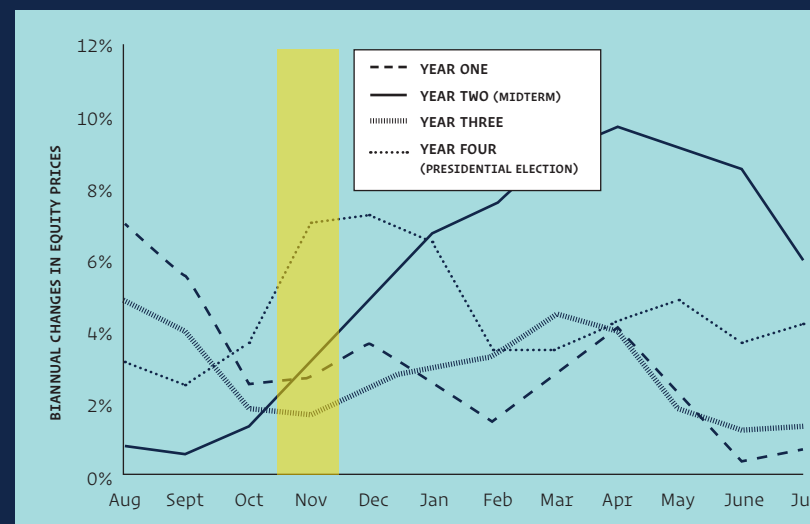
thirds of the past 36 election cycles.

Marsh says he was puzzled at first about the significance of the midterms. He and Chan speculated that the cause is a decrease in uncertainty—a theory the researchers were able to back up by analyzing indices that measure economic uncertainty and partisan conflict monthly.

“When you’re dealing with the stock market you’re dealing with expectations,” says Marsh, CEO of risk-management firm Quantal International. “Midterm voters tend to penalize the president’s party to maintain checks and balances. Uncertainty about the political division in Washington—and what that means for economic policy—peaks in the months leading up to the midterm.”

PHOTO: PATTI MC CONVILLE / STOCKIMO / ALAMY STOCK PHOTO

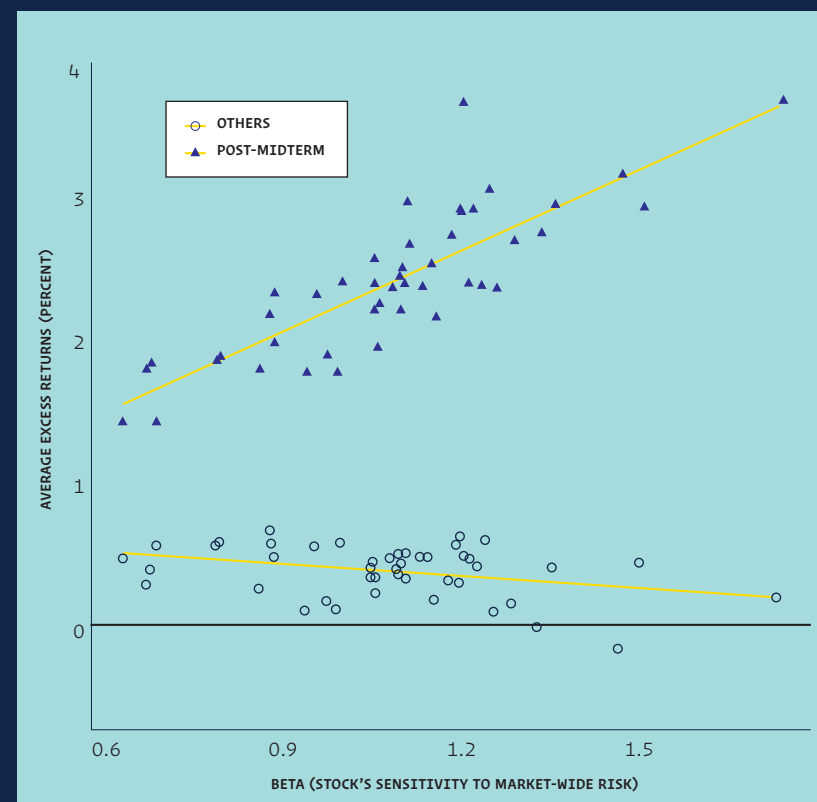
EQUITY PRICES AND THE ELECTION CYCLE



Six-month average returns in U.S. equity prices surrounding November for the different years of the election cycle. (Data period: 1871–2015)

RISK PAYS OFF IN POST-MIDTERM RETURNS

The researchers plotted returns for a range of portfolios from December to April in midterm years versus other years. They found that riskier investments (portfolios with higher beta, a measure of volatility relative to a benchmark) yield higher returns in midterm years. In other years, risk decreases returns.



#HAASOME



ASSESSING RISK

President Biden nominated Haas Lecturer Grant Harris to serve as assistant secretary for industry and analysis in the Department of Commerce. Harris, the CEO of consultancy Connect Frontier LLC, is a leading expert on strategy and political risk in emerging markets.

The Takeaway

Equity market returns in post-midterm months outperformed the post-presidential months in roughly two-thirds of the past 36 election cycles. They were on a par in 2016 and 2018.

The Takeaway

There's some truth to the so-called “winter effect” of seasonally higher returns from November through April—but only every four years.

The Takeaway

The months immediately following national midterm elections are the best time for riskier investments.



NEUROSCIENCE

Brain Freeze

Why brands should care about our imperfect memory

BY MICHAEL BLANDING

QUICK: LIST YOUR THREE FAVORITE FAST-food restaurants.

If you're like many people, McDonald's, Wendy's, and Burger King may come to mind—even if you much prefer In-N-Out or Chick-fil-A.

A new Haas study combining decision-making experiments with brain scans found that when it comes to making choices, we frequently and predictably forget about the things we like best and are instead swayed by what we remember—a finding that explains the importance of brands for consumers and has implications for crafting public policy and managing neurodegenerative diseases.

The findings challenge the fundamental tenets of traditional economic models that assume people make rational decisions from all available options. Because most decisions don't come with multiple-choice answers, we instead conjure options from our imperfect memories.

"Everyone knows that human memory is limited, but scientists know surprisingly little about how this limit impacts our decisions," says lead author Zhihao

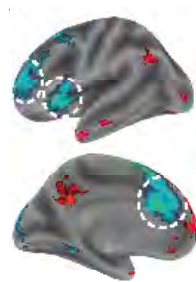
Zhang, a Haas postdoctoral scholar, who conducted the research with Assoc. Prof. Ming Hsu and UCSF neurologist Andrew Kayser.

To measure the influence of memory on decisions, the researchers examined people's choices for different types of branded and nonbranded consumer goods, such as fast food, fruit, and sneakers. In one open-ended study, 30% of people said McDonald's was their preferred fast food; yet for those given a list of restaurants, only half that many chose the golden arches, while the other half chose restaurants like In-N-Out or Chick-fil-A.

The researchers also scanned the brains of a group of participants using fMRI (functional magnetic resonance imaging). When people were asked to make open-ended choices, the memory retrieval regions of their brains lit up. That didn't happen when people chose from a list.

All told, the findings show that our memories limit our choices. "What we observed for McDonald's is true for every product category we investigated and really speaks to the power of brands," says Hsu.

ILLUSTRATION: JAMES YANG



Brain scans showing higher activity of memory retrieval for open-ended decisions.

The Takeaway

By combining economic models of decision-making with psychological models of memory recall and fMRIs, researchers accurately predicted how often people fail to choose their more preferred options due to their imperfect memories.

HAAS LEADERSHIP

BOLSTERING THE BOARD

Haas diversifies pool of advisors

BY KIM GIRARD

Three new Haas School Board members are adding diversity and depth of corporate experience to the group of advisors helping the dean and senior leaders strengthen the brand and reputation of Haas. "I'm proud that our Haas Board has become more representative with the addition of new board members, including those from under-represented minority groups," says Dean Ann Harrison. "These voices will help us achieve our audacious vision to forge business leaders who will work to create a more innovative, inclusive, and sustainable world."



"Equity fluency and leadership excellence go hand in hand. As a board member, I'm thrilled to serve with Dean Ann Harrison and others to help meld and magnify those tenets for Haas and the broader community. We can expand the pie so everyone gets a meaningful and fulfilling slice—there is enough for everyone to enjoy and benefit."

MONICA STEVENS, MBA 96
Senior Vice President and Credit and Risk Leader, Wells Fargo Merchant Services



"Excellence requires help. That simple fact has motivated me to provide whatever support and guidance I can give to help students thrive. I saw the potential to contribute to advancing diversity, equity, and inclusion (DEI), promoting activities that expand student capability in sustainability, and continuing to elevate the reputation of Haas."

FRANK COOPER III, BS 86
Senior Managing Director and Global Chief Marketing Officer, BlackRock



"I'm very interested in Haas remaining in the top rank among its peers in all key measures. My hope is also that I will be able to contribute to the ongoing and developing activities regarding DEI. As a Black American, DEI is a topic of particular resonance and interest to me."

ERIC MCKISSACK, BCOMBA 04
Founder and Former CEO, Channing Capital Management LLC; Independent Board Director

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HIGH IMPACT

California Management Review remains one of the most highly cited practitioner-oriented research journals in the world, earning a single-year impact factor of 8.8 and a five-year impact factor of 9.2 in the newest Thomson Reuters ranking of global research publications. This highest-ever ranking compares favorably to other top management journals, like *Harvard Business Review* and *MIT Sloan Management Review*.

The Takeaway

Three newly appointed Haas School Board members are eager to help Dean Harrison achieve Haas' ambitious vision addressing society's biggest challenges and opportunities: innovation, inclusion, and sustainability.

PHOTOS FROM LEFT: GENEVIEVE SHIFFRAR, COURTESY OF FRANK COOPER III, HEATHER HOUSTON



By **KATHLEEN PENDER** • Illustration by **HANNAH BARCZYK**

MONEY MOVES

*Haas alumni ride the wave
of fintech revolution*

AFTER GROWING UP IN INDIA AND EMIGRATING TO the U.S., Harsh Sinha, MBA 14, learned firsthand about the oft-hidden fees involved in moving money globally. Traditionally, dollars sent overseas go through a network of correspondent banks in two or more countries, each marking up the exchange rate along the way. Remitting wages back home, booking a hotel room, paying a foreign supplier—all are subject to markups.

“I remember how expensive it was just to get Indian rupees converted to U.S. dollars for my tuition,” he says. “Banks were saying they had no fees, but the fees were hidden in the exchange rates—sometimes as high as 5% to 8% markups. It felt like a racket.”



Harsh Sinha, MBA 14
Chief Technology Officer &
Senior Vice President, Wise



Brian Dudley, BS 11
Principal, Adams Street
Partners

Twelve years later, Sinha is helping eliminate the costly intermediary fees as chief technology officer at Wise, a London-based company started in 2010. Wise (previously Transferwise) has bank accounts in 80-plus countries. A person in the U.S. sending money to France, for example, would deposit dollars in Wise's U.S. bank, and Wise's French bank would deposit euros into the recipient's account.

"The money never crosses borders," says Sinha, who has helped grow the company from 40 to 550 engineers over the past five years, making it one of the world's leading fintech firms. It went public in July, listing on the London Stock Exchange.

Instead of marking up the exchange rate, says Sinha, Wise charges a transparent fee that is five to eight times less than what banks charge, and the money generally reaches the recipient in one day or less—versus two to five days for bank transfers.

Wise is part of an explosion of companies using technology to offer financial products or services that are quicker, cheaper, or more accessible than what mainstream banks, brokerages, and insurance companies offer. And according to those in the know, we've thus far seen only the beginning of the fintech revolution.

Sinha is one of many Haas alumni at the forefront. Haas grads are playing leadership roles in determining how money moves at companies large and small—including some hatched at Berkeley—as well as at venture capital firms and big banks.

"Fintech applications are increasingly disrupting many aspects of everyday life: from how we pay for our coffee to how we trade stocks and apply for a mortgage," says Professor Paul Gertler, the Li Ka Shing Professor of Economics and faculty director of the Institute for Business and Social Impact (IBSI). "If properly harnessed, fintech has the potential to do something even more revolutionary: provide access to millions of historically underserved people or those lacking access to the traditional financial system."

THE DAWN OF FINTECH

While the fintech era may have started when PayPal (then named Confinity) launched money transfers via email back in 1999, two things lit the flame: the 2007 introduction of the iPhone, which allowed for mobile financial transactions, and the 2008 financial crisis, which left many consumers distrustful of large banks and Wall Street firms. Over the past year, the COVID pandemic gave fintech firms another boost by forcing more commerce online. Suddenly, businesses of all kinds were clamoring for digital payment options.

Today, many fintechs have valuations that rival—or exceed—the nation's largest financial

institutions. Earlier this year, JPMorgan Chase CEO Jamie Dimon labeled fintechs an "enormous competitive threat" in a shareholder letter, contending that fintechs had an unfair advantage because they weren't subject to the same regulations as banks. Others say regulators have given fintechs a wide berth in part because they're reaching populations unserved or underserved by mainstream institutions.

Bill Rindfuss, executive director of strategic programs in the Haas Finance Group, says that in some ways, regulations are protecting banks. "Technology has kind of eaten some industries: Retail really stands out, and it's rapidly encroaching on transportation," he says. "But it seems like there's more of a symbiotic relationship between technology and finance." Only regulated banks can offer products insured by the Federal Deposit Insurance Corp., and as some banks have acquired fintechs, some fintechs have started, acquired, or partnered with regulated banks so they could offer insured deposit accounts or other services.

MAKING PAYMENTS SIMPLE

One example of this interdependent relationship is online payments—highly regulated because of the often-sensitive credentials, like credit card numbers, required to conduct a purchase.

"Payments is an unbelievably massive market," says Brian Dudley, BS 11, a venture capitalist specializing in fintech at Adams Street Partners. Indeed, Boston Consulting Group predicts that global payments revenues could grow to \$1.8 trillion by 2024—a 20% increase from 2019. It's also incredibly complex to set up payments in multiple countries with different regulations and payment preferences, Dudley notes.

Stripe is one company facilitating those transactions for online businesses. Its core software product ensures that information is handled in a compliant manner while allowing companies to accept many payment types—such as debit, credit, ACH, and wire transfers—in many countries, with one integration.

Andrew Lee, MBA 15, manages partnerships for Stripe, whose customers range from early stage startups to large public companies such as DoorDash and Lyft. It may surprise some people, but "we're still in the early innings of the move to digital," Lee says. "During COVID, brick-and-mortar retailers realized that they were underinvested in e-commerce."

In fact, the continuing migration of financial services toward digital channels led to a near-record \$21 billion raised by venture capital-backed fintech companies in the first quarter of 2021, according to PitchBook. Stripe itself raised \$600



million in March, vaulting its valuation to \$95 billion, the highest of any U.S. private company, according to CB Insights.

KNOWING YOUR CUSTOMER

Stripe announced this year that it's expanding to Indonesia, but Xendit was there first.

Co-founded at Haas by Moses Lo and Vivek Ahuja, both MBA 15, and then-Berkeley computer science undergrads Juan Gonzalez, BA 13, and Bo Chen, BS 13, Xendit acts as a payment gateway for Indonesia, the Philippines, and Southeast Asia, accepting and sending payments, holding funds, and providing other financial services for global names like Samsung, Wish, and Wise as well as regional airlines, rural banks, and other businesses.

Lo, Xendit's CEO, moved the company to Indonesia because he's from there, it's growing fast, and half the population is younger than 30. "It's a mobile-first, tech-savvy country, but the infrastructure is super old," Lo says. "We have the opportunity to build new digital infrastructure that will empower the next generation of businesses in Southeast Asia." The Jakarta-based company has raised \$88 million and employs about 350 staff.

Lo says his understanding of Southeast Asian culture has contributed to Xendit's success. "It's all about relationships," he says. "You need to

"We have the opportunity to build new digital infrastructure that will empower the next generation of businesses in Southeast Asia." —MOSES LO, MBA 15

understand the powers that be and how to get regulators to work with you."

John Frerichs, MBA 11, worked for another payment fintech—but from within the nation's largest bank. He was part of the strategy team at JPMorgan Chase that led the purchase of WePay in 2017 and became WePay's CFO. WePay has since been incorporated into other parts of JPMorgan, and Frerichs is now managing parts of it as head of merchant services for small and mid-size U.S. businesses.

He says fintech is changing the balance of power within financial institutions. "Historically, you have seen people with a finance or risk background steering the ship. Increasingly, you'll see people in product or technology play a larger role because of their greater focus on the end user," he says.

Banks ignoring customer experience is one of the reasons fintechs have made inroads into



Andrew Lee, MBA 15
Partnerships, Stripe



Moses Lo, MBA 15
Co-Founder and CEO, Xendit

The Takeaway

According to numerous finance professionals and researchers interviewed for this article, we've thus far seen only the beginning of the fintech revolution.

CONNECTIONS

Moses Lo, MBA 15, started Xendit while at Haas with three other Berkeley students. Rob Chandra, the late Haas faculty member, was an early investor. Lo met another investor through a startup competition at Berkeley.



banking, says Frerichs. “Banks historically focused on managing risk, lowering prices, and offering rewards like credit card points—not how to make a financial service application work well,” he says.

But they haven’t yet moved to the next level, Frerichs adds: Using the payment data they collect to create truly personalized offers and financial services. “Google and Netflix have done this well,” Frerichs says.

SERVING THE UNBANKED

While payments have been a way for some fintechs to muscle in on areas dominated by the traditional global banking system, others are using payment technology to reach those left out of the system altogether.

The World Bank reports that 69% of adults worldwide had an account at a bank or with a mobile money provider in 2017, up from 51% in 2011, but that percentage is much lower in poorer countries. And access to financial services, it found, can reduce poverty and inequality.

Fai Lui, MBA 19, serves in the fintech investment group with International Finance Corp. (IFC), a part of the World Bank that helps to finance private-sector projects in emerging markets.

In relatively poorer countries, says Lui, bank accounts are limited to the upper class. “Payment is often the entry point where investors and companies go first,” she says. A vendor selling vegetables on the street may not have a bank account, but they could

“I don’t think there is true democratization of financial markets without democratizing financial education.”

—HAAS ASSOC. PROF. PANOS PATATOUKAS

use a mobile phone app to send and accept payments and pay bills. The app maker can then see the seller’s transactions and eventually use this data to provide loans, insurance, and other financial products.

One of IFC’s most successful investments is bKash, an app allowing people in Bangladesh to send and receive money, pay bills, and more without a bank account. Fewer than 15% of Bangladeshis have traditional bank accounts but more than 68% have mobile phones, according to bKash, which in one decade has become the country’s largest mobile financial services provider. The Bangladesh Institute of Development Studies found in a 2018 household survey that using bKash has raised non-agricultural family income by 15.2% and total per capita income by 5.8%.

Haas researchers are also at the forefront of the inclusive finance movement. IBSI is poised to launch two complementary initiatives in this space: the Lab for Inclusive FinTech (LIFT), initially supported by Ripple Impact and Binance Charity Foundation, and the Wells Fargo Research Lab for Sustainable Financial Services and Innovation. The

PHOTO: ZUMA PRESS, INC. / ALAMY STOCK PHOTO

two initiatives bridge the gaps among research, industry partners, and policy makers to reimagine the design and reach of digital financial services worldwide. They combine rigorous field experiments and frontier research with fintech, big data, and AI to build an inclusive, socially responsible, and sustainable digital economy.

MAKING SAVING A GAME

Inclusive finance efforts aren’t limited to the developing world. When Pedro Moura, MBA 18, came to California from Brazil at age 15, his family was undocumented for a time. His mom cleaned houses, and when her car broke down, she had to get a high-cost payday loan to fix it so she could work.

“It’s expensive to be poor in the U.S.,” says Moura, who became a U.S. resident in 2010. “If you don’t have a credit history, your options are pretty limited in terms of accessing emergency loans.”

Indeed, a Federal Reserve survey found that in July 2020, 30% of American adults could not cover a \$400 emergency with cash or its equivalent.

While working on his MBA, Moura came to believe that lending alone was not enough to pull people into the financial mainstream. “At Haas, I wanted to meet people who would redesign banking services for underserved consumers,” he says.

Moura found a kindred spirit in Jessica Eting, MBA 18. Her father, a Filipino immigrant, suffered an aneurysm when she was nine and fell into a coma when she was 11. He never recovered and died 14 years later. Her mom, working as a teacher’s aide, went on food stamps for a time. “The financial struggles I saw my mom go through shaped me,” Eting says.

For an applied innovation class, they created Flourish, which uses behavioral science and gamification to encourage people to save and build positive financial habits. The pair now licenses its digital rewards and engagement software to regional banks and credit unions, which then embed it into their own mobile apps to attract customers and make it fun to manage money wisely. At three years old, the company already has clients in Bolivia, Brazil, and the U.S.

EVERYBODY TRADES

Some fintechs aim to democratize finance another way—by simplifying trading. Anyone can download the Robinhood app, for example, and start trading stocks and cryptocurrency almost immediately, with \$1 minimum and no commission. Robinhood, which went public in July, was started in 2013; by 2018, it had more users than E*TRADE, which was founded some 30 years earlier.

Stripe’s Lee, who previously worked as Robinhood’s head of partnerships, says his generation

and younger might not be able to access the stock market were it not for fintechs like Robinhood. He says commissions are an antiquated fee that made sense when trading wasn’t digitized but in recent years only served to line the pockets of brokerages and lock out less wealthy investors. “Even at \$5 per trade, commissions could eliminate profits on a one-share stock purchase and sale,” he says.

Robinhood’s success forced most of its rivals to eliminate commissions, but so-called “democratized finance” has raised other issues. Associate Professor Panos Patatoukas, the L.H. Penney Chair in Accounting, argues that commission-free trading isn’t enough. “Access to trading is not equivalent to access to informed decision-making,” he says.

Patatoukas is working on a platform that he describes as “the interactive Bloomberg for everyday people,” referring to the Bloomberg terminals that professional investors use to get real-time market data and analytics. “I don’t think there is true democratization of financial markets without democratizing financial education,” he says.

THE FUTURE, DECENTRALIZED

Enabling customers to make informed financial decisions will only become more important with the rise of blockchain and cryptocurrency.

Haas Professor Christine Parlour, the Sylvan C. Coleman Chair in Finance and Accounting, even envisions a possible future where no institutions control the financial system, thanks to the decentralized nature of blockchain technology, which records and verifies encrypted blocks of data in such a way that no single entity controls it.

It’s the technology behind Bitcoin and other cryptocurrencies, but the potential applications are almost limitless. It could allow a new system known as decentralized finance or DeFi, Parlour says.

Under such a system, anyone theoretically could make loans or other financial products available to anyone else through a public decentralized network, cutting out the intermediaries—along with central banks and regulators—and vastly reducing costs.

“This is the biggest competitive threat to the existing big financial institutions that I’ve seen,” Parlour says. But it also poses unknown risks to the global financial system, and “that should keep regulators up at night.”

Indeed, regulators must walk that fine line between encouraging innovation and protecting individuals and the global financial system. But whether upstarts replace financial institutions or force them to become more nimble, customers should benefit as products continue to get cheaper, simpler, and more accessible. **HAAS**



Pedro Moura, MBA 18
Co-Founder and CEO,
Flourish



Jessica Eting, MBA 18
Co-Founder and COO,
Flourish



John Frerichs MBA 11
Managing Director/GM of
U.S. SMB Merchant Services,
JPMorgan Chase & Co.



Fai Lui, MBA 19
Investment Professional,
International
Finance Corp.

The Takeaway

Payment technology is one way to reach the unbanked. In countries where mobile phones outnumber bank accounts, fintech apps allow people to conduct transactions and establish good financial reputations.

CONNECTIONS

One of Flourish’s first angel investors was fellow student Edgar Vigil, MBA 18. Jessica Eting and Pedro Moura honed their business model through the LAUNCH Accelerator, run by and for UC founders, and Berkeley’s SkyDeck accelerator.



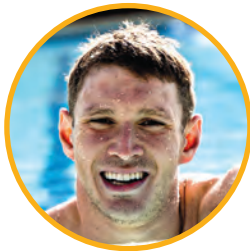
PASSING THE TORCH

The lives of Haas Summer Olympians

By Carol Chiglieri

NO SPORTING EVENT CAPTIVATES THE WORLD QUITE LIKE THE OLYMPICS.

The games celebrate athletic prowess and sheer excellence—and, with the postponement of the 2020 Tokyo Games until this summer—patience. But they also honor dedication, resilience, and grit, qualities that resonate more deeply in the wake of the global pandemic. The Berkeley Haas community includes numerous Olympians, both current and former, who all made it to the pinnacle of the athletic world, showing they know how to succeed. But they also know about striving, handling disappointment, and moving on—lessons anyone can learn from. Here, a look at how being an Olympian has informed the lives of alumni and a current student.



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SUMMER OLYMPICS
Tokyo, 2021
Rio de Janeiro, 2016

Gold Medal // Tokyo
4x100-meter
medley relay

Silver Medal // Tokyo
200-meter backstroke

Bronze Medal // Tokyo
100-meter backstroke

Gold Medals // Rio
200-meter backstroke
100-meter backstroke
4x100-meter
medley relay

World Records
100-meter backstroke,
4x100-meter
medley relay

SWIMMING // U.S.A.
RYAN MURPHY, BS 17

Professional Swimmer

On his first trip to the Olympics, in 2016, Ryan Murphy defied his own expectations, taking home three gold medals and setting a world record for the backstroke.

“I expected to do well at the Olympics, but it was still a surprise to win,” he says. “There’s so much focus on trying to make sure things don’t go wrong, that when things go right, you go, ‘Holy cow! That’s awesome!’”

Unlike the Games in Rio, however, Murphy’s family wasn’t in the stands due to COVID-19 restrictions.

“It’s a bummer,” he says, “but we knew these games were going to look a little different and that sacrifices would have to be made.”

In his second Olympics, Murphy again won three medals: a gold, a silver, and a bronze and added another world record to his list of accomplishments as part of the 4x100-meter medley relay team.

“There’s so much focus on trying to make sure things don’t go wrong, that when things go right, you go, ‘Holy cow! That’s awesome!’”



The Takeaway
“You have to be a great athlete to reach Olympic level, but honestly, 80% of it is mental. I’ve seen a lot of people who have a ton of talent, and they’re not able to quite put it all together,” says Murphy.

ROWING // U.S.A.
DAVID DERUFF, BS 83

Partner, DBO Partners, San Francisco

David DeRuff already had a job lined up when he graduated from Haas in 1983. But that summer he rowed in the Pan American Games, and his eight-man boat won the gold medal. DeRuff decided to put the job on hold so he could train for the 1984 Olympics.

What followed was a year of all-out effort—though, of course, there was no guarantee of success. “In most situations in life, you don’t know if you’re going to get there,” DeRuff says. “But your only chance of getting there is to go for it.”

In the end he didn’t get a spot in the eight- or the four-man boat, but the coach recommended he train for the “coxless pair”—a technically challenging race in a two-man boat. After training only five weeks together, he and his partner beat out all the other pairs and won the Olympic trials (shown



above). They were headed to Los Angeles. DeRuff grew up in Newport Beach, so the L.A. games were essentially in his backyard. “Both of my grandmas were there, my parents, friends, and coaches. It was wonderful.”

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SUMMER OLYMPICS
Los Angeles, 1984

ADDITIONAL HONORS
Gold Medal

1983 Pan American
Games, Men’s Eights

1st Place
1981 Henley Royal
Regatta, Thames Cup

The Takeaway
Says rower David DeRuff: “There’s nothing more thrilling than to come from behind—to know you’re gaining ground on the other boats.”



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SUMMER OLYMPICS
Tokyo, 2021

ADDITIONAL HONORS

Cal's #2 all-time leading scorer
with 245 goals;
helped the squad win
the 2016 NCAA
Championship

**Finalist,
Cutino Award**
(for top player in
the NCAA), 2018

**1st place and
tournament's
highest goal scorer,**
2019 Pan
American Games



WATER POLO // U.S.A.

JOHNNY HOOPER, BS 19

*Member, Men's Senior National Team,
USA Water Polo // Pro Water Polo Player,
A1 Ethniki League, Greece*

At 6 feet, 2 inches tall, Johnny Hooper is one of the shorter members of the U.S. men's water polo team. Most of his teammates are three or more inches taller. But Hooper says his size has pushed him to excel. "I'd like to think I play the game pretty unconventionally. As a relatively small player, I've found creative ways

to be better than larger or taller competitors."

Hooper had long had his eye on the 2020 Olympics, so naturally their postponement last year was a letdown. "The day we found out was a little tough," he says. "But then you pick yourself up and figure out the best way to keep going." The team trained remotely, and Hooper, along with many of his teammates, spent part of the last year playing professionally in Europe. At the Olympics, they made it to the quarterfinals.

Hooper is half-Japanese, so attending the games in Tokyo had special meaning for him. His grandmother still lives there, and although a last-minute ruling barred spectators, Hooper knew she was nearby, proudly cheering him on.

The Takeaway

When dealing with setbacks, Hooper says he has a "24-hour rule" for himself. The next day, it's back to business.

The Takeaway

Hooper doesn't mind a little nervousness before competing. He says being uncomfortable is part of the game. "You want to be comfortable with being uncomfortable."

PHOTOS FROM LEFT: COURTESY OF JOHNNY HOOPER, PATRICK SMITH/GETTY IMAGES; COURTESY ERICA MCLAIN (2)

TRACK AND FIELD—TRIPLE JUMP // U.S.A.

ERICA MCLAIN, MBA 15

Product Manager, Google, Celina, Texas

As a public speaker, Erica McLain used to talk about the qualities it takes to reach the Olympics. But while her audiences were undoubtedly impressed by her achievements, she sensed that some found her accomplishments hard to relate to.

"Any grand goal can seem totally out of reach," says McLain. So she revised her narrative, shifting her brand as an Olympian. Now she focuses less

on reaching big, impressive goals and more on the resilience it takes to overcome adversity, no matter what the goal is.

That's something McLain knows a lot about. She was just 22 when she competed in the triple jump at the 2008 Olympics, and she thought she had two or three more games ahead of her. "Jumpers tend to peak somewhere between 29 and 33," McLain says. But in 2012, a serious ankle injury and a subsequent treatment gone awry forced her immediate retirement.

McLain's resilience kicked in, and she wasted no time moving on to her second act. She was still recovering from surgery when she began working on her application for Haas's MBA program.



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SUMMER OLYMPICS
Beijing, 2008

ADDITIONAL HONORS

**USA Outdoor
Champion**
2005 & 2010

**USA Indoor
Champion**
2010

Record Holder
U.S. Junior and
Collegiate
Triple Jump



CONNECTIONS

McLain cites professional faculty members David Riemer and Kellie McElhane as having a big impact on her life at and beyond Haas.

The Takeaway

"While we may not all achieve the pinnacle in our field, we all experience adversity. The need to overcome it is a bond we all share and something we can collectively help one another through," McLain says.

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SUMMER OLYMPICS
London, 2012

ADDITIONAL HONORS

Silver Medal
2006 European Junior
Championships,
50-meter backstroke

National runner-up
2010 NCAA
Championships,
100-yard butterfly



SWIMMING // DENMARK

MATHIAS GYDESEN, BS 13

*Project Manager, Bain & Company,
Copenhagen, Denmark*

From an early age, Mathias Gydesen loved competing. “When you’re standing in front of a few thousand people, or even just racing at practice,” he says, “there’s an intensity I haven’t experienced in many other places in my life. You’re very, very present.”

Gydesen says that one of the lasting benefits of going to the Olympics in 2012 is that it gave him the license to aim high. “You’ve proven to yourself that the dream you had when you were 10—you *actually* achieved it,” he says. “It’s a kind of confirmation that you really can do it.”

Although swimming in the Olympics was the culmination of a dream, Gydesen wasn’t happy with his performance, and shortly after the games, he retired from competing. Yet he took something important away from that disappointment: The wisdom that whatever you do in life, it really is the journey and not the destination.



“You’ve proven to yourself that the dream you had when you were 10—you *actually* achieved it.”



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SUMMER OLYMPICS
London, 2012

Bronze Medal

ADDITIONAL HONORS

Gold Medal
European
Championships, 2012

Gold Medal
FINA World League,
2013



WATER POLO // SERBIA

ALEKSA ŠAPONJIĆ, BS 15

*Head of Digital Products, Nelt Grupa,
Belgrade, Serbia*

In Aleksa Šaponjić’s home country of Serbia, water polo is a big deal, ranking in popularity with soccer and basketball. Šaponjić started playing professionally when he was 16, but he also stayed in school, which made him a rarity among his teammates. Most other players dropped academics in favor of their sport. And in fact, in his senior year of high school, Šaponjić’s coach suspended him from the team for two months because he’d decided to prioritize his education.

PHOTOS FROM BOTTOM LEFT: COURTESY KNELT GROUP; MICHAEL J. BURNS

Nevertheless, while a freshman at Haas, Šaponjić was selected to go to the London Olympics with his nation’s team, and he took home a bronze

“I think having an option B in life is very important.”

medal. Even though he’d already played at a very high level, he says going to the Olympics was a dream come true.

But he always had his eye on his post-athletic career. “I think having an option B in life is very important,” Šaponjić says. After graduation he took a job at McKinsey and then went to work at the company his father co-founded more than 25 years ago, Nelt Grupa, which handles distribution and logistics for major brands such as Procter & Gamble in 11 countries.

PHOTO ABOVE: © ANDREAS L. ERIKSSON/BLOOMBERG VIA ZUMA PRESS; PHOTOS FROM TOP RIGHT: © TASS VIA ZUMA WIRE; © ANDREAS L. ERIKSSON

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SUMMER OLYMPICS
Los Angeles, 1984
Moscow, 1980

Bronze Medal // L.A.
4×100-meter
freestyle relay

Gold Medal // Moscow
100-meter backstroke



SWIMMING // SWEDEN

BENGT BARON, BS 85, MBA 88

*Board of Directors Chair,
Thule Group, Stockholm*

Over three decades, Bengt Baron has held leadership positions at some of the world’s top consumer brands: Coca-Cola, Kodak, Absolut Vodka. Most recently, Baron was the CEO of Cloetta, a Swedish confectionary company, before stepping down in 2015. He currently chairs the Thule Group’s Board of Directors.

But before scaling the heights of the business world, Baron competed in two Olympics for Sweden, winning a gold medal at the 1980 games when he was still in high school. Four years later, his relay team took home the bronze.

Baron says his early experience with swimming gave him a toolbox that he’s used throughout his life. “Being crazy enough to embark on that [Olympic] journey, you practice a number of skills that you’ll have for whatever you decide to do,” he says. One such skill is the ability to learn from setbacks. “You did something that didn’t yield expected results, so now you need to do something slightly different. That’s how you learn and improve.”

The Takeaway

“Dreams, ideas, talk—these are easy. But making it happen takes years of hard work,” says Gydesen.

CONNECTIONS

Gydesen credits Lecturers Stephen Etter, BS 83, MBA 89, and Frank Schultz with helping shape how he sees the world today and former roommate Guy Barnea, BS 12, for friendship to last a lifetime.

The Takeaway

“In playing sports, I understood what authority was, which I think is important,” says Šaponjić. “Having a coach is like having a boss.”

The Takeaway

“Embark on something you enjoy, and the chance you’ll become good at it is much higher than if you do it simply as a ‘must,’” says Baron.

GUY BARNEA, BS 12

Co-Founder and CEO, Weekends At,
Tel Aviv, Israel // Commentator, Tokyo Games

Growing up in a small town in Israel, Guy Barnea heard that in the U.S., swimmers were treated like kings. As he would later find out when he earned a scholarship to swim at Cal, that wasn't so far from reality.

Competing in the 100-meter backstroke at the Beijing Olympics, says Barnea, was a peak experience, but there were others, too, including winning the NCAA championships in 2011, the first

time Cal had done so in 30 years.

Like any athlete, Barnea's had his share of disappointments. He missed qualifying for the 2012 and 2016 Olympics by a few hundredths of a second. "Disappointments hurt," he says. "But I found a way to use that burn to push to be better or stronger or smarter."

Barnea retired from swimming in 2018 and started a line of men's swimwear called Weekends At with designs that easily transition from the beach to city streets. Initially sold online only, Weekends At has opened pop-up shops in Tel Aviv and started selling with two U.S. retailers. They also launched an official *Back to the Future* edition in collaboration with Universal Studios and Amblin Entertainment.



PHOTOS FROM LEFT: WIKIPEDIA; RICHARD HEATHCOTE/GETTY IMAGES

"Disappointments hurt, but I found a way to use that burn to push to be better or stronger or smarter."



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SUMMER OLYMPICS
Beijing, 2008

ADDITIONAL HONORS

Silver medal
2012 European Short Course Swimming Championships, 50-meter backstroke

Bronze medal
2012 European Aquatics Championships, 50-meter backstroke

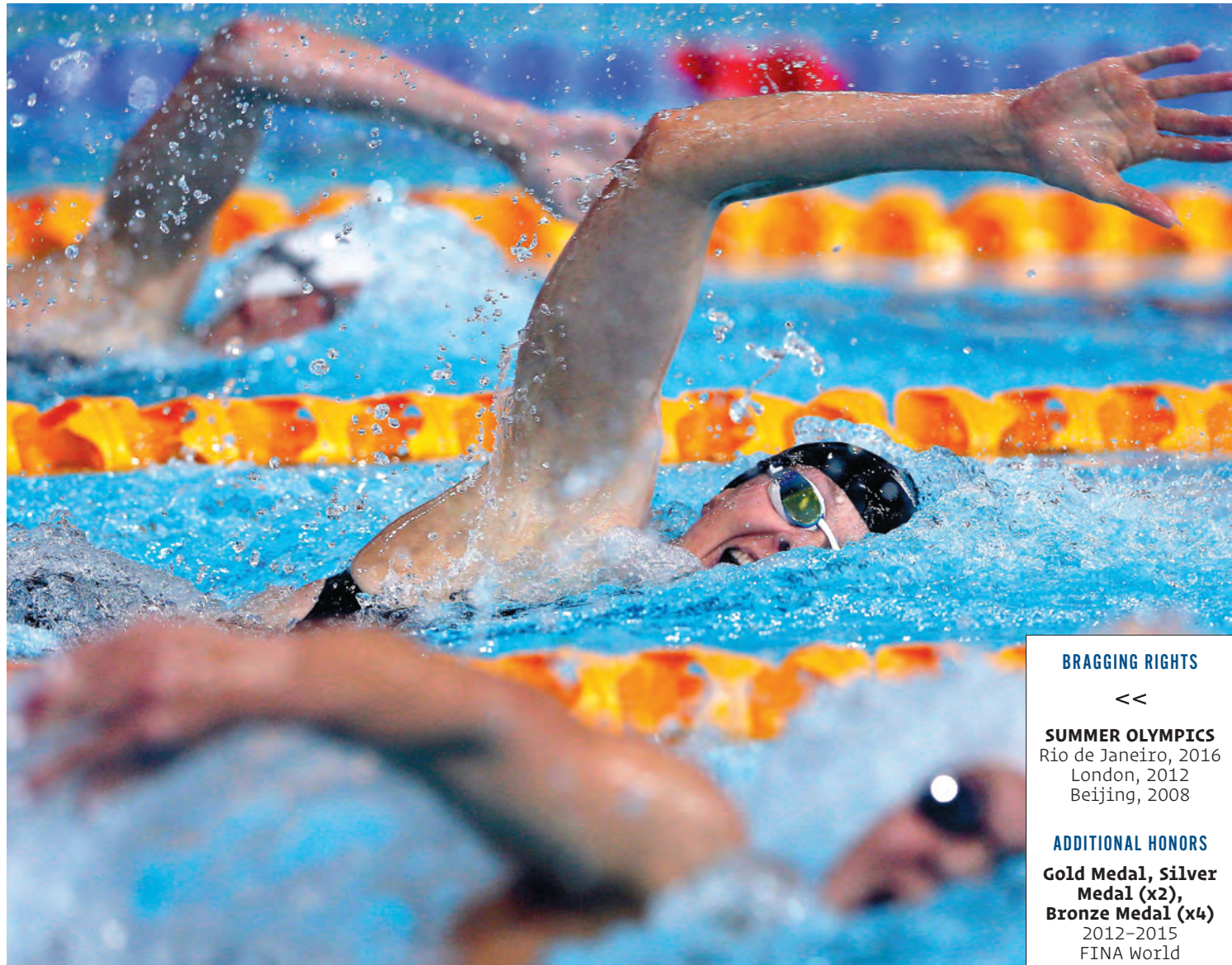
Israeli National Record
2015 European Short Course Swimming Championships, 100-meter butterfly

The Takeaway

"If you want to get somewhere, it's not enough just to set a goal. You have to know and feel every day why you're working so hard," says Barnea.

CONNECTIONS

When Barnea launched his swimwear line, he relied on his many Cal friends, like fellow Olympian Mathias Gydesen, BS 13, his roommate at Berkeley, to wear his swimwear and spread the word globally.



LAUREN BOYLE, BS 11

Senior Associate, Commonwealth Bank of Australia, Auckland, New Zealand

When Lauren Boyle was eight, she watched fellow New Zealander Danyon Loader swim to gold at the Atlanta Summer Olympics. Seeing him on the world stage sparked a dream of her own. *She* wanted to go to the Olympics too. And so she did—as a three-time Olympian; her best finish was fourth in the 800-meter freestyle at the 2012 London Games.

Boyle peaked as a swimmer later than most and says she relied heavily on what she learned from her time at Cal with coach Teri McKeever. "I learned a different way of thinking about swimming techniques," Boyle says. "There were subtle differences in McKeever's approach that I embraced and built on in my professional career."

Injury forced Boyle to retire from swimming in 2017, and following that she started in banking at Commonwealth Bank of Australia's Institutional Banking and Markets team, in Auckland.

"A key part of being an elite athlete is managing stakeholder relationships," she says, "and I've found crossover in my team's role managing the bank's relationships with clients."

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SUMMER OLYMPICS
Rio de Janeiro, 2016
London, 2012
Beijing, 2008

ADDITIONAL HONORS

Gold Medal, Silver Medal (x2), Bronze Medal (x4)
2012–2015
FINA World Championships, 400-, 800-, and 1,500-meter freestyle

Appointed to the New Zealand Order of Merit
for services to swimming, 2020



PHOTOS FROM LEFT: REUTERS/STEFAN WERMUTH; © PANORAMIC VIA ZUMA PRESS; COURTESY OF LAUREN BOYLE

The Takeaway

"Setting scary goals that seem beyond your reach can help push you further than you might expect," say Boyle. "Even if you don't achieve them, you'll end up doing more."

CONNECTIONS

Haas Lecturer Stephen Etter, BS 83, MBA 89, helped Boyle see that the things she'd developed as an athlete—like focus and daily commitment—would help her succeed in the business world.

GOLF // U.S.A.

COLLIN MORIKAWA, BS 19

Pro Golfer



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SUMMER OLYMPICS
Tokyo, 2021

ADDITIONAL HONORS

Winner
2020 PGA
Championship

Winner
2021 Open
Championship
(British Open)

While golf is essentially a solo sport, Collin Morikawa realized early on that it takes others to succeed. “I’m the one hitting the shots, but I have so many people helping me,” he says. “I have my agents, my caddies, it’s a whole team reaching for the same goal.” He’s close to his goal of being best in the world—he’s #3 as of this writing—and now has the Olympics (where he barely missed a bronze) to add to his list of accomplishments.

Morikawa took his team mentality to the Tokyo Games. “I’m playing for Team USA even though it still is an individual medal race,” Morikawa told the Fore Play podcast. “You want to add another gold medal to the tally at the end of the Olympics.”

Admittedly, with four major championships each year (of which he’s won two), the Olympics aren’t as prestigious for golfers, but for Morikawa it’s thrilling. “It gives me chills thinking about it,” he says. “I’m...an Olympian for life.”



The Takeaway

The Defining Leadership Principle Confidence Without Attitude really resonates with Morikawa. “You have to be confident,” he says. “You have to believe in what you’re doing.”



SWIMMING // GREAT BRITAIN

ALICIA WILSON, BS 22

Berkeley Haas Student



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SUMMER OLYMPICS
Tokyo, 2021

ADDITIONAL HONORS

Gold medal
2019 World
University Games,
200-meter
individual
medley (IM)

**Individual
conference champ**
2021 Pac-12
Women’s Swimming
Championships,
200-yard IM

When Alicia Wilson joined the Cal swim team, she wasn’t thinking about the Olympics. In fact, she places herself near the bottom of the team. But a breakout freshman year followed by an even better sophomore year changed her mind. “The Olympics have always been a dream of mine but never a goal,” she says. “And then the momentum kept going and I thought, ‘Wow, I could do this.’”

She attributes her success to Coach Teri McKeever, who encourages unconventional training, like gymnastics or dance. The result for Wilson was a lifetime best in the 200-meter individual medley (equal parts butterfly, backstroke, breaststroke, and freestyle) in her Olympic trials and making the finals at the Olympics.

The trick to such a challenging race, Wilson says, is staying focused on herself. “You’re going to have one stroke that you don’t favor,” she says. “There will be a length where I’ll be behind or ahead. In the end, it’s who touches the wall first.” HAAS

GYMNASTICS // SOUTH AFRICA

RYAN PATTERSON, BS 16

Senior Director, IEQ Capital,
San Francisco Bay Area

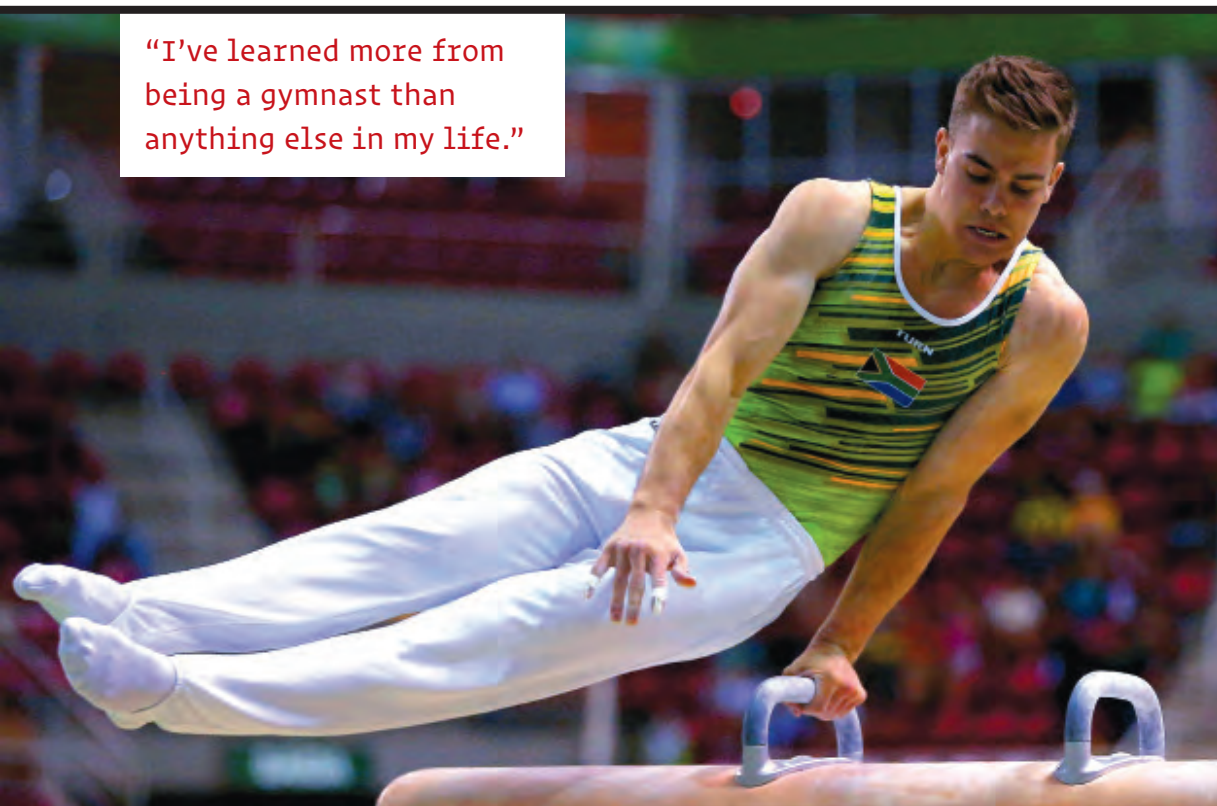
Ryan Patterson left South Africa at the age of four but not before attending his first gymnastic class. Yet it wasn’t until middle school that his passion for the sport really took hold. A coach raised the idea of going to the Olympics, suggesting that Patterson consider competing for his home country.

It took some time to forge a bond with the South African team, but he ultimately did, and in 2016, Patterson went to the Olympic games in Rio, the first male gymnast to represent South Africa in more than 50 years.

After that highlight, Patterson decided to retire from the sport. But his gymnastics career is still a big part of him. “My time as a gymnast was 20 years of teamwork, of forming relationships, perfecting routines, attention to detail, and managing time. I’ve learned more from being a gymnast than anything else in my life.”

PHOTOS FROM LEFT: REUTERS/LEE SMITH; MADOLIE MEYER/GETTY IMAGES; MATTHEW STOCKMAN/GETTY IMAGES

“I’ve learned more from being a gymnast than anything else in my life.”



CONNECTIONS

Wilson cites Lecturer Alex Budak and his changemaker class as being particularly impactful. “It allowed me to find my voice,” Wilson says, “which inspired me to then take more leadership classes.”

The Takeaway

“[The pandemic] taught me the value of support,” says Wilson. “I struggled this year, and I’m so lucky to have the Berkeley community that lifted me up and allowed me to get to where I am. I just wish I had voiced my need for help a lot sooner.”



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SUMMER OLYMPICS
Rio de Janeiro, 2016

ADDITIONAL HONORS

All-American
Vault, 2015

Competitor
World Artistic
Gymnastics
Championships, 2014
& 2015

Competitor
Summer Youth
Olympics, 2010

Mixed Signals

Ten things every manager should know about nonverbal behavior

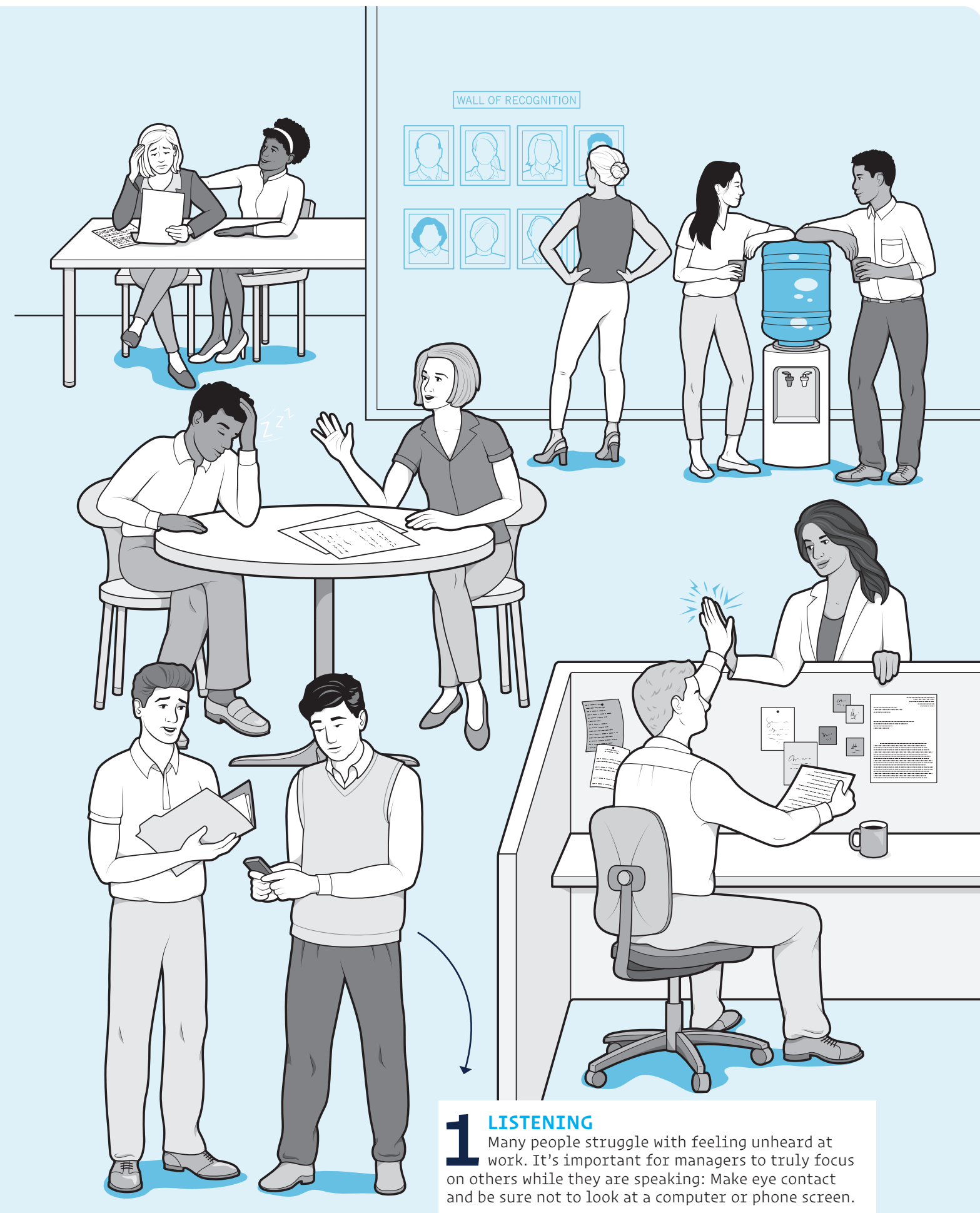
Managers influence the people they work with every day—not only through their words and decisions but also through their nonverbal behaviors. Whether they're aware of it or not, their posture, facial expressions, and reactions can all serve to build trust and enhance working relationships when handled well. But the same nonverbal cues can also undermine trust and cause problems in the long run when handled poorly. Here are ten things to keep in mind when interacting with direct reports.

WRITTEN BY
Dana R. Carney, Assoc. Prof.

ILLUSTRATIONS BY
Brown Bird Design

California
Review
Management

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1 LISTENING Many people struggle with feeling unheard at work. It's important for managers to truly focus on others while they are speaking: Make eye contact and be sure not to look at a computer or phone screen.

2 LIKING AND VALUING OTHERS

It's important for managers to engage with others in a way that is relatable and collaborative. One way is through synchrony—simultaneous action of two or more people at once. This could be as simple as eating lunch at the same time. Mimicry is similar. People who are close have a natural tendency to mimic: If someone moves closer to the table, another will follow suit shortly after. Finally, managers should prioritize their listening and conversational turn-taking skills.



3 INTELLIGENCE

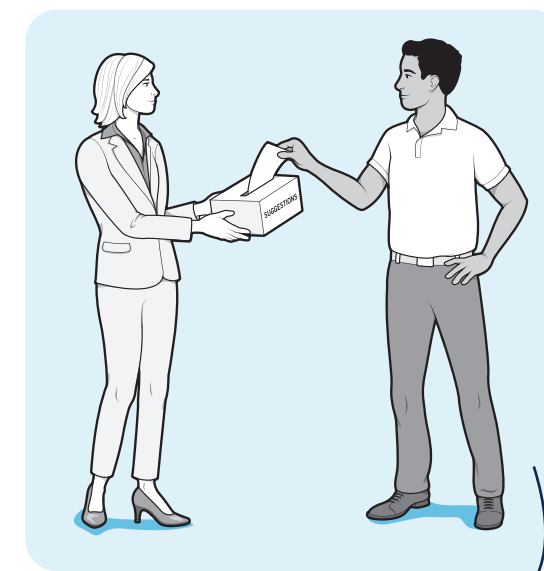
As a manager you want to be able to detect intelligence in others in addition to conveying intelligence, which will increase others' perception of how capable you are. Behaviors that convey intelligence involve engagement. When we appear engaged by what others are doing or saying, it tends to reflect our intelligence and people's perception of our competence. Affirmative paralinguistic utterances (such as “mm-hm” and “yes”) can accordingly signal intelligence.

4 POWER

Conveying power through nonverbal behavior is simple. The real question is whether it is appropriate to express power in a given situation. Managers should assess whether the time is right to demonstrate a more authoritative tone and then seek to use an upright, expansive posture and speak for longer. Be careful, though: long speaking time can also be associated with those who struggle with self-regulation. Have something substantive to say.

5 BUILDING TRUST & CONSENSUS

Signaling that you trust and can be trusted by others is easy. Managers should express an open body posture and look at people while they're speaking. To make sure everyone feels included, make eye contact with those who have not spoken yet and give them a chance to contribute.



6 USING THE WISDOM OF THE CROWD

Making sense of others' thoughts, feelings, and intentions can take up quite a bit of mental bandwidth. But as you practice, your judgments will improve. Additionally, it can help to distribute the burden of judgment to a small group. Asking trusted advisors and averaging their impressions of a situation or another person can help you tap the wisdom of the crowd to achieve a more accurate overall assessment.

7 DETECTING DECEPTION IN STRATEGIC AND ORDINARY OPERATIONS

Detecting deception is difficult. On average, managers are only slightly better than chance unless they have had specific training. Open and honest communication is important, so lies—even minor ones—can damage culture and productivity. When a person lies about something inconsequential, they experience little to no fear of consequence, inner conflict, or guilt. As such, the lie is not revealed through body language. However, most of the time people feel at least a little inner conflict when they say something that isn't true. Look out for changes in baseline behavior (like shifting uncomfortably) or seemingly fake facial expressions (like fake smiles) that don't seem to correspond to the context.

8 STATUS (RESPECT AND ADMIRATION OF OTHERS)

Like power, conveying status through nonverbal behavior is easy to do—but it's important to note the difference between power and status. Power is defined as access to and control over people and resources. Status is the respect and admiration of others. The same nonverbal cues that can indicate power should be used in accordance with an individual's management style—pick those that work best for you. There are also two specific behaviors that convey status. First, the use of deliberate, clear gestures while speaking. And second, the ability to laugh and make others laugh.

9 AVOIDING RESTING “CRANKY” FACE

Has anyone ever seemed nervous around you? Do people think you disapprove of them even when you don't? Many of us can look judgmental or upset as we listen to others. Pay attention to your eyes: Make sure you aren't unconsciously squinting or glaring. By placing your thumb and forefinger on your chin, others' perceptions of your furrowed brow can be converted from a face of judgment to a face of engagement.



10 AVOIDING MICROAGGRESSIONS

Scowls and eye rolls are obvious negative behaviors. But the absence of positive behavior is also a microaggression. Smiling, looking at, and speaking with others all equally signal “I like working with you.” Avoiding positive cues can send a negative message. HAAS

BACKGROUND:

In 1960, psychologist Robert Rosenthal conducted a landmark research study on the role of expectations on performance. He discovered that when rats in a maze were treated more kindly and encouragingly by examiners, they were able to find solutions more quickly and remember them longer.

Rosenthal was then curious to see whether an examiner's biases could influ-

ence the performance of a group of rats at the same skill level. When examiners were told beforehand that an assigned rat was particularly bright and could solve mazes quickly, they were more inclined to treat the rat encouragingly. When examiners were told that a rat was dull and had little ability, they held low expectations and treated the rat worse. Despite there being no difference between the

rats at first, the “maze bright” and “maze dull” rats soon began to diverge significantly in their performance. The examiners' expectations had a direct influence on performance.

This finding was tested again on schoolchildren. It was found that “bright” students were treated differently by their teachers, performed better in school, raised their hands more often, and demonstrated an increase in IQ of 27 points

after a year of study when compared to their peers. Rosenthal's research had a profound effect on the study of psychology, popularizing the idea of the “self-fulfilling prophecy.”

As Rosenthal demonstrated, unconscious behaviors can have a significant effect on others—how they feel about themselves, how they perform, and whether they feel validated and included.

The Takeaway

Nonverbal behavior can seem like a secret language. Managers influence the people they work with every day through posture, facial expressions, and other cues.

< More Online

Learn more about nonverbal behavior on Assoc. Prof. Dana Carney's TikTok channel dedicated to the topic: [@danarosecarney](#).

The Takeaway

Just because communication is unconscious doesn't mean that choices cannot be made deliberately. Managers must employ these nonverbal tools to become more effective communicators.

< More Online

Read the latest *California Management Review*, featuring the articles “Perfectly Confident Leadership” by Prof. Don Moore and “Technological Leadership and 5G Patent Portfolios” by Prof. David Teece at [cmr.berkeley.edu](#).

FTMBA Class of 1991 30th Reunion Gathering
Fully vaccinated classmates and spouses gathered at Clark Newby's house. Shown: Lennie Green, Clark Newby, Levon Eldemir, Todd Andrews, and Greg Stanger, all MBA 91. Photo below (L to R): Lou Pelosi, MBA 91; Lisa Gerould, MBA 91; Kay Newby; Stephanie McKown, MBA 97; and Sue Purdy Pelosi.

Haas Forum on Sustainable Business in Practice
Clockwise from top left: Moderator Robert Strand, executive director, Haas' Center for Responsible Business; Berklee Welsh, BS 20, marketing coordinator, Once Upon a Farm; Anne Kramer, MBA 18, integration manager, sustainable innovation, Nike; and Adrian Rodrigues, MBA 18, co-founder and managing director, Provenance Capital Group. Watch it: haas.org/sustainable-biz

MBA Reunions DEI Mixer & Cooking Demo
(Far right, top): Victoria Williams-Ononye, MBA 19, shared how she makes her sweet potato cupcakes with caramel frosting. Download the recipe at haas.org/victorias-cupcakes.

Annual Alumni Conference
HaasX 2021 speakers, clockwise from top left: Ace Patterson, MBA 16; Bee Hui Yeh, BS 10; Lisa Rawlings, EMBA 19; Vrinda Gupta, MBA 20; Robert Paylor, BS 20; Jon Altschuler, MBA 01. Watch the talks at: haas.org/haasx2021.



SHARE

THE HAAS COMMUNITY PAGES

MBA Reunions DEI Panel Discussion
Clockwise, from top left: Érida Bautista, Haas' interim chief diversity, equity, and inclusion officer; Hector Javier Preciado, MBA 11; Lesley Toche, founder & CEO, Next Play; Maria Hernandez, practice leader for Global Consulting Solutions; and Patricia Patton, human capital strategist and executive coach, The People Side of Leadership Group.

Class of 1981 40th Reunion Zoom Gathering
Top row: Kevin McDermott, David Hansen, Michel Telmosse, Glenda Kimball. Middle row: Mark Rubin, Stuart Webber, Greg Overholtzer, Joani Mitchell. Bottom row: Schalon Newton, Christopher Marut, Diana Zankowsky, and Howard Robinson.

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ALUMNI NEWS

The Big Question:

What leadership qualities have you come to admire and why?

UNDERGRADUATE

1955

Leonard Kully, of San Francisco, notes, “I graduated Boalt Hall School of Law in June 1958 and practiced law full time until December 31, 2007, and part time until December 20, 2018, when I became inactive. My wife and I took an amazing vacation in 1996 when we moved to a small town outside of Lucca, in Tuscany, Italy, for one year. It was the experience of our lifetime.”

1958

Allan Hitchcock, of San Francisco, has retired from Wells Fargo Bank



after 46 years in the banking industry, earning the coveted Loyalty & Performance Award in 2019. Hitchcock and his brother Larry were the third generation of their family to attend Cal, following in the footsteps of their father and grandfather. His daughter, Elizabeth, attended Cal as a Piedmont High School student in the undergraduate early-admission program. While at Cal,

Hitchcock was a member of Sigma Chi and the Circle C Society and represented the school in volleyball and basketball. He earned an MBA from the University of Michigan in 1960 and started his banking career at United California Bank as a stock analyst in the trust department. The following six decades were spent working in a roughly four-block area of Montgomery Street in various capacities, even running a branch bank for Ross Perot. Wells Fargo is planning a retirement event for him when it is safe to gather in person again.

1962



Tom Jones, of Dana Point, Calif., describes his work as follows: “Market health insurance, with an emphasis on senior/Medicare clients, as well as life, disability, and long-term care plans. I also consult with small businesses about their insurance needs. I have added Prudential and John Hancock to my life insurance portfolio. While at Cal, I served as senior class president.”

1971

50th Reunion
OCTOBER 1–3, 2021

1974

Tod Kong See
MBA 1981.

Tim Tran won a 2020 Best Indie Book Award for his memoir *American Dreamer—How I Escaped Communist Vietnam and Built a Successful Life in America*. The international literary honor recognizes independent



authors worldwide.

He notes, “I felt a tremendous sadness learning of the passing of my favorite professor, Professor Emeritus George Strauss. My memoir describes my last visit with him in June 1974. I told him I would be returning to South Vietnam and thanked him for everything he taught me and asked him to sign his book for me. He inscribed: *Mr. Tran, it was my pleasure to have you as my student. Stay safe and good luck!* That book has become one of my most treasured possessions.”

1975



After five decades and founding or acquiring four successful companies in the health and pension benefits industry, **David Walker**, of Belvedere, Calif., has retired. Having sold his last company, he is now using his Haas education and years of experience serving on nonprofit and municipal boards and finance committees—and hiking with his family.

1978

George Elias See
MBA 1984.

Kent Halkett, of Brentwood, Tenn., published his account of “a BigLaw partner’s journey through clinical depression,” in the *ABA Journal* on April 23, 2021, and two other 2021 articles on mental health in the legal profession, spotlighting a taboo topic in the law. Judging



by the overwhelming number of positive responses to his articles by law students, law professors, attorneys, judges, and non-attorneys, Kent’s personal mental health journey and story hit a raw nerve. Kent speaks to attorneys, law firms, and bar association groups on mental health challenges in the profession.

1980



Cynthia (Richardson) Smizer, of San Francisco, announces, “I retired after a 30-year career as a business litigation lawyer. I am married to Chris Smizer, also Cal Class of 1980 (mechanical engineering), and do fee-free financial planning.”

1983



Mitchell Rosenberg, of Thousand Oaks, Calif., forwards the following: Serving individuals, families, and business in Southern California for over 30 years, Mitchell D. Rosenberg, CLU®, ChFC®, CFP®, CPA (inactive), MSFS, AEP® from the San Fernando Valley General Office of New York Life, has

The Answer:

“Leaders with high emotional intelligence who get to know what each of their team members needs and tailor their approach and support to each individual.”

—STACY SUTTON, BS 88
CMO, RULE 1 VENTURES

received the Agent of the Year Award for 2020. He was recognized for achieving the top production among all agents at the company’s San Fernando Valley General Office, spanning from the San Fernando Valley to Santa Maria.

1986



Mike Johnson, of Pleasant Hill, Calif., retired in May as a senior audit partner in the consumer industry of Deloitte after 36 years in the San Francisco office. Mike will be serving on the board of the Monument Crisis Center, teaching accounting part-time, and hopes to work in hospitality for a winery. Shown: Mike and Celeste Johnson.

1988

Stacy Sutton, of Atlanta, announces, “I’m chief marketing officer of Rule 1 Ventures, an Atlanta-based venture studio that launches B2B technology startups. I’ve also just been appointed board chair for Aurora Day Camp, a

They plan careers in the health care/psychology space.”

1989



Marci (Bratman) Zaroff, of New York, writes, “My newest venture (ecofashion-corp.com) has launched two new sustainable/organic lifestyle brands on QVC—Farm to Home and Seed to Style! Also, bought a home in Bucks County, Pa.!”

1990

Timothy Yee, of Alameda, Calif., shares that he was interviewed as an ESG 401k expert for the *Activate Your Money* and *Impact Investing* books. Both books are primers on how the average consumer can influence the outside world by investment choices.



THE BUSINESS OF PRIDE

Kinman Tong, BS 03, a longstanding member of the Haas Alumni Council, was named one of *San Francisco Business Times’* OUTstanding Voices for 2021, celebrating LGBTQ+ leaders making a difference in business. Tong, a partner at Moss Adams LLP, is a member of his firm’s Diversity & Inclusion Advisory Board and is the company’s executive partner sponsor for the Pride, Asian, and Latinx business resource groups.

UNDERGRADUATES
CONTINUED

1992



Mister Emael (Ernesto Arellano), of Valencia, Spain, writes, “My contract was just renewed for one more year as a cultural ambassador in Spain. Looking to spend the summer writing about my time at Cal. I just had a video call with Lambda in Valencia about



Executive MBA programs, I see Haas as my extended family, and this year it’s more important than ever to connect with your family. To my fellow classmates, I hope you will join us to rekindle some amazing memories, celebrate each other, and renew our relationships. More to come from me on this subject, so stay tuned! Until next time, visit reunions.berkeley.edu to learn more.”

Blu-ray (Amazon and other sites). Go Bears!” Shown: Devin Tau and friends on Devil’s Kitchen Headwall, Mt. Hood, Oregon.

2001



Will Edmonson, of West Hollywood, Calif., writes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. I offer big law firm experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelaw-firm.com if I can help you with anything.”

2002

Wendy Nguyen, of San Francisco, updates, “After [the March 2021 mass shootings in] Atlanta, “I and a group of Asian-American business leaders published an



open letter in the *Wall Street Journal* pledging to help end the violence against our community and work toward equitable workplaces for all. That act of activism (which I learned at Cal) has spawned a coalition of over 8,000 business leaders across all industries. We recently launched the Catalyst Fund for Justice, the grant-making arm of Stand with Asian Americans, to make investments in nonprofits and projects that will ignite the movement. I’m humbled by the response

and excited to return to my Cal roots!”

2006



Steven Chu, of Brooklyn, N.Y., has found his “career passion” in user experience (UX) and digital product design. Steven recently coded a custom automation tool for UNIQLO USA’s email team, reducing internal work-time by 87%, and designed the free content experience for Marie Forleo, an Oprah- and Richard Branson-recognized business coach. “I’d love to connect with any fellow alums who are working on a purpose-driven project!

“It’s been a mission to align my professional and personal life. What fuels me outside of design—camping, adventure, community, filmmaking, and teaching aquatic sports—drives just as much of why I design experiences: to fuel a curiosity for life and connection. I recently drove 1,900 miles over 10 days, sleeping in our rental camper van, on a bucket-list trip to Utah’s five national parks. I’d love to share my experiences and tips.” Photo by Dustin Tyler Moore.

2007



Monica Chang, of Los Angeles, started an architecture practice called Anonym, “a collaborative architecture studio driven by the belief that creative friction sparks transformative design. I am

STUDENTS
ALWAYS

CHRISTINE
TAO

BS 01

*Co-Founder &
CEO, Sounding
Board
San Francisco*

BY JENEÉ DARDEN



While many businesses struggled in 2020, Christine Tao’s virtual coaching startup Sounding Board began thriving, raising \$13.1 million in funding.

Sounding Board offers remote professional coaching to company leaders ranging from high-level executives to first-time managers. “Our mission is to help create the world’s most impactful leaders,” says Tao.

Though investors were initially skeptical when Tao pitched the idea in 2016, the necessity for coaching became apparent when the pandemic shifted workers online.

“Managers were having to figure out: ‘How do I lead a team if I’m remote? How do I help employees prioritize their tasks?’” Tao says. “Those kinds of remote management and leadership skills are very much in demand.”

Tao herself realized the benefits of coaching while serving in her first executive leadership position. Her employer provided her a coach—future Sounding Board co-founder Lori Mazan.

Mazan’s influence included helping Tao to always exude confidence when speaking. “Leadership is often about other people’s perception of your actions,” Tao says. “Lori helped me understand behaviors I was doing that weren’t serving me.”

The woman-led Sounding Board also has an all-female board and a global network of hundreds of coaches. Its client list includes Bloomberg, Conagra, Dropbox, and Chime.

Tao, who still uses a coach to further her leadership growth, says it’s the kind of learning that offers a win-win for companies and employees. “If you invest in your people early, not only will it benefit them,” she says, “it benefits the company because you can better lead your teams.”

[linkedin.com/in/christineptao-leadership-coaching](https://www.linkedin.com/in/christineptao-leadership-coaching)

↑
CONNECTIONS

Several members of Berkeley Haas’ career-coaching network and adjunct faculty serve as coaches for Sounding Board.

↑
The Takeaway

Venture funding to female-founded startups sharply declined in 2020—as much as 27% through mid-December, reported Crunchbase—but Christine Tao’s Sounding Board closed an oversubscribed \$13.1 million Series A round.

The Answer:

“Consistency. Being able to stick to your core values and drive your mission forward day in and day out, without wavering or distraction, is challenging in this fast-changing world.”

—RICHARD ZEN, BS 09
DIRECTOR, FIT INVESTMENT CORP.

volunteering this summer. They invited me to design a creative project that would engage the community. I want to use the skills I obtained in San Francisco while producing a public access show to see if we can produce a short film.”

1996

25th Reunion
OCTOBER 1–3, 2021

Lucky Sandhu writes, “I’m humbled and honored to have accepted a position on the reunion committee for my Berkeley Haas Class of 1996! As a Double Bear of our undergraduate and

1997



Devin Tau, of Portland, Ore., notes, “Just following up on the update a year or two ago: My feature documentary *Who’s on Top?* narrated by George Takei had its worldwide release in May 2021 after screening at six film festivals around the world. The film is available for streaming (iTunes/AppleTV+, Google Play/YouTube Premium) and DVD/

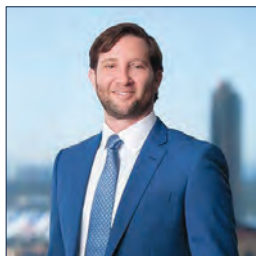
UNDERGRADUATES
CONTINUED

fortunate to have studied at Haas and the College of Environmental Design as an undergraduate, and it has always been a dream to merge both fields into a career.” Check out some of her energetic, light-filled projects at antonym.us.

2008



Andrea Lo, of San Francisco, leads strategy and investments at Stellar Development Foundation, a \$1B+ fund focused on investing in fintech and blockchain companies globally. Stellar is an open-source payment network built on the blockchain with a focus on emerging markets.



Yaniv Newman, of San Diego, shares that law firm Sullivan Hill Rez & Engel has named him a shareholder of the firm. He is a member of the firm’s construction, insurance coverage, and commercial and business litigation practice groups. Joining Sullivan Hill as an associate in 2017, Newman advises and represents clients on issues arising during construction from contract negotiation to project completion. He also represents builders and developers in securing policy benefits when insurers dispute coverage and as independent counsel in cases involving sensitive

third-party claims that sometimes impact the availability of insurance.

2009

Fast Company recently honored Back to the Roots, founded by **Nikhil Arora** and **Alejandro Velez**, for its 100% USA Seeds. The magazine dubbed the seeds one of 2021’s World-Changing Ideas in two categories: general excellence and corporate social responsibility. Back to the Roots was also recognized by Walmart as a Project Gigaton “GigaGuru,” the retailer’s highest sustainability honor for suppliers. Walmart’s initiative aims to avoid one gigaton of greenhouse gases from the global value chain by 2030. Through upcycling waste, optimizing packaging, and choosing more sustainable materials in manufacturing, Back to the Roots was able to avoid nearly 1,000 metric tons of greenhouse gas emissions last year—the equivalent of nearly 2.5 million miles of automobile driving or a thousand acres of forest preserved.

Richard Zen, of Hong Kong, reports, “In what was a difficult decision, I left Phoenix Property Investors, a private equity real estate fund manager, after working there for more than seven years. Took a little time off and then have since joined my family business.”

2010

Sophie (Grace) Chang decided to start a fashion business. “Interested in connecting with others with experience in that industry. Moved back to the Bay Area and will begin traveling more often,” she updates.

2011

10th Reunion
OCTOBER 1–3, 2021

Aron Schindler, of Bangkok, Thailand, announces, “I’ve recently taken up the position

The Answer:
“Empathy and openness. You never know what someone is going through, so it’s important to be open to seeing other perspectives.”

—SOPHIE (GRACE) CHANG, BS 10



of country managing director at Poladrone Solutions. We aim to bring precision agriculture and industrial automation using drones to Southeast Asia. With offices in Malaysia and Thailand, we are quickly expanding our footprint and client base. If you are working with drones or ag/tech, please feel free to reach out!” Shown: Aron Schindler in the field with his operations staff.



Shazia Virji, of San Mateo, Calif., writes, “I was recently promoted to the executive team at Credit Sesame as the general manager of credit services. It has been exciting to contribute to the incredible growth trajectory we’re on as a company, and I’m looking forward to unlocking more financial

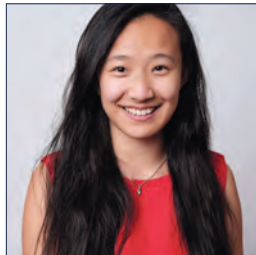
wellness opportunities for our customers.

“Over the past two years, I’ve served as co-chair of the Berkeley Haas Alumni Council. We’re creating opportunities for GOLD alumni (graduates of the last decade) to stay engaged and active with the school and each other. I also completed my first year in the EWMBA program in May. It’s been great to stay connected with Haas in more ways than one. I’m looking forward to being back on campus in the fall!”

2013

Talia Caldwell writes, “I am excited to announce that I’ve been admitted to USC’s School of Cinematic Arts’ top-ranked Peter Stark Producing Program for my MFA. Some of you may know that I took an interest in writing in 2017 after an injury. Well, it has culminated to this next chapter of my life as I pursue a career as a screenwriter. This opportunity to attend USC is a step in the right direction.”

Shuo Chen, of Palo Alto, Calif., is a general partner at IOVC (formerly Agile VC) and on the faculty at UC Berkeley and Singularity University. She is also the CEO of Shinect, a Silicon Valley-based nonprofit community of 5,000+ engineers who



are passionate about entrepreneurship, and an Advisory Board member of Yale School of Medicine’s Center for Digital Health & Innovation. In April Shuo was appointed by California Governor Gavin Newsom to serve as one of 16 voting members on the statewide Mental Health Commission, which advises the governor and legislature on mental health policy, overseeing \$2.6 billion annually.

2014



Clement Kao, of San Francisco, announces, “I recently released the audiobook version of my book *Breaking Into Product Management*. I’m actively working on converting my other two product management books, *Excellent Execution as a Product Manager* and *Refining Your Product Skills*, into audiobooks too!” Shown, from left: Cliff Kao (brother), Jessica Kao (mother), Panpan Xu (significant other), and Clement Kao.



Brian Ratajczak, who recently completed his first year at Harvard Business School, reports, “For my MBA internship this summer, I wanted to push myself to try

something new. I found myself drawn to effecting change at the city level and, through talking to many people and organizations, I was compelled by all the programs in Tulsa, Okla. I decided to join Tulsa Innovation Labs, a team funded by the George Kaiser Family Foundation and focused on spurring economic development in the area. As someone who has only lived in liberal coastal cities, I’m excited to be in an entirely new place and get more exposure to the civic sphere this summer!”

2020



Adam Forest, of Berkeley, Calif., updates, “Since graduating, I have started a company called Launchparty, with my amazing co-founder Jay Greenblatt, BS 21 (data science). Launchparty is an equity crowdfunding platform where early-stage startups from college campuses raise funding from their personal and university network and engage with the campus community through discussion and feedback channels. Our mission is to level the playing field for pre-seed startup funding, emphasizing college startups. Alumni and students will be able to invest as little as \$50 in startups of their choosing from their own university, starting with Cal! Recently, we were admitted into SkyDeck’s HotDesk program! Follow us on insta @ Launchpartyvc or sign up for our newsletter on Launchpartyvc.com. Shown: Adam Forest (right) and Jay Greenblatt, upon getting into Skydeck.

Ziyuan Ying, of Cupertino, Calif., announces, “I resigned from Amazon



after one year of remote working as a vendor program manager in the Amazon Fresh team and decided to focus on my ed/tech startup. In 2019, I co-founded Excel Orange EdTech Group, official partner of 15+ world-class universities, institutions, think tanks, and NGOs, with expertise in international executive education and academic exchange programs. Welcome to any partnership discussion! “During COVID, I took a 45-day road trip alone via Route 66 from California all the way to Chicago and back. It was a rewarding and memorable experience.”

MBA

1970



John Rosicky, of San Diego, reports, “Retired now and enjoying it very much. Lucille, my wife of 58 years, and I volunteer at the local hospice and were recently recognized as Volunteers of the Year. We travel a lot to visit family and see the world.”

1971

Pete Michael, of Adamstown, Maryland, writes, “I am celebrating the 50th year since earning my Haas MBA and 40th since chairing the Haas Alumni Network. That year, the HAN board grew the number of chapters from two to 36 and the Network as we know it today was born. I am retired from Michael

Strategic Analysis, which I still own, and over the past 15 years I have had five books published. My wife, Vicki, and I enjoy the quiet life at our Cooling Springs Farm as the seventh generation of the family there.”

1976

Lodovico Gandini, of Milano, Italy, retired from finance and started an agricultural endeavor in Sardinia: “I planted 1,300 olive trees to produce extra-quality olive oil near the sea.”

1977

45th Reunion
APRIL 29–MAY 1, 2022



Joseph Carlson, of Monument, Colo., sent this missive from Dhermi, Albania, “the Albanian Riviera,” in mid-May: “As I look out from the King Hotel terrace overlooking the beach and enjoy breakfast on a cool, sunny morning, I carefully ponder the leadership qualities I’ve come to admire, and why I selected Albania for a modest holiday. The answer is very simple: I came to Albania to enjoy a freedom-loving country with people who have decided to place their bets with capitalism—where adults, either individually or collectively, make the decisions—and forgo a socialist system, where some nameless bureaucrat/government-paid lackey decides what is best for you. Remember, people will judge you by your actions, not your intentions. You may have a heart of gold, but so does a hard-boiled egg! Anyway, here I am enjoying a no-mask,

CONFIDENCE
WITHOUT
ATTITUDE

NIK DEHEJIA

MBA 01

CEO, Oakland Zoo
Oakland, Calif.

BY ANDREW FAUGHT



When Nik Dehejia became the Oakland Zoo's director of strategic initiatives in 2006, visitors could view a range of exotic creatures that included elephants, tigers, and lions.

What a difference 15 years has made.

Dehejia's efforts have not only helped to more than double the zoo's footprint—from 45 to 100 acres—but introduced in 2018 its California Trail, a 56-acre expansion of native species that includes grizzly and black bears, California condors, bison, and bald eagles. Also roaming the native plant habitats are mountain lions, gray wolves, and jaguars.

All of the species featured in the new exhibit are rescue animals, many of them nursed back to health after being found injured on roadways or hurt in wildfires. In fact, the zoo's conservation efforts are saving some species from potential extinction, including certain amphibians and California condors.

"[The California Trail expansion] represents native species in a way that hadn't ever been done before," says Dehejia, who in April began duties as the zoo's CEO. "It allows us to tell the story of California's natural and human history."

The expansion was made possible by an 11-year, \$72 million capital campaign that concluded in 2018—money Dehejia helped raise. These days, Dehejia is leading the facility back to vibrancy after two pandemic-related shutdowns, hoping to again approach a million annual visitors.

"My focus is on how we continue our mission activities, whether it's animal care or welfare, our conservation efforts, or our educational programs in the community," he says.

[linkedin.com/in/nik-dehejia](https://www.linkedin.com/in/nik-dehejia)

↑ CONNECTIONS

In 1999, while a Haas student, Dehejia co-founded the Global Social Venture Competition with Sara Olsen, MBA 01, and Lia Fernald, Alison Lingane, and Denise Yamamoto, all MBA 00.

↑ The Takeaway

Nik Dehejia has worn multiple hats during his zoo tenure, including CFO and executive vice president of operations, using all of his Haas training to improve an important community institution.

MBAs CONTINUED

capitalism-focused society that has decided to go with the concept of 'the [reward of] deeds depends upon the intentions and every person will get the reward according to what he has intended.' A sign on the ticket booth to Butrint National Park sums it up: '69 Rules of Success. 1. Serve the visitor wholeheartedly. 2. The other 68 don't matter.'"

1981

Tod Kong, of Hopland, Calif., informs, "Founded Alden & Kong, CPAs, in 1986, with my business partner, Scott Alden. Still going strong. Life is good in Hopland and Marina Bay, as my wife, Marie, and I are enjoying the magic of grandparenting. We have a granddaughter, Quinny, and a grandson, Charlie. Cousins born seven weeks apart at the end of 2019 and the beginning of 2020. Thank you to our wonderful children, Andy and Gabriela, and their fantastic spouses, Brett and Emily."

1982

40th Reunion

APRIL 29–MAY 1, 2022

Ronald Bohn, of Elk Grove, Calif., updates, "On special assignment with the State of California as a COVID-19 case investigator/contact tracer since July 2020. Work remotely on Salesforce platform integrated with Amazon Web Services softphone. Will likely return to regular role as health and human services analyst during the second half of 2021."

"We adopted an adult German shepherd from a shelter in January."

Malcolm (Davenport) Plant, of Berkeley, Calif., announces, "After more than 30 years of selling custom automation, manufacturing test equipment, and custom-designed mechanical



and electromechanical components, I've hung up my spurs and sold the business, Avocet Sales & Marketing, to my son and a partner. Retirement is much busier than I anticipated.

"Spent 10 days in April bicycling the length of Baja California. Went trout fishing in Alaska in June. One child got married last year. The second getting married this year. My golf game is improving in fits and starts and, darn, I started a new business that's having problems."

1983

MaryJo Radosevich writes, "Just returned from a two-week trip to Iceland! An amazing country of raw scenic beauty and friendly people. I took a five-hour round trip climbing and hiking excursion that was steep and treacherous to see the volcano firsthand. Mother Nature put on an amazing fireworks show! This was my second international trip during the COVID pandemic. I went to Dublin for two weeks in February. More travel to come!"

1984



Michael Cooke, of Midlothian, Va., reports, "2021 marks the start of my second decade of living in Southeast Asia. I've witnessed firsthand the remarkable resilience and resourcefulness of people in Thailand and Cambodia, in the catastrophic flooding of Bangkok in 2011 and

The Answer:

"No organization works if everyone isn't motivated, financially or otherwise, to go in the same direction. Everything works if they are."

—MALCOLM PLANT, MBA 82
RETIRED OWNER/PRESIDENT, AVOCET SALES & MARKETING

recently during the pandemic. Thailand is home to 1.3 million small and medium enterprises, in a total population of 70 million. When need for face masks exploded, thousands of SMEs swung into action to produce simple masks, which soon became available to everyone in Thailand. Many local business owners intuitively know our Haas defining principles, as they question the status quo, study alternatives, and then act with little capital to spare. In this environment I've been happy to offer insights into how to manage business resources. The Cal MBA adds value, especially while the third wave of COVID-19 seems like a tsunami hitting small businesses everywhere."

George Elias, of San Rafael, Calif., writes, "I work as a financial advisor in Marin County, and several hours daily in the very early morning I trade index futures for my own account on the Chicago Board of Trade. In addition, I've completed a novel, *Leaving Earth: A Guide for Off-Earth Emigrants*, and I am actively looking for a literary agent. Any help is welcome! Just before COVID hit, I spent 12 days in Paris (December 2019). Wonderful trip."

1986

Roger Austin writes, "We are retired and living on a micro-ranch in Northern California. Two goats at the moment. Loree recently had major surgery on her leg, so

we are in for a spate of recuperation."

1987

35th Reunion

APRIL 29–MAY 1, 2022

1989



John Boesel, of San Anselmo, Calif., notes that after 20 years as CEO of CALSTART, a national clean transportation industry consortium, "it feels like a new job. Takeoff finally starting to happen. We have launched an investor council, launched a global program for zero-emission commercial vehicles, and are working closely with the Biden administration at the federal level."



Jim Daly, of Stamford, Conn., founded Janus Coaching (janus-coaching.com) to partner with executives to navigate career inflection points so

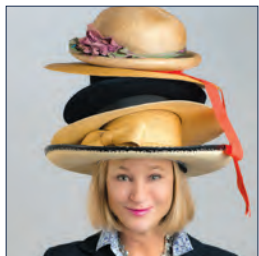
MBAs CONTINUED

they can shape their next move successfully. He adds, “I love the work of helping people rediscover who they are now and where they want to be. Remarried a few years ago and have a blended family with six children between ages 19 and 30!”

1990



Manoj Goel, of Saratoga, Calif., notes, “Joined IIT Startups, a nonprofit venture accelerator, as a board member and president. Recently spoke on a panel on India@75 years (since independence), along with chancellor of UCSD, co-founders of Infosys and HCL, and Indian consul general in SF.”



1991
Erin (Fray) Reid,

The Answer:

“Inclusivity. Prof. Jenny Chatman taught us that diverse teams are more challenging but make better decisions. Leaders who create teams with diverse backgrounds and viewpoints will thrill customers, employees, and shareholders.”

—BEN WILSON, MBA/MPH 96
VICE PRESIDENT OF SALES AND MARKETING, TOGETHER SENIOR HEALTH



VIRTUAL REUNIONS DONE RIGHT

Kudos to the **FTMBA Class of 2001**, who went beyond themselves to organize additional virtual activities in conjunction with their 20th reunion. Events included discussions on cryptocurrency for fun and profit and on the future of business and climate and happy hours in both U.S. and European time zones (shown above). They also attracted a large group for the Haas-hosted mixology demonstration followed by team trivia.

of Seattle, wears many hats, from management consulting to property renovation.

1992

30th Reunion
APRIL 29–MAY 1, 2022

Scott Bechtler-Levin, of Encinitas, Calif., updates, “After 4.5 energizing years with BCG Digital Venture, including the past 2.5 years leading the rapidly growing health care practice in

Europe, Fiona and I are back near San Diego, and in June I joined Evidation Health as SVP, Health Program Business. I’m excited to start a new business focused on giving patients the information they need based on real-world evidence to activate changes in their care.”

Tim Leach, of Healdsburg, Calif., writes, “Five years ago, I retired from my full-time career position as chief investment officer for US Bank. I reached out through my network and the launch timing of a new investment company by Goldman Sachs aligned with my retirement. So here I am on the board of the publicly listed Goldman Sachs BDC (GSBD) and chair of the latest new investment company affiliated with Goldman called Goldman Sachs Middle Market Lending II, a private company. “Two years ago, my wife and I had no grandkids, and two of our three children lived outside of California. Now, all three families live in the East Bay: Berkeley, Lafayette, and Walnut Creek—and we have three grandbabies!

Life has become very rich all at once!”

1993

Amy Bayersdorfer, of Menlo Park, Calif., reports, “I’ve started a new role as COO at the nonprofit VC Include (VCI). It’s our mission to create and deliver best-in-class training and educational programs for emerging women, BIPOC asset managers, and asset owners. We’re driving increased investor returns and positive social impact. “We launched VCI’s inaugural fellowship program this spring with incredible first-time fund managers representing 15 new funds. This program is designed to build them into institutional-grade firms, provide access to investors, and offer business resources and professional development. Together, these funds’ target assets under management exceed \$500 million. We have bold plans to increase the number of Black- and Brown- and women-led asset management firms running funds that are inclusive and holistically integrated with environmental social governance and sustainability planning.”

QUESTION THE STATUS QUO

CARLOS ORELLANA

MBA/
MPH 10

CEO and
Co-Founder,
salauno
Mexico City

BY KRYSTEN
CRAWFORD



A decade ago, Carlos Orellana and friend Javier Okhuysen took on one of Mexico’s biggest health crises: blindness. Loss of sight—often from cataracts—is the country’s second-leading cause of disability, according to the World Bank Group’s International Finance Corporation. But the public health system has a years-long waitlist for cataract surgeries.

Their company, salauno, provides comprehensive eye care to anyone in Mexico, regardless of income. They modeled it after a nonprofit in India that performs affordable cataract surgeries for low-income patients—a success built around high-volume, high-quality care and efficiencies via technology, a hub-and-spoke patient referral network, and a vertically integrated supply chain. Orellana and Okhuysen saw an opportunity to complement this model with private investment and digital marketing to build a for-profit company.

The pair opened their first clinic in 2011 and had positive cash flow within two months, eventually serving some 250,000 patients annually at 27 clinics located in easily accessible retail locations. By 2020, salauno’s independent-contractor doctors were performing about 800 cataract surgeries a month—four to five times the rate of the average ophthalmologist and at 30–40% below private market rates. Orellana and Okhuysen began eyeing other Latin American markets.

Then the pandemic forced a restructuring that in hindsight, Orellana says, was overdue. They refocused their resources on high-potential services and closed seven under-performing clinics. They also introduced agile sprints to better prioritize and adapt to business shifts. This spring, business rebounded to 108% of pre-COVID, same-clinic volume. “In many ways, we’re stronger today—more focused and more nimble,” says Orellana. Talk about vision.

[linkedin.com/in/carlos-orellana-89b5181](https://www.linkedin.com/in/carlos-orellana-89b5181)

CONNECTIONS

Via Haas’ International Business Development program, teams of MBA students have worked with salauno on its strategic planning and operations, including corporate values modeled after the Defining Leadership Principles.

The Takeaway

Social impact and profit can coexist in healthcare, starting with a team driven by a common purpose and a constant focus on finding efficiencies in a high-volume specialty service.

MBAs CONTINUED



Melissa Kelley, of Santa Rosa, Calif., executive director of the



DANCING IN THE END ZONE

Brandon Doll, MBA 14, the senior vice president of strategy and business development for the Las Vegas Raiders, was named to *Sports Business Journal's* Forty Under 40 list, an accolade honoring entrepreneurial zeal, innovation, and leadership. Doll's most recent success is the opening of the Wynn Field Club, a nightclub for ticket holders spanning the length of the north end zone in the new Allegiant Stadium in Las Vegas.

Sonoma County Parks Foundation for a decade now, writes, "This spring we received a \$500,000 grant from Kaiser Permanente for climate-adaptive fire recovery at a park that burned extensively in the 2019 Kincade Fire. Sonoma County Parks is becoming a leader in building park infrastructure designed to withstand repeated wildfires

and even support firefighting efforts."

1995

Michaela (Schmieder) Ballek, of Berkeley, Calif., updates, "At the beginning of the year I became the executive director of the German American Business Association in California. Lots of COVID-induced change management, adding many new programs—and we welcome interesting and accomplished speakers all the time! Feel free to contact me."

1996



Ashu Goel, of Saratoga, Calif., announces, "I'm excited to share that Sverica Capital Management, a leadin growth-oriented private-equity firm, has invested in my organization, WinWire. This funding supports our growth strategy and our mission to help clients gain competitive advantage through innovative software solutions."



Tracie Reynolds, of Davis, Calif., reports, "I've been working for the City of Davis for about five years. I handle all of its real estate needs, and I also manage the city's open-space program, which means I try to buy conservation easements to protect surrounding farmland from development. It is a fast-paced, varied job I enjoy, and it really makes me feel a part of a community, also

allowing me to pursue my professional interests and be a mom at the same time.

"My daughter, Dina (12), loves Harry Potter, reading, swimming, drama, playing with her friends, and boba tea. We have been to the Wizarding World of Harry Potter twice! Middle school next year will be a big change for both of us. After a year of lockdown, we are looking forward to vacations this summer in Colorado and Southern California." Shown: Tracie Reynolds and daughter, Dina.



Ben Wilson, of Port Townsend, Wash., and **Cynthia Benjamin, MBA 97**, co-founded Together Senior Health, a digital therapeutic for people with Alzheimer's or dementia. "We have raised \$3M through SBIR grants from the NIH," he updates, and "should close on venture funding by the time this is published. The product was the result of research conducted by Dr. Deborah Barnes, a professor at UCSF and UC Berkeley School of Public Health.

"After 20 years in Menlo Park, Calif., we moved to Port Townsend,

Wash., a Victorian port city two hours northwest of Seattle. Our daughter lives in Seattle, and our son is going to college here in Washington state. We may be empty nesters again. I am still playing music and writing songs. I also serve on a couple of nonprofit boards."

1997

25th Reunion
APRIL 29–MAY 1, 2022

1999

Adam Leader, of Greenwich, Conn., started a new job in January as first product manager at fintech Rho Business Banking in NYC. "We're a commercial banking startup for other startups and growth companies. Energized to finally work at a startup after being 100% big tech since Haas. Would be great to catch up if you visit NYC!"

Marc Stern, of Oakland, Calif., writes, "Past the five years' point working in product management at Cerus Corp in nearby Concord. The company is focused on the safety of the blood supply, providing technology that inactivates viruses and bacteria in donated blood. "My oldest son was accepted at Cal and will attend in the fall. Yay!"

2000

Pascal Hoffmann, of Oakland, Calif., writes,

The Answer:

"Authenticity, which is the sincerest way of showing commitment to people and practices."

—RENU MOTWANI, MBA 09
HEAD OF PRODUCT MANAGEMENT/AIOPS &
OBSERVABILITY PRODUCT LINE, BROADCOM INC.



"**Greg Patterson** and I have completed the soon-to-be-world-famous 'bear head' bike ride itinerary around the north bay, including the crossing of three bridges and wonderful local sightseeing." Shown: Greg Patterson and Pascal Hoffmann.



Diane (Bisgeier) Tate, of San Francisco, updates, "My journey doing innovation and internal communications work at Mozilla recently broadened to cover our employer branding too. As the world and the workplace evolve post-COVID, both functions are becoming increasingly critical to employers and employees; I highly recommend checking out Microsoft's latest Work Trends Index.

"Like everyone, we're moving, but we remain committed to the Bay Area. Wish us luck!" Shown: Diane Tate speaking at Tech Stars in Taipei, December 2019.

2001

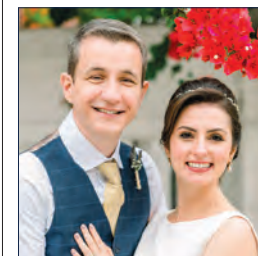
Joe Moss, of Danville, Calif., notes, "A little over two years ago I co-founded Extend, a startup aiming to modernize extended warranties and product protection plans with an API-first solution and customer-centric philosophy. Happy to say that we've just raised a \$260 million Series C (led by SoftBank) at a \$1.6B valuation! We're hiring,

too—check out extend.com/careers."

2002

20th Reunion
APRIL 29–MAY 1, 2022

2005



Daniel Malandrini writes, "I am happy to share that I got married on April 25 to Grazielle Grandi. She is an amazing person, sharing the same values and an incredible mindset to solve problems and find equilibrium in life. We are living in Sao Paulo, Brazil, and looking forward to visiting Berkeley Haas soon."

2007

15th Reunion
APRIL 29–MAY 1, 2022

Nate Bucholz announces, "The Bucholz family has returned to its Oregon roots, and we are now living in Lake Oswego, Ore. We'll miss the Bay Area, but we are excited to be close to family, friends, and forests."

2009



Charlene Chen, of London, U.K., reports, "At the end of 2019, I stopped working full time for the pan-African fintech company I co-founded. In March 2020, just a few days

DRIVING SOFTWARE
INNOVATION



Shri Iyer, MBA 15, was recognized as one of the top 25 software product executives of 2021 by The Software Report. Iyer is the VP of product and design at SimpleLegal, a platform for streamlining in-house legal operations. He was noted for building and scaling the entire product function, for quintupling the product team in under a year, and for launching a state-of-the-art legal document management system.

before London's first lockdown, I became COO of a health-tech startup called Lantum, which provides software that enables primary and secondary care organizations across the United Kingdom to mobilize and manage health care workers. It's been very challenging, leading a large team remotely, but very rewarding to work for a health-tech company in the midst of a global pandemic.

"My husband, Sean Peters, and I got married at our local town hall in August 2020. Although disappointed that our families could not attend, we were grateful to celebrate with a few friends (including **Lauren Stark, MBA 10**) at a garden reception after the civil ceremony."

announces, "I started a new job as CMO of Algolia to help the company scale the team and uplevel the brand in anticipation for an upcoming IPO. Algolia was founded in France—I'm really looking forward to working out of the Paris office once things start opening up, especially after a year of working from my kitchen table in quarantine!"

Seung-Ho Ahn wrote in to celebrate **Thiago Ojea**, of Rio de Janeiro, Brazil, head of Latin America materials research with Goldman Sachs. Ojea joined a Brazilian hedge fund as an equity portfolio manager, as reported by Bloomberg news. "Big congrats, Thiago!"

2012

10th Reunion
APRIL 29–MAY 1, 2022

2013

Aashi Vel, of Renton, Wash., writes, "**Steph Lawrence** and I co-founded Traveling Spoon, a food and travel company, upon graduating. When travel came to a complete halt last spring, we pivoted to

2011



Jason McClelland, of San Jose, Calif.,

MBAs CONTINUED



offering private online cooking classes to keep our host community engaged. It has since become a lifeline for the business. We now offer corporate online classes as team-building events and also ship ingredient boxes for some of our classes, including for a delicious French Molten Chocolate Cake! These online classes enable you to travel from your kitchen. I'm delighted to witness how they continue to allow meaningful cultural connections for our guests.

"Josh Wilcox and I had our second baby, Vidaan, a sweet and calm little guy who makes every day feel truly special. We moved to the Seattle area recently to be closer to family." Shown from left: Aashi Vel, Vidaan Wilcox, Aavia Wilcox, and Josh Wilcox.

2015

Cal Blake, of Portland, Ore., reports, "In early 2020, **Lach Litwer** (shown) and I started Columbia Gorge Capital, a real estate investment

VETERAN LEADER

Kendrick Vaughn, MBA 16, won the 2021 Phyllis Scott Buford Young Visionary Award from the Consortium for Graduate Study in Management. The award recognizes Consortium alumni creatively driving diversity and inclusion in their professional lives. Vaughn, a director at BreakLine Education, helps people of color pivot into the tech industry. A veteran, he previously led West Point's matriculation of three of the four most diverse classes in the Academy's history. He also volunteers for Haas, mentoring veteran students and applicants.




firm. Our mission is developing and owning environmentally sustainable workforce housing in the Pacific Northwest. We syndicated four properties in 2020 on the Oregon Coast and Hood River. Architecturally, our current projects include cottage communities,

multifamily apartments, and townhomes, all of which are considered part of the 'missing middle' of today's housing market. We're actively pursuing new deals in both of our current markets and exploring other communities."

2016



Jack Song, of San Francisco, is now the vice president of Gravitate, a tech marketing and communications firm specializing in transforming high-growth tech brands into category leaders. Jack has been a longtime brand and communications strategist. He started his career in the entertainment industry and then the political sector. Since graduation, Jack has taken several major startups to market as the head of marketing communications, including Lime, another Haas alum-

founded company. **Dorothy Yang**, of Redwood City, Calif., updates, "I closed out four years at Kaiser Permanente, where I built an entire product portfolio from scratch for the Medicare Line of Business. It was a wild ride but such a rewarding one to know that we were creating innovative benefits to address social factors for seniors. I also was proud to have worked alongside a group of like-minded colleagues to advocate for enhanced policies supporting working parents and caregivers at all levels of the organization.

"I recently started a new job at Facebook in a product partnerships role on the Faith Partnerships team. Excited to build impactful products that drive thriving faith and spiritual communities."

2017

5th Reunion
APRIL 29–MAY 1, 2022

2018

Brandon White, of Houston, announces, "I started a new job as

BEYOND
YOURSELF

KERNIE
OBIMAKINDE

MBA 18

*Program Manager
for Privacy
and Security,
Google
Zurich,
Switzerland*

BY KATE MADDEN YEE



For Nigerian native Kernie Obimakinde, her career is all about paying it forward.

"My country is blessed with both natural resources and smart people, but many Nigerians are barely surviving," she says. "I came to Haas to understand the world's best business practices, to better manage resources and people, and then apply those tools to the gaps I see at home."

After earning a bachelor's degree in both electrical and computer engineering, Obimakinde worked for 10 years in Nigeria before entering Haas. After graduation, she became a strategic and privacy program manager for Google, working first in the U.S. then in Zurich to be closer to family in Nigeria.

Recently, Obimakinde was a fellow for the Google.org project, which supports nonprofits and social initiatives with everything from funding to pro bono employee time. Obimakinde spent six months as the lead program manager for Global.health, an open platform that makes epidemiological data freely available so diseases can be tracked in real time. She and her team helped Global.health with a major rebranding effort, which required her to manage people across seven time zones during the pandemic.

Obimakinde sees her career arc as a reflection of not only the networking support she's received at Haas but also her own ability to translate her enthusiasm into good management.

"My experiences at Google and Global.health have been amazing," she says. "I'm thankful for the opportunity to develop my program management skills so that when I go back to Nigeria, I can work with like-minded people in shaping a better nation."

[linkedin.com/in/kernieobimakinde](https://www.linkedin.com/in/kernieobimakinde)

↑
CONNECTIONS

Obimakinde took a team-leading class with Haas Lecturer Brandi Pearce that proved especially valuable for its lessons in managing multicultural and international groups in the workplace.

↑
The Takeaway

"Know what you want to do and be true to yourself," Obimakinde says. "It's tempting to follow the flashiest thing at the moment, but that may not be best for you."

"Humility. I very much respect leaders who are willing to publicly admit that they don't know all the answers, that they've made a mistake, and that they aren't the smartest person in the room."

—DOROTHY YANG, MBA 16
PRODUCT PARTNERSHIPS MANAGER, FAITH PARTNERSHIPS, FACEBOOK

STUDENTS
ALWAYS

CHARLES
O'REILLY III

MBA 71,
PhD 75
*Professor,
Stanford
Graduate School
of Business &
Professor
Emeritus,
Berkeley Haas
Palo Alto, Calif.*

BY KRYSTEN
CRAWFORD



Charles O'Reilly is worried about the future of workplace culture. As more companies prepare for a post-pandemic world of remote work, he says there's only so much leaders can do to build cohesion via video calls. "You can create norms for how employees interact over Zoom," he says, "but their identification with the organization? That goes away."

O'Reilly has spent the last 45 years helping define and measure workplace culture—for researchers as well as some of the world's largest companies, among them Intel, General Motors, and Novartis. "Culture isn't about values," he tells them. "It's a pattern of behavior reinforced by people and systems over time." In other words, forget lofty statements. Focus on the day-to-day.

As a top scholar of organizational behavior more broadly—he's authored five books and more than 100 journal articles and taught at UCLA, Haas, and Stanford—O'Reilly has also generated insights into corporate diversity, compensation, innovation, and how to develop more effective, strategic, and visionary leaders—a topic that sparked his unexpected career path.

O'Reilly had no intention of becoming an academic when he entered Haas in 1969 after serving five years as an Army captain in the Vietnam War. But an MBA course on organizational behavior with Prof. Emeritus Karlene Roberts hooked him. "Suddenly, I understood why some units I served with were positive and cohesive and others were not and the role that leadership played in that. This notion of culture as social control fascinated me," he says—a curiosity that continues to impact employees worldwide to this day.

gsb.stanford.edu/faculty-research/faculty/charles-oreilly

↑
CONNECTIONS

O'Reilly has long collaborated with former student and now Haas Professor Jennifer Chatman, PhD 88. Since 1986, the two have co-authored 20 research papers, most recently on narcissists and their effect on companies.

↑
The Takeaway

Values alone don't define workplace culture. Patterns of behavior—for example, how employees are rewarded and trained—do.

MBAs CONTINUED



the Texas State Network director at Unite Us, a technology company that connects service providers across the continuum of care. We're addressing every determinant of health by building coordinated care networks that span clinical, behavioral, and social services to improve community health outcomes across the country (UniteUs.com). "My wife and I also

jumped into entrepreneurship in 2020 by opening an event venue called BienVenue Events. BienVenue is an 1,800-square-foot modern, industrial venue that can host any event our clients dream up. Our open concept and blank canvas allow our clients to truly transform our space into the perfect place for their event. We're known for our vendor pop-up shops, birthday parties, and micro-weddings! In the near future, we hope to host more concerts, comedy shows, and open-mic nights. By the end of 2021, we'll be opening our second location near downtown Houston. Visit us at bienvenuehouston.com." Shown: Brandon White and family (Mychal, Jayden, Nicole, and Myles) outside Bien-Venue Events.

2019



Jaime Raul Zepeda, of Castro Valley, Calif., is taking the next step

in his pursuit of public service: running for State Senate for the 10th District in California. Jaime is running to give all Californians a path to prosperity and to bring his immigrant story to Sacramento. He looks forward to getting support from his fellow Haasies! Visit zepeda-forsenate.com.

2020

Cody Cusic recently moved from Sunnyvale to Los Gatos.



Chinmay Gaikwad, of New York, started a job as a technical evangelist at a Series A startup and moved to New York for the new job! Shown: Chinmay in Vietnam.



Vladimir Rodeski, of Union City, Calif., describes how he and classmate **Bryce Gilleland** each took Kurt Beyer's entrepreneurship class (separately) and were introduced by friends in common who said, "You two should meet up; you're both into crypto and have exciting stories." Now, after pursuing a shared interest in digital currencies separately, they're launching a fund together: Asha Capital Partners. "We're excited to launch a fund of funds," Rodeski reports, "that can help others diversify their portfolios and more safely invest in the digital currency sector. This can include

venture capital, directional, and market neutral strategies, such as arbitrage and market making. I am excited to help others gain broad exposure to a cryptocurrency market with top funds and potential, but who don't have enough expertise, time, or capital to create a diversified crypto portfolio."

"During my EWMBA program, I took several Master of Financial Engineering program classes, where I learned about professional risk management techniques employed by hedge funds. I'm very grateful to have been surrounded with students and professors openly sharing their thoughts on crypto space. This year, I will transition from my full-time engineering job to professional hedge fund manager. My experience—and, most importantly, the people—at Haas made this transition possible."

2021

1st Reunion

APRIL 29–MAY 1, 2022

BCEMBA/EMBA

2000

Classmates **Hannah Greenberg** and **Alex Lopez** launched an industry-based search fund, Ven Capital Partners, to acquire a small/middle-market company in the U.S. to operate. The search fund model, also known as entrepreneurship through acquisition, is designed to provide young talented professionals an opportunity to be the CEO of a company at an early stage of their careers.

"Hannah and I are committed to challenging the status quo," says Alex. "The current number of minority professionals in search funds is overwhelmingly under-represented. Women and Latinx entrepreneurs are slowly getting more opportunities in the space, but Hannah and I would love to pave the way for many more tal-

ented professionals."

The pair have raised an undisclosed amount from investors, the largest of which is Pacific Lake Partners, a highly experienced and prestigious search fund investor based in Boston and San Francisco. When they find a company to acquire, their investor group will have the first right of refusal. Hannah and Alex encourage any business owners to reach out if they are thinking of the next step in their careers. Hannah notes, "We have an incredible group of investors, and we aim to continue the

The Answer:

"Resilience. It is key to moving past failure and striving for success, especially in the face of adversity."

—PASCAL HOFFMANN, MBA 00
DIGITAL BANKING STRATEGY, ACCENTURE

business legacy by protecting its company and employees."

2005

Yoav Gilat, the Founder and CEO at Share a Splash Wine Company, was featured in *Authority Magazine*, discussing how to successfully ride the emotional highs and lows of being an entrepreneur. Read the article at haas.org/yoav-gilat.

2007

15th Reunion

APRIL 29–MAY 1, 2022

Joshua Posamentier, of Piedmont, Calif., notes, "After co-founding Congruent Ventures in 2017 to invest across the climate tech landscape with an early-stage focus, we closed a new



\$175M fund earlier this year, bringing our total AUM to over \$300M. Our wide-ranging portfolio of 36 companies, most of which we led or seeded, has the potential to avoid or eliminate gigatons of greenhouse gas and provide ever more tools to fight climate change.”

2008

Scott Cole, of Union City, Calif., co-founded 150left.com—an urgent initiative to stop the extinction of the monarch butterfly. “Too many non-profits have attempted to do the same,” Cole writes. “However, we are not a nonprofit. We believe innovation and a commercial approach to producing the food that the monarch needs to complete its life cycle is the only way we can stop the extinction.” Cole writes that a December 2020 monarch population count estimated only 150,000 left; a more recent count suggested the total could be as low as 30,000—a shocking loss compared with the millions fluttering through California only a few years ago. “Saving the monarch butterfly—in a way that’s productive, sustainable, and controlled—is all I have been focused on,” he explains. “We now have a habitat network plan, a crowd-funding campaign, and are beginning to garner support both locally and nationally. We still have a long way to go, and it will be hard work once we hit our first funding milestone (\$800k), but we are excited to make this difference and benefit current and future generations.”

2009

Deepak Deolalikar,



of Milpitas, Calif., joined Brightedge, an inbound marketing automation SAAS. Deepak is a VP/GM for Special Projects and will be responsible for building and launching new marketing automation products targeted at SMB and corporate segments.

2012

10th Reunion

APRIL 29–MAY 1, 2022

2015

Lucky Sandhu See BS 1996.



Min Xiao, of Boulder, Colo., updates, “I left my corporate job in March to work full time as the chief operating officer of Air99 LLC (airgami.life), an N95 respirator startup my husband, Richard Gordon, founded several years ago. The need for a better respirator arose when living in China between 2011 and 2014 at the height of air pollution there. Upon returning to the States, Richard began designing a respirator. I was attending Haas and led the team through the divergence-convergence exercise that I learned from Sara Beckman in Applied Innovation, and we landed on the Airgami design. In October 2019, Air99 was awarded the Reimagining Respiratory Protection QuickFire Challenge, sponsored by Johnson & Johnson

Innovation–JLABS and the Biomedical Advanced Research and Development Authority (BARDA). When the pandemic hit, we took the leap to productize Airgami. As we gather more lab and field data, it becomes clear that it is a highly differentiated product: N95-grade that blocks COVID, wildfire smoke, and pollen, best-in-class breathability, self-conforming fit, feather-light, no nose wire, no exhale valves, won’t fog glasses, won’t muffle voices, heat-disinfectable.

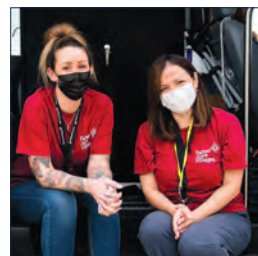
“Is it crazy to leave a secure job with good benefits in the middle of the pandemic? Is it crazy for a husband and wife with a young kid to both jump into the same startup? Well, Haas sowed the seeds and prepared me. Please support me on this major career change.” Shown: Min Xiao, her son, and husband, Richard Gordon, wearing Airgami.

2017

5th Reunion

APRIL 29–MAY 1, 2022

2019



Meili Hau, of San Diego, reports, “In partnership with Scripps Health and PATH, on April 26 I completed a 14-week innovation project sponsored by the Arlene and Michael Rosen Foundation, the Safe Haven Clinic Institute, and Homebase under the direction of UC Berkeley faculty David Charron and Rachel Dzombak to create a collaborative street medicine program serving unsheltered persons in San Diego County. I program manage the

county’s only street medicine program, using design thinking and systems thinking approaches to expand our current street medicine efforts and address the needs of chronically homeless individuals with high utilization of emergency medical services.” Shown: Jennifer Wilkens and Meili Hau.

Tucker Hirsch, of Reston, Va., started working as a sustainability consultant for a boutique consulting firm helping commercial real estate and other alternative investment assets implement ESG practices.

2020

1st Reunion

APRIL 29–MAY 1, 2022

PHD

2003

Richard Hill, of Pittsburg, Calif., notes, “Cal BS/MBA in 1968/69 served me in high-tech finance for 20 years until I returned to school and earned three more degrees for a career switch by way of a PhD and license in psychology. My private practice in clinical psychology is all telehealth out of Contra Costa County, maybe indefinitely?”

“Fortunately, our grandchildren all live within 16 miles from our home: There is always ice cream in the fridge.”

2008

Connson Locke, of London, U.K., writes, “I know 2020 was a difficult year for many, but two positives came out of it for me: I was promoted to professor, and I wrote my first book, *Making Your Voice Heard*. I am doing lots of book talks online. I don’t have the enjoyment of signing physical books, but I can reach a much larger and more international audience! See my website (connsonlocke.com) for more details.”

IN MEMORIAM



Catherine Mary “Kay” Coates, MBA 73

International banker & volunteer

Catherine Mary “Kay” Coates (née Drinkwater), 74, died peacefully on September 16, 2020. After earning her Berkeley MBA, Coates enjoyed a successful career in the international banking division of Bank of America, rising to the level of senior vice president and working in London and San Francisco. Following retirement and the 1994 death of her beloved husband, Bill, Coates relocated to New York City, where she was a volunteer leader and chair of the New York Advisory Board for the Trust for Public Land. She was also a long-standing and active trustee to the Berkeley Art Museum and Pacific Film Archive, a founding member of UC Berkeley’s New York Chancellor’s Council, and a member of Berkeley Haas’ Alumni Board and Development Council.



M. Arthur Gensler Jr.

Architecture industry icon

Art Gensler, 85, who grew his San Francisco interior design business into the world’s largest architecture firm, died May 10, 2021, at his home in Mill Valley, Calif. Over his 65-year career, Gensler helped design hundreds of buildings worldwide and elevated the practice of interior design to professional standing, growing his namesake company to 5,000 employees in 50 offices in the process. As a businessman, Gensler championed a collaborative culture and client-first design approach that has become a model for how many professional services firms operate today. He also believed in giving back to his community and served as a member of the Haas School Board and donated to both Haas and Berkeley, as well as to many other causes and institutions. Learn about his legacy: gensler.com/art-gensler-legacy.



Paul Crawford McKnight, BS 50

Insurance industry stalwart

Paul Crawford McKnight, 93, an insurance executive known for his charm, quick wit, and zeal for life, died May 27, 2021. McKnight served in the U.S. Navy from 1945 to 1946 before earning his Berkeley degree. After graduation, he quickly rose in the ranks of Pacific Mutual Life Insurance Company. His 60-year career culminated in him joining Saylor & Hill and thriving in his partnership role with John Stock. McKnight loved playing golf at the Monterey Peninsula Country Club and for 50 years spent weekends and holidays at his home in Carmel-by-the-Sea, Calif. He also belonged to the Bohemian Club of San Francisco for 45 years. A devoted grandfather, McKnight ended most calls with his grandchildren with “Go Bears!” as he was an avid supporter of UC Berkeley athletics and academics, including Haas.

Leonard Stafford, BS 45
Marechal Duncan, BS 48
Janet Rosenthal, BS 48
Robert Peterson, BS 49
Jerome Keating, BS 49
Herbert Magnuson, BS 50
Florence Myer, BS 50
Kenneth Prouty, BS 50
Louie Woo, BS 50
Donald Blake, BS 51
Nozman Lien, BS 51
Edward Engs, BS 52 & MBA 55

Murman Vedder, BS 53
James Anderson, BS 54
Oscar Erickson, BS 54
Robert Uphoff, BS 54
Louis Desalvatore, BS 55
Ronald Hanscom, BS 55
Conn Findlay, BS 56
Betty Schumacher, BS 56
Arthur Cooke, BS 58
Victor Howe, BS 58
Edgar Shane, BS 58
Louis Ozor, BS 59
Timothy Buckendorf, BS 61

Elizabeth Youngberg, BS 61
Allan Van Noy, BS 62
Constance Krantzman, BS 63

Charles Fritz, MBA 63
Stephen Kalthoff, MBA 64

Bonnie Barber, BS 66
Lawrence Grigg, MBA 66
Edward Stephenson, MBA 66

Bruce Blackman, MBA 70
Stephen Hornby, BS 71 & MBA 72

L David Van Sciver, BS 71

Donald Heller, BS 72

Carl Knecht, MBA 72

Thomas Combs, BS 73

Charles Garner, MBA 73

Gary Grayson, BS 74

Joseph Petite, MBA 74

Bruce Beck, BS 81

Robert Wilcox, MBA 84

Shawn Blick, BS 00

Christopher Garrity, MBA 06

Marvin Kuan, MBA 06

Richard Bowman, Friend

James Didion, Friend

Harry Hasegawa, Friend

Ruy Portugal, Friend

Ann Reynolds, Friend



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Oct. 1-3

HAAS HAPPENINGS AT HOMECOMING

Oct. 2

Berkeley Haas undergraduate parents' welcome & faculty lectures TBA.

BERKELEY BERKELEY WORLD BUSINESS ANALYTICS AWARDS 2021

Oct. 29

Featuring the Woman, Project, and Young Talent of the Year awards

TEXAS/ONLINE ALUMNI EVENT WITH PROF. LUCAS DAVIS

Sept. 30

DETAILS FORTHCOMING GOLDEN GRADS REUNION & LUNCHEON

Dec. 9

BERKELEY MBA REUNION WEEKEND

April 29-May 1, 2022

ALUMNI CONFERENCE

April 30, 2022

ONLINE DEAN'S SPEAKER SERIES

View upcoming speakers and watch past events haas.org/dss.

UC Berkeley welcomed students back on campus for in-person instruction beginning in August.

PHOTO: NOAH BERGER

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SAVE THE DATE

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APRIL 29-MAY 1, 2022

haas.berkeley.edu/reunion

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Learn how to microvolunteer (yes, that's a thing!) for Haas this year: haas.org/volunteering

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Poshmark

How one Haas alum is making the fashion industry more sustainable

Clothing is a fundamental need, right up there with food and shelter. But for many, it's more: self-expression of the highest order. But there's a price to looking good. According to a 2019 United Nations report, fashion is the second most-polluting industry globally. The culprit? Fast fashion, the dominant business model of mass-producing catwalk trends cheaply, encouraging customers to buy and discard clothes regularly. Since 2011, **Manish Chandra, MBA '95**, the founder and CEO of Poshmark, has been working to upend that model and promote sustainable consumption.

Poshmark is a leading social marketplace for new and secondhand styles for men, women, kids, pets, home, and more. Sellers use photos and videos to create listings for their merchandise—think Instagram meets eBay—bringing human connection to ecommerce. Poshmark holds no inventory and takes a 20% cut on sales of \$15 or more. With over 4.5 million active sellers and over 80 million total users across the U.S., Canada, and Australia, Poshmark has not only recycled clothing worldwide, it's also created cash flow for families and small businesses.

Milestones from 10 years of Poshmark.

2011 Poshmark launches for iPhone only, complete with style-focused Posh Parties, virtual events for sellers to showcase their merchandise. About 100 loyal users spend ~20 minutes daily selling (and buying) clothes.

2013 To drive revenue, Poshmark focuses on monetization. Users increase tenfold, but technical infrastructure issues almost topple the company. In response, Chandra slashes his marketing budget by 80% and returns to growing via community.

2016 Poshmark expands into two new categories: kids and men's.

2017 The company raises another \$87.5 million, bringing total funding to \$160 million. It focuses on expanding into new categories and building immersive, data-driven shopping experiences.

2019 Poshmark launches in Canada, growing to over 2.5 million Canadians to date. It also expands to include home decor.



2012 Poshmark launches Showrooms, collections of curated items from the entire community. Poshmark grows (largely via referrals) to ~1,000 highly active users.

2015 Wholesale launches. The most active sellers can now acquire retail merchandise directly from Poshmark boutiques and grow their own businesses.

2014 To simplify shipping, Chandra buys thousands of prepaid labels from the USPS for sellers, figuring differences in package weights would even out. The USPS demands millions in shipping costs—and threatens to arrest Chandra. Instead, he negotiates a discounted shipping label.

2018 A valuation of \$625 million and Poshmark's anticipated 70% revenue growth earn it a spot on *Forbes'* Next Billion-Dollar Startups list. Its community of sellers earn more than \$1 billion for the first time, including the first seller to earn \$1 million.

2020 Poshmark introduces Posh Stories, which allow users to share short, shoppable videos and photos to bring their listings to life.

2021 Now with ~500 employees, Poshmark goes public in January valued at over \$3 billion. Sellers have generated over \$4 billion in sales; one sale is made every second in the U.S. The company expands into Australia and offers a pets category.

PHOTO: ISTOCK/ TARZHANOVA

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