Olympic Mettle
Haas Olympians talk medals and resilience

Plus:
ALUMNI GUIDE THE 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.
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
WHAT CAN BE DONE TO COMBAT CEO BIAS? SOME IDEAS:

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

Make procedural changes and other “corporate repairs” to correct biases. For example, encourage two unacquainted managers to evaluate the assumptions in major projects.

Restructure CEO compensation packages to change incentives. Research shows executive compensation currently rewards risk takers, who tend to be overconfident, while those who are risk averse are paid less.

| COMMUNICATION |
| Yahoo Language |

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 examining their underlying racism. After assessing their underlying prejudice, they found that other white people are paid less.

A president appoints just 0.3% 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 among workers misaligned with their party’s views. “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.”

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.

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.

MISSION MISALIGNMENT

The cost of partisanship among federal workers

BY LAURA COUNTS

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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. The platform means they’re successfully processing information barriers,” Nomanbhoy says. “And they were desperate for assistance.”

“The people we spoke to were facing a lot of information barriers,” Nomanbhoy says. “And they were desperate for assistance.”

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 you want to be,” says Larson. “I know it makes a difference,” Benetton says. When cryptominers come to town, local residents and small businesses pay a price in surging electricity rates.

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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 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 Compianni, 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.

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.
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 ever four years.

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

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 has implications for crafting public policy and managing neurodegenerative diseases,” says Hsu.

“This finding really speaks to the power of brands,” says Hsu. “Understanding how our memories influence our decisions can help marketers understand how to increase their brand’s share of attention.”

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.

“Equity fluency and leadership excellence go hand in hand. As a board member, I’m thrilled to help mend and magnify those tenets for Haas and the broader community. We can expand the pie so everyone gets a meaningful slice—there’s 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, CEO, Channing Capital Management LLC; Independent Board Director

“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, BCB MBA ’06, Founder and Former CEO, Channeling Capital Management Review. This high-impact ranking compares favorably to other top management journals, like Harvard Business Review and MIT Sloan Management Review.

The Takeaway
By combining economic models of decision-making with psychological models of memory recall and fMRIs, researchers were able to measure the influence of memory on decisions.

The findings show that our memories limit our choices and have implications for crafting public policy and managing neurodegenerative diseases.

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.

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

By combining economic models of decision-making with psychological models of memory recall and fMRIs, researchers were able to measure the influence of memory on decisions.
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.”
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 grad students play 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 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 of any kind 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 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 underserved or understood by mainstream institutions.

Bill Rimuffling, 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 a company facilitating those transactions for online businesses. Its core 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 different regulations and preferences.

Andrew Lee, MBA 15, manages partnerships for Stripe, whose customers range from early stage startups like Duple and Dash and Lyft. It may surprise some people, but “we’re still in the early innings of the move to digital,” Lo says. “We have the opportunity to build new digital infrastructure that will empower the next generation of businesses in Southeast Asia.”

## KNOWING YOUR CUSTOMER

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

Co-founded at Haas by Moses Lo and Vivek Ahuja, both MBA 15, and then-Berkeley computer science undergraduates Juan Gonzalez, BA 13, and Bo Chen, BS 13, Kendell 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, Kendell’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 understanding of Southeast Asian culture has contributed to Kendell’s success. “It’s all about relationships,” he says. “You need to understand the powers that be and how to get regulations 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, and Frerichs is now managing parts of the JPMorgan Chase that led the purchase of WePay in 2017 and became WePay’s CEO. 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’ve 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 the market.
bKash has raised non-agricultural family income by 15.2% and total per capita income by 5.8%. The Bangladesh Institute of Development Studies found in a 2018 household survey that using mobile phones to send and receive money, pay bills, and more than 68% have mobile phones, according to the LAUNCH Accelerator, run by and for UC found- ers, and Berkeley’s SkyDeck accelerator.

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

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. 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 grave 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 consumers. "I don’t think there is true democratization of financial markets without democratizing financial education,” he says.
PASSING THE TORCH
The lives of Haas Summer Olympians
By Carol Ghiglieri
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.

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."

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

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

BRAGGING RIGHTS

SUMMER OLYMPICS
Los Angeles, 1984
Gold Medal
1985 Pan American Games, Men’s Eights
1st Place
Gold Medal
1983 Pan American Games, Men’s Eights
1st Place
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.
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 accomplishments, 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.

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.

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.
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."

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.

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 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," says Šaponjić. "Having such skill is the ability to learn from setbacks. "You 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.”

"In playing sports, I understood what authority was, which I think is such a 'must,' says Baron. Over the course of 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.”
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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“Disappointments hurt, but I found a way to use that burn to push to be better or stronger or smarter.”
**Golf // U.S.A.**

**Collin Morikawa, BS 19**
Pro Golfer

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 your Olympic career.”

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.”

**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. Yes 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.”

**Alicia Wilson, BS 22**
Berkeley Haas Student

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.”
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

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 reliable 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 can influence by seeing whether an examiner’s biases could influence to see whether an examiner’s biases could influence to see whether an examiner’s biases could influence to see whether an examiner’s biases could influence to see whether an examiner’s biases could influence to see whether an examiner’s biases could influence.

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 can help demonstrate our competence. 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.

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, lie detection is difficult both through body language. However, most of the time people feel at least a little inner conflict when they tell a lie that isn’t true. Look 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.

9. **AVOIDING 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 frown 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 facial expressions is also a microaggression. Smiling, looking at, and speaking with others all equal signal “I like working with you.” Avoiding positive cues can send a negative message.
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 McClean, MBA 97; and Sue Puddy Pelosi.

Haas Forum on Sustainable Business in Practice
Clockwise from top left: Moderator Robert Strand, executive director, Haas’ Green E3 Responsible Business; Beatrice School, BS 20, marketing coordinator, Once Upon a Farm; Anne Kramer, MBA 18, integration manager, sustainable innovation, Nike; and Adrian Rodriguez, MBA 18, co-founder and managing director, Provenance Capital Group. Watch it: haas.org/sustainable-biz

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

Annual Alumni Conference
Haas 2021 speakers, clockwise from top left: Ace Patterson, MBA 16; Bee Hui Yeh, BS 10; Lisa Rawlings, DBA 19; Windy Gaida, MBA 00; Robert Payleit, BS 20; Jon Alexander, MBA 01. Watch the talks at haas.org/haas2021.

MBA Reunions DEI Panel Discussion
Clockwise, from top left: Elida Bautista, Haas’ interim chief diversity, equity, and inclusion officer; Hector Javier Preciado, MBA 11; lana 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 1991 30th Reunion Zoom Gathering
A U L U M N I

The Big Question:
What leadership qualities have you come to admire and why?

1958
Annie 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 Cal Club and 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 5–7, 2022

1974
Todd Kong See MIA 1974

1980
Cynthia (Richard-sen) Suzar, of San Francisco, announces, “I retired after a 30-year career as a business litigation lawyer. I am married to Chris Suzar, also Cal Class of 1980 (mechanical engineer), and have five children and some grandchildren.”

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®, CRPC®, CFP® (inactive), MSFP, AEP® from the San Fernando Valley General Office of New York Life, has 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.

1990
Timothy Yee, of Alameda, Calif., shares that he was interviewed as an EBG 401K expert for the Active Your Money and Impact Investing books. Books are just prison ers on how the average consumer can influence the outside world by investment choices.

1998
Stacy Sutton, of San Francisco, advocates for the Pride, Asian, and Latinx business resource groups. She is a member of the San Francisco Business Times’ OutSTANDING Voices for 2021, celebrating LGBTQ+ leaders making a difference in business. Tony, 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 Latino business resource groups.

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

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 Backbone County, Pa!”

1989
Kim 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. Tony, 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 Latino business resource groups.
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."

—RANDY ZEN, BS 95, DIRECTOR, FIT INVESTMENT CORP.

1997
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 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."

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 424-248-9381 or will@wheels-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 sponsored 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
Steve Chu, of Brooklyn, N.Y., found his “career passion” in user experience (UX) and digital product design. Steven recently codified a custom automation tool for UNICO USA’s email team, reducing internal workflow by 80%, 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 alumni who are working on a purpose-driven project.”

“...is valuable and personal life. What fuels me outside of design—camping, adventure, community, filmmaking, and teaching athletic sports—is the belief that creative problem-solving drives just as much of my 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.

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

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“It’s been a mission to align my professional and personal life. What fuels me outside of design—camping, adventure, community, filmmaking, and teaching athletic sports—is the belief that creative problem-solving drives just as much of my 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.

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

While many businesses struggled in 2020, Christine Tao’s virtual coaching startup Sounding Board began thriving, raising $11.1 million in funding.

Sounding Board offers remote professional coaching to company leaders ranging from high-level executives to first-time managers. “One 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 was causing confusion.”

The woman-led Sounding Board also has an all-female board and a global network of hundreds of coaches. Its client list includes Bloomberg, Conga, 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/christinetao-leadership-coaching

Connections
Rounded venture funding to female-founded startups sharply declined in 2020—so much as 27% through mid-December, reported Crunchbase—but Christine Tao’s Sounding Board—closed an oversubscribed $11.1-million Series A round.

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**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**

**What was the most memorable experience of 2020?**

The year 2020 was like nothing the world had seen before. The COVID-19 pandemic forced us all to adapt and change. For me, it was a time of uncertainty and resilience. It was also a year of personal growth and discovery. On a professional level, it was a year of adapting to remote work and finding new ways to connect with others. It was a challenging year, but it was also a year of growth and learning. I am grateful for the experiences I had and the lessons I learned. I look forward to what the future holds.

**What is your career aspiration and why?**

My career aspiration is to work in a field that allows me to make a positive impact on the world. I am passionate about sustainability and environmental issues. I want to be a part of the solution and work towards a more sustainable future. I am currently working as a product manager at a company that focuses on sustainability and renewable energy. I am grateful for the opportunity to work in a field that aligns with my values and passions.

**What is your advice for someone who is considering a career in a particular field?**

It is important to research and explore different careers to find the one that aligns with your interests and values. It is also important to seek out networking opportunities and to stay informed about the latest developments in your field. Finally, it is important to be open to new experiences and to be willing to take risks. It is a challenging but rewarding field, and I am excited to continue learning and growing in my career.

**Who is someone you admire and why?**

I admire Greta Thunberg because of her dedication to fighting for climate change. She is a young woman who is raising awareness about the urgent need for action on climate change. She is a powerful voice for a cause that is crucial for the future of our planet. I admire her courage, determination, and commitment to making a difference.
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.

Dehejia's efforts have not only helped to more than double the zoo's foot traffic—from 65 to 200 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 habitat are mountain lions, gray wolves, and jaguars. All of the species featured in the new exhibit are native 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 even 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 a $15 million campaign that concluded in 2016. Dehejia helped raise those funds, which are leading the facility back to vibrancy after two pandemic-related shutdowns, during which the zoo lost more than 80% of its revenue.

"I am enjoying the magic of grandfathering. We have a granddaughter, Quinn, 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."
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

VIRTUAL REUNIONS DONE RIGHT

Kudos to the FT MBA Class of 2001, who went beyond themselves to organize additional virtual activities in conjunction with their 20th reunion. Events included discussions on cryptocurrency, stem cell research, climate change, and virtual 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.

The Takeaway

Social impact and profit can coexist in healthcare, starting with a lean team driven by a strong purpose and a commitment to finding efficiencies in a high-volume specialty service.
Brandon Doll, MBA 14, the senior ticket holders spanning the length of lade honoring entrepreneurial zeal, ‘s Forty Under 40 list, an acco-
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Sonoma County Parks Foundation for a decade now, writes. ‘This spring we received a $500,000 grant from Kaiser Permanente for clima-
ate-adaptive fire recovery at a park that burned extensively in the 2019 Kincade Fire. Sonoma County Parks is becoming a leader in building urban infrastruc-
ture designed to with-
stand repeated wildfires

allowing me to pursue my professional interests and
me at the same time.
My daughter, Dina (12), loves Harry Potter, reading, swimming, drama, playing with her friends, and bible tea. We have been to the Wizard-
ing World of Harry Potter twice! Middle school next year will be a big change, she is very excited! After a year of lockdown, we are look-
ing forward to vacations this summer in Colorado, and for skiing in the north bay, including the crossing of the Golden Gate bridge.

T. Reynolds and daughter, Dixie.

Brandon Doll, the senior ticket holders spanning the length of lade honoring entrepreneurial zeal, ‘s Forty Under 40 list, an acco-
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stand repeated wildfires

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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.”

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

**CONNECTIONS**

Obimakinde hosts a team-building class with Haas Lecturer Brandi Reece that proved especially valuable for her lessons in managing multilingual 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.”

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**KERNIE OBIMAKINDE**  
**MBA 18**  
**Program Manager for Privacy and Security, Google**  
**Zurich, Switzerland**

**BY KATE MADDEN YEE**

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**THE ANSWER:**

“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**

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**Jack Song**  
2016  
San Francisco  
Jack started a new job at Facebook in 2016 as the vice president of Gravitate, a tech marketing and communications firm specializing in translating 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 stints in market as the head of marketing communications, including Lime, another Haas alum-founded company. Dorothy Yang, of Redwood Civic, 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.”

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**Brandon White**  
2018  
Houston  
Brandon announced, “I started a new job as a product partnerships 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.”

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—DOROTHY YANG, MBA 16
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—fire researchers as well as some of the world’s largest companies, among them J�Berkeley Haas, General Motors, and Novartis. “Culture isn’t about values,” he tells them. “It’s a pattern of behavior reinforced by systems and routines that evolve over time.” In other words, forget lofty statements. Focus on the day-to-day.

As top scholars 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 understand why some of us felt workers were positive and cohesive and others were not and the role that leadership played in that.”

This notion of culture as social control fascinated O’Reilly, and in 1986, he left Haas to pursue a PhD in psychology, where he examined the role of leadership in making employees positive and cohesive and others not. “I was a former student and now Haas Professor of Business & MBA, PhD 75,” he says—a curiosity that continues to impact employees worldwide to this day.

“My wife and I also took the next step in their professional careers in the early 1990s, when we sold our wine business in downtown Houston. Visit at bierzinniahoustontx.com.”

Jennifer Chatman, PhD 88. Since 1986, she has been a faculty member at Haas, where she specializes in human resource management and organizational behavior. Jennifer’s research has focused on the day-to-day impact of leadership on employee well-being and on the development of effective, strategic, and visionary leaders—a topic that sparked her unexpected career path.

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“During my EWMBA program, I took several classes on organizational behavior and social services to improve community health outcomes across the country (UniteUs.com). “My wife and I also took the next step in their professional careers in the early 1990s, when we sold our wine business in downtown Houston. Visit at bierzinniahoustontx.com.”

The MBA continued

Alas, the MBA has been in the hands of a team of MBA students and professors who have contributed to the growth and success of the program. Many of them have gone on to successful careers in business, government, and academia.

Amanda D. Chrisman, PhD 01

Chrisman has been a faculty member at Haas, where she specializes in human resource management and organizational behavior. Jennifer’s research has focused on the day-to-day impact of leadership on employee well-being and on the development of effective, strategic, and visionary leaders—a topic that sparked her unexpected career path.

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2009 Deepak Desai, of Milpitas, Calif., joined Brightedge, an inbound marketing automation software company. 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 Lucky Sandhu See BS 1996.

2015 Min Xiao, of Boulder, Colo., received a corporate job in March to work full time as the chief operating officer of Air99 LLC (Airgami). Xiao, an NSF startup recipient in 2008, married Richard Gordon, founded several years ago and left his lab to join the startup. "When I saw the monarch butterfly—"I mean, it's such a good story in the way it's so sustainable, and connected to all of us in the world, that we've focused on," he explains. "We have a bicycle network, a crowdsourcing network, and are beginning to gather support both locally and nationally. Meanwhile, I still have a long way to go, and it's a long road, but I think we hit our first funding milestone in 2018 (20K), but we are excited to make a difference and benefit this country and the next generation."
In our new series, C A R E E R C O N V E R S A T I O N S, Berkeley Haas Career Coach Lara Klein and Leah Sutton, MBA 05, up of global HR at Kléti, show you how to land that next leadership role with a stellar interview.

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Oct. 2
Berkeley Haas undergraduate parents’ welcome & faculty lectures 184.

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Oct. 29
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Sept. 30

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Dec. 9

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55
SUMMER 2021
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 commerce. 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.

Millennials 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.

2012 Poshmark launches Wholesale, collections of curated items from the entire community. Poshmark grows (explosively via word-of-mouth) to ~1,000 highly active users.

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.

2014 To simplify shipping, Chandra buys thousands of prepaid labels from the USPS for sellers, flipping differences in package weights with the USPS to ensure he’s not paying extra. The system saves millions in shipping costs—and threats to arrest Chandra. Instead, he negotiates a discounted shipping label.

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

2016 Poshmark transitions into two new categories: kids and men.

2017 The company raises another $75 million, bringing total funding to $345 million. It focuses on expanding into new categories and building immersive, data-driven shopping experiences.

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.

2019 Poshmark launches in Canada, growing to over 2.5 million Canadian sellers to date. It also expands to include home décor.

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

2021 Now with >100 employees, Poshmark goes public in January valued at over $1 billion. Sellers have generated over $6 billion in sales since launch, one sale made every second in the U.S. The company expands into Australia and offers a pets category.

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http://haas.berkeley.edu/gift

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