Inside Edge
Haas blazes trails in corporate innovation

Plus:
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An ambitious change in U.S. accounting rules appears to be helping reduce violent conflicts in Africa, according to a new study.

The conflict minerals disclosure rule, or Dodd-Frank’s Section 1502, has required companies as of 2014 to publish detailed reports on their sourcing of tantalum, tin, tungsten, and gold. These so-called 3TG, or “conflict minerals,” used in smartphones, laptops, electric vehicles, and other devices, have fueled a humanitarian crisis by serving as a major source of revenue for armed groups in Central Africa.
“With Dodd-Frank, the SEC made an unprecedented move by requiring disclosures intended to tackle issues outside of the shareholder-protection realm,” says Assistant Professor Omri Even-Tov, co-author of the study.

The U.S. government’s response focused on the mining of minerals in the devices they use every day, they would push companies to change their supply chains and, more importantly, that the changes in companies’ mineral-sourcing decisions would help alleviate the conflicts.

It seems to be working. Even-Tov found. The researchers collected data from over 4,000 companies between 2014 and 2018. Over the four-year period, responsible sourcing nearly doubled, increasing from 45% to almost 82%.

Even though companies were not penalized for continuing to buy conflict minerals, the researchers found that public attention made companies more committed to responsible sourcing. For every 100 downloads of a company’s disclosure report, they noted a 1.2% increase in the percentage of conflict-free smelters and refiners and a 4.5% increase in the likelihood that a company would put in place a policy for avoiding conflict minerals.

Market reaction also appeared to play a role. In the five days surrounding the publication of a company’s disclosure report, the researchers found that a one-standard-deviation increase in the number of conflict-free smelters and refiners that companies sourced their raw materials from (which amounted to a 24% overall increase) was associated with a bump of about 0.6% in market value, which equates to $66 million for the average company in the sample.

To determine the humanitarian impact, the researchers drew from the Armed Conflict Location & Event Database to obtain the dates, locations, and types of conflict events between 2010 and 2019.

They found that the number of conflicts decreased by 15% in the mining regions of the Democratic Republic of Congo and the nine neighboring countries covered by the disclosure rule, relative to countries not covered. They also found that conflicts had not spilled over into non-mining areas.

“I don’t want anyone to think that the conflict minerals disclosure rule is a panacea; it’s not,” says Even-Tov. “But our data show that increased transparency is effective at nudging companies toward responsible actions that are having a real impact.”

He even thinks that the policy should be expanded more broadly. For example, the Democratic Republic of Congo supplies most of the world’s cobalt, a mineral not currently mentioned in the rule. He believes it should be added.

Still, Even-Tov acknowledges the need for policymakers to strike a delicate balance with laws requiring more disclosure. “It’s easy to ask companies to disclose more,” he adds, “but what’s crucial is to measure the impact the disclosures have. That’s what we, as accountants, are endeavoring to do.”

Anyone familiar with Haas’ real estate program knows the name Kenneth Rosen. A professor emeritus and chairman of real estate market research firm ZIM Rosen Consulting Group, he’s revered for his long leadership role and his direct, no-nonsense approach.

His latest initiative is the Kenneth T. Rosen Chancellor’s Chair in Real Estate. The Chancellor’s Chair represents a new model for UC Berkeley, one designed both to retain outstanding faculty and to attract new talent. Part of the money will support a new full-time real estate faculty member.

Donor Kevin Shields, BS ’82, MSA/ JD ’85, attributes the importance of faculty in drawing students. “The reason I decided to get an MBA was the opportunity to study under Ken,” says Shields, chairman and CEO of Griffin Capital. “He became my mentor and had a profound effect on the trajectory of my career.”

Lecturer Bill Falk, also a donor to the Chair, illustrates the investment faculty make in the success of students. Under his tutelage, Haas teams have won three of the last four UT Austin Real Estate Challenges—a premier case-based competition for 20+ top-ranked business schools—despite having a smaller faculty than virtually all the competitor schools. “Haas discussed real estate and economic forecasts. He’s also chairman of the Fisher Center for Real Estate & Urban Economics and is directly responsible for the Center’s revitalization starting in the 1990s, which led to Haas’ recognition today as one of the nation’s leading real estate programs.

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Pre-pandemic, the worldwide system of getting products where they need to go seemed to be working. Goods were produced where they could be made most cheaply: A pair of shoes might be assembled in Vietnam using leather from Brazil, polyester from China, and rubber from Malaysia before being shipped to Los Angeles and trucked to a mall in Kansas City. Businesses maximized profits by keeping the workforce lean and using just-in-time inventory management.

But as the pandemic demonstrated, that efficiency meant less resiliency. Lockdowns shuttered factories amid spiked demand for goods like bicycles and convection ovens. Millions of workers left their jobs. A dearth of employees, trucks, and drivers left goods languishing at ports. “A chain is only as strong as its weakest link,” says Assistant Professor Luyi Yang. “At pretty much every step along the way, there’s potential for disruption.”

Yet the supply chain crisis, according to Haas logistics experts, offers an opportunity to put in place a more efficient and durable system over the next five to 10 years, potentially protecting us from future disruption.

At the top of the to-do list, says Saikat Chaudhuri, faculty director of the Management, Entrepreneurship, & Technology Program, is improving efficiency, starting with upgrades at ports—such as digitizing customs operations. “Ports need to operate 24-7 and use the latest equipment to help automate loading and unloading. That’s a no-brainer,” he says. The U.S. also needs to renovate its transportation facilities to eliminate bottlenecks. Last year’s federal infrastructure deal represents a giant step in that direction.

Beyond that, businesses must think strategically about production location, staffing, and inventory. That might mean reshoring—building a semiconductor plant in Ohio instead of Taiwan—or nearshoring—setting up in Mexico instead of China. Production locations should be diversified to reduce the risk of overconcentration in any one country. Businesses may need to boost head count and raise pay to ensure they’re ready for emergencies. The same applies to stockpiles of components and finished products. “You sometimes want to carry a little bit more inventory than might seem optimal because there can be a rainy day,” Yang stresses.

While these fixes may fuel inflation, the long-term benefit of a reliable, sustainable supply chain is economical. “It’s inevitable prices will go up as a result of these shifts,” Chaudhuri says. “But digitization and optimization of the supply chain will bring some of those costs down, which will partly offset the additional cost of doing things locally.”

DO NOT DISTURB

Creating a more reliable supply chain

BY SAM ZUCKERMAN

The Takeaway

The pandemic will accelerate a dramatic upgrading of the entire supply chain over the next five to 10 years, says Saikat Chaudhuri, faculty director of the Management, Entrepreneurship, & Technology Program.

The Takeaway

The supply chain crisis offers an opportunity to put in place a more efficient and durable system, potentially protecting us from future disruption.

CROWNING ACHIEVEMENT

Sabrina Lewis, BS 20, was crowned Miss California USA 2021 last September, later competing in the Miss USA pageant in November. Lewis captained Berkeley’s equestrian team and is currently pursuing a master’s degree in public administration with a goal of leading a nonprofit equine therapeutic center for disabled children and veterans. She lives in Los Angeles and volunteers with the Compton Junior Equestrians.

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DeFi refers to the ecosystem that enables the provision of financial products and services—including trading, lending, borrowing, insurance, and more—without traditional financial institutions. It’s an open-source system built on permissionless blockchains that anyone can use or build on.

According to DeFi Pulse, the total value of DeFi assets shot from $10 billion in 2020 to $93 billion in 2022. What once had been considered a kooky corner of the online world has now caught the attention of the biggest players in traditional finance.

We had the ICO [initial coin offering] craze and that was a bit like a lottery. Once you had this plethora of cryptocurrencies, people wanted to use and trade them—this gave rise to decentralized trading and lending platforms. And now, Wall Street’s traditional institutions have realized there could be substantial cost savings associated with transacting on a blockchain. Bank of America, for example, launched a digital asset research division last October.

WHAT ARE SOME BENEFITS OF DEFi?

DeFi opens the possibility of letting many more participants offer different bundles of financial services. That increases the rate of innovation. Secondly, it gives people more control over all matters relating to their financial health.

HOW SO?

Most of decentralized finance is based on some form of blockchain technology, which is essentially a public computer that anyone can check information on anytime. This would be like a traditional firm allowing you to see exactly what they’re doing and what things cost.

Building on this public resource of different blockchains allows completely new and cheaper ways of trading, whether it’s cryptocurrencies, stocks, bonds, or anything.

There’s also been a huge amount of movement in payment systems with lower fees. They’re safer than cash and offer the ability to send money over large distances.

ARE THERE PERSONAL PRIVACY BENEFITS?

Yes. When it comes to activities within DeFi, you are pseudo-anonymous. No one knows your age, gender, or educational background—information that usually goes into things like credit scoring.

WHAT ARE YOUR BIGGEST CONCERNS?

Regulation is moving very slowly. That adds a risk for innovators and for consumers. We’re used to being in a highly regulated financial system, and DeFi is the Wild West.

WHAT’S COMING IN THE NEAR TERM?

The productivity boost was strongest for manager positions just a few promotions away from top salaries. This suggests the workers believe that if they work harder, they will get paid an obscene amount them-
Minority homeowners are 5% more likely to experience a distressed sale—which includes foreclosures and short sales, where a lender forces a sale to recover the mortgage balance. They are also more likely to live in neighborhoods where forced sales carry a steeper price discount, probably because there are fewer buyers, Kermani says.

“If we could equalize the rate of return on homeownership for Blacks and whites—with or without any increase in home ownership—we would reduce the Black/white housing wealth gap by about 40% at retirement,” says Kermani. “If we were able to equalize both home purchases and the rate of return on ownership, we’d reduce the gap by 50%.”

But why are those in minority groups more likely to lose their homes in forced sales? The study identifies deep-seated disparities in liquid wealth, especially after age 50, and job instability as the culprits. Blacks and Latinos are much more likely to lose their jobs than whites—across all sectors, education levels, geographic locations, and income levels.

“Even Black households with income over $100,000 are still about 5% more likely to experience a layoff,” Kermani says. “Higher job instability and fewer liquid assets make people very vulnerable to a temporary shock and increase the chances of losing all the wealth they’ve accumulated in their house.”

The main problem seems to be rooted in the labor market, and the main fix is to create more stable jobs and ways to build liquid assets, says Kermani. “But in the short term, one solution is more flexible mortgage contracts and more mortgage modifications,” he says.

He estimates that receiving a modification after three months of failing to make mortgage payments can reduce chances of a foreclosure by 37 percentage points and increase a homeowner’s average annual returns by nearly 9 percentage points.

The pandemic-driven mental health crisis has underscored the consequences of social isolation and loneliness. Yet in everyday life, most of us make a habit of cutting off conversations with new acquaintances after a few minutes of polite chatter—whether it’s on an airplane, at a conference, or at a cocktail party.

This tendency to cut things short not only cuts counter to our own best interests, but it’s based on fundamentally mistaken beliefs about conversation, according to a new study co-authored by Associate Professor Juliana Schroeder, the Harold Furst Chair in Management Philosophy and Values.

“All close friendships begin with a conversation between strangers. The more you talk with someone, the more you know about them and the more you might have to talk about,” Schroeder says.

Over several experiments with some 3,000 participants, Schroeder and colleagues found that most people predicted a chat with a stranger would get less enjoyable over time, yet it did not—and for many, their enjoyment increased. The main reason:高温 cuts things short was worry that they wouldn’t have enough to talk about rather than social awkwardness or some other reason.

“There are so many good reasons to be socially engaged for people’s physical and mental health,” says Schroeder.

Yet we find that over and over again, people tend to be less social than is optimal for their well-being.”

Don’t cheat yourself out of social connections

HELLO, STRANGER

BY LAURA COUNTS

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HELLO, STRANGER

BY LAURA COUNTS
A Woman’s Work
Lessons on closing the gender pay gap
BY MARY O’CONNELL

About half the world’s population is self-employed, and self-employed women earn about half as much as men, according to the World Bank. Social economists long believed that increasing women’s access to capital would shrink the earnings gap.

But in developing countries, new cash influxes often went to shore up the businesses of men—whereas the women’s businesses often stayed flat.

“Women everywhere face unique constraints, and a one-size-fits-all solution sometimes can lead to positive benefits for men but not for women,” says Assistant Professor Solène Delecourt.

In three new studies, Delecourt and colleagues looked at why women-owned businesses in Uganda, Kenya, and India underperform men’s.

Delecourt teamed with Anne Fitzpatrick of UMass to study small pharmacy owners in Uganda. While none of the men had children at work, about a third of the women were balancing childcare while running their businesses. They earned less than half as much as women without children on-site, the researchers found.

In another study, Delecourt, Fitzpatrick, and others traced 12% of the earnings gap among small shop owners in Western Kenya to one source: location. The stores run by women were typically farther from busy town centers; some were home-based.

The reasons are firmly rooted in gender roles.

“The women tell us they want to be closer to home; they’re concerned about safety getting home after dark and worry whether their husbands will suspect them of having affairs if they’re late,” Delecourt says.

In a third study in the market in Jaipur, India, Delecourt and Odysia Ng of the World Bank set up six shops in prime spots with identical inventories. They recruited 282 vendors—half men, half women—to run them for a day. They found that male shoppers were just as likely to buy from a female vendor as women were to buy from a male vendor, and there was no difference in earnings.

“What we saw dispels much of the bias about women in business,” says Delecourt. “If women are given the same business—in this case a functioning, well-stocked, well-located store—then their stores perform as well as men’s.”

Everyone pays a price for the constraints on women’s earning power, says Delecourt. Less money means fewer opportunities for children and has an outsized impact on the economies of their countries.

Women the world over face a gender pay gap—but not always for the same reasons. Solutions, then, need to be tied to specific locales.

“My hope is that by identifying women-specific constraints, we’ll be able to test tailored solutions to address them,” Delecourt says.
INSIDE EDGE

In navigating the opportunities and challenges of innovating within large corporations, alumni build on decades of trailblazing Haas thought leadership.

By Michael Blanding
Innovation is often considered synonymous with startups, but when it comes to developing groundbreaking products and services, company size doesn’t matter. Intrapreneurs, or those innovating within a large corporation, are just as inventive. Case in point: Nick Caldwell, MBA 15. The product development and engineering leader has ascended the ranks of the tech industry and is now the general manager of core technologies at Twitter. But he didn’t cut his teeth at a startup.

Instead, he honed his entrepreneurial skills from within the Microsoft Corporation, where he worked for 15 years. During his time there, he founded many product efforts, including the company’s business intelligence software, Power BI.

Caldwell says that when it comes to innovation, large firms have some distinct advantages over startups. “Big companies have magnitudes more resources and an existing business ecosystem of products they can leverage,” says Caldwell. “You can take more shots on goal because you’re building on the back of existing businesses.”

The idea of corporate innovation is ubiquitous these days, but Haas is central to its origin story. Two key figures are Professor David Teece, known for his theory of dynamic capabilities, and Adjunct Professor Henry Chesbrough, PhD 97, known for his paradigm of open innovation.

Chesbrough joined a new venture to sell them to other companies, but in 1984, Chesbrough intended to sell them directly to end users. The new company, dubbed Plus Development, was 80% owned by Quantum and 20% owned by the employees themselves. “We were only allowed to hire five engineers from Quantum—everything else we had to do ourselves,” he recalls. Having the backing from the parent company gave him and his fellow intrapreneurs the resources they needed to get the business off the ground. The internal startup eventually blew open an entirely new market. “We ended up with revenues over $100 million and gross margins of over 40%,” Chesbrough says.

When it comes to developing groundbreaking products and services, Caldwell says that when it comes to innovation management and strategy—an influence Haas started to become an intellectual hub on the serious work of innovation, catalyzing interaction between students and guest speakers from business and government who visited campus. “Haas started to become one of the nation’s top business schools in teaching principles of innovation, catalyzing that corporate structures were poorly suited for certain kinds of innovation can be incredibly helpful,” he says. It’s that perspective of innovation as essential, not just for scrappy startups but for established companies as well, that has minted graduates who have pushed innovative products and ideas at places like Google, Facebook, Amazon, and many others.

Alex Levich, MBA 09, was influenced by Professor Gary Pisano, PhD 88, a professor at Harvard Business School, experienced this firsthand as one of Teece’s doctoral students. “Today we take innovation for granted but Haas really was a pioneer,” says Pisano, who remembers not just the academic rigor but also the guest speakers from business and government who visited campus. “Haas started to become an intellectual hub on the serious work of innovation.”

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Berkeley’s Haas Role in Innovating

Teece’s dynamic capabilities framework, first published in 1997, and Chesbrough’s concept of open innovation, published in 2003, are commonly used by large corporations when they innovate. But Teece traces Haas’ dominance in the field of innovation back even further. In 1978, Berkeley Economics Professor Robert Gordon and Standard Associate Professor James Heckman wrote the seminal paper “Higher Education for Business,” a study sponsored by the Ford Foundation that kick-started what became the field of organizational economics.

President Clark Kerr around the idea of management science. When Teece joined the faculty in 1982 as director of the Center for Research in Management Science (now the Institute for Business Innovation), he assembled a team, including David Mowery and Future Nobel laureate Oliver Williamson. Michael Katz focused on how businesses could innovate in practical ways. He changed business education in America to focus on issues of competition and innovation,” Teece says. As Silicon Valley began dominating the tech industry, Teece launched interdisciplinary programs with Berkeley’s engineering and law schools to help students learn how to host experiments. “The worst thing is your initial build is killed by internal antibodies,” Caldwell says. “What does it take to achieve intrapreneurial success? Companies with successful intrapreneurs break new ideas down into manageable building blocks and assign cross-functional teams that aren’t afraid to experiment and fail.”

WINNING BIG

In Caldwell’s experience, it’s essential to have back-up plans. “Teams responsible for innovation must be well-protected and have top-down support,” Caldwell says. “The worst thing is your new innovative bet is killed by internal antibodies that don’t want the disruption and are incentivized toward stability. Leaders often have to reinforce strategy and make sure it is broadly communicated.” At the same time, he says, you must reassure stakeholders that incremental improvements are terms was just as important to success as R&D.

Over the next decade, he developed the framework of dynamic capabilities, which insists that companies need to constantly sense, seize, and transform to take advantage of both internal and external opportunities for growth. The pursuit of efficiencies and even “best practices” sometimes gets in the way.

“Dynamic capabilities really put the management team front and center in the innovation process,” Teece says. “It’s not just about having the best engineers and scientists; you also need good entrepreneurial managers to succeed.” Without them, he says, companies too often become bogged down in administrative processes or, worse, focused on efficiency to build value. “You can’t build a company to greatness on cost cutting—that’s a down in administrative processes or, worse, focused on efficiency to build value. “You can’t build a company to greatness on cost cutting—that’s a way to think about a whole range of problems.”

OPEN INNOVATION

Chesbrough’s concept of open innovation stems from field research with Xerox in Palo Alto in the 1990s. He examined 35 innovative projects within the company, finding that all but 10 of them failed. “The ones that succeeded were those that found a way to make them attractive to external partners and make money for themselves in the process,” he says. For example, when engineer Robert Metcalfe created a smart cabling system to connect printer components, he realized it could have much broader uses and negotiated a royalty-free contract for the technology for $1,000. He used his new Ethernet cable to connect IBM computers to HP printers, eventually spinning out the company 3Com, which eclipsed Xerox in value.

Now faculty director of the Garwood Center for Corporate Innovation, Chesbrough says that companies succeeding in innovation today often similarly look beyond their own business to find collaborations with outside partners—sometimes even with competitors. That’s what Amazon did in the mid-2000s when they realized that other firms might also have difficulties managing servers as they scaled. So they sold to other companies—including their competitor Barnes & Noble—the ability to host their websites on Amazon’s infrastructure. Out of these experiments the company created Amazon Web Services, an innovator in cloud technology. “Amazon has fostered a culture that allows people to try these experiments,” Chesbrough says. “They key is you’re learning from your interactions with customers and the market.”

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—ALEX LEVICH, MBA 09

CONNECTIONS

Nick Caldwell, MBA 15, used Chesbrough’s open innovation in partnering with Block Party, a company that has pioneered technology to block trolls on Twitter. “We give them access to the API and work to support them,” he says.

The Takeaway: Intrapreneurialism succeeds at companies that value innovation, hiring and retaining workers with a willingness to experiment and fail.
Companies that succeed in innovation today often look beyond the four walls of their own business to find ways to collaborate with outside partners—sometimes even with competitors.

—ADJUNCT PROF. HENRY CHESBROUGH, PHD 97

At Amazon, any employee can propose a new product or program. What eventually became known as Amazon Prime stemmed from an idea posed by a software engineer, according to Uday Tennety. What eventually became Amazon Prime stemmed from an idea posed by a software engineer, according to Tennety. At Amazon, he used the company’s innovation process to lead new product AWS Panorama to market. AWS Panorama allows companies to combine cameras and computer algorithms to improve processes such as employee check-in, inventory or cargo management, and food services operations. He recently left Amazon for Nile, a new startup offering secure connectivity as a service. While companies like Google and Amazon make innovation look easy, other companies have struggled to put together the right combination of leadership, culture, and processes to make innovation work. After years of innovating under CEO Bill Gates, Microsoft struggled from 2000 to 2014 during the tenure of his successor Steve Ballmer, who’s been criticized for focusing too much on the core software business at the expense of new offerings. That’s turned around under new CEO Satya Nadella, however, says Beecie, as the company has made up for lost time in entering cloud computing through its Azure portal.

Juhi Saha, EMBA 15, had a front-row seat to that transformation in positions including global director of strategic startups and director of financial services. Saha ran a program to provide high-profﬁle, VC-backed startups with white-glove onboarding into Microsoft’s ecosystem, which enables them to sell through Microsoft’s sales channels. Rather than supporting companies just through their cloud migration, Microsoft shifted to supporting customers through their entire cloud journey to increase top- and bottom-line revenue for these companies. “Access to Microsoft’s marketplace where they can transact deals has been a game-changer for fast-growing companies, enabling them to take their business to the next level,” she says. “I’ve seen a company close a deal in six weeks that would typically take nine months and quintuple the deal size—simply because they worked with Microsoft to transition through this marketplace.”

Saha says a change in culture made all the difference. Leaders began rewarding risk-taking employees who weren’t afraid to fail, overcoming a previous culture of fear. Departments such as marketing and sales began working more closely with developers.

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CULTURE OF INNOVATION

Google’s Levich stresses that companies with successful intrapreneurs create a culture of innovation that starts with hiring and recruiting people with the right mindset. “For the company to have that culture in its DNA, they must believe that this is what delivers the most value to the company,” she says. Often, corporations develop their own specialized processes to organize innovation efforts. At Amazon, any employee can propose a new product or program by submitting a document called a PRFAQ, says Tennety. Amazon, he used the company’s innovation process to lead new product AWS Panorama to market. AWS Panorama allows companies to combine cameras and computer algorithms to improve processes such as employee check-in, inventory or cargo management, and food services operations. He recently left Amazon for Nile, a new startup offering secure connectivity as a service. While companies like Google and Amazon make innovation look easy, other companies have struggled to put together the right combination of leadership, culture, and processes to make innovation work. After years of innovating under CEO Bill Gates, Microsoft struggled from 2000 to 2014 during the tenure of his successor Steve Ballmer, who’s been criticized for focusing too much on the core software business at the expense of new offerings. That’s turned around under new CEO Satya Nadella, however, says Beecie, as the company has made up for lost time in entering cloud computing through its Azure portal.

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CONNECTIONS

Uday Tennety, MBA 13, learned design thinking through the hands-on-iOS@Berkeley program with professional faculty member Clark Kellogg.

The Takeaway
A crucial part of corporate innovation is ensuring investors and boards that new ideas will often see only incremental improvements but will pay off down the line.
Julia Felts, EMBA 15, sees her job as the best of both worlds, being able to build something new with industry leaders without having to worry about raising venture cash.

“Leaders without having to worry about raising something new for their job as the best of both worlds, being able to build something new with industry leaders without having to worry about raising venture cash.”

DIFFERENT STROKES

Companies that struggle to innovate within their existing framework can take advantage of other models to help them create new products and services. As a venture build director at BCG Digital Ventures, the corporate innovation and digital-business-building arm of Boston Consulting Group, Julia Felts, EMBA 15, works with corporations to manage the whole innovation process, from ideation to incubation to execution of ideas. She is inspired by the design-thinking process she learned at Haas from Teaching Professor Sara Beckman. Companies often reach out, she says, “when they see there is a space for something in their industry, but they don’t think they can get there fast enough with their current teams.” Felts assists companies in creating separate fully or partially owned startups and supports the recruitment of executive leaders with startup experience who might be looking for the stability a large company can provide.

Sometimes, companies have assets available to generate new business. Recently, she helped UPS create Ware2Go, a digital marketplace connecting small and medium-sized companies with available warehouse space nationwide, which allows for faster delivery times and optimized transportation costs. Felts sees her job as the best of both worlds, being able to build something new with industry leaders without having to worry about raising venture cash. “I get to build a business that’s already funded with the best resources and the best people—it’s really impactful to build something at the forefront of innovation when there’s so much support.”

Not all innovation is conducted with profit in mind. As edtech lead for corporate social responsibility at Verizon, Phil Puthumana, BCEMBA 07, spearheads the company’s efforts to help bridge the digital divide and improve education through technology. His group works with nonprofits to bring tablets and other technology into high-need schools and to train teachers how to integrate technology, such as virtual or augmented reality, in classrooms.

When the pandemic hit in 2020, the team moved to create Verizon Innovative Learning HQ, a free next-gen education portal with resources that include innovative learning apps, tailored lesson plans, and professional development courses as a remote resource for educators nationwide. As schools have dealt with continuing uncertainty, those tools can be available in both remote and hybrid learning formats. Puthumana says, “When launching in August 2021, the program has already reached some 500,000 students with a goal of reaching 10 million in 10 years.”

Puthumana’s group has succeeded, he says, by aligning its goals with the larger goals of the company. In addition to helping students, the initiative provides an opportunity for educators to find and explore apps that can take advantage of newer 5G networks. At the same time, it creates a halo for the brand in its sincere attempts to go beyond just writing philanthropic checks to fulfilling the needs of students and teachers in new ways. “We work with great intentionality to be genuine and respectful of our audience,” Puthumana says. “At the same time, customers have a lot of choices, and we hope that they feel better about choosing us because of the positive impact we’re making in our communities.”

ENTREPRENEURIAL CULTURE

When it comes to questioning the status quo — from both an academic and practical perspective — Haas plays a key role in the evolution of bringing novel ideas to market. And innovation continues to be a lens through which the school operates. “A key concept at Berkeley Haas has to do with ‘new thinking,’” says Caldwell. “Both in the way we identify and solve problems and in the way people throughout the organization create networks of ideas we can tap into and contribute to.”

It is this emphasis on innovation as a worldview rather than a watchword that allows faculty, students, and alumni to constantly redefine how the world does business.
HubSpot CEO *Yamini Rangan*, MBA 03, adapts to even the most destabilizing challenges with a calm confidence.

By **NANCY DAVIS KHO**

DEFYING EXPECTATIONS
Aarti Rangan’s time at HubSpot has not been what she expected. Currently CEO, she joined the customer relationship management company in early 2020 as its first chief customer officer, only to have the pandemic hit. “I had barely gotten out of my onboarding period,” recalls Rangan, MBA 03. “And it was clear that whatever we thought we needed to accomplish over a period of time, we needed to get done immediately.”

The HubSpot team aimed to help small and medium-sized businesses through the uncertainty of the pandemic by making its entry-level product easier to use and more economically accessible. “We found that not only were customers able to continue using our product, but they bought more of it,” says Rangan. The changes HubSpot made in a matter of days that March continued to drive business growth as the pandemic months ticked by. A year later, another surprise development: HubSpot CEO and co-founder Brian Halligan was injured in a snowmobiling accident and needed time to recover. He asked Rangan to run the company for him. Rangan embraced the challenge, and she was so successful that after six months, Halligan asked Rangan to take the leadership reins permanently. She became CEO in September 2021.

Dealing with the unexpected didn’t destabilize Rangan. She’s no stranger to jumping in and defying expectations, tracing back to her youth growing up in a small town in India, where she says, the bar for women’s achievements was set low. But her parents raised her and her sister to be independent. “My mom fed a ton of ambition into me from a very early age,” says Rangan. That ambition guided her to earn a bachelor’s degree at an engineering school in India where fewer than 10% of students were women—who were often treated with hostility. She turned the antagonism she encountered into motivation to be the best engineer possible.

Upon completing her engineering degree, Rangan moved to the U.S. by herself to pursue a master’s degree in engineering at Clemson University. Suddenly, 21-year-old Rangan was on her own in South Carolina, thrust into a constant cycle of unlearning and relearning. “I grew up in a society where women were on mute,” says Rangan. “Now, half of my class came from participation. I would literally write down exactly what I was going to say in class the next day.” That system worked great unless a classmate beat her to her point, forcing her to reframe her input on the fly. It was a crash course in adaptability.

Rangan spent the first five years of her post-Clemson career as an engineer but realized that her interest lay less in hands-on engineering and more in communicating the value and vision of technology. By then married and living in the Bay Area, she pursued a Berkeley MBA to help her transition to business.

After earning her degree, Rangan embarked on a career in enterprise software, working in sales and strategy roles at SAP and Siebel for a few years followed by another ten years at cloud-based enterprise platforms, first at Workday where she rose to VP of sales strategy and operations, and then at Dropbox, where she eventually became chief customer officer. All her jobs had one thing in common: customer relationship management (CRM). “What fascinates me is that CRM is always evolving, especially in the B2B world,” she says.

When Rangan started her post-Haas career, CRM was considered a sales tool, she explains, centralizing customer information and contact notes for sellers. “Fast-forward to the cloud era, and it’s all about buyer empowerment,” says Rangan. “If you’re a buyer, you go to a website, maybe you try a product, maybe you already know what product you want to buy. You’ve made a decision before you even talk to anyone in the company. CRM companies now need to enable buyers.” As HubSpot adapts to data shifting ever more toward the buyer, Rangan’s deftness with unlearning and relearning should prove instrumental.

In fact, it is HubSpot’s wholehearted cultural embrace of adaptability and transparency that both drew her to the company and has helped it weather the pandemic. “We went from being office-centric to being hybrid during the last two years, and we’ve hired people globally in places we never could before,” she says. To Rangan, HubSpot’s success during the pandemic era, which saw 2021 revenues climb 47% over 2020, proves that “our values live in our hearts, not our hallways.”

Recognized in 2019 by the San Francisco Business Times as one of the most influential women in business, Rangan understands that being a pivotal example of leadership can bring more people along, says Rangan. HubSpot’s C-suite with Rangan.

One of her most influential classes was macroeconomics with Professor Andy Rose. “It was so far from my engineering background, and he was a talker,” she says, “but it was pivotal to how I think about the world.”

To someone accustomed to defying expectations, the wisdom of building a heterogeneous workforce is easy to accept. “The best products are built by teams that deeply understand their customers,” Rangan says. “And customers are diverse. How in the world can you build a product without having that level of diversity within your own teams?”

HubSpot’s cultural embrace of adaptability and transparency drew Aarti Rangan, MBA 03, to the company and has helped it weather the pandemic. “The way I got here was persevering, doubling down, working harder, working longer. That should not have to be the playbook for the next generation of women.”

At HubSpot, developing women leaders means mentorship programs for women and people of color, targeted workshops and community events for women directors at the company and above, and an active Women@HubSpot employee resource group of which Rangan is co-executive sponsor. The company’s ongoing commitment to supporting diversity in the workplace, where women currently comprise 46% of the global employee count, rises to its highest levels: 70% of HubSpot’s board of directors identify as a woman or person of color, and three other women share HubSpot’s C-suite with Rangan.

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CONNECTIONS

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The Takeaway
You have to build diversity into the DNA of a company, says Rangan. You cannot just expect change in the boardroom without investing in and developing talent in every part of the organization.

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The Takeaway
It’s important that accomplished women in engineering, product, and technical roles reach back into the communities they are part of to bring more people along, says Rangan.

Connections

PHOTOS PREVIOUS SPREAD: (LEFT) FRENKY362/SHUTTERSTOCK; (RIGHT) COURTESY OF HUBSPOT

PHOTO: HUBSPOT

THE NEXT GENERATION OF WOMEN.

“THE WAY I GOT HERE WAS PERSEVERING, DOUBLING DOWN, WORKING HARDER, WORKING LONGER. THAT SHOULD NOT HAVE TO BE THE PLAYBOOK FOR THE NEXT GENERATION OF WOMEN.”

SPRING 2023
WISH YOU WERE HERE

Evolving your company culture for the new world of work

BY KRYSTEN CRAWFORD

ILLUSTRATIONS BY MARCOS CHIN
Jennifer Chatman, PhD 88
Chief people officer, Haas professor and Culture Initiative

Jennifer Chatman, PhD 88, a leading researcher in organizational culture, says that in the first phase of the pandemic, executives and managers were focused on urgent operational matters—like keeping workers safe and healthy, ensuring that remote workers had the resources to get their jobs done, and managing severe disruptions to global supply chains. “Most business leaders have prioritized supporting their people during these uncertain times,” says Chatman, the Paul J. Cortese Distinguished Professor of Management and associate dean for academic affairs.

By necessity, culture took a back seat for many business leaders. Some simply hoped their existing workplace ethos would migrate easily to an online world. It hasn’t worked out that way, says Haas faculty and alumni interviewed for this story. Unmoored from the physical office, remote workers now transact—they don’t bond, says Homa Bahrami, a senior lecturer and expert on organizational behavior. “There has been a cultural dilution, a weakening of the glue that holds companies together,” says Bahrami. No company has been immune, she says, and the implications for productivity, collaboration, innovation, and sense of belonging are profound.

The evidence of that cultural weakening is mounting. Americans voluntarily quit a record 47.4 million jobs in 2021. “Employees are missing the unique ways that they interact with co-workers making up organizational culture,” Chatman says. “It’s a little bit daunting for business leaders to think about, ‘Am I okay with letting my culture evolve, even if I liked the old culture and knew it worked?’” says Vora. “But we have a golden opportunity to keep our employees engaged by approaching this moment with a growth mindset.”

Embracing transformation is crucial, says Chatman. One of her many groundbreaking insights has shown that companies with cultures that are strong, strategically aligned, and adaptable perform 15% better than those with weaker or less adaptable cultures. “As business leaders make strategic decisions about their workplaces and what they will look like, it’s imperative that they stay open about their strategic opportunities and consider evolving their company cultures to execute on new priorities,” says Chatman, who also co-directs the Berkeley Culture Initiative with Srivastava, the Ewald T. Grether Chair in Business Administration and Public Policy.

The Clorox Company offers a useful lesson in adaptability, says Chatman. The 109-year-old consumer goods giant spent years infusing boldness and agility into its decision-making at all levels. That investment paid off early in the pandemic when, for example, it moved quickly to set up production of its disinfecting wipes while also protecting factory workers.

“It helped us that we were shifting in the right direction, culturally, prior to the pandemic,” says Hilda West, MBA 92, the vice president of talent and culture at Clorox until her retirement last year. “We were able to say, ‘Okay, we’ve got this. We know how to do this faster.’”

The coronavirus pandemic is not the only force causing workplace upheaval. The May 2020 murder of George Floyd, a black man killed by a Minneapolis police officer, sparked nationwide protests. There was also the killing of Daunte Wright, another black man, by a police officer in suburban Minneapolis.

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of George Floyd and the Black Lives Matter protests that followed, along with minorities being disproportionately impacted by the pandemic, have made many companies take a hard look at how their own practices may be contributing to deep-seated racial inequality. Chatman and Sri- vastava’s 2021 study, for example, found that members of minority groups view their company cultures more negatively and feel less optimistic about the future than their white peers.

The verdict is out on how hybrid work—and its unintended consequences—will impact those feelings. Surveys have shown that many members of minority groups say they are happier to be freed from daily microaggressions at the office. But another concern is proximity bias, which holds that workers who are physically closer to the boss are at an advantage.

“If I’m a member of an underrepresented group who is way more comfortable working from home, am I then making a trade-off in my career potential?” says Cynthia Owyoung, BS ’94, the vice president of inclusion, equity, and belonging at financial services firm Robinhood and author of All Are Welcome: How to Build a Real Workplace Culture of Inclusion that Delivers Results.

**SOLVING FOR CULTURE**

The risk to any culture in the new world of work boils down to a loss of connection—across all levels of the organization. But there are steps that all business leaders can take to reinforce a sense of belonging.

One solution is by crafting the company narrative to reflect shared experiences over the last two years. In her research, Professor Laura Kray has shown how companies relay about their earliest days motivate employees.

“The sense that ‘We almost didn’t make it’ inspires counterfactual thinking, or ‘if-only thoughts,’ of what might have been if the company hadn’t survived and can be a boon for creativity, commitment, and feelings of gratitude,” says Kray, The Ned and Carol Spieker Chair in Leadership.

The pandemic, she says, is an opportunity for companies to both recognize real losses while also letting employees know that “at this point, we’re all COVID survivors, and we’re all trying to figure out what comes next.”

---**PROF. LAURA KRAY**

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---**PROF. LAURA KRAY**

Haas’ Bahrami. They have to think like scientists, test new ways of working, and embrace trial and error. What’s more, they need to be open with employees that culture is a work in progress. Above all, even though workplace culture is undergoing a massive disruption, it’s important to be deliberate.

“Take baby steps,” says Bahrami, also a faculty director for Berkeley Executive Education. “Experiment, fail, learn, and iterate, just like Thomas Edison did a thousand times before he invented the lightbulb.”

One example of a baby step that paid off: Tamara Brown, a manager at Adobe, created a “mistake of the month” conversation during virtual meetings with her global team of project managers. She kicked it off by describing a recent mistake she’d made and what she’d learned from it. Next, she invited employees to share a mistake. “Complete crickets,” she recalls. She intentionally didn’t bring it up at the next team meeting but tried again at the one after. After describing a fresh mistake she’d made, someone else spoke up—and the conversation took off.

Brown didn’t just create a safe space for employees. Open discussions of mistakes as well as successes in meetings have also helped her identify operational challenges. “These rich conversations have dramatically increased our ability to manage and uncover patterns of risk,” says Brown, who is based in Ontario, Canada, and took one of her classrooms to the cloud to do their work in the way the conversation took off.

The pandemic is an opportunity for companies to both recognize real losses while also letting employees know that “at this point, we’re all COVID survivors, and we’re all trying to figure out what comes next.”

---**PROF. LAURA KRAY**

To effectively navigate the new world of work, leaders should embrace uncertainty, keep an open mind while being realistic about the future, and signal empathy and support.

“People talk about empowerment,” says Jill Vialet, a social entrepreneur and visiting scholar at Haas who is an expert on the power of play and signaling empathy and support—whether it’s open mind while being realistic about the future, and signal empathy and support.

“You can’t always turn off the work world,” Vialet says. “But you can do your best to turn on the fun.”

For BrainPOP’s Vora, this meant surveying employees on how well they thought the company was living by its work values every day. Employees gave the company high marks for providing the right technology tools or speaking openly about mental health.

“IT’S REALLY ABOUT DEMONSTRATING RESPECT AND RECOGNIZING THE VALUE OF ALLOWING EMPLOYEES TO BE CO-CREATORS OF YOUR CULTURE AND THE CLIMATE THAT WILL BE THE MOST CONDUCIVE TO THEIR PRODUCTIVITY.”

---**JILL VIALET, HAAS VISITING SCHOLAR**
Silicon Valley Chapter Board Member Retreat
Standing: Vic Afflit, MBA 90; Svenja Handke, MBA 10; Jenney Huang, BS 87; Note Li, MBA/MPP 21; Emily Yong Kang, BS 19; Sitting: Lisa Koo, MBA 06; Gio Tom, MBA 05; Abha Bhagat, MBA 20; John Schellhorn, Haas director of development; Howard Zemansky, BS 12; Haas associate director of alumni communities.

Cal Football Game & Retreat with Bay Area Chapter Leaders
Back row: Terry Fost, Haas executive director of development & alumni relations; Florian Festini, MBA 01; Liz Rosenberg, Haas director of alumni engagement & leadership development. Front row: Faye Tang, BS 16; Ellen C’Everry, MBA 19; Peter McIntyre, MBA 11; Monique Balagia, MBA 06; Howard Zemansky, BS 12; Haas alumna director of alumni communities; Vicky Chen, BS 10; Lilly Kay, MBA 06.

Beijing Chapter Gathering
From left: Ruby Yang, BS 21; Isabel Feng, MBA 19; Jacqueline Zhang, MBA 13; Emma Qian, MBA 12; Vince Yang, MBA 12; Jenny Jiang, MBA 15; Tom Tan, MBA 07; Yue Chen, BS 16.

São Paulo Chapter Holiday Get-Together
Clockwise from lower left: Flavia Bicalho, MBA 16; Gustavo Ribeiro, MBA 12; and MBA 15 classmates Ignacio Larrain, Guilherme Porto Florido, Eric Prando, Nicolas Schiafino, and Bento Mussnichs.

Berkeley/Worldwide Dean’s Speaker Series
Robert Ford, EMBA 15, president & CEO of Abbott, meeting with students before the event.

NYC Chapter Holiday Party
Left: Cassie Hallberg, Linda Lee, and Laura Flores, all MBA 95. Right: Jason Illick, BS 17; Mia Cuyler, BS 16; Michael Jannicelli, MBA 18; Karen Canover, BS 05; Caitlyn Kuan, BA 98 (lego studs).

2021 Blue & GOLD Bash
Top left: Graduates of the Last Decade (GOLD) alumni celebrating at The St. Regis hotel. Top right: Terrence Mullin, MBA 21; Sora Elcan, MBA 19; Dora Zhang, MBA 21, and Abin Mubagwa, MBA 21. Bottom: Kendra McIntyre-Linton, BS 18; Ty Loudermilk; Howard Zemansky, BS 12; Hoonahah Burton, BS 18; and Austin Drake, BS 18.

Alumni Dinner in Miami
Clockwise from lower left: Mike Silvani, MBA 14; Nick Bellamy, MBA 21; Flora Steven, Peggy Stora, Fernando Mattiacci, MBA 00; Christos Costandinides, MBA 00; Sarita Dixi, MBA 19; Mostafa Mohamed, MBA 14; and Madeline Moss Funes, MBA 07. To join the new Berkeley Alumni Florida Chapter visit: haas.org/uc-florida-chapter.

24th Annual Golden Grads Reunion & Luncheon
Left: Sharon Hasegawa, BS 69. Right: Dick Hildebrand and Bob Sciutto, both BS 61.

35
How has the experience of connecting with fellow Haas alumni in the workplace or hiring Haas students/alumni benefited you personally or professionally?

Dante Robinson, of Hercules, Calif., updates, “In January 2022, I reached a 10-year anniversary of Stare Compensation Insurance Fund. I recently took on a new role as the EVP of Tech Strategy, focused on our board-approved technology projects. Previously, for two years I was the EVP of Regional Operations, comprising our four California regions. Prior to the EVP role, I was the chief of internal affairs, which includes the Internal Audit Department, Governance, Compliance, and Privacy Unit, and the Special Investigations Unit. My wife, Lisa—we met at Cal in Anthro 3—now in her 20th year at Wells Fargo, heads DEAI for the COO. Our oldest, David Jr., who now holds the three-point scoring record at Holy Names University in Oakland, graduated with a degree in marketing and works for Webcast as an HR coordinator supervisor. Daughter Josiena is a 2L at Berkeley. Son Jordan Jr. is junior there. With two of our children as Ducks, it has made for fun rivalry games! (Note—they have owned us for a while now!) Although we should have won this past football season up in Eugene at the game we all attended. Let’s go Bears!”

Josephine Chau, of San Francisco, reports, “Former senior partner at BDB, returned from corporate America, and started my own real estate investment company. Also an independent consultant for RelFin. More abundant and fulfilling now. Have had the privilege to work for all and coordinate a response and help coordinate the probate process for ordinary citizens which I’m passionate.”

Cynthia Owyoung, of Daly City, Calif., announces, “I’m currently the VP of Inclusion, Equity and Belonging at Robinhood (the financial services company, not the foundation!). After having spent the past 20 years doing DEI work, I also wrote a book! Appearing in early 2023. All for Welcome How to Build a Real Feel Good Culture of Inclusion that Delivers Results while serving CEOs, business leaders, and anyone who cares about building successful organizations with the tools necessary to make their companies great places to work at all. “I still live in the Bay Area with my husband and two boys, within 10 minutes of my parents, who still live in the house I grew up in.”

THE BIG QUESTION:

Berkeley Haas
36
undergraduate

1954
Robert De Haan, of Newark, Calif., notes, “After retiring in 1984 as a partner of Arthur Andersen & Co., I began a series of consulting projects, both international and domestic, and volunteer projects. Helping to manage an affordable housing complex has been the most rewarding job ever. Area community center is named the De Haan Community Center.”

1960
Richard Tavernetti writes, “Throughout my life, my glass has been half full rather than half empty, because I would rather be a disappointed optimist than a gratified pessimist. Always advised my children never to complain or find complaints without offer- ing a solution. That sends the message that you are interested in solving the problem rather than just complaining. Life is fun—be a participant.”

1994
Cynthia Owyoung, of Daly City, Calif., announces, “I’m currently the VP of Inclusion, Equity and Belonging at Robinhood (the financial services company, not the foundation!). After having spent the past 20 years of inclusion that Delivers Results while serving CEOs, business leaders, and anyone who cares about building successful organizations with the tools necessary to make their companies great places to work at all.”

2000
Vicki Edmonson, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own practice, I was a partner at Dall, Aistr & Eddy LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals court. I offer big law firm experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or vicki@lawfirm.com. I can help you with anything.”

2009
Richard Zhou of Hong Kong, informs, “In 2021, I encountered some good, and not so good, prop-tech startups in HK and China. The experience left me even more interested than before. Recently joined HK PropTech Association, as vice chair for research and content. If relevant, please find me on LinkedIn or reach out to me directly, because I want to learn more and get into the space! Besides prop-tech, in 2021 I found a new cause for which I’m passionate: the housing problem in Hong Kong. I plan to devote at least the next five to 10 years doing my part to coordinate a response and help alleviate the prob- lem for ordinary citizens here. Met a lot of great people through this effort so far and am excited to see how we can do more together.” Shown: Dinner with the Berkeley Club of Hong Kong crew.

2010
Rosalie Ennen, of New York, announces, “I started the next chapter of my career at Bomb- ass, joining as the head of internal audit and tasked with building out the function. It’s been an amazing and much-needed change to work for a large global compa- ny to a high-growth startup that not only has mission embed- ded into its business model (one purchased – one donated), I look forward to seeing how the journey unfolds. Fifty million products donated to date!”

2012
Nicole Campbell writes, “Happy New Year! I have no idea what’s going on with the world, and I probably deep much this week. But out of nowhere, I have decided to try my best to get back to home to Berkeley to have a chance to think. Just walking around the cam- pus and feeling what the energy is like these days would be nice. We shall see! All I know is that I have learned more and downhill at this point.”

Linda Xu, of Berkeley, Calif, reports, “Pew, it’s been quite a last couple quality apparel but also has mission embed- ded into its business model (one purchased – one donated), I look forward to seeing how the journey unfolds. Fifty million products donated to date!”

The Answer:

“Early in my career I had the pleasure of recruiting and hiring Cal grads who are very poised, prepared, and obviously smart. They have progressed to have great careers.”

Dante Robinson, BSE 88
EV/P, STRATEGIC TECHNOLOGY PROJECT EXECUTION, STATE COMPENSATION INSURANCE FUND
The Answer:

“At Deloitte, connecting with Haas alumni has propelled me far—we have been able to form a community with each other and help each other out when work gets tough. A classic ‘Go Bears!’ goes miles on a long day.”

—SAUMYA GOYAL, BS 21
CONSULTANT, DELLOITITE

2013

Talia Caldwell updates, “I officially wrapped my first semester of film school at UCC’s School of Cinematic Arts, Peter Stark Producing Program. It was hard—but so much more rewarding and fulfilling than I could have ever imagined. I learned everything: location scouting, financing, marketing, directing, staging and blocking, cinematography, video and camera work, sound, storyboarding, coloring, scheduling, how to draft option agreements and purchase IP and literary and book rights, how to work with actors—so much I can’t even list it all. Our professors, who are already industry-leading executives, directors, writers, and business affairs people taught us so much and brought in even more incredible guests to share their wisdom and insight. “My cohort is a group of 25 brilliant and diverse creatives who are not only going to change Hollywood for the better by bringing in more representation from underrepresented groups but also change the world with their art and efforts to pay it forward.”

“During this first semester I am proud to say I was able to maintain five classes while interning for Emma Stone’s production company, Fruit Tree, being a teacher’s assistant, and working as a production assistant for Netflix. I already secured my next internship for the spring semester at Confluent Films. They were my first choice because of the brilliant mind of their CEO/founder producer, director, and overall vorant Tommy Oliver.”

2014

Clement Kao, of Santa Clara, Calif., reports, “In 2021, I fulfilled my previous role as principal product manager by finding a new company called Focus Teacher, a product management education company. Our mission is to create accessible and effective resources for a global community of product managers, founders, and entrepreneurs. We offer corporate workshops, self-paced courses, career coaching, and other professional development services. We also regularly publish best practice articles on product management through our newsletter. Through our work, we’ve helped professionals from hundreds of fast-growing startups and public companies, including Google, Facebook, Amazon, Apple, Microsoft, LinkedIn, Netflix, Twitter, Airbnb, Tesla, PayPal, Box, Zoom, YouTube, Adobe, Uber, Lyft, Salesforce, TikTok, Okta, eBay, Hulu, and Spotify.”

“I founded Product Teacher to democratize product management knowledge. I’m excited to share this valuable knowledge with others and accelerate their careers, and we’re actively releasing even more corporate workshops and self-paced courses to help product managers all over the world succeed. Please don’t hesitate to reach out at clemon@student.productteacher.com. I’m always eager to help my fellow Haas alumni!”

Shawn Clement Kao (far right) with brother, Cliff Kao, father, Frank Kao, and mother, Jessica Kao.

2021

Saumya Goyal, of San Francisco, notes, “Just graduated from Haas and started work at Deloitte as a consultant! I had an amazing summer break between graduating and starting work—I moved to San Francisco and traveled to nine different countries across Europe!”

Michael Pratt, of San Francisco, announces, “I have been working at Apple for the past two years under fellow Haas alum Austin Chen, BS 18, who started his own company at Haas and sold it to Apple. Together, we have been helping drive one of Apple’s special projects under Apple Music. Recently we have been working on the underlying tech that has allowed DJs to monetize their mixes and upload them directly to Apple Music (current Haas and M.E.T. student Nishi Kaza, BS 22, has also been heavily driving this work).”

Noni Ramos may be a relatively new CEO, but she’s a seasoned professional in the affordable housing field.

Having spent almost three decades working nationally to combat the housing crisis, she now focuses on the Bay Area’s thirteen counties as head of Housing Trust Silicon Valley, where she endeavors to keep people in their homes, add more housing, and ensure available housing is affordable. A Bay Area native, it’s a role with particular personal resonance. “I grew up in affordable housing,” Ramos says. “I have firsthand experience of the life-altering impact that can have not only on an individual but on generations to come. My children have the life and the opportunities they have because I had those opportunities.”

Ramos, a woman of color and first-generation college graduate, also understands the diversity and interconnectedness of local communities. This perspective motivates her collaboration with private organizations and the public sector to create programs that span the Bay Area’s income gamut. “We need housing for all income levels, of all types,” she says. “And we need that housing to be built in different places, not just in one part of the community.”

She explains how connecting residents to other support services, like Spanish-language materials and mental health and medical resources, is paramount to fully include, support, and develop communities—a fact made especially clear during the pandemic.

It’s work that Ramos approaches with a strong sense of responsibility. “I hope to be a role model in ways that other folks were role models for me and supported me,” she says.

linkedin.com/in/noni-ramos-5286889

The Takeaway

“Don’t be afraid to set your own course,” says Ramos. “Be open and curious about the world.”

CONNECTIONS

In a student, Ramos was encouraged by meeting alumni who looked like her and by participating in programs geared towards underserved students—mentorship she always seeks to pay forward.
The Answer:

“I was able to interview Nick Caldwell, MBA 15, the GM of core tech at Twitter, for the racial wealth gap documentary. I co-produced called Broken Chains. His perspectives made a great contribution to the award-winning project.”

—JAMAR BRONNER, MBA 16, FOUNDER, STEALTH STARTUP
Kiron Chandy was a teenager growing up in Silicon Valley when she learned how “paying forward” career support can translate into a wider sphere of influence. At 16, while visiting family in India, she met Nobel Peace Prize nominee Beena Sebastian, says. “I want to support both our volunteers and small business owners to live lives of quiet inspiration.”

“Being supported to develop a volunteer network alongside the women’s shelter she runs,” Chandy says. “Working with her was transformational. She believed in me, and from her, I learned to believe in other people.” At Haas, Chandy wrote about her experience with Sebastian for Lecturer Daniel Mulhern’s Everyday Leadership class. Mulhern encouraged her to start a venture, Consult Your Community (CVC), a pro bono consultancy, launched in 2013. The organization mobilizes teams of college students to help small business owners implement meaningful changes.

Its stats are impressive: Since 2015, some 2,500 students from 28 universities have contributed more than 675,000 consulting hours, creating $112 million in economic value for neighborhoods nationwide. And rather than dampening CVC’s efforts, COVID had an invigorating effect: 50 more universities have joined the cause, and 500 more volunteer hours or partnering with organizations that can complement our consulting with capital,” she says.

For Chandy, paying forward her support means encouraging CVC volunteers to take ownership of the organization’s mission “to build worthwhile careers.”

“People want to see other people live lives of quiet desperation,” she says. “I want to support both our volunteers and small business owners to live lives of quiet inspiration.”

linkedin.com/in/kironchandy

MBAs CONTINUED

as the sport manager for the wheelchair fencing team at the Tokyo 2020 Paralympic Games. The Wheelchair Fencing Competition was held in August at Makuhari Messe, Chiba Prefecture, adjacent to the Tokyo area. Following COVID-19 protocols, there were no spectators. The competition successfully delivered all events, and all participants from 20 countries appreciated the efforts of the host country for organizing the Games while facing a lot of challenges during the pandemic.

1985

Marylo Radosevich reports, "I just returned from three months in Warsaw, Poland, where I was invited to be the English voice-over for a WWII documentary on two Polish/Danish Nazi resistance fighters, Lone ‘Monos’ Mogensen and her husband, Lucjan Maslocha. The 20-minute documentary is based on the book ‘Rescuing Lone’ by Dr. Maria Malanicka-Misiuczniak, a Holocaust survivor. Born in Poland, Lone moved at age 15 to Denmark, where during WWII she was active in the resistance movements Felicia and Holger Danske. In Copenhagen I visited the site where those two WWII Scandinavian rescuers were killed three days after their 1944 Christmas Eve wedding in St. Ansgar church. She was posthumously awarded the Silver Cross of Military Valor, and Poland’s president Andrzej Duda placed a commemorative plaque at St. Ansgar in a memorial ceremony.”

The documentary film, using Lone’s original camera, titled A Danish Woman with Plaid in her Heart, is on YouTube (view it at haas.org/ radosevich). Next up: translation of the Polish text to English and then a possible documentary. George Schultz, S.J., of Jerusalem, notes, “Enjoying the role of spiritual director at the Pontifical Biblical Institute and the Latin Patriarchal Seminary in Bela Jala, Spiritual capital promotes the common good, and Jerusalem is a global epicenter for investment. My new assignment involves much to learn, share, and enjoy.”

Andrea Lepech, of Bar Harbor, Maine, updates. “This year, I became health and fitness director at the Neighborhood House, a community center in Northeast Harbor, Maine, a town with a large population of summer residents. I completed my 500 yoga hours in 2021 with Yoga Medicine. I’m still writing plays, currently working on a solo project. I manage my own online fitness business. https://mightylift.com. ‘As trustee of the Open Meadows Foundation, we recently launched a new award to honor our founder Nancy Dean, an early lesbian playwright who opened doors for me and others. The Nancy Dean Lesbian Playwriting Award is annual. Details at openmeadows.org.”

Jeff Oxendine writes, “Health Care Connects

TALENT RECOGNIZED

Congrats to the Haas alumnae making the SF Business Times 2021 list of the Most Influential Women in Bay Area Business.

Healthcare executive Sonya Kang, MBA 07, is the California president of Anthem.

Healthcare executive Sara Anderson, MBA 06, is director of Frankli nokus’s Pacific Northwest and VP, research, affiliate, and fellow operations manager for Franklin Templeton.

Tech industry veteran Libby LeShure, MBA 88/06, is working on a few startups where she is CEO and co-founder.
share

Alumni News

MBA continued

Berkeley

44

Prominent Pages

The Answer:

“Stephen L. Davenport, MBA ’53, shaped my career for 60 years. I was so blessed to have him lead me.” —Bob Scuito, BS 61

President, or Employee Benefits

where we honored at the event for her lifelong support of HCC. I also presented a book called How

Don’t Have to be a Doctor: Dismantling the Medical Model” (1992). In my fond memory, when he arrived in the evening

ried. In my fond memory, when he arrived in the evening

I arrived in the evening

I arrived in the evening

in Miami.”

On my personal side, during lockdown I was fortunate to accept a new position at a much

new position at a much

fascinated with the data-driven management and enable various digital transformation (DX) initiatives.

On my personal side, my son, Kazuki, born while I was at Haas 30 years ago

became a lawyer this year after passing his bar exam in Japan and getting mar

ried. In my fond memory, he arrived in the evening of the last day of my mid-

tern exam. I thanked him for waiting until I finished the seminar and becoming our wonderful Christmas present!” Shown: Reji (right) with son, Kazuki.

I have been appointed as executive officer, CIO, and

CNN has tapped Scott Galloway, an NYU marke

nering professor, to host a show for its upcoming subscription streaming

service, CNN+. set to debut in the first quarter of 2022. Galloway’s show will focus on “the news and conversations where business and technology collide.”

Kojo Anada, of Tokyo, Japan, updates, “I have been appointed as executive officer, CIO, and CDO at DRC Corporation headquartered in Tokyo. I will be responsible for the upgrade and global integration of the core ERP system to enhance data-driven management and enable various digital transformation (DX) initiatives.

On my personal side, my son, Kazuki, born while I was at Haas 30 years ago, became a lawyer this year after passing his bar exam in Japan and getting married. In my fond memory, he arrived in the evening of the last day of my midterm exam. I thanked him for waiting until I finished the seminar and becoming our wonderful Christmas present!” Shown: Reji (right) with son, Kazuki.

Koji MacPherson

For cultivating an inclusive, innovative, and diverse-oriented chapter board.

For revitalizing and fortifying its chapter board to showcase Haas alumni as one that’s stronger and more united.

For exceptional programming, including a diversity panel series, as well as a commitment to bringing BREA to a national level by expanding to San Diego and New York City.

Haas Alumni Podcast

Li’s Students Always

For innovative events including the launch of their inaugural Alumni Audit Course with Lechter Greg Linnell. Shown: UK Chapter board members Peter Zaremba MBA 00, co-president and treasurer; Ali Bull MBA 09; Paul Callaghan, MBA 83, co-president. Not pictured: Yong Li, BS 65.

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Haas Alumni Podcast

Li’s Students Always

For innovat
enjoying it. Rho Business Banking is an NYC fin- technology, and we make it a free experience. Learn more at haas.org/rho-mangham.

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2001
When Amanda Parker joined Cowgirl Creamery as then-deputy managing director in 2018, she expected certain challenges: the ongoing integration of Cowgirl with Swiss multinational Emmi and the retirement of founders Sue Conley and Peggy Smith. But a pandemic-triggered closure of the San Francisco Ferry Building store of the iconic West Marin farm-to-table organization wasn’t on her bingo card.

“When that location was heartbreaking,” says Parker. “But focusing on growing and building the rest of the business into an even healthier and more robust ecosystem was the right decision.” She credits the balanced skill set she gained at Haas for helping her navigate the turbulence. “Modern leadership blends empathy and open leadership in a way that allowed me to say, ‘I feel awful about this. I’m sad. But here’s why it makes financial sense,’” Parker says.

One of only about 1,200 Certified Cheese Professionals worldwide, Parker started as an entry-level cheesemonger at artisanal retailer Murray’s in 2009. Under her leadership, Cowgirl’s new production facility, which came online in 2017 and hit its stride shortly before COVID, has invested in growing existing products and initiating an innovation pipeline for future new products.

And while the pandemic forced the closure of one store, it also allowed access to customers beyond the Bay Area via virtual cheese tastings and online in 2017 and hit its stride shortly before COVID, has invested in growing existing products and initiating an innovation pipeline for future new products.

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Berkeley HAAS at Google has made a huge difference in forming community and having a meaningful impact investment firm (ourbrokenchains.com).

After 3.5 years supporting our sales and customer success teams, I switched roles at Coursera to be a senior product marketing manager and worked with our govern-ment team. In February 2021, my wife, Annie, MBA 18, and I moved to Durham to be near her parents. Shown: Kyle (second from right) with Matt Klein (front from right) with Coursera’s global govern-ment sales team.

Yvene Petit writes, “Yvene J. Petit joined Live Nation as a director of strategic initiatives and operations. He partner’s with key stakeholders across the Concerts, Ticketmaster, and Media and Spon-sorship divisions to outline and implement key company strategies.”

“Peers are hard at work growing the product, are pre-seed round, and have participated in Y Combinator’s S21 batch, raised a pre-seed round, and are hard at work growing the platform, team, and customers.”

Alex Rachniet updates, “I am still chief oil of staff to our president and CEO, but have also stepped into leading digital transformation for the West Coast at Opyrim Care. In the fall, I was for-tunate enough to guest lecture for Professor Kim Max/Pherson, MBA/ MPH 94, and her health care in the 21st century class. It was wonderful to be back on campus.”

Justin Li, of Irvine, Calif., updates, “I’ve taken over as CEO of my current company, which has been an incredible journey for me and a talented team to reinvent the way we deliver cancer. Got married.”

BC/EMBA 2007 15th Reunion April 29–May 1, 2022

Justin Li, of Irvine, Calif., writes, “Retired to life of volunteering, giving back to real people, trying to impact even just a few. WisdomCircle is an online platform where young people worldwide write to ask for learning, and share troubles in hopes of finding wisdom.”

“Just a month after completing my degree, I co-founded a startup with my brother. Our company, Warrant (warr-ant.de), provides APIs and dev tools that help developers implement better access control and security in their web and mobile app. We participated in Y Combinator’s S21 batch, raised a pre-seed round, and are hard at work growing the product, team, and customers.”

Johanna Lewis, of San Francisco, reports, “Work-ing as a consultant at McKinsey & Co. I’m getting married in July 2022!”

The Takeaway

“Oxygen’s mission, funding came from The House Fund, launched by Jeremy Fincik, BA 15 (internetdisciplinary studies), to support Berkeley student, alumni, and faculty startups.”

“The Takeaway: Oxygen was named the best overall startup at TechWaste Up’s 2021 Breakthrough Awards and made the 2021 TSPawards list of MBA startups focused on tech and sustainability, raking the most funding with $55 million.”

Connections

FOR FREELANCE WORKERS AND ENTREPRENEURS WHO ARE CURRENT OR FORMER MBA CLASSMATES

Connect with fellow Berkeley alumni—support Berkeley student, alumni, and faculty startups.
For Berkeley Public Schools, I’m monitoring a bathroom at Berkeley High School to help reduce vandalism and discourage smoking. It’s been a nice project. Showed Patricia and George Lucas in 1982.

2008
Hardika Shah, founder and CEO of the Reliance Group, was named to the Global Carbonara Social Entrepreneurs to Watch in 2022 list.

2012
10th Reunion
April 29–May 1, 2022

Bala Kudaravalli, of Moito Park, Cali, reports, “Last July, I started a new job at Clai as senior director, product management.”

2014
Abhay Srivastava, of Philadelphia, writes, “In March, I moved companies and joined Facebook as a software engineer, focusing on machine learning and reinforcement learning and information technology systems—archiving from chips to storage to applications. So far, I’ve launched my first house. COVID has given me more time with my family—whose memory was imperceptibly lost before my eyes. Due to U.S. designation of Huawei offices abroad. I’m no longer able to work with the international offices I used to support in China, Europe, and the Americas. I’ve been unable to communicate with my management since 2019. Despite all the political risk and pressure, our team in the U.S. has been doing some amazing work. In 2020, I published my first individual paper on a topic of great interest to me: speech and image correlation for ML. In 2020, I focused on open-source ML and published in EDA. Now, my focus will shift to other applications of ML, in autonomous driving and predictive maintenance. It is interesting to observe all the hi-tech stories around a company I’ve worked with.”

2017
Larry Sidney, of Zephor Cove, N.C., chimed in: “Working as a holistic wealth advisor for MacLean Financial Group and just opened up a new lake Tahoe office. Much of my work is helping startups and small business owners to succeed. Our local Boys and Girls Club, for which I serve on the board, just had a ribbon-cutting ceremony for our new building! Our amazing community has supported the organization and now we can support even more children and families.”

Richard C. Blum, a visionary leader and philanthropist, died at his home in San Francisco on February 27 at the age of 86. He is remembered for his profound impact that was felt from the nation’s capital to the Himalayas to the Belarus that he helped alma mater and beyond. “He was the type of man who really stepped out of life, who left behind something that,” said David MacDonald, 67, son of 62-year-old, San Donatello, in a statement following his passing. “His enormous generosity was an inspiration for so many of us.”

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This year will be a mega one for MBA Reunions. In addition to the typical reunion classes, we’ll also welcome the MBA classes of 2020 & 2021 whose festivities were virtual due to the pandemic.

More than 900 alumni volunteered for over 100 events and initiatives across Haas last year. Meet some of our alumni and hear why they volunteer:

Haas.org/volunteering

Giving back to Berkeley Haas can be as simple as sharing stories and providing perspective. Learn how to give an hour, a day, or more.

Find them all at the Alumni Conference, April 30

haas.berkeley.edu/alumni/conference

LEADERSHIP BY THE (PLAY)BOOK

Haas’ Center for Equity, Gender, and Leadership has created a series of Equity Fluent Leadership Playbooks designed to help business leaders advance diversity, equity, and inclusion with practical, evidence-based strategies.

ADVANCING LANGUAGE FOR RACIAL EQUITY & INCLUSION

UNITE WITH US IN ARTIFICIAL INTELLIGENCE

RESPONSIBLE LANGUAGE IN ARTIFICIAL INTELLIGENCE & MACHINE LEARNING

SUPPORTING DUAL CAREER COUPLES

TRANSFORMING BUSINESS BEYOND COVID 19

Read more: haas.org/playbooks

Visit haas.berkeley.edu/events for event status.

UPCOMING EVENTS

UPCOMING EVENTS

C炸炸 DEAN’S SPEAKER SERIES

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

TRENDY MBA REUNION WEEKEND

April 29–May 1

ALUMNI CONFERENCE

April 30

CAL HOMECOMING

September 22–25

UNITED KINGDOM

UK ALUMNI AUDIT COURSE

Weekly, May 4–25

NORTH BAY NORTH BAY HIKE

August 20

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Haas’ AFFINITY AND INTEREST GROUPS create community, content, and events for alumni with shared interests such as industry or identity.

OFFERINGS INCLUDE:

Berkeley Haas Blockchain & Crypto Interest Group, Women in Leadership Alumnae, Berkeley Angel Network, and dozens more.

Haas.org/affinity-groups

RESOLUTIONS not working out?

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Recommendations

Upcoming Events

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OCHO Candy

How one alum’s hard choices and strong relationships led to confectionary success

BY ALEX KEAT, MBA 23

Scott Kucirek, MBA 99, co-founded OCHO Candy with Denis Ring in 2010 with a mission to make chocolate bars from responsibly sourced organic ingredients. The pair self-financed at first to slow early development and allow them to strategically choose equity holders. Local Whole Foods stores were early customers, and within nine years, OCHO was a multimillion dollar business, producing bars for national drugstore and grocery chains in a cutting-edge facility in West Oakland that employed previously incarcerated individuals from the local community. But OCHO’s fast growth followed by the pandemic nearly melted its sweet success—nearly! The story of OCHO is one of navigating growth and unprecedented challenges and speaks to the importance of building trustworthy relationships. Here, some key moments in OCHO’s evolution.

OCHO (which stands for organic chocolate) is born. Initial flavors include chocolate-covered coconut and peanut butter.

50 employees work 24/7 making the tempered-chocolate bars with thick shells and soft centers by hand, but OCHO still has to turn away clients. Now with a custom-built manufacturing facility that’s revolutionary for its tempering and molding process, OCHO expands its eight varieties to national markets, like Walgreens and Target. EARLY Sales are up 50%.

AUGUST–NOVEMBER OCHO’s explosive growth threatens to drain the company of cash. Kucirek seeks four investors. When COVID hits, all but one, a confectioner from Trinidad and Tobago, back out. OCHO’s distributor deprioritizes moving chocolate. Inventory builds as sales diminish.

AUGUST On the verge of bankruptcy, OCHO closes the deal with the investor from Trinidad and Tobago, who will handle manufacturing in the Caribbean. Kucirek provides job-search support for all employees and bonuses for those who stay to the end.

MARCH U.S. production ends, but a wave of COVID halts the factory setup in the Caribbean.

OCTOBER Production finally begins, just in time for holiday runs.

JANUARY OCHO opens a new facility in Oakland for front-office staff and is on track to have a record-breaking year.

MARCH

Kucirek and Ring court four investors. When COVID hits, all but one, a confectioner from Trinidad and Tobago, back out. OCHO’s distributor deprioritizes moving chocolate. Inventory builds as sales diminish.

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