

BERKELEY HAVAS

SUMMER 2022



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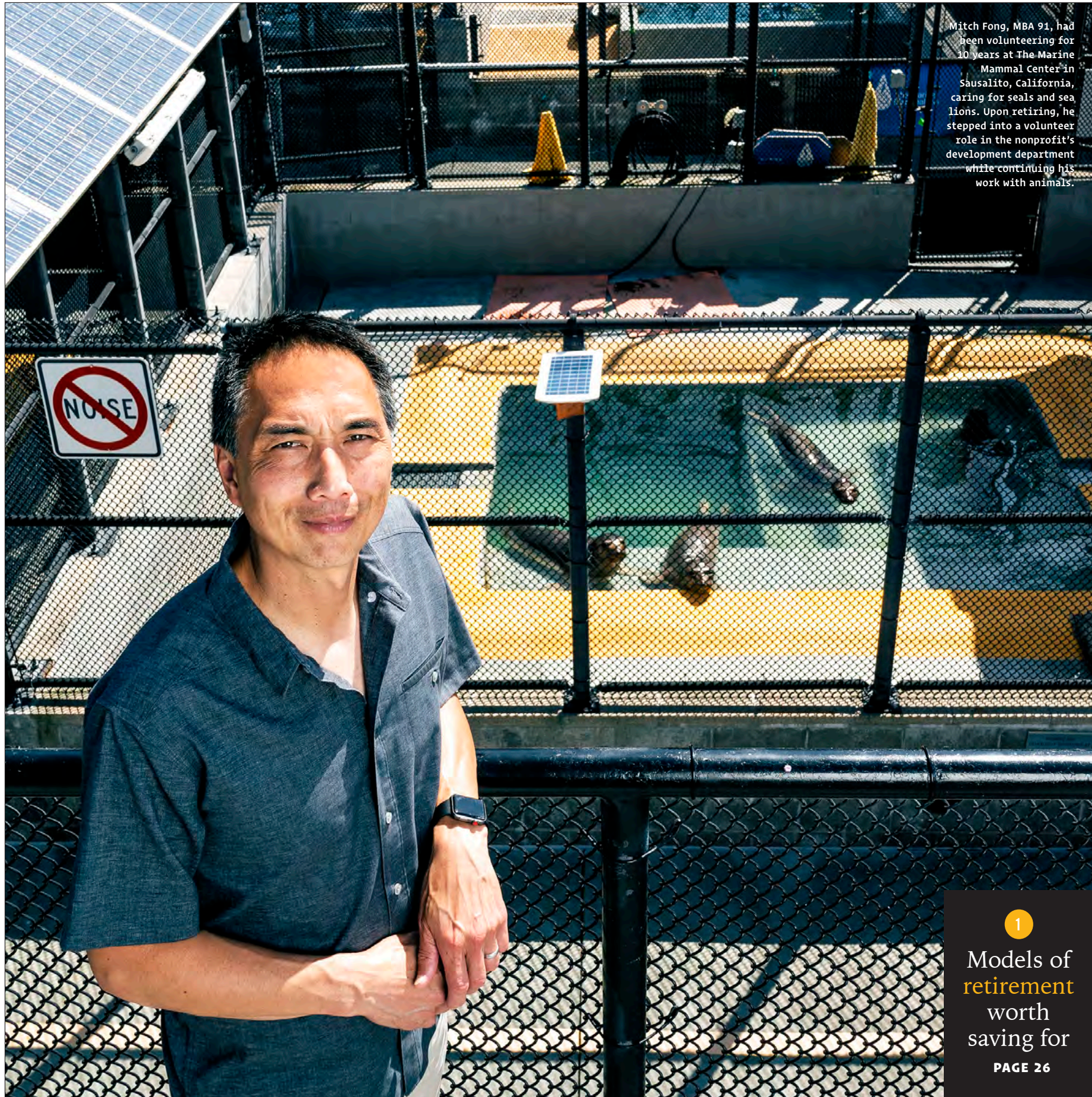
Decisions, Decisions

The science behind why
we make flawed choices

Plus:

MAKING TRAVEL TRULY
ACCESSIBLE P. 20

PLANNING YOUR NEXT
ACT IN LIFE P. 26



Mitch Fong, MBA 91, had been volunteering for 10 years at The Marine Mammal Center in Sausalito, California, caring for seals and sea lions. Upon retiring, he stepped into a volunteer role in the nonprofit's development department while continuing his work with animals.

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Berkeley Haas is published three times a year by the Haas School of Business, University of California, Berkeley. Read online: haas.org/magazine.



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BERKELEY **HAAS** SUMMER 2022

Cover: Chris Gash

PHOTO: MICHAEL WALKER/ALAMY STOCK PHOTO



Southern California
wildfires, October 2007

RISK MODELS

Hot and Bothered

Insurance pricing fails to account for growing wildfire risk

BY KATIE GILBERT

WILDFIRES ARE BLAZING A CLIMATE-change-driven path of destruction across California. Areas in the state scorched by wildfires increased fivefold from 1979 to 2019. The following year, the burn area more than doubled. A team of Berkeley Haas researchers warn that despite this upward trajectory, the risks posed by wildfires are worse than we—or, at

least, the insurance and mortgage markets—are willing to account for. An analysis by Professors Nancy Wallace, the Lisle and Roslyn Payne Chair in Real Estate and Capital Markets, and Richard Stanton, the Kingsford Capital Management Chair in Business, along with two alumni suggests that financial firms

CONTINUED ON NEXT PAGE>

The Takeaway
Given climate change, the structure of the insurance market may need to shift from indemnified insurance, which carefully covers losses, to parametric insurance, which pays out based on the occurrence and magnitude of a specific weather event.

< CONTINUED FROM PREVIOUS PAGE

whose insurance products help protect homeowners from the financial devastation of fires could soon find their own businesses financially wrecked, unless their risk models and pricing (and the government regulations overseeing both) undergo dramatic changes.

MAPPING DYNAMIC RISKS

Wallace and Stanton, along with Paulo Issler, MBA 98, PhD 13, director of the Haas Real Estate and Financial Markets Lab, and Carles



Abigail Lopez paints the bedroom of her fire-damaged home, which survived the Camp Fire, in April 2019 in Paradise, Calif. Lopez and her boyfriend have stayed in five motels since the fire, though their home was still standing. They've been fighting with their insurance company, trying to get the money to have their place cleaned and restored.

Vergara-Alert, MFE 04, PhD 08, of Spain's IESE Business School, teamed up with physicists from the Lawrence Berkeley National Laboratory who study the fluid dynamics of fire. They linked the physicists' sophisticated measurement models to the comprehensive Fisher Center for Real Estate and Urban Economics' real estate and mortgage-record data. This allowed them to forecast the risks posed by wildfires to lenders and insurers in California.

Unlike the static maps typically used by researchers, the granular, digitized measurements developed by the LBNL physicists are based on dynamic hourly data. They incorporate the locations of thousands of California wildfires between 2000 and 2015 as well as meteorological factors: wind direction and speed, humidity levels, and temperatures. The Haas team also considered a location's slope, elevation, and vegetative density.

The researchers found that their site-specific estimates of wildfire risk were quite different from the risk maps developed by the California Department of Insurance (CDI). This difference was most pronounced in the zones marked "zero-risk" on the state's maps, because the researchers found that there was, indeed, some level of risk in many of those places.

They also show that neighborhoods damaged by wildfires tend to return as more gentrified versions of themselves—populated by larger and more expensive homes and residents with higher wealth than those outside the burn area. That's because the insurance industry incentivizes bigger and more expensive rebuilds.

But the system is not sustainable.

FROM DETERMINISTIC TO PROBABILISTIC

In the past three years, there's been a 31% increase in policy cancellations, Stanton says, and in 2020 and 2021, California insurers lost nearly two years of premium. "They can't sustain providing insurance in this state unless there's a policy response," he says.

The problem, the researchers argue, is that the insurers are relying on *deterministic* models of wildfire risk, based on where fires have happened, rather than *probabilistic* models that predict fires. The insurers have no choice—the CDI requires them to price based on deterministic maps. The researchers argue that the CDI policy needs to change.

California regulators also prohibit insurers from using reinsurance margins, which is insurance to cover extreme events, in the rate structure. In recent years, insurers offering financial protection from hurricanes and earthquakes have been relying on the reinsurance market. Introducing reinsurance would likely raise customers' premium, so the researchers propose that the solution could involve subsidies for people who can't afford the price hikes. The new structure should also shift the current incentives.

"If insurance products really reflected the risk, it would be much more costly, and homebuyers would have a decision to make," Wallace says. "'Do I want this home enough to pay these premium and take this risk with my life?'" Right now, the real risk isn't priced in accurately enough for people to understand what their exposures are."

PHOTO: PAUL KITAGAKI JR./SACRAMENTO BEE/INS/ALAMY LIVE NEWS



TEAMWORK

Change Artists

How cognitively diverse teams can thrive

BY MICHAEL BLANDING

While groups of people from different backgrounds with different ways of thinking can excel at creativity and innovation, past research has suggested there's a trade-off to this cognitive diversity.

"A core idea in the literature is that cognitive diversity gets in the way when a team needs to buckle down and execute, because people who think differently are apt to talk past each other," says Professor Sameer Srivastava.

Social scientists have proposed workarounds, such as suggesting managers change the composition of teams depending on the task. Yet Srivastava and colleagues call into question the very premise that cognitive diversity is a double-edged sword. In a paper based on analysis of 800,000 messages from teams of software developers, they show that the most successful teams can vary their levels of cognitive diversity to match varying task requirements.

"Teams have a latent level of cognitive diversity based on the way individual members are wired," says Srivastava, the Ewald T. Grether Chair in Business Administration and Public Policy. "Yet group cognition isn't static: It emerges via interaction."

ILLUSTRATION: ALEX NABAUM

Srivastava and his co-authors—Katharina Lix, Amir Goldberg, and Melissa Valentine, of Stanford—employed natural language processing to measure the cognitive distance between 421 members of 117 teams of freelance software developers working for Gigster.com, a collaboration platform.

"Each project milestone involved coordination, then ideation, then coordination again," Srivastava says. "Teams that were able to modulate their diversity in this manner did better overall."

Moreover, the teams that made these transitions in lockstep with one another were most successful. The researchers are now studying how to train teams to effectively manage cognitive diversity.

"You could imagine leaders who are aware of when these shifts are happening and encouraging people to be more freeform or constrained in how they are expressing themselves depending on the stage of the project," Srivastava says.

#HAASOME



RESEARCH LAUDED

Professor Martin Lettau's work won the best empirical paper of 2021 by the *Journal of Econometrics*. Lettau, the Kruttschnitt Family Chair in Financial Institutions, co-wrote "Estimating Latent Asset Pricing Factor" with Markus Pelger of Stanford University. The paper discusses a new statistical method to find the most important risk factors in pricing assets, which is crucial for optimal portfolio and risk management.

The Takeaway

Models developed by Haas and Berkeley researchers suggest that wildfire risk in California is more dispersed than the state's static maps suggest.

The Takeaway

"We have a problem, and the political will to deal with this is not even trying to catch up with the speed of the rapidly changing risks," says Professor Nancy Wallace.

The Takeaway

The most successful teams are those that can shift their levels of cognitive diversity, diverging on creative tasks and coming together in lockstep when it's time to plan or execute.



FUEL CRISIS

Power Struggles

The myth of energy independence

BY LAURA COUNTS

The rapid rise in gas prices following Russia’s invasion of Ukraine renewed calls for the U.S. to become “energy independent.”

President Biden has advocated transitioning away from fossil fuels and toward more reliance on sun, wind, and other renewable sources, while some Republicans credit former President Trump with achieving “energy independence” because the U.S. became a net exporter of crude oil during his last year in office.

But what exactly is “energy independence”? Andrew Campbell, executive director of the Energy Institute at Haas, explains.

“‘Energy independence’ is a political slogan, not an economic or technical concept with a clear defi-

nition,” Campbell says. “Politicians use the term ‘energy independence’ to imply that a country is insulated from global energy markets. However, this is rarely the case.”

The recent spike in U.S. gas prices—despite robust U.S. oil production—is a case in point, Campbell says.

“If a country produces all of the energy that it consumes, does not participate in international trade in energy, does not import energy-intensive products, and does not send energy-related pollution to its neighbors or the atmosphere, then I would consider it energy independent. I don’t think

PHOTO: ©TADDO BARROW/ZUMA PRESS WIRE

any country meets that definition.” Berkeley Haas asked Campbell to elaborate.

In 2020 the U.S. exported more oil and petroleum than it imported. Was it no longer dependent on foreign oil then?

The U.S. was a net exporter that year because of a steady increase in oil production each year since 2008 as well as a decrease in demand of transportation fuels during the pandemic. However, imports of foreign oil and petroleum equaled 43% of U.S. consumption in 2020.

Why would the U.S. rely on imports if it has excess oil to sell?

The U.S. can simultaneously be a net exporter of petroleum and highly dependent on imports for a couple of reasons. One is geographic. Domestic oil production tends to occur in the middle of the U.S. and is connected to Midwest, Gulf Coast, and East Coast refineries but not to West Coast refineries, which import lots of oil from overseas. In the eastern U.S., there can be transportation bottlenecks or high transportation costs making it cheaper to buy from overseas.

Refineries are also fine-tuned to process certain types of crude oils—for example, heavier versus lighter or oils with varying sulfur contents. Getting the most appropriate types of crude oil to each refinery involves selling crude oil that U.S. refineries cannot process to foreign countries and buying the right kind of foreign crude oil.

Why did the Ukraine war spike gas prices?

The U.S. allows its producers and consumers to buy and sell oil and petroleum in global markets. This means that domestic prices, including for gasoline refined in the U.S. from oil produced in the U.S., are closely tied to global prices. One advantage of being a net exporter is that there are U.S. companies and regions profiting from high global prices. Meanwhile, many households and parts of the economy are experiencing the downside of high energy prices.

How can the U.S. insulate consumers from price spikes driven by global events?

The U.S. can begin to escape the impacts of global oil markets by moving away from oil and toward other energy sources such as electricity produced by renewable energy and, to some extent, natural gas (which is becoming increasingly global) and nuclear (which involves imported uranium).

PHOTO: JIM BLOCK

ELECTIONS

VOTING BLOCKS

Limiting minority voting power

BY KATIE GILBERT

Since the Supreme Court struck down a key provision of the Voting Rights Act in 2013, minority voter underrepresentation has intensified—especially in places where Black, Asian, and Latino voters are on the brink of being electoral majorities, a new Berkeley Haas study has found.

The researchers found that minority voter registration and representation dropped by up to 6.3 percentage points in cities that had new freedom to change voting rules following the Shelby County v. Holder decision, which effectively lifted “preclearance” rules requiring federal approval for election changes in states and counties with a history of voter discrimination.

Underrepresentation was highest in cities where minorities account for a pivotal 55% to 60% of the voting-age population. Minority voter underregistration rates were highest at a similar spot—when levels of minority population shares were between 45% and 50%.

This pattern suggests organized and concerted efforts to limit minorities’ voting power, says co-author Professor Francesco Trebbi.

“This tells you that there is something going on here that is not just explained by minorities voting or participating less,” Trebbi says. “Something is deeply skewed in terms of the electoral playing field here, and it’s surgical.”

The findings are compelling evidence that voter disenfranchisement is not a relic of American history, but is now on the rise.

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INTERNATIONAL
ACCLAIM

Adjunct Professor Henry Chesbrough, PhD 97, whose open innovation paradigm has had a significant impact on modern business thinking, has been awarded the Viipuri Prize by Finland’s

LUT School of Business and Management (LBM). The award, which comes with 10,000 euros (about \$10,700), is given biennially to an internationally acclaimed researcher whose work has significantly impacted the research and teaching at LBM. The first Viipuri Prize was awarded to Professor David Teece, in 2003. Chesbrough delivered a lecture titled “The Promise and Limits of Open Innovation after the Pandemic” at the June ceremony.

The Takeaway

The U.S. can simultaneously be a net exporter of petroleum and highly dependent on imports.

The Takeaway

“Energy independence” makes for a great a political slogan to imply that a country is insulated from global energy markets, but that’s nearly impossible.

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DIVERSITY CHAMPION

Assistant Professor Drew Jacoby-Senghor received the 2022 Earl Hill Jr. Achievement and Diversity Leadership Award from The Consortium for Graduate Study in Management. The award honors outstanding academic and professional leadership on campus and beyond. He was selected because of his advocacy for diversity issues and for his passion for teaching emerging leaders committed to impactful leadership and mentoring. Jacoby-Senghor's research identifies how prejudice unconsciously shapes social networks, how networks shape prejudice, and the implications of these processes within professional and academic contexts.



PANDEMIC

BIG SHOT

Using Trump's endorsement to boost vaccinations

BY LAURA COUNTS

While health officials have struggled to boost COVID-19 vaccination rates nationwide, a simple approach has proven effective at convincing some skeptics to get their shots: a video compiled from Fox News clips of former President Trump and his family urging his supporters to get vaccinated.

Researchers from Berkeley Haas, Stanford University, University of North Carolina at Chapel Hill, and North Carolina State University compiled a public service announcement from existing footage and aired it on more than 150,000 YouTube channels in more than 1,000 U.S. counties with vaccination rates below 50%. Compared with similar counties where the ad wasn't shown, those counties recorded an additional 104,036 vaccinations.

While the researchers had no control over which channels the ad would appear

on, the Google Ads' algorithms sent it most often to Fox News' YouTube channels, where it was attached to segments hosted by Laura Ingraham, Tucker Carlson, Sean Hannity, and other Trump supporters and vaccine skeptics. It also appeared on some neutral channels and some not supportive of Trump, including MSNBC and NBC News.

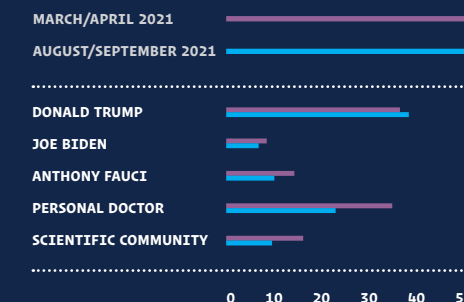
According to Professor Steven Tadelis, a co-author, the messaging was also relatively inexpensive. "Creating an intervention that effectively costs about \$1 per extra vaccine is remarkably cost-effective and a small fraction of the cost of other interventions," he says, noting that studies of U.S. state vaccine lotteries put the cost at \$68 to \$82 per vaccine.

However, while the ads moved some skeptics to action, they were only effective in counties with up to 70% Trump voters. The heaviest pro-Trump counties were unmoved.

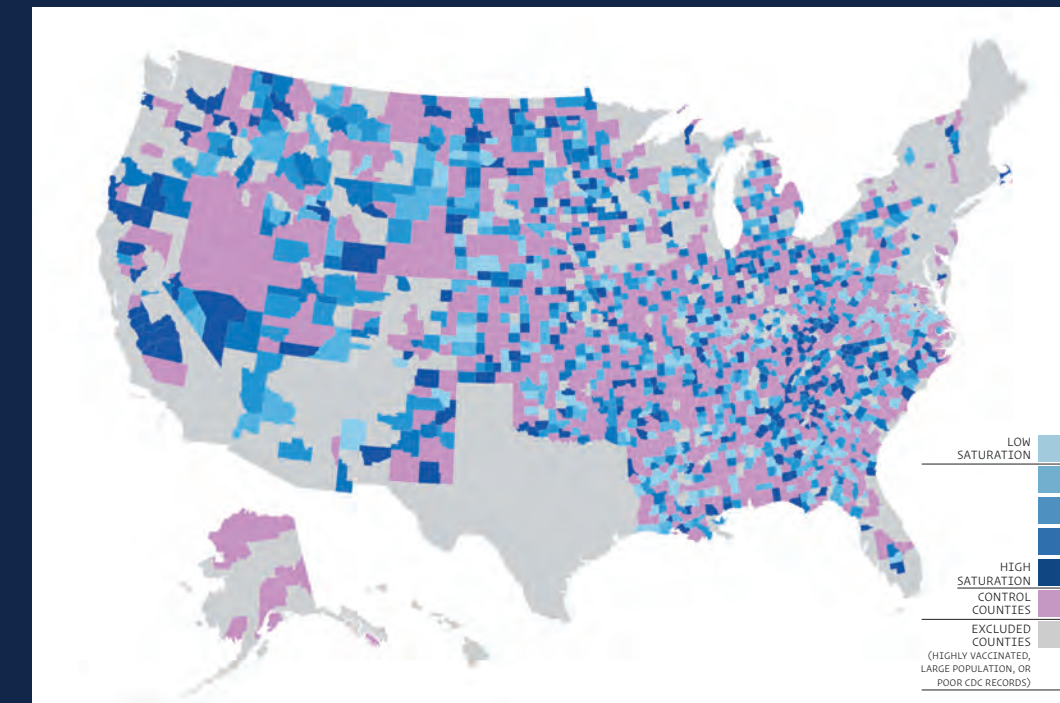
YOUTUBE CHANNELS WHERE ADS WERE PLACED



PERCENT OF UNVACCINATED REPUBLICANS EXPRESSING A "GREAT DEAL OF CONFIDENCE" IN VACCINE ADVICE FROM SPECIFIC SOURCES



GEOGRAPHIC DISTRIBUTION OF ADVERTISING CAMPAIGN BY COUNTY



The Takeaway

A partisan message proved to be a potent way to overcome the entrenched political divide surrounding COVID-19 vaccines.

< More Online

Watch the video that encouraged many COVID vaccine skeptics to get the shot: haas.org/vax-ad.

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TOP HONORS

Two alumni were honored by UC Berkeley this past spring. Bob O'Donnell, BS 65, MBA 66, received the Berkeley Founders Award for his long-time leadership, service, and generosity to the university. O'Donnell, the retired senior VP and director of Capital Research and Management Company, taught at Haas for many years and is the namesake of Haas' Robert G. O'Donnell Courtyard. Elena Gomez, BS 91, the CFO of Toast, earned the Campanile Excellence in Achievement Award for her remarkable professional achievements, which include senior finance roles at Zendesk, Salesforce, Visa, and Charles Schwab.

COMMUNICATIONS

All Ears

The persuasive power of headphones

BY CHRISTINE CLARK

Americans spend an average of four hours per day listening to audio on either headphones or speakers—but there are major differences in the psychological effects between the two media. Headphones have a more powerful impact on listeners’ perceptions, judgments, and behaviors, a new study reveals.

“Managers might encourage employees to listen to safety trainings or webinars using headphones, which may more effectively change their attitudes and behaviors, compared to listening via speakers,” says Associate Professor Juliana Schroeder, a co-author.

The findings in the research from Berkeley Haas, UC San Diego’s Rady School of Management, and UCLA’s Anderson School of Management, which are published in *Organizational Behavior and Human Decision Processes*, are replicated in five different studies that included both fieldwork and surveys with more than 4,000 participants.

“We find that headphones produce a phenomenon called in-head localization, which makes the speaker sound as if they’re inside your head,” says co-author On Amir, professor at the Rady School of Management. “Listeners perceive the communicator as closer—both physically and socially.” They also perceive the communicator as warmer. “They feel and behave more empathically toward them, and they are more easily persuaded by them,” he says.

Alicea Lieberman, an assistant professor at the Anderson School of Management, recommends



PHOTO: ©FABIAN SOMMER/
DPA VIA ZUMA PRESS

choosing a content platform based on intended closeness. Public service announcements, for example, would be best on a program often consumed via headphones, like podcasts. “On the other hand, if a message does not require listeners to experience any feelings of closeness to the communicator, then where the message is placed (e.g., podcast vs. talk radio) would be less essential.”

Auditory media is an integral part of the workday—even more so with remote work. In 2018,

\$87.6 billion was spent on industry trainings, with 69% involving either virtual classroom/webcasting or video broadcasting.

Amir suggests that companies could send employees headphones to encourage their use in phone conversations, to potentially increase collaboration. “Our research proposes that it is not only what or whom people hear that influences their judgments, decisions, and behaviors but also how they hear the message,” he says.

WALL STREET

QUALITY CHECK

The unintended consequences of the JOBS Act

BY LAURA COUNTS

In the decade since the 2012 Jumpstart Our Business Startups (JOBS) Act relaxed initial public offering requirements for companies with revenues under \$1 billion, a growing number of them have taken advantage of the option to disclose less financial information in their IPOs.

This reduced-disclosure provision may have helped stimulate the market, but it came at a cost: lower IPO quality and more risk exposure for individual investors, concluded a new study by accounting professors Omri Even-Tov and Panos Patatoukas, with PhD candidate Young Yoon.

“The evidence shows that nearly two-thirds of the reduced-disclosure issuers underperform the market in the three years after they go public,” says Even-Tov. “While we find evidence that institutional investors have the ability to use publicly available information to avoid the worst-performing IPO stocks, individual investors tend to ignore fundamentals when investing in IPO stocks and are more exposed to the risks.”

Based on their findings, the researchers argue that the SEC should require all IPO issuers to disclose at least three years of audited financial information—up from the two years allowed under the JOBS Act.

“We recommend that regulators balance the benefits of increasing the number of IPO registrants against the costs of enabling speculative issuers to go public with reduced financial disclosures,” says Patatoukas, the L.H. Penney Chair in Accounting. “The quality of IPOs is as important, if not more so, than the quantity.”

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GOLDEN SHOVEL RETURNS!

The coveted James W. Brecht Memorial Golden Shovel is back at Cal after Berkeley triumphed over Stanford in the 33rd annual NAIOP Real Estate Development Challenge. Teams were tasked with a development project for Downtown Sausalito, California, including relocating and reconfiguring City Hall. The Cal team won with their vision for city-owned properties anchoring Caledonia Street. Lecturer Bill Falik coached the team, which consisted of Kyle Deshon, Daniel Gorczyca, and Josh Kasten, all MBA 23; Blaine Tehaney, MBA 22; and Brent Clark, MRED 22 (real estate development and design). Berkeley has won four of the last five years and now leads the friendly competition 19 to 14. Not that anyone’s keeping score.



The Takeaway

The JOBS Act has led to lower-quality IPOs and more risk for investors.

The Takeaway

Listening to audio on headphones increases feelings of connectivity, empathy, and engagement, a finding with implications for advertising, remote work, and training programs.

INCLUSIVITY

Majority Opinions

Why so many diversity policies fail

BY LAURA COUNTS

#HAASOME



HAAS AMPLIFIED

The 2022 Alumni Conference in April was packed with insights from innovative leaders and accomplished practitioners across a range of topics and industries. Watch videos of sessions on managing digital transformation, getting inside the mind of the consumer with neuromarketing, deploying artificial intelligence, exploring innovation and social impact through healthcare (shown above, with Julie Brown, MBA/MPH 85), and more.

WATCH:
haas.org/2022-conference

While surveys show that most Americans value diverse organizations, backlash continues over policies aimed at increasing historically underrepresented groups in higher education, corporations, and elsewhere.

A Berkeley Haas study found that white majority members, regardless of their political ideology or views on diversity, tend to think they will be harmed by policies that increase minority representation—even of win-win policies beneficial to them.

“There are a lot of people who want to get to a more just society, but when the rubber meets the road, they feel they’re going to lose something,” says Derek Brown, PhD 23, who co-authored the paper with Assistant Professor Drew Jacoby-Senghor.

The study, published in the *Journal of Personality and Social Psychology*, includes six experiments premised on a prestigious university announcing 50 additional MBA program slots where greater admissions weight would be given to applicants’ demonstrated commitment to diversity, equity, and inclusion.

Although the policy as described would not affect the main applicant pool and would increase the total number of available seats—mathematically increasing everyone’s chances—the non-Latino white participants (and, in one experiment, Asian participants) mistakenly believed it would decrease their chances of admission. In subsequent experiments, the researchers varied how many new seats would go to underrepresented versus majority applicants and how that would affect the program’s

overall racial composition. Each time, they controlled for political ideology, racial attitudes, and views on diversity but found they had little impact on how participants saw the policies.

White participants viewed all variations of the diversity policy as decreasing their admission chances, even when it explicitly maintained the proportional status quo or worsened disparities. When the researchers removed the diversity language, white participants still saw the policy as harmful if it provided relatively equal or greater benefits to underrepresented groups. Only when the policy was framed as a “leadership” initiative unrelated to diversity *and* it gave greater relative benefit to the majority—thereby increasing inequality—did white participants perceive it as helping their chances.

“Majority members paid less attention to whether equal representation was achieved than to whether a status quo that benefited them was preserved,” Brown and Jacoby-Senghor concluded.

Understanding this dynamic has important implications for architects of diversity programs, the researchers say. Even in organizations that tout diversity as a core value, majority group members may see such policies as exclusionary in practice—and bias training is likely insufficient to eliminate backlash to egalitarian efforts.

ILLUSTRATION: ISTOCK



The Takeaway

Majority group members across the ideological spectrum tend to see any policy to increase diversity as a sacrifice, even when they benefit from it.



PHD PROGRAM

BRIDGE TO CHINA

Facilitating cross-border exchanges

BY CAROL GHIGLIERI

Yunbo Liu, PhD 23, had his sights set on Berkeley Haas since his undergraduate days at Peking University studying under alumna Qiaowei Shen, PhD 08. Liu was particularly eager to work with the real estate faculty. “At Haas I have the opportunity to do research with the best people in my field,” he says. But traveling so far for school is a costly endeavor, and Liu is just grateful that funding was available to him. “The fellowship protects us so we have the freedom to focus on our work and prepare for the job market,” he says.

Now, a generous gift from Shuhong Ye, MBA 05, will support the brightest minds from China with the establishment of the China PhD Fellowship Fund.

Ye earned his Berkeley MBA while working as an engineer in Silicon Valley and says he utilized what he learned at Haas when he co-founded Dianping, China’s version of Yelp. Since then, he’s paid his gratitude forward. He was a founding board member and donor to Berkeley’s

Management, Entrepreneurship, & Technology program for undergraduates. He made a large gift in support of the school’s faculty, and he regularly donates to Haas’ Big Give effort to support Dean Ann Harrison’s initiatives.

As the son of academics, Ye is keenly aware of the importance of education. “The PhD program is important to keep up our research and teaching quality,” says Ye, noting that Haas PhD fellowships average about \$10,000 less than other top-tier programs. He hopes his gift will encourage others to donate to the fund.

Marketing researcher Fan Zhang, PhD 23, says that without her fellowship from Haas, moving from China to study would have been impossible. “China is still a developing country, but there are many talented candidates who have a passion for academics and research,” she says. “It would be a pity if money was the only thing stopping them from coming to Haas.”

↑ CONNECTIONS

Shuhong Ye, MBA 05, is a UC Berkeley Foundation Trustee and sits on the Chancellor’s Asia Advisory Council as well as the Haas School Board.

The Takeaway

Berkeley’s business school was founded in part to serve as a bridge between the East and West. One way Haas fulfills that founding mission is by welcoming talented students from China and the Pacific Rim.

Shuhong Ye, MBA 05 (shown right, in Cal hat), meeting with Haas students in January 2020. Ye has given generously to support Haas undergraduate, graduate, and PhD students as well as faculty.



CLOUDED

Judgment

*Haas researchers delve into
the science of why we
make the decisions we do.*

BY MICHAEL BLANDING

Illustrations by Chris Gash

NEARLY EVERY MINUTE, WE'RE faced with choices. Should we focus on an upcoming project or organize for the future? Take a chance on a risky investment or play it safe? Go to the deli or try that new Thai place for lunch? For the most part, we feel in control of those decisions, having the free will to make our own choices based on what we want or need to do. Economists thought so too, expecting human beings to act rationally to choose what's in their best interests based on the available information and their mental abilities to process it. For decades, economists preached that humans might not always choose the best option available, but they will choose a "good enough" option for themselves in the moment.

More recently, however, the burgeoning field of behavioral decision research has been calling those assumptions into question. Using a combination of economics, neuroscience, psychology, and



Ellen Evers
Associate Professor

machine learning, decision scientists have shown that we humans aren't very rational at all when it comes to the choices we make. Errors in judgment, emotional responses, impulsiveness, and lack of perspective all skew our decision-making abilities, frequently causing us to choose poorly even when better options are available.

"Anyone who has studied the economics of decision-making will have encountered the basic concept that individuals should choose the option with the highest-expected value," says Professor Don Moore, associate dean for academic affairs. Moore, who has become one of the leaders in the field for his work on overconfidence, has just released his second book, *Decision Leadership* (see sidebar, p. 18). "In real life, however, it can be complicated to calculate expected value, so we end up relying on our intuition, which is imperfect."

Despite our lack of rationality, humans still tend to act in predictable ways that can be studied scientifically. Haas researchers are using tools from a variety of disciplines to better understand the predictably bad choices that people make—and what might be done to push them toward better outcomes. In many cases, they've found, there is a "right" answer that will produce a more optimal end result, if people understand how to recognize it. These are critical skills for managers: Understanding the latest decision research can help them not only make better decisions at work but also set up environments to help employees and customers make better decisions as well.

THE TRUTH ABOUT CONSEQUENCES

Say you're a doctor with two patients, but you only have resources to operate on one. Patient A has

an 85% chance of surviving, but if you operate, you can increase it to 90%. Patient B has only a 20% chance of surviving, but if you operate, you'll increase it to 30%. Whom would you choose? "If you care about saving lives, you should operate on Patient B, because you have the most chance of increasing their survival," says Associate Professor Ellen Evers. Yet, when she and Haas PhD students Stephen Baum and William Ryan



The Takeaway

Identifying regret as the cause of poor decision-making can aid in creating interventions to help people make better choices.

posed this question in the lab, participants overwhelmingly chose Patient A.

The reason is that people are much more apt to focus on the negative consequences of their actions rather than the positive. "If you don't operate on Patient B and they die, you say, 'Hey, I couldn't have done much about that anyway,'" says Evers. "But if I don't operate on Patient A and they die, then you think, 'Oh man, I could have prevented their death.'" Such emotional responses are frequently undervalued by economists when it comes to decision-making, and yet they can have huge effects on the choices people make, especially when evaluating risk. "Most economic models don't see those kinds of emotional 'negative-values' as true inputs," Evers says, "but as human beings, we experience those emotions."

In gambling experiments, Evers finds that people frequently pay too much for insurance to cover their losses, beyond the probability that they'll lose. They tend to behave the same in risky hypothetical situations—for example, in deciding to buy back-up tickets to an indoor theme park in case of getting rained out of an outdoor park—paying the same whether there's an 80%, 50%, or 20% chance of rain. "They're so worried about feeling regret if something bad happens, they don't consider whether the chance of something bad happening is minuscule," says Evers. As a result, people frequently overinvest in a backup plan when there's little chance they'll need it, but they also *underinvest* in Plan B when chances are likely they will. Similarly, we overinvest in projects likely to be successful but don't invest enough in projects that are long shots. "The more important decisions become, the worse we are at accurately considering their chances of success because we care too much," Evers says.

Identifying regret as the cause of poor decision-making can aid leaders in helping people make better choices, she says. Have people focus on external causes of negative consequences rather than on themselves. "If people are less likely to say, 'I am at fault for doing this,' then their decisions become more optimal," Evers says.

THE VALUE OF MEMORY

Picking your favorite fast-food restaurant seems like an easy enough task. But when Associate Professor Ming Hsu asked people to do just that, 30% of respondents picked McDonald's. Yet half of those people changed their selection to a different favorite fast-food chain when they were later given a list to pick from. While it seems

The Takeaway

When it comes to making choices, we surprisingly often forget about the things we like best and are swayed by what we remember.

strange that people forget their favorite brand, Hsu found the same thing happened when he asked people their favorite fruit, salad dressing, and other categories.

"According to the rational economic model, if you didn't buy something, it must be because you didn't like it," says Hsu, the William Halford Jr. Family Chair in Marketing. "We found that it's possible people don't buy things because they forgot about it." Hsu's research combines economics with neuroscience, scanning the brains of study participants using functional magnetic resonance imaging (fMRI) to see what's going on when they make decisions. His lab found that when people made open-ended choices, they activated a part of the brain associated with memory, but when they chose from a list, that part of the brain remained dormant.

Interestingly, Hsu's lab didn't see the same result for running shoes, when people chose Nike for both open-ended and multiple-choice options. "People chose McDonald's because they couldn't think of anything else, whereas with Nike, people really do like Nike," he says. Such tools can help companies better understand the value of their brands in the marketplace. In the future, Hsu plans to look at how those choices change over time. "If you're McDonald's or another category leader, you may be benefitting from associations that were built up 20 years ago. But if you're not putting any brand value in the bank, then ten years from now, you may be dead. It's important how much you're willing to pay for a brand, but it's also important how much it sticks in your mind."

ATTRACTING ATTENTION

For decades, psychologists have been aware of a phenomenon called "anchoring." In numeric judgments (e.g., What will Amazon's stock price be in a year?) people often "anchor" on a starting value (e.g., today's stock price) and tend not to adjust far enough in their final answer. Good negotiators use anchoring by offering a very high or very low opening bid to influence the outcome.

Professor Clayton Critcher, the Joe Shoong Chair of Business, has shown that people are not only anchored by starting numbers but are also influenced by other focal values, "attractors," that seem to draw judgments toward them.

In recent research, he found that round numbers served as attractors when people predicted, for example, airfare increases. "If airfare from L.A. to New York is \$360 but has been rising, then a round number like \$400 serves as a natural focal point, an 'attractor,'" says Critcher. Asked where airfare was likely to go in the coming days, study

The Takeaway

Depending on how information is presented, people can be nudged into interpreting trends as more or less significant.



Ming Hsu
Associate Professor



"It's important how much you're willing to pay for a brand, but it's also important how much it sticks in your mind." —ASSOC. PROF. MING HSU

leaned on different ways investment firms construct graphs that illustrate how, say, mutual fund values have evolved. Making different incidental numbers salient on these graphs had predictable consequences for how potential retail investors thought the funds would perform.

"You are able to nudge people into interpreting trends as more or less significant depending on how you present the information," Critcher says.

The idea can also be applied to exact social good. For example, if health officials want people to take a rise in COVID cases seriously, they could depict the upward trajectory on a chart in which the closest y-axis label is farther away. This could lead people to predict that cases are continuing to increase, perhaps encouraging more precautions.

THE POWER OF PERCEPTION

When Juliana Schroeder is searching for a new research topic, she often looks at the world



Clayton Critcher
Professor

LEADERSHIP

via decision-making



People often imagine great leaders effecting change through the sheer force of their outsized personalities. According to Professor Don Moore, the Lorraine Tyson Mitchell Chair in Leadership and Communication, however, “the evidence suggests that leaders’ potential influence is both more and less than that theory would imply.”

Moore’s new book, *Decision Leadership: Empowering Others to Make Better Choices* (Yale University Press,

2022), co-authored with Max Bazerman of Harvard Business School, finds that effective leaders influence those around them in more subtle ways, serving as decision architects and leading by example through learning how to make better decisions themselves.

Here are some of their suggestions for more effective leadership.

Talent vs. Luck

Most leaders get to where they are through a combination of talent and luck, Moore says. Once in a

position of power, however, they tend to overweight the former, thinking they’re where they are due to talent alone. That inflated sense of their own abilities can lead to dangerous overconfidence and biased decision-making. Instead, Moore says, leaders must learn how to calibrate their confidence, balancing optimism with honesty in order to create a more realistic forecast for the future.

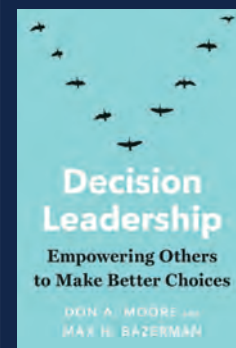
Dangers of Intuition

Just because a leader has to decide doesn’t mean they should cut short the process of gathering evidence and useful perspectives to rely on intuition, Moore says. “In order to make wise decisions, leaders should question their assumptions and be open to inputs from advisors.” The best leaders, he says, learn to capitalize on the wisdom of crowds within their organization, empower others to give better advice, and design experiments that can help provide better information

to make good decisions.

Using Behavioral Science

Research shows that influencing the behavior of employees can often be better achieved through subtle “nudges” rather than through more heavy-handed interventions. The concept of a nudge involves designing an environment in such a way that the default decision leads to the desired behavior—for both the individual and the organization. For example, automatic savings plans have helped many build retirement savings in low-fee index funds. A nudge can be a powerful tool for leaders to use in a wide variety of situations. “It’s paternalistic in providing guidance to individuals while at the same time libertarian in allowing people the freedom to choose for themselves,” Moore says.



around her. “Every paper starts with a puzzle,” says Schroeder, an associate professor and the Harold Furst Chair in Management Philosophy & Values. “I’m particularly interested in social inference and what people get wrong in their social judgments.” One recent study, for example, started with the observation that people often appreciate constructive criticism from others but are often reluctant to give it themselves. “It could range from being told you have a stain on your shirt to more consequential feedback between spouses,” she says. “Most of us want good feedback in our lives and aren’t getting enough of it.”

In a series of hypothetical and actual scenarios, she found that people consistently said they wanted constructive criticism when they were in the position of receiver but wouldn’t offer it when in the position of giver. In drilling down into the causes of that paradox, Schroeder found it was only partially due to anxiety about how the feedback would be perceived. In fact, the biggest impediment was a lack of realization into just how much the other person desired it. “When we intervened to cause people to think about a time when they wanted feedback, it was enough to trigger them to realize, ‘Okay, maybe I should give feedback to others as well.’”

For another group of studies, Schroeder has looked at the power of rituals in the workplace—finding that simple actions, such as how managers conduct meetings, become imbued with importance over time. “With almost every activity, you can add small physical features, making it more rigid and formal, and people will start to add meaning to it,” she says. At the same time, people tend to resist change to rituals, ostracizing those who don’t follow established formalities.

Schroeder recommends that managers think about how they construct rituals to ensure they reflect the values of the company. “It could be as simple as starting a meeting by having everyone share something they did in their personal lives, which says something quite different than asking everyone to say something about what they did at work.” But they should also think hard before changing established rituals in the workplace. “You always have the new boss who comes in and wants to change everything, and I would be careful about that,” she says. “Conveying your good intentions helps a little, but once people get used to rituals, they don’t want them changed.”

PREDICTABLY IRRATIONAL

Decision science encompasses a wide range of inquiries: how customers choose products, how we insure ourselves against risk, how we offer

criticism to a co-worker, and more. Yet despite this variety, the research comes down to the same basic premise: Human beings may not be rational, but our irrationality itself is predictable.

By better understanding the misperceptions and emotions that routinely lie behind people’s

Understanding the latest decision research can help [managers] not only make better decisions...but also set up environments to help employees and customers make better decisions as well.



Juliana Schroeder
Associate Professor

decision-making processes, managers can help anticipate some of the common pitfalls that can lead to bad decisions and negative consequences. They can learn to recognize the biases that creep into their own judgments and the judgments of others and combat that with processes that rely on facts and probabilities, rather than faulty intuition or simple heuristics.

Good leaders can even use decision science to their advantage by setting up an environment to help people choose more wisely. Whether that means using an attractor to better frame a problem, instituting rituals to bolster company culture, or presenting “nudges” to encourage people to act in their best interest, the predictable way humans respond to choices can be harnessed as a force for positive decision-making.

By more fully understanding how and why people decide the way they do, we can all learn to make better decisions in the end. HAAS

The Takeaway

Leaders can be more effective by learning how to make better decisions and by influencing those around them to make better decisions as well.

TOUR DE FORCE

ALVARO SILBERSTEIN, MBA 17, HELPS THOSE WITH DISABILITIES NAVIGATE THE WORLD.

By Nancy Davis Kho

BACK WHEN ALVARO SILBERSTEIN WAS A TEENAGER WHO SURFED, snowboarded, and played on Chile's under-19 national rugby team, he sometimes imagined a scenario in which he might need a wheelchair. "I was involved in sports where those kinds of injuries happened," says Silberstein, "so I did consider the possibility. I loved being outside in nature, and I always told myself that if I faced the kind of mobility challenges that meant I couldn't go on big outdoor recreational adventures, I would prefer to die."

Then the worst actually happened. When he was 18, Silberstein was struck by a drunk driver and left fully paralyzed from the chest down and partially paralyzed in his arms and hands. Since that day, he hasn't just continued to undertake physically arduous adventures in remote locations around the world, he's also co-founded a company, Wheel the World, that makes it possible for travelers with disabilities and their families to follow in his wheelchair tracks—and forge their own new trails. "We're trying to change perceptions around disabilities and push the boundaries of what's possible," says Silberstein.

The idea for the company was born from an ambitious trek in Patagonia that Silberstein took in 2016, while still a student at Haas. His dream had always been to visit the rugged Torres del Paine National Park in Chile and traverse its iconic five-day W Trek.

"My friends and family in Chile had been there, but I assumed it was impossible for me," says Silberstein. "But after my experience in California, where I



Alvaro Silberstein, MBA 17, on a 2018 trip to Machu Picchu. Silberstein recently discussed co-founding Wheel the World at the 2022 Alumni Conference. Watch him at: haas.org/silberstein-keynote.

was amazed that I could visit places like Yosemite, Big Sur, and the redwoods, I said, ‘OK, let’s figure it out.’”

DREAM TRIP

Together with his childhood friend and Wheel the World co-founder, Camilo Navarro Bustos, Silberstein began organizing a trip and fundraising to purchase a specially adapted wheelchair built to handle rough terrain with the help of a team. That’s when the two men realized they had a unique opportunity: they could make the chair permanently available in Patagonia to other adventurers with physical limitations. “We had the chance to not only impact my life and fulfill my dream to visit Patagonia,” Silberstein says, “but to open this path to others.”

In April 2016, together with a film crew and a team of twelve—including experienced mountaineers, disabilities experts, and a physical therapist specializing in spinal cord injuries—who pushed and pulled the chair along the arduous 50-mile

route, Silberstein completed the W circuit, arriving at the Mirador Base de las Torres as a national hero in Chile.

Before Silberstein even made it back to the airport, there was already an inquiry about using the adapted wheelchair for a 14-year-old boy who had refractory epilepsy and who was later able to complete the trek as well. “The real aha moment was when other disabled people reached out to say, ‘I want to do that same trip,’” says Silberstein. “That really validated our decision to start Wheel the World.”

EXPANDED PURPOSE

Today, Wheel The World has 28 employees from 10 different countries, working across the globe from Berkeley, California, to Santiago, Chile, to Lyon, France, and beyond. Initially the focus was on guided adventure travel like Silberstein’s Torres del Paine trip, but demand from travelers with disabilities for destinations closer to home caused the company to expand its remit. “Wheel the World is the Expedia of

accessible travel,” says Silberstein. “You can book a hotel in New York City, but you can also book a five-day trip to Easter Island.” Travelers book through GoWheelTheWorld.com, and the company generates revenue like any other online travel agency.

One reason travelers with disabilities appreciate WTW is the granular detail the company provides on accommodations—not just whether a hotel or an experience is standards-compliant. “In the U.S.,” explains Silberstein, “standard ADA-compliant bed height is something like 80 centimeters, because many in the U.S. use power wheelchairs that are relatively tall. In Spain, however, a standards-compliant bed is only 40 centimeters high, because the majority of users there are in lower, manual chairs.”

That’s why WTW listings include exact measurements for bed heights and bathroom door widths, availability of ramps and elevators, hearing disability guidance, and more. The listings are developed with the help of volunteer “mappers” who take measurements and photos of hotel rooms and facilities. The detail enables travelers

Clockwise from far right: Silberstein in Peru, scuba-diving in the Riviera Maya in Mexico, a trek through Rapa Nui (the indigenous name of Easter Island) National Park.

ALL PHOTOS COURTESY WHEEL THE WORLD



“The real aha moment was when other disabled people reached out to say, ‘I want to do that same trip.’ That really validated our decision to start Wheel the World.”



The Takeaway

There’s a huge untapped market for serving travelers with disabilities and their traveling companions, Silberstein says. Worldwide, one billion people experience some form of disability. In 2018 and 2019, American adults with disabilities spent nearly \$59 billion in travel.

CONNECTIONS

“My class at Berkeley has been extremely supportive,” says Silberstein. “All my classmates have been excited and emotionally willing to support my cause, my mission, and my startup.”



Above and lower right: Silberstein during his momentous trek through Torres del Paine National Park in Chile. Top right: Silberstein (left) on a beach excursion in Costa Rica.

with disabilities and their companions to enjoy their vacations without the anxiety of unexpected access issues—in other words, to have a trip exactly like those that able-bodied travelers take for granted.

Silberstein says that hotel and tour operators are eager to work with WTW to learn how to make their properties and experiences more inviting for the disabled community. In part it’s because the market for accessible travel encompasses so much more than just the estimated 15% of the world’s population that has a disability—it also includes their travel companions as well as aging travelers who may need special accommodations. Half the customers booking travel via WTW are the able-bodied companions or family members of a traveler with a disability, Silberstein says. “We like to say that the disabled are the only minority that isn’t actually a minority.”

WTW offers a free online course around accessibility for travel professionals, enabling destinations and hotels to become a certified WTW partner. “We will achieve total inclusion when we make businesses realize that if they build customer experiences that are well-designed for people with disabilities, it’s a good opportunity for them, too,” says Silberstein.

SENSE OF URGENCY

WTW’s pre-pandemic growth certainly reflected that market potential, with the company roaring from a record 2019 into January 2020 with a new round of funding and a long list of projects to undertake. Then came COVID, and its universal beatdown to the travel industry. “The pandemic was a disaster for the goals we had set,” says Silberstein. “So we focused on what was in our control: developing systems and technologies to accommodate our growth once the pandemic was over and building more partnerships with operators and hotel chains around the world.”

That pivot paid off. In 2021, despite continued challenges to the travel industry, WTW served five times the number of people it did in 2019. Silberstein plans to keep that momentum going. “In 2021, we impacted around 1,000 people; we want to make that 5,000 travelers by end of 2022,” he says. To do that, WTW plans to expand to 45 employees and to increase the number of “products” (i.e., WTW-accredited hotels or tours) from 600 to 9,000 within the next two years. The com-

pany recently closed a \$5 million Series A funding round, including backing from the former Booking.com team, which should help make those ambitious growth targets possible.

The very success of WTW contributes to Silberstein’s sense of urgency. “We recently heard from someone whose boyfriend had both legs amputated six months earlier and who was finally feeling ready to look at travel experiences again,”



he says. “She went on our platform to research accessible destinations in Denver, which we don’t cover yet. But she thanked us for leading the way, because it had been difficult to find useful resources for planning.”

Like so many stymied travelers during the past two years, Silberstein has been making plans for his own post-pandemic excursions. “I have been so focused on work for the past two years, but I really want to do a trip to Machu Picchu and the Amazon with an operator we have in Peru,” says Silberstein. “We also have an experience in Lake Titicaca in Peru, where you row in Polynesian kayaks to different small towns around the lake. I had planned to do that with my three older brothers in 2020, and we had to postpone. But now we are looking forward to completing it in 2022.”

Thinking back to the young man who believed death would be preferable to life in a wheelchair, Silberstein is philosophical. “If I could go back to my younger self,” says Silberstein, “I would tell him this: Your life will look very different from what you expect—and maybe that feels like bad news to you. But even if it takes time, you’ll be able to overcome every challenge that you’ll face.” HAAS



Half the customers booking travel via WTW are the able-bodied companions or family members of a traveler with a disability, Silberstein says. “We like to say that the disabled are the only minority that isn’t actually a minority.”

The Takeaway

“My superpower is asking for help,” says Silberstein, who relies on volunteer “mappers” who take measurements and photos of hotel rooms and facilities.

< More Online

Watch a video of Silberstein’s first Patagonia trip: haas.org/silberstein.

< More Online

Watch Silberstein’s keynote address at the 2022 Alumni Conference: haas.org/silberstein-keynote.

CONNECTIONS

Classmate Matan Sela, MBA 17, accompanied Silberstein on his Patagonian trek. Silberstein had to turn down several other classmates who wanted to come because his 12-member team was full.

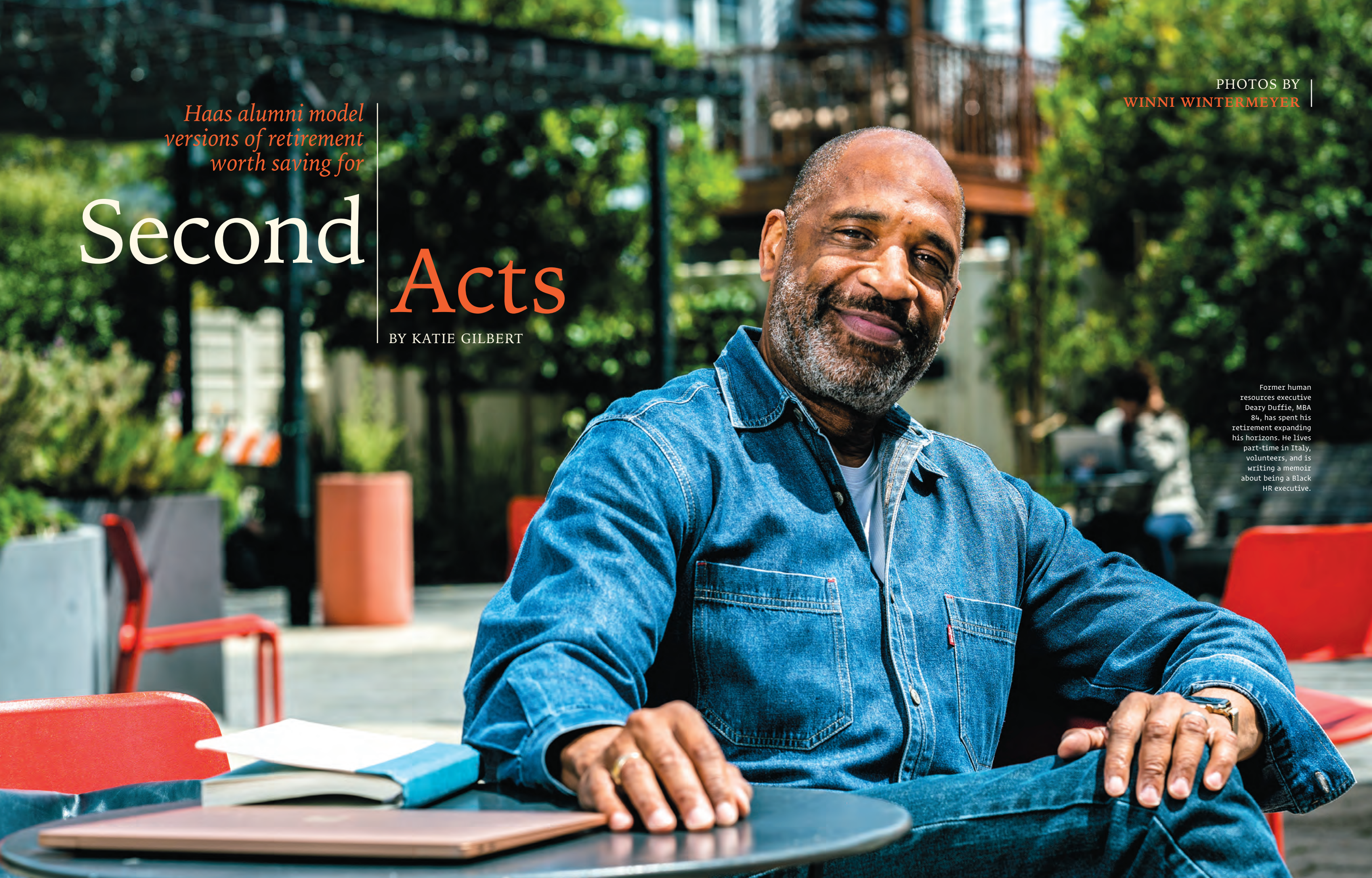
PHOTOS BY
WINNI WINTERMEYER

*Haas alumni model
versions of retirement
worth saving for*

Second Acts

BY KATIE GILBERT

Former human
resources executive
Deary Duffie, MBA
84, has spent his
retirement expanding
his horizons. He lives
part-time in Italy,
volunteers, and is
writing a memoir
about being a Black
HR executive.





Sam Dogen, MBA 06
From investment banker
to writer (aka Financial
Samurai)

DEARY DUFFIE, MBA 84, doesn't like to think of himself as retired. Instead, he's "in renaissance." That's because the former human resources executive and leadership coach is cultivating a thriving post-career life in his 60s.

"'Retirement' didn't quite work, because that felt like an ending," Duffie says. "'Renaissance' feels like a rebirth. And I really feel that—I feel I'm tapping into things I've wanted to do that I didn't get to do in my corporate world."

For Duffie, that's meant spending long stretches of time in Italy with his partner, studying the language and culture; leading a career-development series for a local LGBTQ+ group; and offering professional-development advice in educational settings, including UC Berkeley. He gravitated toward these second-act endeavors after journaling in response to the prompts in Michelle Obama's companion journal to her book, *Becoming*. In so doing, Duffie was refining a purpose for his reborn self: "What became clear is that I like developing others," he says.

Duffie's desire to approach retirement as a rebirth is growing more common as life expectancies lengthen with each generation. Longer retirement periods have caused some people to rethink their golden years and possibly work part-time for extra income or just to stay engaged. What's more, many Americans are retiring earlier, a shift the pandemic seems to have hastened. Michelle Pollak, BS 00, a private wealth advisor with Pollak and Pollak Wealth Management, says that the desire to expedite retirement is a trend she's seen among her clients—and it's one that can bring up new challenges.

"The period we have to save for has grown larger, not only on the back end—due to life expectancy—but also on the front end, because people don't want to work as long as their parents did," Pollak says. "The amount to be accumulated must be that much larger."

Living a retirement renaissance like Duffie's requires long-term planning and saving—even

when the milestone feels laughably remote. He and the Haas alumni whose stories are included here offer inspiration as to how it can be done. In many ways, their experiences look nothing alike—their ages at the time of retirement range from 34 to 69, their careers have spanned industries and income levels, and they're now pursuing very different passions—but they all stress the importance of planning ahead in creating the second acts they're enjoying today.

BREAKING THE GOLDEN HANDCUFFS

Sam Dogen, MBA 06, knew from his first month in investment banking that he didn't want to spend his career working 14-hour days. So starting with his first paycheck, at age 22, he squirreled away 50% of his after-tax income. He also invested his savings in dividend-paying stocks and real estate.

In 2008, the financial crisis slashed Dogen's net worth by a painful 35%. Early the next year, he started a blog called Financial Samurai, as a way to process what was happening.

"I wanted to connect with other people who were suffering in the financial crisis," Dogen says.

As his interest in the blog intensified, so did his desire to leave banking. But Dogen was in his early 30s, and even after saving aggressively, investing for over a decade, and amassing an annual passive income stream of about \$80,000, retirement didn't yet feel possible—at least, not until he devised the final piece to his early retirement: He negotiated his own layoff, with a severance.

"I had deferred compensation, so if I quit, I would get nothing," Dogen explains. "That can become the golden handcuffs." But by being laid

off, Dogen found a key to his own freedom. His managers agreed, and in 2012, at the age of 34, Dogen retired and wrote a book about his experience called *How to Engineer Your Layoff*. He's now a stay-at-home dad to his two children and recently published a second book, *Buy This, Not That: How to Spend Your Way to Wealth and Freedom*.

Though Dogen's path to an early retirement was unconventional in many ways—and not available to many outside high-paying industries, like banking—steps along his path align closely with the advice that financial experts say apply to any retiree.

Professor Terrance Odean, the Rudd Family Foundation Chair, offers a few retirement rules of thumb: Start saving early—ideally, at least 20% of your after-tax income. If that isn't yet possible, commit to saving half of the income from your next raise for retirement. Both he and Pollak also stress making a financial plan, which can project or help define your ideal retirement age and the savings required to comfortably achieve it.

"Whether you do it yourself or hire a financial planner, it's important to understand the assumptions being made, why those assumptions are being made, and what could go wrong," Odean says.

In another way, Dogen's unconventional path can offer inspiration to people in much different situations. Greg Patterson, MBA 00, CEO of The Advisory Group, says he's seeing an increase in clients who are widening their understanding of what retirement can look like—and when it can happen—and encourages others to think creatively about their own lives. Some of his clients, for example, are financially planning for mini-retirements lasting a year or so sprinkled throughout their careers. Patterson calls these breaks "mid-life gap years." Some use them to recharge, connect with family, or prepare a career pivot.

"If smart planning and action now can make work optional sooner, why wait to have all of your extended free time at the end of your life, especially if you might be less mobile or have more health issues?" Patterson says.

LEARNING WHAT'S NEXT

Financial planning is not the only thing future retirees need to educate themselves about. Art Altman, MBA 94, needed to know how to transform a life-long hobby into a small business.

Altman earned degrees in mathematics and computer science prior to attending Haas and was one of the early practitioners of artificial intelligence in the late 1980s. In the 1990s, he became a research program manager at the Electric Power Research Institute in Palo Alto, specializing in

energy derivative asset valuation and risk management as well as energy-market modeling.

When Altman left EPRI in 2011, he moved to New York City. He wasn't yet thinking of himself as retired but found no job prospects that interested him. Fortunately, he had the freedom to be picky.

"I had saved and invested money systematically," he says. "That meant I could take my time figuring out what I wanted to do next."

Photography had always been a hobby, and he had a knack for portrait work. In New York, Altman met the man he considered one of the world's best headshot photographers, and he helped Altman parlay his talent into a money-making endeavor. Now, Altman's professional headshot business thrives on word-of-mouth referrals—and he says that he, too, is thriving. He only wishes he'd begun preparing for the transition sooner.



Art Altman, MBA 94
From energy-market
modeler to headshot
photographer

"If smart planning and action now can make work optional sooner, why wait to have all of your extended free time at the end of your life, especially if you might be less mobile or have more health issues?"

—GREG PATTERSON, MBA 00

"I might have begun to learn about small business taxes and accounting, for example, thinking ahead to whatever I might do next," Altman says.

Claudia Cohan, MBA 83, echoes the importance of thinking ahead. After many years in environmental nonprofits—including a period as the executive director of a wildlife museum—Cohan initially scaled back to part-time when she became a parent and her husband had a stroke and needed her care. She took a job in development at UC Berkeley, where she spent the next 17 years, including ten at Berkeley Haas.

As retirement age neared, Cohan felt a growing pull to return to her earliest professional roots: She'd earned her undergraduate degree in plant science and had worked at a landscape nursery. Just before retiring, at age 66, she took a landscape architecture class at her local community college. Cohan did what Altman wishes he had: she started learning the necessary skills for her second act while nearing the end of her first.

"Two months before I retired, I took some vacation time and started the classes," Cohan says. "I was pushing myself to make that transition."

Since retiring, Cohan has launched her landscaping business, Shaped Scapes Design, and she

↑ CONNECTIONS

In recent years, Deary Duffie, MBA 84, has volunteered with the UC Berkeley African American Initiative, interviewing applicants and orienting admits. He also designs and facilitates sessions as part of the Cal Alumni Association's Speaker Series.

↑ CONNECTIONS

Art Altman, MBA 94, created, in effect, his own master of financial engineering (MFE) program at Haas in the early 1990s, before the degree existed.

now regularly works designing residential gardens, many of which are drought tolerant. And she's just one semester away from earning her landscape architecture certificate.

"Two months before I retired, I took some vacation time and started [landscape architecture] classes. I was pushing myself to make that transition." —CLAUDIA COHAN, MBA 83

EXPANDING STRENGTHS

Texas native Janet Long's post-retirement life has flourished as she's followed the strengths honed in her career into altogether new territory.

Long, MBA 77, joined HBO in 1980—before the cable TV network had been rolled out nationwide. As she climbed the ranks in the account management group, she moved to Denver then San Francisco to work with regional and national cable system groups to launch HBO. She left the company in 1991 and started a management consulting firm in California. Her clients included Apple and IBM.

In 1998, at age 50, Long closed up shop to return to Dallas to assist her ailing parents. At first, she considered it a pause rather than retirement and made regular trips back to California. Then she discovered some family history that would soon bring her home: Her parents had been managing properties across Texas that had been in the family for generations—one since 1909. She started helping, and when her parents died, the properties became her main focus.

"I really see them as physical manifestations of the family roots," Long says.

Long joined state organizations that helped her learn about the laws and other considerations involved in property management, including the Texas Forestry Association and the Texas Land & Mineral Owners Association. She learned of the importance of such organizations in her previous roles.

"My background in the cable industry included a lot of work with state and national organizations, places where information was shared," Long says. "I saw how powerful that was."

More recently, she's stepped into local government in Dallas, where she now lives in her childhood home. Long was appointed to a task force by her city council representative to help with long-term land use and zoning decisions.

"I'm very concerned that in America, we're not doing enough to provide housing for a range of incomes," she says.



Janet Long, MBA 77
From HBO executive to legacy property manager and local government volunteer



Claudia Cohan, MBA 83, launched a second career as a landscape architect after retiring from her development job at UC Berkeley.



Luis Montero, MBA 71
From commercial attaché to music teacher

FOCUSING ON PASSION

For Luis Montero, MBA 71, retirement offered the chance to take the parts of his career that he most loved and transpose them onto a lifelong passion: music.

After earning his MBA at Berkeley, Montero returned to his native Chile and worked as an assistant professor of marketing at the University of Chile, the first of many teaching assignments throughout his career. In later years, Montero was

appointed as a commercial attaché, representing Chile's exporters in both the U.S. and the U.K. Montero enjoyed connecting Chileans with local importers—for instance, by organizing wine tastings and food exhibitions. He "retired" at 69, continuing to teach part-time at the university level, but Montero now had space for something both new and familiar.

"My whole life I have enjoyed a real passion for music," he says, "but I didn't have the chance to take formal music classes as I would have liked."

Montero began teaching a popular music class for seniors in his community. But he realized that to truly reinvent himself, he'd have to fully retire—meaning no longer teaching college courses—and focus solely on music. He now teaches a Musical Dynamics course for seniors in his Santiago neighborhood. He works to cultivate an environment where his students can connect to something new, just as he did as an attaché. If anything, Montero wishes he'd incorporated music into his life sooner.

The Takeaway

For people concerned about outliving their retirement savings, Professor Odean recommends learning more about deferred income annuities—sometimes referred to as "longevity insurance."

“During my time in financial services—and I think this happens a lot—I just did the next logical thing: Try to get a promotion, try to get a raise. I never really asked, ‘What do I want to do?’” —MITCH FONG, MBA 91



Mitch Fong, MBA 91, at The Marine Mammal Center in Sausalito, California, where he volunteers now that he's retired from financial services.

“If there’s a cultural or professional area, beyond your career, that you think could be a passion for you, follow it,” he advises. “It will make you and others happy all your life.”

EARNING IT

Mitch Fong, MBA 91, is an advocate for not following the common playbooks in deciding what a career or a retirement should look like. Instead, he’s an advocate for radical self-honesty—perhaps because he avoided it for so long.

Fong emerged from business school eager to find a job that paid well. His parents—a public school teacher and Caltrans engineer—raised Fong

and his brother with the expectation that they’d be self-sufficient. He took the first job he was offered, which was in financial services, and stayed in the industry for almost 25 years, though he never found it particularly fulfilling.

“During my time in financial services—and I think this happens a lot—I just did the next logical thing: Try to get a promotion, try to get a raise. I never really asked, ‘What do I want to do?’”

Eventually, Fong began to see an answer to that question: He loved adopting dogs and taking care of animals. He’d started saving early, following the example of his parents, who themselves retired in their early 50s. So when Fong was 48, he retired.

CONNECTIONS

Mitch Fong, MBA 91, is a regular guest speaker in Professor Terrance Odean’s personal finance course at Haas, where he talks about saving for retirement.

By that point, Fong had been volunteering for 10 years at The Marine Mammal Center in Sausalito, California, caring for seals and sea lions. Upon retiring, he stepped into a volunteer role in the nonprofit’s development department while continuing his work with animals. He finally feels fulfilled.

“We are the largest marine animal hospital in the world,” he says. “No one restrains and tube-

feeds more elephant seals than I do. It’s a kick and a half, and I’m loving retirement.”

Fong says as liberating as it has been to pursue his passions, it has also been terrifying at times.

“Leaving work can be unsettling,” Fong says. “I’d just say, be kind to yourself. It’s okay to say ‘I have enough, and I don’t need more.’ It’s okay to sit for a whole day with a book. You earned it.” HAAS

Making a Plan

Michelle Pollak, BS 00, and Greg Patterson, MBA 00, offer some retirement advice spanning the working years.

IN ALL STAGES OF LIFE:

> **Use financial planning to set goals.** Patterson says this is key to determining your appropriate levels of saving, investing, and spending and can dramatically increase your chance of success.

> **Understand the types of risk.** Volatility risk gets the most attention, but it’s one of few investment-related risks that provides a reward over time. Others—such as emotional investing, insufficient saving, and inflation—generally do not have rewards and can do more damage.

IN YOUR 20S:

> **Start saving early and enough.** The best place to save is in your company’s 401(k) plan (or similar), as it has higher savings limits than IRAs. If that’s not possible, establish a Roth IRA, especially if you work for yourself. Pollak recommends opening an IRA early, since some Haasies may not be eligible for these benefits their entire careers because of IRS income eligibility caps.

> **Don’t fear investing.** Young people may have seen their parents’ savings slashed by recent market downturns, but Pollak says it would be a costly mistake to shun the market. While the S&P 500 did fall by 46% between late 2007 and early 2009, it had recovered from crisis lows by more than 250% by early 2013.

IN YOUR 30S AND 40S:

> **Manage investments wisely.** Pollak rec-

ommends keeping a core investment portfolio with traditional products, like mutual funds or exchange-traded funds, for your retirement and long-term needs separate from an “opportunity portfolio,” where it’s appropriate to dabble in risky investments like hedging or cryptocurrencies—but only if you’re willing to lose most or all of your money, Patterson says.

> **Understand the fee structures of financial planners.** If you have a low-complexity financial situation, it can make sense to use an hourly planner. As your assets and complexity grow, having ongoing support from a qualified advisor with the resources you need can be powerful, says Patterson. In all cases, seek an advisor who accepts fiduciary status in writing and provides a fair and fully transparent fee schedule.

IN YOUR 50S AND BEYOND:

> **Refine your goals every few years.** Update your financial planning, second-career dreams, mid-career breaks, philanthropic intents, estate planning, vacation-home ideas, and risk management, Patterson says. Make small adjustments sooner versus difficult adjustments later.

> **Develop a tax-efficient approach to taxable investments.** Many Haasies will accumulate taxable assets at a greater rate than what they can save into tax-deferred retirement accounts. Tax-smart investment strategies can reduce and defer capital gains taxes.



Greg Patterson, MBA 00
CEO and Partner, The Advisory Group



Michelle Pollak, BS 00
Certified Financial Planner & Managing Partner, Pollak & Pollak Wealth Management

< More Online

Professor Odean offers retirement rules of thumb on his YouTube channel and in his edX course on making smart financial decisions, for which Greg Patterson, MBA 00, was an assistant. Find both at haas.berkeley.edu/odean-videos.

**Alumni Conference
& MBA Reunions**
Anne Brocchini, MBA/MPH 02,
and Devan Cross, MBA 02.

Lauren Dugard Thomas,
MBA/MPH 17; Julie Brown,
MBA/MPH 85; and Kimberly
MacPherson, MBA/MPH 94 on
the healthcare panel.

Sandra Doi, BS 87,
MBA 97, and Felynn
Haberecht, MBA 97.

Mark Schelbert, MBA 07, and
Laura Teclemariam, EMBA 18.

**Alumni Conference
& MBA Reunions**
HaasX speakers Jesse Purewal,
MBA 07; Susy Schöneberg,
MBA 17; Olaseni Akintola
Bello, MBA 21; Lisha Bell,
BCEMBA 12; Eric Meyerson,
MBA 02; and Wendy Nguyen,
BS 02. Watch their talks at
haas.org/haasx-22.

**Classes of 2020 and 2021
Commencement**
Shihui Mao, Hind Katkhuda,
and Silke Lampka, all MBA 10.

Laura Clayton McDonnell,
MBA/JD 85, giving the
commencement address.

Max Silva, MBA 21, and Evan
Wright, MBA 20.

Texas Alumni Mixer
From Left: Krishna Koilada,
EMBA 21; Patrick Crocker,
MBA 20; Vanessa Crocker;
Chao Zhang, MBA 13; Moses
Lo, MBA 15; Anisha Carter;
Sam Wilkins; Wen Shuster;
and Steve Shuster, MBA 95.
Not shown: Regional Rep
Chris Nuttall, MBA 02.

**Michaels Sustainability
Certificate Reception**
Celebrating 100 students
earning the new certificate
with Cal alumna Doris
Michaels and Charlie
Michaels, BS 78.

Houston Happy Hour
Clockwise from top right:
Hejar Oncel, MBA 18; Stephen
Duffy, MBA 93; Arturo
Cornejo, MBA 92; and James
Allred, MBA 15.

**Seoul Reception for
Admitted Students**
One of many gatherings
held worldwide.



Berkeley



Berkeley



Berkeley



Oakland



Dallas-Fort Worth



Berkeley



Los Angeles



Houston



Seoul



Silicon Valley

SHARE

THE HAAS COMMUNITY PAGES

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Science Center Tour
Members of the L.A. Chapter enjoyed a behind-the-scenes tour of the California Science Center in April.

EMBA Happy Hour
Clockwise from lower left: Vasu Sriperumbudur, EMBA 19; Jenny Peterson, EMBA 17; Paresh Bharkhada, EMBA 19; Narges Attaran, EMBA 20; Ashok Sundarajan, EMBA 17; and Karun Dua, EMBA 19.

ALUMNI NEWS

The Big Question:

Who was a Haas professor or leader you admired and what kernel of wisdom did they share that sticks with you today?

UNDERGRADUATE

1966
Herman (Buzz) Boschken and **Irene Boschken**
See MBA 1968.

1972
50th Cal Reunion
SEPTEMBER 23–25, 2022

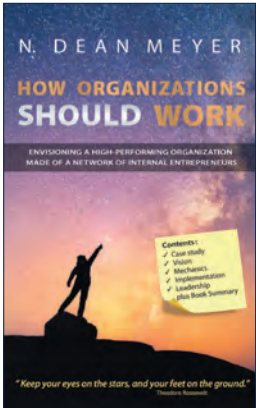
Pete Reese, of McLean, Va., died at home on November 22, 2021, surrounded by his family. After graduating from Berkeley, he received his JD from American University Washington



College of Law in 1983. Pete then worked for the federal government in Washington, D.C. His career spanned almost 35 years, with most of his time spent as a tough contract negotiator at several agencies. He had many passions, but most of all he had a lifelong love of history and historical

board games and was well known to his fellow gamers as one of the very best and hard to beat. With the advent of online gaming, Pete often acted as the tournament game-master for these complex games. In Pete’s many travels, he generally knew more than the tour guides at historical locations; there was always a historical sight to visit and a history lesson when traveling with him. Pete loved his alma mater and, whenever possible, he tried to catch a football game in Berkeley and frequently attended alumni meetups in D.C. to watch a game with his wife, Sandy, and his younger daughter, **Gail, BS 06**. He is survived by his wife of nearly 47 years and best friend, Sandy; his children Stephanie and Gail (Eric); his grandchildren, Autumn, Liam, and Lenora; brother Rick (Tedi); cousin Kathy Stanley (Dale); and nephew Garrett Reese (Meghan). He will be missed greatly. Read his obituary: haas.org/pete-reese.

1974



N. Dean Meyer, of Ridgefield, Conn., just published his eighth book, the capstone of three decades of studying the pragmatics of entrepreneurial organizations where each box on the org chart is defined as a business within a business. *How Organizations Should Work* presents an inspiring and detailed vision of the end-state organizational operating model; clear principles of

structure, resource-governance processes, culture, and metrics; and step-by-step implementation processes. This is a handbook for transformational leaders.

1979



Max Torres, of Hyattsville, Md., reports, “My 13-year-old son, Gabriel Anthony Torres, the last of our eight children, hugged Pope Francis at a Wednesday audience on December 1, 2021. The Vatican posted it on the Pope’s Instagram page. My son was wearing my Cal sweatshirt, which is clearly visible in the Vatican photos. “I am the Della Ratta Family Endowed Professor of Business at The Busch School of Business at The Catholic University of America. I taught a leadership class at our Rome campus this past fall, which is why we were in Rome.” Shown: Max with white mask, near the Pope’s hand, standing next to wife, Devra.

1981

Steve Algert, of Oakland, Calif., announces, “I’ve moved back to the Bay Area and am now working for Berkeley’s endowment. So your gifts will be well managed. I’ve got two sons working in SF—the youngest graduated from Cal last year. It’s great to be back!”

1982

Mark Rosenthal, of Los Angeles, updates, “Managed to keep the ship afloat during COVID, which was no easy task. As part of that process (which coincidentally was just after my 60th birthday), started a transition of our company from a direct operator of multiple business lines to one that is seeking to invest with like-minded real estate

developers/owners and other entrepreneurs. “Had an amazing journey in April through Scotland with my wife and son. We spent time in Edinburgh and toured throughout the Highlands. My son is finishing up a semester abroad at the University of Edinburgh.”

1987

Carrie Dolan See MBA 1997.

1989



Elaine Fitch, of Washington, D.C., managing partner of Kalijarvi, Chuzi, Newman & Fitch, a boutique employment law firm, has co-authored the recently released fifth edition of *Security Clearance Law and Procedure*. The guide offers a comprehensive and authoritative analysis of security clearance law and procedure and provides updates on the field’s many recent changes.

1992



Bhupen Amin, of Walnut Creek, Calif., was elected chair of the Directors’ Loan Committee at United Business Bank, where he has served on the board of directors for 10 years while managing his private hotel company Lotus Hotels & Investments, Inc. “I am so excited that my twin daughters, Shaya and Shrianna Amin, both chose Cal. They will be part of the incoming

The Answer:

“During a visit with then-Dean Rich Lyons, he walked me through the four Defining Leadership Principles. I had not previously been able to formally articulate my thoughts on business and life, but these principles have become my most treasured values.”

—MARK ROSENTHAL, BS 82
PRESIDENT/CEO, RALEIGH ENTERPRISES

Class of 2026. Go Bears!” Shown: the Amin family at Cal Day 2022. Bhupen, daughters Shrianna and Shaya, and wife, Sejal.



Mister Emael (Ernesto Arellano), of València, Spain, reports, “Due to recent changes in the Spanish government in regard to time limits for certain

posts, my position as cultural ambassador in Spain ended in May after five years. It has been an incredible adventure, and I am looking forward to the next phase in my life. I was accepted into a master’s program in international media in Germany and will start in October.” Shown: Mister Emael with Adrian Oto Pérez.

1997

25th Cal Reunion
SEPTEMBER 23–25, 2022

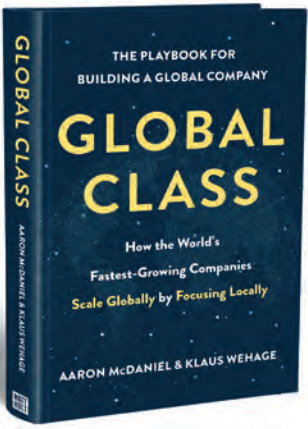
Vicente Reyes, of San Francisco, updates, “I recently joined

Pennington LLP, a boutique real estate law firm, and was selected to the 2022 Northern California Super Lawyers list. My transactional practice focuses on the representation of a wide range of clients, lenders, developers, and a variety of investors on a broad range of commercial real estate matters, including acquisitions, dispositions, leasing, hospitality, multi-family projects, and finance. I also regularly represent small business owners on real estate and business matters, such as entity formation and joint ventures. I look forward to connecting with fellow Haas alumni—[linkedin.com/in/vpreyes](https://www.linkedin.com/in/vpreyes).”

SUCCEED IN NEW GLOBAL MARKETS

Global Class (Benbella Books, 2022) is a playbook that teaches how to develop the mindset, culture, and strategies to successfully build global businesses. Through case studies and insights from over 200 of the world’s fastest-growing companies, Aaron McDaniel, BS 04, and co-author Klaus Wehage offer a comprehensive blueprint for scaling globally. McDaniel was also the 2022 commencement speaker for Haas undergrads in May. Watch his speech at haas.org/mcdaniel.

— AARON MCDANIEL, BS 04
Entrepreneur, Speaker, and Haas Lecturer



UNDERGRADUATES
CONTINUED

1998

Christine Chun See
MBA 2006.

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.

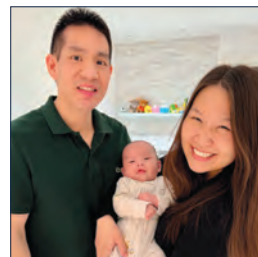


Va., reports, “I am thrilled to share the joy of both getting married to the love of my life, Eric Skidmore, another Cal graduate (2005) in June 2020, as well as the birth of our own baby bear, Lenora Amery Reese-Skidmore. Lenora was named after her great-grandmother, Lenora Skidmore, and my own father, **Peter Amery Reese, BS 72**. She embodies much of the same spirit of both of her namesakes—already

you! If not, and you care about your online privacy, please check us out! We had our first child, Mason, and will be moving from Menlo Park to Portola Valley this month. Look forward to catching up!” Shown: Mike with wife, Peggy; baby, Mason; and dog, Charlee.

Richard Zen, of Hong Kong, writes, “Attempting to push my real estate game into the 21st century. Focusing in particular on proptech and life sciences. Would love to chat with my fellow Bears about these topics (rzen@haasalum.berkeley.edu). Hong Kong went through a very rough time in the first quarter of 2022. Many businesses won’t bounce back, and the lowest income families were the worst affected. My friends and I put together Emergency Relief for Distressed Communities (see help.oph.hk), a charity campaign for six Hong Kong NGOs serving about 5,000 low-income families. We raised over HK\$1.5 million. One of the most stressful things I’ve ever done, but also one that I’m most proud of.”

2010



Naomi Cheng, of Mountain View, Calif., updates, “I was recently promoted at Norwest Venture Partners to senior director, controller and am responsible for all financial accounting and reporting, fund management, and valuation at the company. “My husband, Terence, and I also welcomed our first baby, Evan, in February.”

2012

10th Cal Reunion
SEPTEMBER 23–25, 2022



Nanxi Liu, of Los Angeles, writes, “I’m now CEO of Blaze (www.Blaze.tech), a no-code platform for teams to build internal tools. Previously, I was CEO and founder of Enplug, one of the largest digital signage software companies, which was successfully acquired last year. I joined the board of directors for CarParts.com, and Dramaworld (season 2), a television show I co-produced, is now streaming on Amazon Prime.”

2014

Eko Devices, co-founded by **Jason Bellet**, landed a \$30 million Series C extension in March. Eko brings applied AI into the stethoscope space and will expand its FDA-approved clinical support algorithms that detect heart problems. Learn more: haas.org/health-influencers.



Clement Kao, of Santa Clara, Calif., reports, “This year, I’ve fully embraced my new role as CEO and founder of Product Teacher, a product management education company creating accessible and effective resources for a global community of product managers, innovators, founders, and entrepreneurs. Our mission is to make product management easier for everyone! We provide individuals with self-paced courses and career services and

BEYOND
YOURSELF

VIOLA
SUTANTO

BS 97

Founder and
CEO, MAIKA
Oakland, Calif.

BY GAIL ALLYN SHORT



Viola Sutanto is making a name for herself in the travel goods market—one sustainable bag at a time.

As the founder of MAIKA, she prints whimsical, hand-drawn patterns onto recycled canvas bags and home goods using eco-friendly pigment inks. She also crafts scarves from waste cotton. Her colorful bags, with easy-to-clean linings, vegan-leather trims, and price points under \$100, have attracted the attention of Good Morning America, *Real Simple* magazine, and others and are sold in boutiques and stores worldwide.

Handbags are in Sutanto’s blood: She comes from an Indonesian family of luxury handbag distributors, but she wanted to create an affordable product.

“There should be bags—I call them tools—to help us move through the day with more ease and delight without having to worry about them as an additional, precious accessory that we have to take care of,” she says.

She launched MAIKA—which means “dancing flower” in Japanese—in 2014, initially focusing on wholesale distribution. But in 2018, she optimized her website to accommodate B2C customers as well.

“When the pandemic hit, we had everything in place to scale,” she says. “That year, we grew our e-commerce business by 800%.”

Besides sustainability, MAIKA promotes thoughtful deeds. An organization employing adults with disabilities handles MAIKA’s fulfillment, and a portion of proceeds benefits charitable organizations.

Meanwhile, Sutanto strives to consistently communicate the idea of the “dancing flower,” which she says personifies the brand’s spirit. “It’s joyful when people hold our products in their hands,” she says. “They feel delighted.”

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

↑
CONNECTIONS

Haas faculty exposed Sutanto to many successful alumni. “It made me realize that it’s possible to carve out my own path and make a creative endeavor into a real, profitable business,” she says.

↑
The Takeaway

Keep bags and totes looking fresh with occasional spot cleanings, says Sutanto. And store them in a cloth covering or Ziploc bag instead of simply tossing them into your closet.

PHOTO: JESSICA RAE MAYFIELD

“Professor Alan Cerf had the most positive attitude and found a way to make tax fun. He always told us that if we were to have a baby, to always have one in December for maximum tax benefit.”

The Answer:

—NAOMI CHENG, BS 10
SR. DIRECTOR OF ACCOUNTING & CONTROLLER, NORWEST VENTURE PARTNERS

Before starting my own practice, I was a partner at Doll, Amir & Eley 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 will@whelawfirm.com if I can help you with anything.”

2004

Zean Tsoi, of San Francisco, is an engineering manager starting year eight working at Reddit.

2006

Gail Reese, of Arlington,

very independent and always smiling. Her exuberance in exploring everything around her is a great source of delight to both Eric and me.”

2009



Mike Marino, of Menlo Park, Calif., reports, “Lots of excitement to start the year! I took a role leading finance at DuckDuckGo. If you’re a current user, thank

CONFIDENCE
WITHOUT
ATTITUDE

DANIEL WINFREE

MBA/JD 81

Chief Justice,
Alaska Supreme
Court, Fairbanks,
Alaska

BY ANDREW FAUGHT



Daniel Winfree takes it as a point of pride that he's Alaska's first native-born chief justice. "We're a young state, and we have no law school," he says. "Historically people come here from other places." In fact, he's only the third native Alaskan of some 26 justices who have ever served on the supreme court—all of them born in the territory of Alaska before statehood in 1959.

Having grown up in America's Last Frontier, Winfree is of hearty stock. His grandfather drove a dogsled team carrying freight to miners during the Klondike Gold Rush. Winfree himself worked as a truck driver and in construction camps for the trans-Alaska pipeline before becoming a lawyer.

But having historical context doesn't always make him popular with Alaskans. Five years ago, the court upheld the governor's veto of a portion of a state dividend that grants residents annual payments of up to \$3,000 from oil, gas, and mineral royalties.

"I wrote the opinion that it was subject to the governor's veto...and the dividend was half what it was supposed to be," Winfree says. "I wasn't particularly popular. My name is still bandied about today."

But big decisions don't faze Winfree. He considers his role the most rewarding of his career, which includes 25 years in private practice before being appointed to the high court in 2007. Chief justices normally serve three years, but Winfree will serve only two. By law he must retire in 2023, when he turns 70. "I've loved every minute of every day, even on a bad day," he says.

↑ CONNECTIONS

Winfree has hired nearly 20 Berkeley Law graduates as annual law clerks in his chambers and helped place some 15 others as law clerks in other justices' and judges' chambers in Alaska.

↑ The Takeaway

"Don't simply ignore possibilities to put your skills to the test in the nonprofit and public-service world. They can be life changing," says Winfree.

PHOTO: COURTESY DANIEL WINFREE

UNDERGRADUATES CONTINUED

publish a newsletter of best practice essays and free resources. We provide teams with corporate workshops, consulting services, and PM job postings. 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, Slack, Reddit, Okta, eBay, Hulu, and Spotify.

"I'm always eager to help my fellow Haas alumni! Don't hesitate to reach out at clement@productteacher.com." Shown: Clement Kao (right) with significant other Panpan Xu and mother Jessica Kao.

2016



Richa Namballa, of Brooklyn, N.Y., updates, "In August 2021, I left my career of five years as a data scientist to return to school and pursue a master's in music technology at New York University. My thesis research concerns the field of music information retrieval, but I am learning more about audio recording and production to gain insight into the music industry. Outside the classroom, I work in the Music and Audio Research Laboratory investigating music cognition. My current analysis of physical responses to music in the form of goosebumps has been accepted as a poster presentation in the upcoming Society of Music Perception and Cognition confer-

ence." Photo courtesy Sarah Kobos.

2020



Ziyuan (Roger) Ying, of Fremont, Calif., announces, "I recently founded the Global Dreamer Foundation, a not-for-profit edtech organization with the mission to empower students from all backgrounds with access to quality education. "As the official partner of 15+ world-class universities, including Cal campuses and top Chinese universities, we are reforming the traditional education industry by building a platform for students around the globe to easily enroll in the study abroad programs with the best service and lowest fees possible. Our free-of-cost seminars and scholarships for students from underprivileged backgrounds provide more opportunities for students to access global quality education.

"As the co-president for the 2022 Berkeley China Summit, I'm happy to talk with anyone interested in learning more about our projects." Shown, from left: Ziyuan (Roger) Ying

The Answer:

"I learned so much about managing emotions from Senior Lecturer Holly Schroth—comes in handy on a daily basis when working cross functionally with engineers, product, and business."

—ZEAN TSOI, BS 04
ENGINEERING MANAGER, REDDIT

with classmates **Kevin Zhang**, **Beta Jui**, and **Yi-wen Wang**.

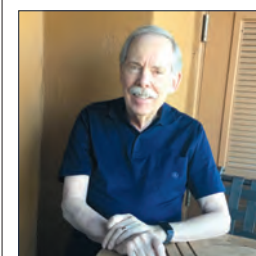
MBA

1968



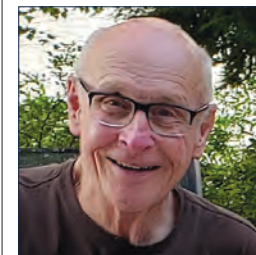
Herman (Buzz) Boschken, of Davis, Calif., published two more articles in 2022, one in the journal *CITIES* and the other in the *Journal of Urban Affairs*, on the impact of globalization on economic inequality in major U.S. metropolitan areas. "Going forward," he explains, "I continue to be academically active in research focused on urban economic development in global cities." Buzz and his wife, **Irene, BS 66**, split their time between a primary home in Davis and a condo in the Marina District of downtown San Diego. "Although now in the ranks of 'senior status,' we also spend a month annually in Beaver Creek, Colo., where I continue to be an active skier and mountain hiker. With the recent conclusion of my 11-year tenure on the Davis Planning Commission, we're pursuing adventures—our grandson's marriage in Dallas this September and a December Mediterra-

nean cruise with one of our sons and family."



Marvin Lamoureux, of Vancouver, B.C., Canada, writes, "Although retired from a consulting career in international development I continue to be active in local theater as a member of the: BalletBC Founders' Council; Vancouver Arts Club Artistic Directors' Circle; and the Vancouver Opera Guild. My wife Irma and I celebrated our 50th anniversary in April. We remain healthy with our three COVID vaccinations and look forward to a strong travel schedule throughout the remainder of 2022 and into 2023."

1970



John Rosicky, of San Diego, notes, "Retired for 22 years, still loving it! Volunteering at Meals on Wheels and the local hospice."

MBAs CONTINUED

1976

Lodovico Gandini, of Milan, Italy, is retired from finance, engaged in olive tree plantation.



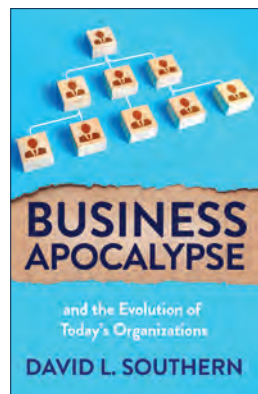
David Roberts, of Oakland, Calif., updates, “I continue to enjoy the excitement of helping clients monetize a lifetime of effort and bringing a second generation of M&A bankers into Focus



Free to Choose and working through Paul Samuelson’s *Economics* while wondering ‘Where Have All the Flowers Gone?’ Those days certainly were a simpler time—even with struggling through Maurice Moonitz’s accounting course. Now just where is that APB opinion? I must admit that I yearn for a time without social media frenzies, instant messaging, MSM biases, and the rhetoric of divisiveness. Peter, Paul and Mary’s ‘Puff the Magic

Simsbury, Conn., writes, “Retired, I spend a lot of time composing, arranging, and producing smooth jazz and other tunes. Check out my latest album released in March, *Composed*, by Alan Sopolak.”

1979



David Southern, of San Francisco, reports, “After 40 years of working for both startup and publicly traded biopharma and tech companies in various finance positions, I’ve retired. It was a great ride watching the biotech world explode from my post-MBA financial analyst job at Cetus Corporation in Berkeley in 1983 to the thriving industry it is today. Retirement has been an opportune time to step back and take a broader look at how management practices have evolved and to understand why they are having difficulty meeting the complex challenges of today’s business environment. I truly believe trends in the external world are creating a historical inflection point pushing organizations toward more adaptive structures and cultures. I’ve shared my observations and provided examples of how leading companies are responding to this dynamic environment in my new book, *Business Apocalypse and the Evolution of Today’s Organizations* (KDP, 2022).”

1981

Kevin McDermott, of Westchester, Ill., notes, “I continue to



work in the field of elections cybersecurity, a difficult but fascinating and extremely important arena.” Kevin was recently appointed an elder in his Presbyterian church.

1982



Crystal Campisi writes, “I am celebrating 40 years in my San Jose home this year, along with my Cal graduation. I am retired now, having worked for IBM, Applied Materials, Dell, and several other Silicon Valley companies. My daughter, Julie, is a physical education teacher in Salinas, Calif., and my son, Jerry, is working for a production company while making shorts as an actor and auditioning for roles in L.A. I am now on my second marriage and am an empty nester, enjoying my days while traveling, taking cruises, skiing, attending concerts, and dancing to live bands with my husband—all with daily meditation and exercise and remaining grateful for all that life has given me. Living my best life at 65! I also attended my Berkeley Haas 40th Reunion in April.”



John Pollner, of Washington, D.C., retired from the World Bank,

where he had been lead financial officer for financial sector programs and projects in Eastern Europe and Latin America, and founded the firm Aurora-Quantum-Capital, which conducts financial sector consulting and technical advisory services for emerging and developing countries’ financial markets. Areas of engagement include bank restructuring and resolution, factoring, pension reform, capital markets and securitization, infrastructure/project finance and disaster insurance mechanisms. Shown: John Pollner (left) with friend/colleague Rudy and brother Andrew.

1983

40th Reunion
APRIL 28–30, 2023



Anna Weidman, of Berkeley, Calif., writes, “Retiring from UC Berkeley after 38 wonderful years with the University of California. Most recently (last eight years) as assistant dean for finance and administration in the Division of Arts and Humanities at UCB. Before coming to campus, I spent 30 years at the University of California Press. I started working there during my senior year as an English major at Cal.”

1987

Marjorie Bennett, of Princeville, Hawaii, announces, “Living the life on Kaua’i now that I am semi-retired. I am a partner at Chicago Partners, LLC. My community service includes teaching financial literacy to domestic violence survivors through the YWCA

The Answer:

“Professor David Alhadeff, a brilliant lecturer in economics, told us that every business person should read *The Wall Street Journal* every day, and I’ve done that for over 50 years. It has truly enriched my career and personal life.”

—JOHN ROSICKY, MBA 70
RETIRED CHIEF FINANCIAL OFFICER, RCG MANAGEMENT CONSULTING



of Kaua’i; our program is in its sixth year. I also helped seed a program with Kaua’i Animal Welfare Society to rescue senior dogs. Excited to get back out traveling again and seeing friends and family!”

Karen Sukenic, of Berkeley, Calif., notes, “I’ve been a special education teacher for the last 11 years and have loved my work.”

1988

35th Reunion
APRIL 28–30, 2023

1991



Adam Hardej, of Palm Beach Gardens, Fla., and Carmel, Calif., reports, “BAAR Realty Advisors

going strong after 25+ years with record earnings in 2021 followed by record first quarter in 2022. Growing organically with steady commercial appraisal volume from existing clients and always looking for new bank/lender clients (both institutional and private money lenders). Know anyone who needs commercial real estate appraised?

“One college tuition down (Adam III, Princeton) and one to go (Rachel, Williams, Class of 22). Adam just sold his second startup, now on team at Stonks.com. Rachel eyeballing the family business. Beth, BA 91 (legal studies), and I (shown) together for 36 years and both pursuing amateur golf careers, hitting the beach, and enjoying life.”

1992



Tim Leach, of Healdsburg, Calif., writes, “Last summer I became board chairman of Goldman Sachs Renewable Power LLC. I

am also board chairman of Goldman Sachs Middle Market Lending Corp II and am a board member of Goldman Sachs BDC.

“Recently, we welcomed a new grandson, Ethan, which brings us to five grandkids under age three! Our three kids all decided to start families at the same time!” Shown: Tim with family.

1993

30th Reunion
APRIL 28–30, 2023

1994

John Foraker, co-founder and CEO of children’s nutrition company Once Upon A Farm, announced in March that his company closed a round of \$52 million in Series D funding.



Mark Tobin, of Tuscaloosa, Ala., reports, “I have been fortunate to work the last three years as CFO of The Westervelt Company, a 130-year-old private company with a strong people, ethics, and

“Professor E.T. Grether inspired me to do my dissertation on conglomerate mergers, which resulted in my book *Conglomerate Mergers and Market Competition* (UC Press, 1967) and introduced me to many scholarly opportunities.”

—JOHN NARVER, MBA 60, PHD 65
PROFESSOR EMERITUS, UNIVERSITY OF WASHINGTON

Advisors.” He also supports the New Leaf Ethiopia Foundation as its treasurer. “We send millions of dollars of surplus medical equipment and supplies to Ethiopia every year.”

1977

Joseph Carlson, of Monument, Colo., writes, “To utter a simple ‘hello’ to friends of the Haas School of Business is a true bennie during this time of confusion and stress. (Are we headed into recession, days of malaise?) Seems like only yesterday I was studying Milton Friedman’s

Dragon’ rings true, don’t you think?”

1978

45th Reunion
APRIL 28–30, 2023



Alan Sopolak, of West

MBAs CONTINUED

sustainability culture. It has been an enriching experience and a joy to see the company and its people grow.

“As the world opens up again, I hope to travel and spend time with family and friends. I continue to volunteer with The Neo Fund, a microlender that helps the poorest of the poor in Nicaragua and India.”

1995

Jonathan Becker, of Piedmont, Calif., announces, “Everything is good at work! I’m a consultant running my own firm, This Team Works, with a partner. We focus on team and leader effectiveness in life sciences, technology, and nonprofit sectors.



VC CHANGEMAKERS

Lo Toney, MBA 97, and **Sydney Thomas, MBA 16**, were honored on Venture Forward’s list of Black VCs Making a Big Impact. They were chosen for being rising stars and community catalyzers. Toney is the founder and managing partner of Plexo Capital, which fosters diversity by investing in funds led by women and people of color. He also recently won the DE&I Impact award from the National Venture Capital Association. Thomas recently spun out of Precursor Ventures to found her own venture firm, Impressionism Capital. She works to build community among women of color in VC and is a Kauffman Fellow, which develops global leaders in VC.

The Answer:

“Professor David Aaker: What are you measuring and what are you trying to prove?”

—JOI GRIEG, MBA 78
RETIRED DEPUTY CTO FOR TECHNOLOGY SOLUTIONS, FEDERAL ACCOUNT, IBM

“My sons are 13 and 15 and doing well despite the pandemic. I recently stepped up to the board chair role for Children Rising, which helps Oakland Unified School District students reach grade level in math and reading. It’s a situation that’s become much more dire in the pandemic and I’m proud of how we’re helping kids reach their amazing and full potential.”

Heidi Hofer, of San Francisco, updates, “Retired from Wells Fargo in fall 2021 after 19 years, and my husband also retired at the same time. Loving retirement and much busier than I had anticipated! Playing golf, hiking, socializing, volunteering with NAMI, and continuing to foster kittens with Toni’s Kitty Rescue. Was awed by Utah’s national parks and looking forward to upcoming trips to Oregon, Sicily, Peru, Portugal, and Africa.”

Robert Leland, of Los Altos Hills, Calif., writes, “For 25 years or so I never worked at the same job for more than three years, and for the most part never lived in one place, or one country for more than five years. But for the last 18 years we’ve settled into the peninsula, and both my wife and I have had pretty much the same job since then. I’m still doing financial planning and investment management and seem to be burning out toward retirement in five years or so. “Five years ago we moved to ‘the big house

on the hill’ where I grew up in Los Altos Hills so that my kids could enroll in Gunn High School, the same school I went to. It’s a very competitive school, and the transition for the kids was a little difficult. Four years later my son launched to study chemistry at Cal, but his real major seems to be trumpet in the Cal band, where he is having a blast and likely on the five-year plan because of it. My daughter heads off to Penn next fall. Needless to say, I’m scared about an empty house! I think I’ll need (more) therapy!”

1997

Carrie Dolan was appointed CFO of Kraken, a large digital asset platform. She will play a key role in the execution of Kraken’s strategy to become the crypto portal of choice for both retail and professional investors. She’s previously held leadership roles at Tradeshift, Lending Club, Metromile, Charles Schwab, and Chevron.

Laila Tarraf, the former chief people officer and now advisor at Allbirds, is one of eight winners of the 2022 Compassionate Leaders at Circle Awards. She was selected from among 160 nominations, representing leaders across sectors from 12 countries. She was honored in the Courageous category for those advocating strongly for themselves, their values, and their stakeholders. She is also the author of *Strong Like Water*, which tells the story of how she became

a more integrated and compassionate leader.

1998

25th Reunion
APRIL 28–30, 2023

Matthieu Malan, of Casablanca, Morocco, reports, “I Started Livremoi.ma with my wife, Caroline, in 2008. Livremoi is now Morocco’s first online bookstore. Round-one investors are still with us (Morocco Numeric Fund) ten years later. In 2014, Livremoi opened its first brick and mortar store in Casablanca, Morocco’s largest city. The online-only model seemed too slow, and sales increased fivefold, online and offline. Benefits came in for the first time in 2020. This year, Livremoi proudly paid half a million MAD in income taxes. We are now opening a second bookstore in Rabat, Morocco’s capital, and are diversifying in other entertainment and cultural goods.

“Felix, our 11-year-old son, started high school this year. He is more mature and has classes in both French and English. He learned Hebrew at Hebraic school and is now learning Arabic. Another language will be mandatory in a year. He developed a passion for geography and quizzes us about the capitals of every single country in the world.”

Mike Trigg, of Menlo Park, Calif., notes, “I wrote a novel called *Bit Flip* inspired by my



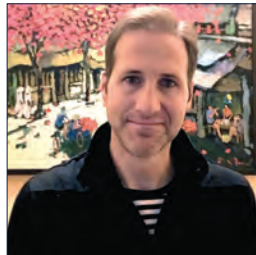
22-year career in technology startups. The book offers a satirical critique of Bay Area tech culture told through a corporate thriller. It comes out August 16, 2022, and is available on Amazon, Bookshop.org, and at local bookstores.”

1999

Abby Jo Sigal was appointed by New York City Mayor Eric Adams to be executive director of the Mayor’s Office of Talent and Workforce Development. In this role, Sigal will help deliver on the mayor’s workforce vision to prepare New Yorkers, particularly those from underserved communities, for the jobs of the future, in sectors including the life sciences, clean energy, and 21st-century manufacturing, among others. She will also work in partnership with members of the New York City Workforce Development Board to oversee federal investments in strategic adult and youth workforce development initiatives under the Workforce Innovation and Opportunity Act.

2001

Patrick DeNeale died on Jan. 9, 2022, at age 50 surrounded by family and



loved ones after two years of dealing with cancer. In addition to his Berkeley MBA, he also earned a master’s in civil engineering and fluid mechanics from Berkeley in 1995. He would use the combination of degrees to parlay his engineering mind into a business career focused on technology and robotics, ultimately launching two companies and award-winning consumer robotics products. He was a beloved classmate, renowned for his friendly and inclusive nature, the digital camera hanging around his shoulder, and his engaging presentations. His classmates chose him to give the graduation address, a move the school administration famously described as “a reasonable choice out of left field.” Berkeley Haas meant a great deal to him as it was the place where he was able to change his career and chart a new trajectory in life and work.

In honor of Patrick’s incredible life and in accordance with his wishes, **Whitney Hischier, MBA 01**, has established a scholarship in his name at Haas, the Patrick DeNeale Renaissance Fellowship. Awards will be given to second year MBAs who

The Answer:

“Steve Chamberlin, lecturer and real estate entrepreneur, encouraged his students to share our experience and knowledge and inspired me to become a mentor and community leader throughout my post-graduate years.”

—CHARMAINE CLAY, MBA 89
TREASURER, GIRLS INC. OF ALAMEDA COUNTY AND BOARD MEMBER, GIRLS INC OF NORTHERN CALIFORNIA

have a background in science and engineering and who wish to pursue a career in robotics and/or AI. This fellowship will be awarded for five years. You are invited to contribute with a one-time or five-year pledge of any amount; all donations are tax deductible. Visit haas.berkeley.edu/deneale-fellowship to make a gift online or contact giving@haas.berkeley.edu to inquire about other ways to make a gift.



Florian Pestoni, of Mountain View, Calif., writes, “As an MBA and graduate of the NSF I-corps and someone who has worked on product innovation at both large and tiny companies, I’ve enjoyed and suffered the trade-offs between Big Tech and the scrappy world of startups. I’ve been on the latter side recently and can say I’m doing some of the best work of my professional life at InOrbit.ai, creating an innovative culture at the intersection of autonomous robots and cloud to help address some of humanity’s biggest challenges.

“However, I’ve found that few people outside the rather insular world of robotics have an understanding of the impact robots are already having in our lives, which will only accelerate over the next decade. For that reason, I have started a LinkedIn newsletter (bit.ly/3vdqQe2) to share my view on startups and what I’m calling the #roboverse.

“Over the last two decades, I’ve lived values such as ‘Question the Status Quo’ and ‘Students Always’—still working on the attitude part—but realized I haven’t done enough embracing ‘Beyond Yourself,’ or rather most of that was focused on my children. As they are now more independent, it was the right time to give back. I’ve recently joined the board of the Silicon Valley chapter of the Berkeley Haas Alumni Network. I have also been volunteering for mentoring hours at the Berkeley Entrepreneurship center and am happy to lend an ear to others taking a ride on the startup rollercoaster.”

2002

Sara Williams Willard, of Brooklyn, N.Y., notes, “After 20 years in real estate, I started my own development firm in 2015. We grew to \$150M of assets,

QUESTION THE
STATUS QUO

ALEX DE
WINTER

MBA 09

Vice President,
Danaher Equity
Ventures
Cambridge, Mass.

BY MICHAEL BLANDING



The traditional startup life cycle is to seek venture capital, grow into a successful business, then exit via an IPO or acquisition. For some companies, however, that initial investment and eventual acquisition come from the same source.

Alex de Winter first ventured into the realm of corporate venture capital as director of GE Ventures, the venerable conglomerate's investment wing. Now, he scouts new promising companies in the healthcare industry for Danaher Equity Ventures.

"Danaher has grown largely through acquiring other companies," de Winter says. "Some companies may be too early for us to acquire now but could potentially be interesting in the future. So we invest in them now and hope to help them grow."

The startups get access to Danaher's business expertise and connections, while Danaher gets a look at burgeoning technology and an opportunity to vet companies before a potential acquisition—without investing its own money in R&D.

"We get a better sense of where the market is going and which companies might be best positioned to take advantage of [healthcare's future]," says de Winter. In its first four years, Danaher has invested in some 40 companies in the fields of bioprocessing, life sciences, and medical diagnostics.

In the past, says de Winter, corporate venture capital may not have been the first choice for startups preferring big-name firms. "But some startups are realizing today the benefits corporate VCs bring with access to their networks and help with advice and recruiting," he says. "It goes beyond just capital."

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

CONNECTIONS

Lecturer David Charron's Business Model Innovation and Entrepreneurial Strategy class was instrumental in de Winter's pivot from being a bench scientist to an investor in science.

The Takeaway

"Corporate venture capital gives companies a way to hedge risk," says de Winter. "A product might cost \$100 million to develop internally, but you can invest in a startup for a fraction of the cost."

PHOTO: PAMELA GOLDEN

MBAs CONTINUED



all adaptive reuse and multi-family projects in Brooklyn and Queens. Last year, I launched a new initiative focused on adaptive reuse for-sale housing in NYC and Richmond, Va."

2003

20th Reunion

APRIL 28–30, 2023

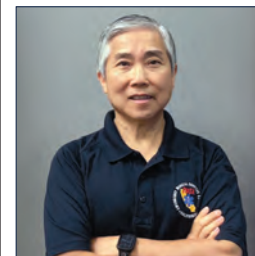


Charles Creighton, of Vancouver, B.C., Canada, writes, "After years of working and investing in mobile gaming and blockchain technologies, I co-founded Departure Lounge Inc. in Vancouver to develop and bring to market several Web3 and metaverse-related initiatives. We've almost completed the build of our own Metastage 4D Volumetric Capture studio, where we'll be able to digitally capture humans in all their real-life glory, turning their performances into hyper-realistic volumetric/holographic assets for the movie, gaming, and metaverse industries. We've partnered with Metastage Inc. to license their technology and through that have been granted a regional exclusive for the Microsoft Mixed Reality Capture Studio software. To provide value-added services around the assets we create in the studio, we've assembled an incredible creative

services group led by industry veterans. With that we can offer clients a range of services, from access to our technology on a for-hire basis, to creative and co-production services, to consulting on migration to Web3 including relevant community engagement and monetization strategies. But most of all, I'm having a ton of fun." Shown: Charles Creighton (far right) with Skylar Sweetman, James Hursthouse, and Christina Heller.

2006

Christine Chun, of San Ramon, Calif., is a marketing consultant who enjoys working with established and emerging brands alike to grow businesses. She sends the following: "After living in Oakland for many wonderful years, Christine moved eastward to San Ramon in 2020. She, her husband, and their two daughters have been adjusting to life in the Tri-Valley. While they miss some good eats, the hikes in the neighborhood and breathtaking seasonal cherry blossoms have been a nice slowdown to the pace of everyday life."



Keson Khieu, of Roseville, Calif., reports, "Having been the CIO at Emergency Medical Services Authority for three years, I have become passionate about health informatics and precision medicine using artificial intelligence and machine learning. Embarking on a new learning journey at Yale School of Public Health in health informatics."

Arjun Mehra, of Alameda, Calif., moved back to the Bay Area last year



HUMANITARIAN COALITION

Uyen Nguyen, MBA 06, was named one of the most influential Asian Americans of 2022 by *Asian Premier Magazine*. Nguyen, the managing partner and co-owner of Seattle restaurant Nue, was honored for her work as an advocate for immigrants and refugees. Last year, she co-founded the volunteer-driven Viets for Afghans (vietsforafghans.org), a Vietnamese-led coalition helping Afghan refugees resettle in the U.S. "As refugees or children of refugees, we don't see an alternative to not do something to support the Afghan community," she said.

to join Abbott Diabetes Care in Alameda working in business development.

2008

15th Reunion

APRIL 28–30, 2023



Michael Badalov, of Lafayette, Calif., has been running Dakin Ventures Consulting Group—a nonprofit consultancy focused on helping organizations solve their finance and operations challenges—since 2017. After welcoming their second son, Jonah (1.5), Michael and his family moved to the East Bay from San Francisco in January of 2021.

According to first-born son, Miles (4.5), living

in a house "is much better" because "...there's a driveway, a backyard, and a garage to play in!" Shown: Jessica, Jonah, Miles, and Michael.

Jeff Denby, of Amsterdam, writes in to say that the company he co-founded, The Renewal Workshop, was acquired by Bleckmann International. The Renewal Workshop's mission to reduce waste and implement circular business models for the fashion industry will now scale across Bleckmann's own network of facilities in Europe, the U.K., and the U.S.



Stephan Krajcer, of Toronto, writes, "This semester I started an additional role as faculty

MBAs CONTINUED

at the Durham College’s Artificial Intelligence Program. Still keeping my fintech business and my emerging technologies consulting boutique.

"After two years of pandemic we were finally able to celebrate Catarina’s bat mitzvah last April." Shown: Jade, Fabi, Vitoria, Catarina, and Stephan making a toast at Catarina’s bat mitzvah.

Hull Xu was promoted to CFO of Cepton, a provider of state-of-the-art, intelligent, lidar-based solutions for a range of markets such as automotive, smart cities, smart spaces, and smart industrial applications. He had previously served as the

Group and Tiger Global Management. This brings Productboard’s total funding to \$262 million, with a new valuation of \$1.725 billion.



Antony Passemard, of San Francisco, reports, "Last August, I was able to obtain my dream job. I became the general manager for Creative Tools, at Amazon Web Services. I lead a suite of services helping transform the visual effects, 3D animation, and game development industry by providing cloud-based capabilities to artists and creative studios. It was a longtime dream to work with technology in the 3D and computer graphics space, but I never had that chance until now. Working with the movie studios is so fun, and the innovation in that industry is so high that I am enjoying both a challenging job and very fun customers.

"When my wife and I came to the U.S. to attend Haas, many of my classmates met my oldest daughter, Noemie, 3 at the time, whose child care was where one of the new Haas buildings is today. Yes, it was adjacent to Haas! Last spring break, we were touring colleges all over the place as she is getting ready to leave the house in a year or so. We would never have thought we’d still be in the U.S. 15 years later and have a daughter considering UC Berkeley!"

2010

Jessica Wan, of Berkeley, Calif., launched an executive and leadership coaching practice after 18 years heading up marketing initiatives for tech companies, startups, and nonprofits. "I now work one-on-one with

DEMYSTIFYING THE JOB SEARCH

Linked (Workman Publishing Company, 2022) is the definitive guide to LinkedIn that reveals insider secrets to help you find your dream job. Co-authors Omar Garriott, MBA 09, and Jeremy Schifeling led education marketing at LinkedIn and explain how to game both the search algorithm and Applicant Tracking Systems, which are used by nearly every employer in every economic sector.

— **Omar Garriott, MBA 09**
Global Head of Education, Qualtrics



leaders navigating change, whether that means taking on a new role, building people management skills, or growing a business. I particularly love coaching Haas alums as we share the common values of the Haas Defining Principles, which seem to be showing up even more in my coaching work than ever before! You can find me at jessicawan.com.

"Since 2015, my husband and I have been living quite close to Haas, in

the Northside neighborhood. My husband, John, is a Cal professor in the EECS department; thousands of undergrads every year take his class—and spot him on the street. We can’t do date night in Berkeley anymore! We had our son in 2016, and he’s growing up to be a Berkeley kid through and through."

2011



Ella Morgulis, of Oakland, Calif., reports,

PHOTO: DARNELL KEMP PHOTOGRAPHY

STUDENTS
ALWAYS

DARNELL
KEMP

MBA 14

Business

Development &

Strategic

Partnerships,

Tundra.com

Los Angeles

BY ANDREW CLARK



Darnell Kemp isn’t afraid to reinvent himself. He spent the first decade of his career as an engineer then switched to venture capital, becoming co-founder and president of an online angel capital platform while pursuing his MBA. But Kemp’s real professional passion, he’s discovered, is business development. He loves it all, from handling growth strategy to identifying target markets.

He’s currently leading business development and partnerships at Tundra.com, a commission-free, wholesale marketplace. "I love the diversity of the people, products, and projects and the accomplishment that follows often months of planning and negotiations," Kemp says.

At Tundra, Kemp was introduced to the consumer packaged goods industry as he works with leading brands (like Burt’s Bees, Bounty, and Annie’s) to sell their products to smaller retailers. In just three years, he’s helped grow Tundra from a marketplace with 1,000 brands to one with over 12,000 brands and 2 million products.

Though business development is Kemp’s primary focus, he remains active in both the tech and investing worlds. He’s currently building a company that mentors Chinese national students as young as third grade to prepare them for careers in technology and finance, and he’s a member of multiple investment groups. Having an eye for the next great investment, he says, comes from his unique career path coupled with his time at Haas.

"My most valuable insights into startups came from helping build multiple early stage companies from within, initially as an engineer then later a co-founder," says Kemp. "My Haas courses and network added a high-level perspective to my personal experience."

linkedin.com/in/darnellkemp

↑
CONNECTIONS

Kemp has been a guest speaker in Haas classes focused on entrepreneurship and venture capital.

↑
The Takeaway

"When switching careers, most people only see your past," says Kemp. "Be patient, flexible, and willing to take a step back to get to where you want to be."

STUDENTS
ALWAYS

VICTORIA
WILLIAMS-
ONONYE

MBA 19
*Senior Manager
of Product
Strategy, Oatly
Chicago*

BY MICHAEL BLANDING



Victoria Williams-Ononye's reverence for food started early in life. "Food was the center of home and a symbol of togetherness and love," she says. "My grandmother was a Belizean Martha Stewart, and I grew up eating my mom's curry and fried plantain and my Jamaican sister's boiled dumplings."

Early in her career, Williams-Ononye joined Radish, a Chicago startup attempting to create a healthy and sustainable version of a food-delivery service by cooking meals from scratch. But despite a promising concept, the company struggled to succeed. So in 2017, Williams-Ononye came to Haas to learn how to successfully innovate in the food space. In Will Rosenzweig's Food Innovation Studio, she learned about the industry from the ground up. "It was thinking holistically about how the food we eat impacts personal health and the climate and overlaying that with financial drivers that affect a business," she says.

Upon graduation, Williams-Ononye took that experience to a brand-management position with Kraft Heinz, focusing on healthier food products. Last year, she started a product-strategy position at Oatly, working to develop new products for the oat milk brand.

With Oatly's focus on both health and environment, she feels like she's found her fit. "One of the reasons I'm passionate about creating food products is an opportunity to spark community, comfort, and togetherness—in addition to health and sustenance," she says. "At Oatly, sustainability is woven into the development process. I love that it's a delicious product where people don't have to make compromises."

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

↑ CONNECTIONS

While at Haas, Williams-Ononye took on a consulting project with Once Upon a Farm, a farm-to-highchair organic baby food company founded by John Foraker, MBA 94.

↑ **The Takeaway**
"As a woman of color, I bring a unique perspective in thinking about what culturally relevant food looks like and what kinds of food might appeal to broad groups of people," says Williams-Ononye.

MBAs CONTINUED

"After 20 years in Silicon Valley in business development roles, I have turned my multi-year side passion for life coaching into a full-time commitment. I love helping my clients navigate life transitions with grace, ease, and a sense of humor. I guide them in developing mental fitness habits, which is the ability to view their current circumstances in a positive light. My goal is to help people experience fulfillment and happiness: lifeenlightened.net.

"At the beginning of the pandemic I moved to Oakland to be with my partner, David."

and organizational development services to support mission-driven organizations to advance social, environmental, economic, and racial justice (lyonsnewman.com). I continue to enjoy living in beautiful North Berkeley with my family. My daughter, who was 1 year old when I began my adventures at Haas, starts high school soon!"
Photo by Myrna Kresh (myrnak.com).



2012



Belinda Lyons-Newman, of Berkeley, Calif., writes, "I celebrated 10 years since founding my consulting firm. Lyons-Newman Consulting provides strategic planning, governance,

Haruki Satomi, of Tokyo, Japan, announces, "The movie *Sonic the Hedgehog 2*, with which I'm engaged as executive producer, was released in early April in a major boost for the domestic box office revival. The biggest launch of all time for a video game adaptation, this movie is beating the first *Sonic*! As the pandemic tapers and we finally start to see some hopeful signs, at SegaSammy, where I am president and group CEO of SegaSammy Holdings, our mission (raison d'être)

The Answer:

"Professor Dal Bó and his course on ethics made a big impression on me. I love how he showed us—not just told us—that business and ethics can play on the same team in a meaningful way."

—LIANA RIS, MBA 15
MANAGING DIRECTOR, STRATEGY & SERVICES, MUTATIONS

The Answer:

"Greg LaBlanc taught us the importance of viewing a business' assets and liabilities cohesively, rather than picking them apart. The synergies that exist between various lines of business can only be completely understood when viewed holistically."

—PAROMA SEN, MBA 13
VICE PRESIDENT & HEAD OF MIDMARKET MARKETING, NORTH AMERICA, SAP

is to be 'Constantly Creating, Forever Captivating—Making Life More Colorful' through entertainment. Sonic the Hedgehog, Sega's popular character celebrating its 30th anniversary, is now entertaining people around the world with smiles and excitement. I will also be moving forward with my mission at full speed—like Sonic!"

2013

10th Reunion
APRIL 28–30, 2023



Tobi Hann, of New York City, reports, "Happy to share that I've moved back to the U.S., specifically NYC. I relocated with my wife—yes, I recently got married—to further grow MOSTLY AI, the startup I joined about three years ago and where I continue to serve as CEO. Let me know when you are in town—would love to meet up with Haasies!"

Paroma Sen, of Foster City, Calif., updates, "I

started a new role as VP and head of Midmarket Marketing, North America, at SAP. I'm excited, as I expect this to be a challenging and fulfilling role that lies squarely at the cross-section of my experience with digital marketing, industry knowledge, and startup background. Midmarket will form the new frontier of expansion and growth for SAP and as such new practices and approaches will be needed. I can't wait to get my teeth into this exciting new opportunity!"

2014

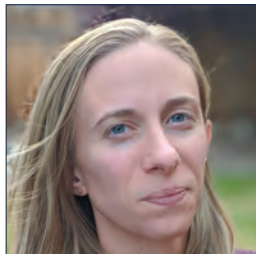
Jan Shelly Brown has been promoted to partner at McKinsey & Company, where she has worked for some eight years.



Cristina Stanley and **Shaun Johnson**, of San Francisco, who met at Haas, welcomed a Haas baby! "Mason John Stanley was born on August 27, 2021, weighing in at 8 lbs., 1 oz., 21.5 inches long, and has been smiling ever since."

MBAs CONTINUED

2015



Liana Ris, of Reno, Nev., writes, “In 2020 I joined a small but growing boutique software development agency, Mutations Limited. When I joined, we were nine people strong (I was the first non-development hire), and now we’re pushing 20 folks and growing. I head up projects & services and am working on how we grow our brand, our marketing capacity, and meet our revenue growth goals. Coming from product roles in Silicon Valley, I’m finding it one of the most fulfilling, values-aligned jobs I’ve ever had. The firm cares most about people and about doing the right work. It’s a huge breath of fresh air. My career path is shifting, and I’m loving the direction it’s heading in.

“I moved to Reno in 2017, following my husband’s job offer for a tenure-track position at the University of Nevada. It’s a quieter life here than in the Bay Area, but it’s fitting our family needs for now. I look forward to coming back to the Bay Area in the coming year or two to see old friends!”

2016



Jack S. Song, of San Francisco, has been appointed chief of staff (U.S.) and head of corporate communications at Hashdex, a leading global crypto asset management firm with

The Answer:

“Catherine Wolfram. I have often used a phrase she used in our economics class: ‘What is behind me is not in front of me.’”

—TINA SHINNICK, EMBA 15
EXECUTIVE DIRECTOR, HAMILTON, BROOK, SMITH & REYNOLDS, P.C.

250,000 investors worldwide and close to \$1B AUM. He has helped the company expand to the U.S. and Europe, focusing on global brand strategy. *Yahoo! Finance* recently described Jack as a “startup veteran.” He was instrumental in establishing the brand and communications functions at Lime, a global micromobility startup founded by **Brad Bao, MBA 05**, and **Toby Sun, MBA 13**. Jack has deep expertise in leading integrated marketing and communications strategy and has brought to market high-profile companies including Lime, Grabango, and several venture-backed startups. He currently also serves as a film commissioner for the City and County of San Francisco, appointed by Mayor Breed.

2017



Christian De Acha-val, of Seattle, updates, “After four years at Amazon as a product manager, technical, working on AWS Data Center solutions, I moved to Apple as an engineering product manager working on AI/ML platform development. Excited for the new opportunity and for visiting SF more often

now that I have peers in the Bay Area.”

Kira Noodleman was promoted to partner at Bee Partners, a Silicon Valley pre-seed venture capital firm. The company noted the portfolio growth Noodleman drove in key sectors including synthetic biology, robotics, and the digitization of the physical world as well as her leadership in cultivating more diverse, equitable, and inclusive networks.

Vishwesh (Vish) Pai, of Milpitas, Calif., writes, “I was at the NASDAQ on April 28 for the bell ringing ceremony for Archimedes Tech SPAC (ticker symbol ATSPT). I was an investor and special advisor to the SPAC, which is reverse merging with SoundHound Inc.”

2018

5th Reunion
APRIL 28–30, 2023

2019

Yannis Ioannidis, of London, U.K., announces, “I recently assumed a new role at video platform TikTok as head of global intellectual property rights. This is a new team within TikTok’s parent organization, ByteDance, to work with rights holders globally to identify and manage their copy-right-protected content on TikTok and other ByteDance global apps and platforms.”

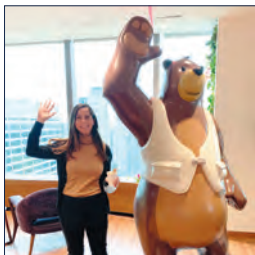
KYTE, co-founded by **Ludwig Schoenack**,

closed an asset-backed credit financing in March of up to \$200 million, according to *Tech Funding News*. In 2021, the on-demand car rental service raised \$30 million in funding.

2021



Nikita Das, of Mountain View, Calif., reports, “Started a new job within Google working on product strategy and operations, connecting the dots between Google’s Knowledge and Information product organizations (search, assistant, ads, geo, commerce).”



Cassandra Salcedo, of San Francisco, informs, “Started my job as a product marketing manager at Salesforce in September 2021. After graduating from Haas, I safely traveled throughout Georgia, Turkey, Jordan, Poland, Germany, Austria, Slovakia, and the Netherlands. Now in San Francisco, I’m happily

surrounded by over 60 Haasie neighbors. We meet for dinners, happy hours, hikes, volleyball, and more!”

2022

1st Reunion
APRIL 28–30, 2023

BC/EMBA

2003

20th Reunion
APRIL 28–30, 2023

2008

15th Reunion
APRIL 28–30, 2023

2013

10th Reunion
APRIL 28–30, 2023

Peter Holst, of Oakland, Calif., announces, “My beautiful wife, Marisa, gave birth to a son we named Elliot, born March 16. Everyone is healthy, albeit a little short on sleep.”

2018

5th Reunion
APRIL 28–30, 2023

2020

Joe Odell, of Redding, Calif., reports, “My business partner **Jess Patterson** was interviewed by the *Wall Street Journal* regarding search funds and our recent acquisition: haas.org/search-funds.”

2022

1st Reunion
APRIL 28–30, 2023

PHD

1971

William Halal, of Washington, D.C.,



updates, “Delighted to report that I just published an article in *Fortune* that calls for transforming capitalism. This builds on my paper ‘Beyond the Profit Motive’ that won the Mitchell Prize (\$10,000) in 1977. It’s also a small breakthrough because this article is a full-throated call to transform capitalism into a system of democratic enterprise. The very fact that *Fortune* would publish it tells us that the time for this historic change is here. The *Fortune* article is from my new book at BeyondKnowledge.org.”

1975

Fred Wenstøp, of Bekkestua, Norway, now a professor at the Norwegian School of Management, writes, “First child was conceived in Berkeley. I now have three sons and five grandchildren.”

1986

Cathy Goodwin, of Philadelphia, announces, “My podcast, Strategic Storytelling, is about using storytelling in a purposeful way for your business, career, or life. Try it on your favorite platform—cathygoodwin.com/podcast.”

1988

Rick Boettger, of Key West, Fla., reports, “I retired comfortably in 1996 but took on an interesting part-time job where I get to have an office, etc., with a national corporation that pays me the equivalent of an honorarium. This year, I got the earned income credit! I’m mostly ashamed but realize it might be my most distinguishing accomplishment among the triumphs of my peers. I see a death doula weekly.”

IN MEMORIAM



Norman Y. Mineta, BS 53

Asian American trailblazer

Norman Y. Mineta, a 10-term Democratic congressman from California and the first Asian American to become a federal cabinet secretary, died on May 3 at home in Edgewater, Maryland. He was 90.

Mineta, who as a child was interned with his family and thousands of other Japanese Americans during World War II, broke racial barriers for Asian Americans throughout his career. He was elected the first Japanese mayor of San Jose, California, in 1971.

Elected to Congress in 1974 and serving for nearly 21 years, he became popular with voters by supporting transportation projects and fostering public-private partnerships that created explosive growth in Silicon Valley.

His first federal cabinet position was in 2000 as secretary of commerce under President Bill Clinton. Mineta was then named secretary of transportation under President George W. Bush, the only Democratic member of the Bush cabinet.

Mineta ordered the grounding of commercial flights on 9/11, and after that day, he guided the creation of the Transportation Security Administration and fought to combat racial profiling of Middle Eastern and Muslim passengers during pre-flight screenings in the U.S.

After leaving public service, Mineta became vice chairman of global public relations firm Hill & Knowlton. In his honor, San Jose’s airport was renamed Norman Y. Mineta San Jose International Airport in 2001.

In 2007, Mineta was awarded the Presidential Medal of Freedom.

Ann Mirassou, BS 41
Dorothy Marder, BS 48
Marjorie Akselrad, BS 49
Herbert Hezlep, BS 49
Mary Knox, BS 50
Stanley Lew, BS 50, MBA 53
Philip Gold, BS 51
Edward Loftus, BS 51
William O’Hare, BS 51, MBA 52
Mary Cole, BS 52
Stewart Feldstein, BS 52
Ben Sato, BS 52
Theodore Marois, BS 53
Robert Kirkpatrick, BS 54
Douglas Egan, BS 56, MBA 57, PhD 65
Alvar Elbing, BS 56
Gary Shaffer, BS 57
Gary Bjarnson, BS 58, MBA 59
Ralph Gaarde, BS 60
Charles Sonne, BS 60
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Wayne Lovejoy, BS 70
Paul Bartlett, MBA 73
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Patrick Blum, BS 75
Brendan Ward, BS 75
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Susan Wolf, MBA 77
Ellen Dauchy, MBA 79
Marian Smith, MBA 82
Barbara Novogradac, BS 84
Ernest Martinez, BS 92
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Sahar Kleinman,
EMBA 18,
hugging a
classmate
at the 2022
Alumni
Conference.

PHOTO: NOAH BERGER



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Back to the Roots

The alumni cultivating a nation of growers

BY ALEX KEAT, MBA 23

ALEJANDRO VELEZ AND NIKHIL ARORA, BOTH BS 09, want consumers to know where their food comes from. Their gardening company, Back to the Roots, sells kits, seeds, and supplies for growing organic herbs, vegetables, and more, simplifying gardening so even those without a green thumb can have, well, a green thumb. From their beginnings in a dark warehouse in Oakland, California, growing

mushrooms from used coffee grounds, Back to the Roots is now a national brand, with its products sold in thousands of stores, including Walmart, The Home Depot, Target, and more. But their journey wasn't always a straight shot to growth. After 10 years of pivots, Back to the Roots is now beating brand names while connecting with the next generation of farm-to-table devotees.



Nikhil Arora and Alejandro Velez, BS 09s



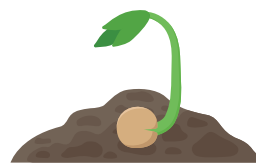
2009

Intrigued by a class lecture, Haas seniors Velez and Arora try cultivating mushrooms with **used coffee grounds**. They receive \$5K in funding from UC Berkeley and by graduation launch Back to the Roots as a sustainable urban mushroom farm. Soon, they're making **DIY mushroom-growing kits** for curious customers.



56

Berkeley HAAS



2011

Though mushroom sales reach **\$250K a year to Whole Foods** and locals, the real interest is in kits, so they **refocus the company**.



2012

Velez and Arora **crowdfund \$500K** to build an aquaponic garden kit. They quickly iterate and launch a version 2.0 after their first version is accused of copyright infringement.

2014

Now making \$4.6 million in revenue with products in **8,000 stores**, Back to the Roots starts turning a profit. **They reach 13,500 students** with the Grow One, Give One campaign, which donates grow kits and a garden curriculum to elementary schools.

2015

Velez and Arora launch 13 new products, including **garden-in-a-can** and the first U.S.-grown, all-stoneground **breakfast cereal**, which has just three ingredients.

2016

The company raises \$5 million in seed funding followed by a \$10 million Series A round. **Ready-to-grow kits and cereals reach 5,500 schools** nationwide. Kits are now sold in 1,200+ stores in 800+ cities.

2017

Back to the Roots supplies food to **New York City's 1.1 million public-school students**. They also create an indoor **gardening destination** with The Home Depot and Whole Foods in over 2,000 stores.



2018

With the garden business doubling year over year, Velez and Arora again refocus by selling the **ready-to-eat line to Nature's Path**. They are now a gardening company. The pair deliver the commencement address to Haas undergrads (haas.org/bttr).

2020

With **millions gardening during the pandemic**, all major retailers triple-down on the Back to the Roots brand, which launches 92 U.S.-grown, organic seed varieties with The Home Depot.



2021

As Back to the Roots juggles cash flow and growth with needing to order seeds two years out, they close a **\$15 million funding round**. Walmart awards them its **highest sustainability certification** for upcycling waste, optimizing packaging, and using sustainable materials in manufacturing.

2022

Consumers will spend **\$100M** on Back to the Roots organic gardening products.

ILLUSTRATIONS: ISTOCK/BEZVESHENKO, PHOTO: EDWARD CALDWELL

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