Decisions, Decisions
The science behind why we make flawed choices

Plus:
MAKING TRAVEL TRULY ACCESSIBLE P. 20
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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...
whose insurance products help protect home-owners from the financial devastation of fires could soon find their 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 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 “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 rating process. In recent years, insurers offering financial protection from hurricanes and earthquakes have been relying on the reinsurance market. Introducing reinsurance would likely raise customers’ premiums, 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 homeowners 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.”

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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.

“They 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.”

Srivastava and his co-authors—Katharina Lie, Amir Goldberg, and Melissa Valentine, of Stanford—employed natural language processing to measure the cognitive distance between 621 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.
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 insulated from global energy markets. 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 Midstream, Gulf Coast, and East Coast refineries but not to West Coast refineries, which import less 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).
The Takeaway
A partisan message proved to be a potent way to overcome the entrenched political divide surrounding COVID-19 vaccines.

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.
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 were 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 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.

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.

COMMUNICATIONS

All Ears

The unintended consequences of the JOBS Act

BY LAURA COUNTS

In the decade since the 2012 Jump-Start 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, conclude 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 quality of IPOs is as important, if not more so, than the quantity.”

The Takeaway

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

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.

BY LAURA COUNTS

Majority Opinions

Why so many diversity policies fail?
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
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 their lack of perspective all skew our decision-making abilities, frequently causing us to choose poorly even when better options are available.

“If anyone 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 have been using tools from a variety of disciplines to better understand the predictably bad decisions that people make—and what might be done to push them toward better outcomes. In many cases, choices that people make—and what might be done to push them toward better outcomes. In many cases, choices that people make—and what might be done to push them toward better outcomes.

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, however, only has 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,” says Professor Ellen Evers. Yet, when she and Haas PhD students Stephen Baum and William Ryan 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 could have prevented their death,’” 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, but 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-value-uses’ 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 do this 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 benefiting from associations that have existed up 20 years ago. But if prices are not changing, you should operate on Patient B and they die, you say, ‘Hey, I could have prevented their death.” Hsu’s research combines economics with neurosciences, 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 Nike even when 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.

THE VALUE OF MEMORY

Picking your favorite fast-food restaurant seems like an easy enough task. But when Associate Professor Ming Hsu asked undergraduate students 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 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 phenomenon could have many implications in business. In other studies, Critcher

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 much in their final answer. Good negotiators use anchoring to get you to pay a very high or very low opening bid to influence the outcome.

Professor Clayton Critcher, the Joe Shoen 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 whether giving them an opening bid to influence the outcome.

“The phenomenon could have many implications in business. In other studies, Critcher

“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

The Takeaway

Identifying expert on the cause of poor decision-making and how to avoid them, Dr. Tadeo says the key lies in creating interventions to help people make better choices.

The Takeaway

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

The Takeaway

Depending on how information is presented, people can be surprisingly often forget the things we like best and are swayed by what we remember.
LEADERSHIP via decision-making

People often imagine great leaders effecting change through the sheer force of their oversized 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 leaders 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 treat 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 decided 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 paternally in providing guidance to individuals, while at the same time libertarian in allowing people the freedom to choose for themselves,” Moore says.

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

ACK 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
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 mountain climbers, 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 low-seated 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

“‘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.”

**CONNECTIONS**

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.
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 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 fact, 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 want to make that 5,000 travelers by end of 2022,” Silberstein plans to keep that momentum going.

“WTW’s pre-pandemic growth certainly reflected the 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 company 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.”

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.”
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.
“Retirement’ didn’t quite work, because that for me was an ending,” Dogen says. “But comfortably achieving ‘rebirth’ 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 feel like a rebirth. And I really feel that—I feel I’m enjoying today.

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 educational settings, including UC Berkeley. He gravitated toward these second-act endeavors after juggling 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 investments, and possibly their career plans, to create an 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 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 are working 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 his partner, Haas alumni whose stories are “rebirth” feel offer inspiration as to how it can be done. In many ways, their experiences look nothing alike—their reasons for leaving early, the timing of the transition, the challenges they’ve faced. And yet, 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 HANDBUFFS

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 decided the time was right for 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 hand cuffs.” 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 Retire in Your 30s. 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 achieve it.

“If you're thinking about completing an early retirement, you need to educate yourself about. Art Altman, MBA 94, needed to know how to transform a 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, and I was prepared. That means I had a hobby, and he had a knack for portrait work. In New York, Altman met the man he considered his first career coach is cultivating a thriving post-career life in his 60s. The amount to be accumulated must

CONNECTIONS

In recent years, Denny Duffie, MBA 84, has volunteered with the UC Berkeley African American Initiative, introducing applicants and featuring artists. He also designs and facilitates sessions as part of the CAL Alumni Association’s Speaker Series.

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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.

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.

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.
“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
Alumni Conference & MBA Reunion
Anne Bocchini, MBA/MPH 02, and Deen Cruz, MBA 02.
Lauren Dupre Thomas, MBA/MPH 17; Julie Brown, MBA/MPH 02; and Kimberly MacPherson, MBA/MPH 04 on the healthcare panel.
Sandra Bel, MBA 97, MBA 97, and Felynn Haberecht, MBA 97.
Max Schallhorn, MBA 07, and Laura Tedeschi, MBA 10.

Alumni Conference & MBA Reunion
Hoas speakers Jesse Potawat, MBA 07; Gary Stelzbarger, MBA 17; Gailworit Ahrendts Belo, MBA 21; Lisa Bell, BCE MBA 12; Erik Meyerson, MBA 02; and Wendy Nave, BS 02. Watch their talks at haas.org/haasx-22.
Classes of 2020 and 2021 Commencement
Shanh Ma, MBA 21, and Silvia Lampka, sda MBA 20.
Lauren Clayton McDonnell, MBA/JD 85, giving the commencement address.
Max Silva, MBA 21, and Evan Knecht, MBA 20.

Texas Alumni Mixer
From left: Krishna Kollada, EMBA 19; Patrick Crocker, MBA 20; Vivienne Crocker; Yisong Zhang, MBA 16; Nerez Li, MBA 15; Alisha Carter; Sam Wiliams; Ben Shuster; and Steve Shuster, MBA 95. Not shown: Regional Rep Chisa Nulti, MBA 22.
Michaels Sustainability Certificate Reception
Celebrating 200 students earning the new certificate with Cal alumna Doris Michaels and Charlie Michaels, BS 78.

Houston Happy Hour
Clockwise from top right: Hitch Leventhal, MBA 18; Stephen Dudley, MBA 95; Khush Goswami, MBA 92; and James Allred, MBA 11.

Senior Reception for Accepted Students
One of many gatherings held worldwide.

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: Vase Sivaraman, EMBA 19; Jeremy Peterson, EMBA 17; Poonam Bhaskhara, EMBA 19; Nagesh Atasan, EMBA 20; Akhilesh Sunzalai, EMBA 17; and Karen Dua, EMBA 19.

IN MEMORIAM
VIOLET SUTANTO, BS 97
DANIEL WINFREE, MBA/JD 81
ASHOK SUNDAIJAN, MBA 17
VICTORIA WILLIAMS-DONNOY, MBA 19

ROAD TO SUCCESS
ALUMNI NEWS
PROFILE: Viola Sutanto, BS 97
PROFILE: Daniel Winfree, MBA/JD 81
PROFILE: Ashok Sundarajan, MBA 17
PROFILE: Victoria Williams-Donnoy, MBA 19

Profile:
Viola Sutanto, BS 97
Profile:
Daniel Winfree, MBA/JD 81
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Who was a Haas professor or leader you admired and what kernel of wisdom did they share that sticks with you today?

Max Torres, of Payvolve, 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 Pope Francis’s Instagram page. My son was wearing my Cal sweatshirt, which is clearly visible in the Vatican photos. ‘I am the Delta Ratta Family Endowed Profes- sor of Business at The Busch School of Business at The Catholic University of America. I taught a leadership class at 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.

Steve Alpert, of Oak- land, 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 gradu- ated from Cal last year. It’s great to be back!’

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. “Fell every 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 ahead at the University of Edinburgh.”


Mister Emael (Ernesto Arellano), of Valencia, 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 Otro Perez.

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/DCEO, RALEIGH ENTERPRISES

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 at haas.berkeley.edu/in/vpreyes.”
The Answer:

"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."

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

Before starting my own practice, I was a partner at Noll, Amir & Ellis LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals before practicing law firm and in-house legal experience. Please feel free to contact me at 434-240-9918 or will@whelanfirm.com if I can help you with anything.

2009

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, Terrence, and I also welcomed our first baby, Evan, in February."

2012

"This year, I’ve fully embraced my new role as CEO and founder of Eko, a product management and clinical team focused on 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

WiLL EdmOdsoN, of West Hollywood, Calif., writes, "I grew up practicing law, primarily handling litigation matters for individuals and small and mid-sized businesses.

2010

Nanxi Liu, of Los Angeles, writes, "I’m now CEO of Blaze (www.blazetech.com), a no-code platform for creators to build internal tools. Previously, I was CEO and founder of Enplug, one of the largest Signal signage software companies, which was successfully acquired last year. I joined the board of directors for CarPlaats, com, and Dharma (season 2), a television show I co-produced, in now streaming on Amazon Prime."

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.

2014

Clement Kan of Santa Clara, Calif., reports, "I joined the board of directors for CarPlaats, com, and Dharma (season 2), a television show I co-produced, in now streaming on Amazon Prime."

2021

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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.

“When the pandemic hit, we had everything in place to scale,” she says. “With the day-to-day ease and delight without having to worry about them as an additional, precious accessory that we have to take care of,” she says.


“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 deals. 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
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 act that grants residents annuities payments of up to $8,000 from oil, gas, and mineral royalties.

“I voiced the opinion that it was subject to the governor’s veto,” he says. “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 important part of his career, which includes 25 years in private practice before being appointed to the high court in 2007. Chief justices normally serve three terms, but Winfree is running for re-election this November, and his name is on the ballot.

Winfree was already well known statewide before being named to the bench. He is a law graduate of the University of California at Berkeley and clerked in other justices’ and judges’ chambers and law clerks in his chambers and in the chambers of law graduates as annual connections. He has hired nearly 20 clerks in other justices’ and judges’ chambers and law clerks in his chambers and in the chambers of law graduates as annual connections.

Daniel Winfree has hired nearly 20 law clerks in his chambers and helped place some 15 others as law clerks in other justices’ and judges’ chambers in Alaska.

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

-ZEAN TIO, BS 05, MBA 06, ENGINEERING MANAGER, REDDIT

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.”

“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.”

THE TAKEAWAY

Herman (Buss) Bouckhout of Davis, Calif., published two more articles in 2022, one in the journal CITIES and the other in the Journal of Urban Affairs with 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.”

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 conference.”

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.
Berkeley 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.

David Roberts, of Oakland, Calif., writes, “I continue to enjoy the environment that enabled students monetize a lifetime of effort and bring a second generation of MBA bankers into Focus 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 appraisal? “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 Stokn.com. Rachel eyeballing a partner at Chicago Bears. I am semi-retired. I am life on Kaua’i now that I’ve retired. It was a great way to hit the beach, and have loved my work.”

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 RODICKY, MBA ’70

RETIRED CHIEF FINANCIAL OFFICER, AIG MANAGEMENT CONSULTING
The Answer:

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

—JOEL GRIEG, MBA 78

The Answer:

“Lecturer Bill Sonnen- schein, who taught me that leadership is love.”

—OMAR GARRIOTT, MBA 09

The Answer:

“Treasurer, girls inc. of alameda county and board member, girls inc of northern california

—CHARMINE CLAY, MBA 09

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 catalysts. 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, our own venture firm, Impressionism Capital. She works to build community among women of color in VC and is a Kaufman Fellow, which develops global leaders in VC.

“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, and around his shoulder, and digital camera hanging

“Jonathan Becker, of Piedmont, Calif., announces, “Everything is good at work! I’m continuing to pursue my own firm, This Team Works, with a partner. I focus on team and an enriched experience in life sciences, technology, and nonprofit sectors.”

Mary Hoherz, MBA 78, retired CEO of the Pacific Community Leaders Circle Awards. She was selected from among 160 nominations, representing leaders across the sectors from 12 countries. She arrived in the Courageous category, a title she acquired years before, on the foundation of her family. She is also the author of Strong Love, Which tells the story of how she became a more integrated and compassionate leader.

25th Reunion

2019

2022

“2022, and is available on Amazon, Bookshop.org, and at local bookstores.”

“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.”

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

“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 AI. This fellowship will be awarded for five years. You are invited to co-contribute with one or three-year pledge of any amount; all donations are tax deductible. Visit haas.berkeley.edu to inquire about other ways to make a gift.”

“Everyone has a story of how she became a more integrated and compassionate leader.”

“Professional storyteller, executive coach, and author, I have been on the latter side of the world of robots 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/3ydaQ0Q) to share my view on startups and what I’m calling the #reboverse.”

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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 disrupting 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.

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“It’s our job to raise capital and to make the deal, to help with advice and recruiting,” he says. “It goes beyond that.”

Linkedin.com/in/dewinter
The Answer:

“Professor Jenny Chatman—that culture is there to serve strategy!”

—JONATHAN BECKER, MBA 95

PRINCIPAL, THIS TEAM WORKS

Hubert Palan, founder and CEO of Productboard, announced in February that his company, a customer-centric product management platform, raised $262 million, with a new valuation of $1.725 billion.

Defining Principles, which 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 as a co-founder,” says Kemp. “My Haas courses and network added a high-level understanding of what makes companies tick that I think is useful for founders and investors alike.”

He’s currently leading business development and partnerships at Tundra.com, a commission-free, wholesale marketplace. “I like 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 those 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 members Chinese nationals to 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.

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LinkedIn: in/darnellkemp

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.

User-friendly navigates change, whether taking on a new role, building people management skills, or growing a business. I particularly love coaching Haas alumni 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 jessicacaw.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 UC Berkeley kid through and through.”

“Last August, I was able to help find your dream job. Co-authors Omar Gazzioti, MBA 09, and Jeremy Sheriff led education marketing at Amazon 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 Gazzioti, MBA 09

Global Head of Education, Qualtrics

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 Gazzioti, MBA 09, and Jeremy Sheriff led education marketing at Amazon and explain how to game both the search algorithm and Applicant Tracking Systems, which are used by nearly every employer in every economic sector.

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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 Bill 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 consulting role with Oatly, where people don’t have to make compromises.”

“Victoria’s story 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 26–27, 2013

Belinda Lyons-Newman of Berkeley, Calif., writes, “I celebrated 10 years since founding my company. Lyons-Newman Consult provides strategic planning, governance, and organizational development services to support mission-driven organizations to advance social, environmental, economic, and racial justice (lyonsnewman.com).”

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2012
“Catherine Wolfgram. I have often used a phrase she used in our economics class: ‘what’s behind me is not in front of me.’”

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

Jack S. Song, of San Francisco, has been appointed chief of staff (U.S.) and head of corporate communications at Bfadhols, a leading global crypto asset management firm with 250,000 investors worldwide and close to $1 B AUM. He has helped the company expand to the U.S. and Europe, focusing on global brand strategy. Youtube/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 leadership integrating marketing and communications strategy and has brought to market high-profile campaigns including Lime, Gra, and several new venture-backed startups. He currently also serves as a film commissioner for the City and County of San Francisco, appointed by Mayor Breed.

In 2017, following my husband’s job offer for a tenured-track position at the University of Nevada, it’s a quieter life here than in the Bay Area but having fit our family needs fairly well. By 2019 I was forward to coming back to the Bay Area in the coming year or two to see old friends!”

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

surrounded by over 60 Hauzie neighbors. We meet for dinner every hour, bikes, volleyball, and more.

2022
1st Reunion
April 28–30, 2023

BC/EMBA
2003
20th Reunion
April 28–30, 2023

2002
15th Reunion
April 28–30, 2023

2001
10th Reunion
April 28–30, 2023

NORMAN Y. MINETA, BS 53

Asian American Trailblazer

Northeastern University
Boston, MA

Dear University of Nevada Alumni:

As we approach our 50th reunion on April 28–30, 2023, I am writing to express my gratitude for participating in our last reunion. I encourage all alumni to attend this year’s event, which will take place at the University of Nevada, Reno. The event will feature guest speakers, alumni panels, and a special reception to celebrate our milestone.

In the 50 years since we graduated, we have achieved a great deal as individuals and as a community. We have made significant contributions to our respective fields and have helped shape the world in which we live. Our journey was not without challenges, but we have overcome them with determination and resilience.

As we look towards the future, I hope that we will continue to support each other and work towards a better society. Together, we can create a positive impact on the world and make a difference in the lives of those around us.

Thank you for your continued support and I hope to see you at the reunion.

Sincerely,
Northeastern University
Boston, MA
HAAS PERKS

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  - CAL HOMECOMING
  - Sept. 23-25
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  - SHORON VALLEY SUMMER PICNIC
  - Aug. 2

HAAS HAPPENINGS AT CAL HOMECOMING
- Sept. 24

2022 LATINX LEGACY WEEKEND
- Sept. 30-Oct. 2

CLEANTECH TO MARKET’S ANNUAL CLIMATE TECH SUMMIT
- Dec. 2

HOMESTEAD, CA
- GOLDEN GATE REUNION & LUNCHEON
  - Dec. 8
  - Open to graduates of the Classes of 1972 and prior

MBA REUNION WEEKEND
- April 28-30, 2023

ALUMNI CONFERENCE
- April 29, 2023

PODCAST

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Check out our new five-episode series on Haas Podcasts. Learn about the sustainability landscape at Haas and glimpse different careers paths.

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PROMO

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Share open jobs and internships for Haas alumni and students. Hiring Haas is one way that alumni find strength in one another.

haas.org/hirehaas

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Back to the Roots
The alumni cultivating a nation of growers
BY ALEX KEAT, MBA 23

Alekandro 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.

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.

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 $6.6 million in revenue with products in 8,000 stores, Back to the Roots starts turning a profit. They reach 13,100 students with the Grow One, Grow One campaign, which donates grow kits and a garden curriculum to elementary schools.

2015
Velez and Arora launch 15 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 $1 million in seed funding followed by a $5 million Series A round. Ready-to-grow kits and cereals reach 5,000 schools nationwide. 600 stores 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 your own 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).

2019
As Back to the Roots supplies 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 recycling waste, optimizing packaging, and using sustainable materials in manufacturing.

2020
With millions gardening during the pandemic, 10 major retailers triple-down on the back to the Roots brand, which launches 8 U.S.-grown, organic seed varieties with The Home Depot.

2022
Consumers will spend $500M on Back to the Roots organic gardening products.

2021
With millions gardening during the pandemic, all major retailers triple-down on the back to the Roots brand, which launches 8 U.S.-grown, organic seed varieties with The Home Depot.

No one prepares leaders quite like Berkeley Haas. Make your gift today.

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Leaders like Jeff Denby, who developed a new business model that diverts—and renews—apparel bound for landfill.

Jeff Denby, MBA 08
Co-founder, The Renewal Workshop
(acquired by Bleckmann)

Leaders like Somesh Dash, who funds startups focused on making mental health services widely and easily available.

Somesh Dash, BS 01
General Partner, Institutional Venture Partners

Leaders like Lisa Rawlings, who retools mid-career professionals to lead in the nonprofit, philanthropic, and public sectors.

Lisa Rawlings, EMBA 19
President & CEO, National Urban Fellows
$142,485
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Poets & Quants

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400
Number of trees Haas will plant by next June to offset 400 million pages printed in 2019 at the school and to raise awareness about paper misuse.

$2.5 million
NEARLY
2022 BIG GIVE CAMPAIGN
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#3
REAL ESTATE
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There are
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living Berkeley Haas alumni worldwide.

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NEARLY
$2.5 MILLION
raised from 911 gifts.