

BERKELEY

# THAS

FALL 2022



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## Degree of Freedom

Ned Spieker's gift transforms  
undergrad program

**Plus:**

LEADERSHIP LESSONS  
FROM UKRAINE P. 12

BUSINESS SKILLS  
REFRESH P. 24





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Leadership  
lessons from  
**UKRAINE**  
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A refugee camp at Michalovce, Slovakia, near the Ukraine border that Andy Kurtzig, BS 94, and his family visited. Since most Ukrainian men can't or won't leave, the camp population was almost entirely women and children.

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MASTHEAD

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BERKELEY FALL 2022

**HAAS**

Cover: Ned Spieker, BS 66, with undergraduate students Rebecca Starr, Jennifer Glezen, and Armaan Ismail. Photo: Vance Jacobs.



ILLUSTRATION: SAM CHIVERS



VIRTUAL & AUGMENTED REALITY

## Meta Data

*What the metaverse has to offer*

BY JANE LU, MBA 22

The metaverse—essentially a 3D version of the internet in which users can interact digitally within an environment and with other users—is a hot topic, but what are its use cases? Gaming is the most obvious and frequently mentioned. However, as technologies progress, the metaverse will definitely bring more to our future generations.

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My research partner, Andrea Chang, MBA 22, and I began offering insights into the metaverse while at Haas. We continue to share our personal perspectives via our blog (metaresearch.substack.com). Here are the four major areas that we believe the metaverse will bring innovations to.

#### EDUCATION: Teaching Tacit Knowledge

During the pandemic, remote education proved to be a workable way for students to acquire knowledge. However, the experience that physical schools provide is hard to replace. Many students still want a physical location in which to interact, conduct experiments, or even see things with their own eyes. Though textbooks, websites, and Zoom classes are enough for students to learn explicit knowledge, for tacit knowledge, students need a better channel.

The metaverse can bridge the learning experience between digital and physical settings, giving

teachers a powerful tool to transfer both explicit and tacit knowledge. With virtual reality, kids can travel to Egypt and explore the pyramids while learning historical facts, or they can join a court session to practice debate skills.

#### WORKPLACE: Capabilities and Productivity Improvement

Human abilities can significantly increase if knowledge of the virtual world seamlessly connects with the physical world.

In the office, the metaverse can increase productivity. Augmented reality glasses can help people find their next meeting, check someone’s LinkedIn profile while talking to them, and access documents quickly. Platforms such as Spatial, Microsoft Mesh, and Horizon Workrooms allow team members from different regions to feel one another’s presence and collaborate smoothly.

With AR glasses, specialists can perform complicated tasks more accurately and efficiently. In 2016,

Microsoft demonstrated how 24,000 elevator service technicians can use HoloLens to identify problems ahead of a job and have remote, hands-free access to technical information when on site. Last year, Johns Hopkins surgeons performed AR surgeries on living patients, aided by projected images of a patient’s internal anatomy from CT scans.

#### ENTERTAINMENT: Bringing “Experience Equity” to the Public

While the internet brings knowledge equity to its users, the metaverse will offer “experience equity” to future generations, making once exclusive experiences free to the general public.

For people with limited capital or physical abilities, the metaverse can provide access to activities and places they cannot experience in the physical world. Patients who are unable to leave the hospital can go hiking with their friends. Young people who do not own a house can join parties at fancy apartments on metaverse platforms.

For people with limited personal space in the physical world, the metaverse offers a spacious land in which to breathe and relax. Students in a dorm, residents in a crowded city, or kids sharing a room with siblings can find and even create a space that belongs to them. And activities can happen anywhere. Users can exercise on volcanoes, have parties on Mars, and sing in the deep ocean.

#### CREATION: Unleashing Creativity

The metaverse gives creators better tools to create worlds and assets to express their imaginations. Architecture, for example, can use virtual reality and digital twin technologies to design a house from a user’s perspective.

With the creator-economy functionalities like NFTs (non-fungible tokens) that the metaverse may provide, general users can monetize their work easily. The entry barrier to becoming a creator will be significantly lower.

#### MORE TO COME

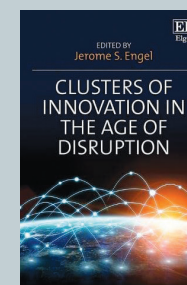
The development of metaverse technologies is still in progress. It’s impossible to capture all the possibilities now, but one thing is for sure—the metaverse will give users more freedom and more options to live their reality.

#### ENTREPRENEURSHIP

# SHOCK AND AWE

*The pandemic’s effect on innovation*

BY KIM GIRARD



In 2014, when Jerome Engel and colleagues presented a framework to describe innovation communities in *Global Clusters of Innovation*, the world was different. Now Engel has refined that framework with *Clusters of Innovation in the Age of Disruption*, a collection of essays from business leaders and teachers. *Berkeley Haas* asked Engel, the founding executive director emeritus of the Lester Center for Entrepreneurship (now the Berkeley Haas Entrepreneurship Program), about his new findings.

#### What inspired this book?

In my first book, we demonstrated how innovative technology companies tend to emerge in clusters in certain regions—and we questioned what drives that process. The world has since entered a period of severe economic, cultural, and environmental disruption due to an ongoing series of shocks. We wanted to investigate what was happening in these innovative communities and whether they demonstrate enhanced resilience. We found that the answer was yes. Clusters of Innovation have entrepreneurial agility that enhances their resilience to external shocks, contributing significant social and economic value to society.

#### How do they do this?

Through innovation, which I define as the positive response to change. Truly innovative tech trends are often pursued by venture capital-backed entrepreneurial firms. Their market entry strategy is often to approach niche markets, which provide a beachhead opportunity because incumbent firms are not serving their needs exactly. Many of the entrepreneurial firms that blossomed during the pandemic had been in place for years, refining their technology and products. This allowed them to quickly provide solutions when the shock occurred.

#### Can you provide an example?

Zoom, which displaced slower-moving incumbents to (seemingly overnight) revolutionize business, personal, and educational communications. Its quick mass adoption revolved around product-led growth, an evolution of the freemium model emphasizing ease of user adoption (no logins, no hassle). This allowed the rapid behavior change that enabled a greater collective agility—a greater resilience.

#### IN THIS ISSUE

# Prepared to Lead

*The urgency of a Haas education*



Haas students are graduating at a time when there are seemingly insurmountable challenges. Our responsibility is to forge entrepreneurial leaders amid an evolving business landscape. For this reason, our change to a four-year undergraduate program and the deeper leadership training it allows are absolutely critical. What an inspiring community we have! Alumni like Ned Spieker, BS 66, are paying their successes forward, allowing future generations of students to thrive—increasing the value of your degree in the process.

As Haas seeks to educate principled business leaders, alumni like Andy Kurtzig, BS 94, who is leading his Ukrainian employees through devastating upheaval, is showing us the way. Alumni pursuing roles in local government, most after careers in the private sector, prove that you can

always undertake new challenges with a *students always* outlook. Finally, we offer a chance for you to expand your skills with a peek inside Haas classes focusing on timely topics: data and artificial intelligence, sustainability, inclusion, and more. Enjoy the magazine—which recently won a Best of District award from the Council for Advancement and Support of Education!

Sincerely,

*Ann Harrison*

Ann Harrison  
Bank of America Dean

PHOTO: NOAH BENDER

#### ↑ CONNECTIONS

Classmates Jane Lu and Andrea Chang, both MBA 22, began researching the metaverse as part of a Haas independent studies project.

#### ↑ < More Online

In addition to their Substack blog, metaverse research by Jane Lu and Andrea Chang, both MBA 22, has also appeared on the World Economic Forum website: [haas.org/metaverse](https://www.weforum.org/metaverse).

#### ↑ The Takeaway

Silicon Valley and other innovation clusters have proven resilient to economic and environmental shocks because of entrepreneurs collaborating with venture investors and major corporations.

#### ↑ < More Online

Read the full interview with Jerome Engel: [haas.org/engel](https://haas.org/engel).



## WORKPLACE DYNAMICS

# Power Plays

Who flirts to get ahead at work?

BY KIM GIRARD

#HAASOME



## CAREER ACHIEVEMENT AWARD

Adjunct Professor Henry Chesbrough, PhD 97, who coined the term “open innovation,” was honored with the Distinguished Scholar-Practitioner Award from the Academy of Management. The award recognizes long-term, significant contributions to both research and practice. Chesbrough, the faculty director of the Garwood Center for Corporate Innovation, was noted for his influence on science and innovation policy and for bringing together a global community through his organizing of the World Open Innovation Conference.

The stereotype of the female secretary who hikes up her skirt to get a promotion is as pervasive as the powerful male boss who makes passes at his underlings. But a new study upends both tropes with evidence that it’s actually men in low-power positions who are most likely to flirt, use sexual innuendo, and even harass female bosses for personal gain at work.

The paper, co-authored by Professor Laura Kray and published in the journal *Organizational Behavior and Human Decision Processes*, offers a new perspective on gender stereotypes and workplace power dynamics.

“Through a number of studies, we’ve debunked the myth that social sexual behavior is something that only high-power men do,” says Kray, The Ned and Carol Spieker Chair in Leadership. “In fact, we found that it’s more often men who are insecure about their role at work who use unwanted social sexual behavior to look more masculine and powerful, even when they know it’s offensive to women.”

In a series of online and laboratory experiments, Kray and co-authors Jessica A. Kennedy, MBA 09, PhD 12, of Vanderbilt University, and Michael Rosenblum, PhD 20, of New York University, examined the relationship between social sexual identity—or how people define their own sex appeal—and how it can drive an increase in workplace social sexual behavior that includes flirting, sexual innuendo, and harassment. Not only are men more likely than women to engage in such behavior for personal gain, the researchers concluded, but it’s most often men in lower-power positions who describe them-



selves as “charming flirts” with “sex appeal” who initiate social sexual behavior to appear more powerful. They then rationalize the behavior, saying they’re just being “big flirts.”

Rates of social sexual behavior might vary by sexual orientation, an issue that was not explored as the study was conducted with participants who overwhelmingly identified as heterosexual.

This new research isn’t about whether it’s good or bad to flirt, notes Kray, the faculty director of the Center for Equity, Gender, and Leadership. The study also

does not imply that people in powerful positions are unlikely to be sexual harassers, she cautioned.

Rather, the research concludes that being a flirt—or seeing oneself as a flirt—is predictive of a whole class of behaviors. “Some of the behaviors fall on the relatively benign end of the scale, and some are really quite offensive and most people would recognize as harassment.”

Kray suggests that corporate sexual harassment training might include asking people to reflect on social sexual behavior that they identify as just teasing or joking—as it might instead be an early warning about future behavior.

ILLUSTRATION: NEIL WEBB

## HAAS HISTORY

# 50 AND FABULOUS

The EWMBA program celebrates a trailblazing half-century

BY ANDREW FAUGHT

As globalization began giving American businesses a run for their money in the early 1970s, international business expert and then-Dean Richard Holton (below right) began working with faculty to better train new leaders.

“Strong competition from Japanese companies started to wake people up,” says Jay Stowsky, senior assistant dean of instruction from 2008 to 2021.

This led to the creation of a new kind of MBA program that would allow business leaders to earn the degree outside of their daily work schedules. In 1972, Berkeley’s business school launched its first part-time program, called the San Francisco Evening Program (SFMBA), in San Francisco. It was one of the first of its kind nationwide and the first within the UC system.

The program, now called the Berkeley Haas Evening & Weekend MBA Program, is celebrating its 50th year. It consistently ranks in the top two in the *U.S. News & World Report* ranking of part-time MBA programs. Recently, Haas added a Flex cohort to the program, allowing working professionals to take core courses online with the option to complete electives on campus.

“The part-time program has truly increased access to an MBA,” says Jamie Breen, assistant dean of MBA programs. “We’re looking forward to what the next 50 years will bring for the program and our students.”



## The Evolution of the EWMBA Program at Haas



### 1972

The San Francisco Evening Program (SFMBA) launches in downtown San Francisco in the Wells Fargo Training Center at Sansome and Clay Streets with 88 students.

### 1975

The program grows to 229 students—most in their

mid-20s to late 30s with five years average work experience—enrolled in 17 courses, many taught by lecturers with broad practical experience.

### 1981

The SFMBA moves into bigger digs at 333 Golden Gate Avenue, owned by Hastings College of the Law. After a five-year funding debate, the University and the Regents agree to offset state funding challenges by levying a supplemental student fee, signaling the program would remain a permanent offering.

### 1989

Seismic issues force another move, this time to a rented building in the UN Plaza/Civic Center area.

### 1995

In response to student demand to be closer to UC Berkeley, the school moves the program to campus.

### 2002

A weekend option, the brainchild of former Dean Laura Tyson, is added and the program rebranded the Evening and Weekend Program.

### 2021

Haas announces a new Flex cohort, a hybrid online/in-person MBA.

### 2022

Flex enrolls its first cohort with 70 students, many of them international. Overall, 36% of the EWMBA class live outside the Bay Area. Nearly 40% are women.

PHOTO: JIM BLOCK

### The Takeaway

Men in lower-power positions describing themselves as “charming flirts” with “sex appeal” are most likely to initiate social sexual behavior, including flirting, innuendo, and harassment, to appear more powerful.

### The Takeaway

The part-time MBA program launched by Berkeley was one of the first of its kind nationwide and the first within the UC system.

### CONNECTIONS

Among the more than 6,000 living graduates of the EWMBA program are Adobe CEO Shantanu Narayen, MBA 93; Apple’s Managing Director of Greater China, Isabel Mahe, MBA 08; and Poshmark CEO Manish Chandra, MBA 95.



# Good Deals

Moving ESG investing forward

BY LAURA COUNTS

As investors pay increasing attention to companies' track records on environmental, social, and governance issues, trillions of dollars have flowed into the ESG investing industry.

Assets in so-called ESG funds have risen 38% globally in the past year alone, to \$2.7 trillion by the end of March, according to Morningstar Direct. While Europe still dominates with 82% of the market, a burgeoning class of U.S. financial products promises investors an ROI aligned with their values.

At the same time, a backlash is growing against the sustainable investing industry, disparaged by some political and business leaders as "woke capitalism."

In June, Associate Professor Panos Patatoukas, the faculty director of the Center for Financial

Reporting and Management, brought together high-level ESG investing thinkers with wide-ranging perspectives on the direction of the industry. *Berkeley Haas* asked Patatoukas to synthesize some of the major discussion points.

**Some argue that ESG issues cover so many variables as to be meaningless. What do you think?** I think everybody understands that environmental activities are significant, corporate governance matters, and social issues are becoming increasingly

ILLUSTRATION: DAVID POHL



## The Takeaway

When it comes to ESG investing, there's a real demand for data that's verifiable and audited, for consistent, comparable information that can impact a reasonable investor's decision-making.

important. Where people disagree is: How do we define and verify the different types of carbon emissions? What are the corporate activities that fall under the "S" of ESG? What constitutes good or bad governance? Because there's a disagreement of what constitutes ESG, there's disagreement on the measurement of those dimensions.

Pooling environmental, social, and governance together into one single measure is problematic since it's missing the granularity of the underlying data. You could think of a company with "bad" governance, with an entrenched CEO who has all the power and shareholders who lack voting power, but that same CEO might prioritize reducing the organization's carbon footprint.

If we can agree on the definitions and measurement and we have external auditor assurance, that will completely change the field. The accounting firms can play a significant role in the transformation that's happening and accelerate the convergence of policy, regulation, and technology that's rewriting the ESG investing playbook.

## Does removing a "brown" company from a portfolio drive change?

The goal of ESG investing is not just to make money for ESG-motivated investors but also to change companies' behavior through engagement and divestment. One example is divesting from fossil fuel companies that have negative environmental impacts and buying "green" companies in other sectors.

But will divesting from fossil fuel companies accelerate the path to decarbonization? Where will the technology that will change our lives come from—an entirely different sector or from leading companies in this sector?

Outright divesting should be contrasted with selective divesting. Within the fossil fuel sector, there are leading companies that are innovating, investing in new technologies, and there are lagging companies that are continuing their dirty practices. An alternative would be to divest only from the laggards and reallocate this capital to the leaders. In other words, blending divestment with engagement.

## What are you most optimistic about?

I think over time, we will have more transparency and more tools that will allow everyday investors to invest with their values and be more aware of what they're investing in. And we're going to have better data to overcome the measurement challenges, monitor corporate impact, align management incentives with long-term sustainability goals, and facilitate the allocation of capital in ideas and technologies that will drive change for good.

PHOTO: NOAH BERGER

# REDUCTION STRATEGIES

Challenging the carbon tax

BY LAURA COUNTS

A tax on carbon has been widely touted by economists as the most economically efficient way to reduce greenhouse gas emissions and combat climate change.

But new research by Haas energy economist Severin Borenstein and Ryan Kellogg of the University of Chicago challenges that long-held orthodoxy. Policies such as clean energy standards and subsidies may be as effective—or even more effective—in the electricity sector, which is of growing importance as vehicle and building electrification become a central strategy in fighting climate change.

"We hope this research will end the mantra among some environmental economists that carbon taxes are always the best mechanism to reduce emissions—and the extreme view that a carbon tax will solve the problem entirely," says Borenstein, a professor of the graduate school and faculty director of the Energy Institute at Haas.

The electricity sector last year accounted for nearly a third of U.S. carbon emissions, and about 61% of that electricity comes from burning fossil fuels (coal and natural gas).

As the industry responds to increasing pressure for drastic cuts to greenhouse gas emissions, Borenstein urges thoughtfulness. "Carbon pricing is still a powerful tool, but this shows it's important to think through the full context in which we're doing greenhouse gas regulation," he says.

## The Takeaway

Carbon taxes are not a cure-all to reduce greenhouse gas emissions. In some settings, clean energy standards and subsidies may be as effective—or even more effective—at combating climate change.



## EXPERT OPINION

Behavioral economist Ulrike Malmendier, the Edward J. and Mollie Arnold Professor of Finance, has been appointed to the German Council of Economic Experts for a five-year term.

The body of five academics provides an impartial view of macroeconomic developments in Germany. Its reports and assessments form a key part of the country's economic policy debate and have significantly influenced the political decision-making process.



#HAASOME

## FOR THE SAKE OF GOODNESS

Alan Ross, a longtime Haas distinguished teaching fellow and lecturer, wants to celebrate and inspire kindness. So he's giving away \$1,000 every month to a Berkeley community member for a simple act of goodness. The initiative, called the Chris Kindness Award after a beloved preschool teacher who died of cancer, encourages nominations of benevolent gestures of any size. Nominees include a teacher who meets regularly with a former student who has few friends and a man who assisted a car-crash victim when no one else would stop, even staying to serve as a translator.

LEARN MORE:  
[chriskindnessaward.org](http://chriskindnessaward.org)



#HAASOME



#### VOICE OF THE PEOPLE

Jo Mackness, MBA 04, UC Berkeley's assistant vice chancellor and COO of the Division of Student Affairs, was named staff advisor designate to the University of California Regents. In this two-year role, she'll harness her deep knowledge of employee experience to help make the UC system a better place to work. Mackness previously served as UC Berkeley's interim assistant vice chancellor for human resources and as Haas' chief strategy and operating officer and senior assistant dean.



#### MANUFACTURING

## Beyond Repair

*The potential downsides of right-to-repair laws*

BY LAURA COUNTS

The “right-to-repair” movement scored a major victory in June when New York state passed the first law requiring companies that make digital electronic products to give the public access to repair instructions, tools, and parts.

The goal was to make it easier and cheaper for consumers to fix their gadgets and to break manufacturers' monopolies on the repair market, allowing independent repair shops to compete.

Yet despite a groundswell of support from consumer and environmental groups, right-to-repair laws may have unintended consequences, according to Haas research co-authored by Assistant Professor Luyi Yang and appearing in *Management Science*. The result could be higher prices, more e-waste, or longer-term use of older, energy-guzzling products.

“Strikingly, [right-to-repair] legislation can potentially lead to a ‘lose-lose-lose’ outcome that compromises manufacturer profit, reduces consumer surplus, and increases the environmental

impact, despite repair being made easier and more affordable,” says Yang.

Yang built a model to analyze how manufacturers, who generally oppose right-to-repair laws since they can reduce demand for new gadgets, might respond to the new regulations and what the repercussions might be.

The answer depends on the type of product and especially the price. With low-cost products, the strategic response for manufacturers would be to lower new product prices and flood the market, thus reducing the appeal of repair. “Motivating more consumers to purchase new products translates into higher new production volume and more e-waste,” Yang says. “As a result, the environmental impact increases.”

PHOTO: REUTERS / ALAMY STOCK PHOTO

#### The Takeaway

Depending on the product, right-to-repair laws may have significant pricing, environmental, and consumer implications.

Conversely, for manufacturers of higher-end products that are expensive to produce, a continual price cut would eventually leave the profit margin too thin. If independent repair was widely available, products would have a longer lifespan, making them more valuable. Manufacturers would be incentivized to raise new product prices, which hurts consumers. Easier repair could also lead more consumers to use old, energy-inefficient

products, resulting in a higher environmental impact, especially with cars, trucks, refrigerators, or other major appliances.

Well-intentioned policy makers should not make assumptions about who will benefit from right-to-repair laws, Yang says. Instead, legislators should examine specific product categories, including their production cost and environmental impact, and avoid sweeping, one-size-fits-all policies.

#### SALARY GAP

## MASTER PASS

*Gender stereotyping of female experts*

BY KATIE GILBERT

In 2020, women earned 84 cents for every dollar that a male worker took home, a Pew Research Center analysis found.

Common explanations for this disparity—which is present across most industries and professions and is larger for minority women—include the perception that women are less likely than men to negotiate raises and promotions, women's disproportionate childcare responsibilities, and stereotypes about women's and men's respective talents, which influence the industries they're steered toward or from.

A new paper by Haas professors Mathijs de Vaan and Toby Stuart highlights an underexplored impact on the livelihoods of women—particularly those working in high-skilled, client-based professions—long after they've committed to their industry of choice. The researchers reveal that gender stereotyping can weaken clients' perceived trust in female professionals' core offering: their expertise.

“All high-skill, client-based markets depend on trust, because the consumer is a non-expert relative to the provider,” says Stuart. “If you hire a financial advisor, a mechanic, or a physician and you don't trust them, what do you do with the advice they give you?” Most likely, he notes, you'll seek a second opinion.

Drawing from the comprehensive

Massachusetts All Payer Claims Database, Stuart and de Vaan examined whether physicians' gender determined the perceived value of their expertise as measured by how often patients sought second opinions.

The majority of patients preferred seeing specialists who shared their gender, including for first-opinion visits. And both men and women were more likely to opt for second opinions if the purveyor of the first opinion was a female specialist. However, male patients were much more likely than women to seek a second expert opinion.

Male patients in particular tended to switch to male specialists for their second opinions—and since patients most often stuck with the second specialists, what naturally followed were significant disparities in billings. On a per-patient basis, female specialists generated 10.7% lower billings than their male colleagues in the year following the average patient's first visit.

Stuart says gender stereotypes about competence may harm women with professional expertise in many fields, from finance to law to management consulting. “We hold all of these gendered beliefs about work even if we are not aware of them, and they have a way of becoming reality.”

PHOTO: RACINGTHEPLANET / THIAGO DIZ

#### The Takeaway

Stereotypes about professional expertise contribute to the gender pay gap as both men and women tend to seek second opinions after seeing female medical specialists more often than male specialists.

#HAASOME



#### THE LONG RUN

Congrats to Michael Martin, MBA 09, who completed an ultra-marathon (250K/155 miles!) across the Atacama Desert in Chile to raise money for Haas' annual John E. Martin Mental Healthcare Challenge, named for his father. The challenge invites graduate students worldwide to develop innovative solutions to improving the quality of and access to mental healthcare. This fall's competition focused on vulnerable and underserved adolescents. Martin completed the ultra-marathon in 52nd place out of 120 racers.



# Mission critical

Andy Kurtzig, BS 94, leads his Ukrainian employees amid an unrelenting war.

BY NANCY DAVIS KHO

**S**TANDING IN A LONG LINE TO cross back into Slovakia from Western Ukraine last April, Andy Kurtzig, BS 94, felt his heart racing. Air raid sirens were blaring a bleak message through the night: “Take cover now, missiles on their way toward you!”

Although the heaviest fighting in Russia’s invasion of Ukraine was concentrated a thousand miles away in the eastern part of the country, Russian long-range missiles had also targeted the western city of Lviv, 170 miles north of where Kurtzig waited at the border. With no place to take cover, he knew he was within range. And the Russians had reason to feel vengeful: A day prior, Ukraine had sunk the Moskva, a guided-missile cruiser considered the flagship of Russia’s Black Sea fleet.

It was exactly the type of situation Kurtzig’s parents and brother feared when they first heard that the JustAnswer.com CEO, together with his wife, Sara, and their children, planned to spend spring break visiting refugee camps just outside the Ukrainian border. Kurtzig would also cross into Ukraine to distribute relief supplies. “Our family and friends thought we were crazy, especially going





Kurtzig’s message to business leaders is that supporting—or even establishing—a Ukrainian workforce is more critical than ever. JustAnswer now has 302 employees in Ukraine, up from 252 when the war started, and they continue to hire.

so soon after the war with Russia started,” says Kurtzig. Ultimately, one of his three children opted to stay in the Bay Area over safety concerns.

Russia’s invasion and its atrocities against Ukraine’s civilian population were not abstract to the Kurtzig family. Kurtzig founded JustAnswer in 2003 as an online question-and-answer forum to give users 24/7 access to professionals such as lawyers, doctors, veterinarians, and mechanics. By 2022, nearly 300 of the company’s 1,100 employees were based in the Ukrainian cities of Lviv and Uzhhorod, working in roles including user design, coding, and quality assurance. In 2019, he and Sara had pulled daughters Jamie, now 18, and Kelly, 14, and son, Kai, 12, out of school for a year to live abroad, spending their first six months in Lviv.

“These are our friends,” Kurtzig says. “It wasn’t ever a question of, ‘Should we be doing this or not?’ It was, ‘How are we going to make this work?’”

That night at the border, Kurtzig calmed his fear by leaning on logic. “Why would they hit something this close to the Slovakian border?” he thought—an act that might invite a military response from the NATO country and its allies. Thankfully, Kurtzig was right: The closest missile strike was 50 miles away, and he finally cleared the border inspection and safely rejoined his family near Michalovce.

Leading an organization through the rip currents of war is not part of your education unless you’ve had military training. But Kurtzig says the experience feels a lot like running a startup—and that his business background has been a useful asset. “You must be quick to understand what’s going on and how needs are changing,” he says. “You must listen constantly then react quickly and appropriately.

His successful leadership of JustAnswer during the war is a testament to the value of empathy and preparation in weathering even the most unrelenting and unpredictable of challenges. And his story is one any leader can learn from.

## Packing for war

The Kurtzig family already had a track record of successful fundraising and organizing in support of a cure for Type 1 diabetes, which daughter Jamie has. Putting those skills to work, they quickly established a fundraising effort for Ukrainian relief via their Arizae Foundation, raising almost \$600,000 to date. The 501(c)(3) has funded the creation of shelters, delivered medical supplies, and equipped Lviv city officials with security cameras and Starlink devices, which provide high-



PHOTO PREVIOUS SPREAD: SAN FRANCISCO CHRONICLE / HEARST NEWSPAPERS  
VIA GETTY IMAGES. PHOTOS THIS PAGE: COURTESY ANDY KURTZIG.

speed Internet coverage where traditional connections are unstable or unavailable. Together with a group of local tech companies and universities in Ukraine and the Ukrainian military, Kurtzig is also lending support to develop an air defense system, called “Sky Project,” that’s equivalent to Israel’s “Iron Dome” to repel Russian airstrikes.

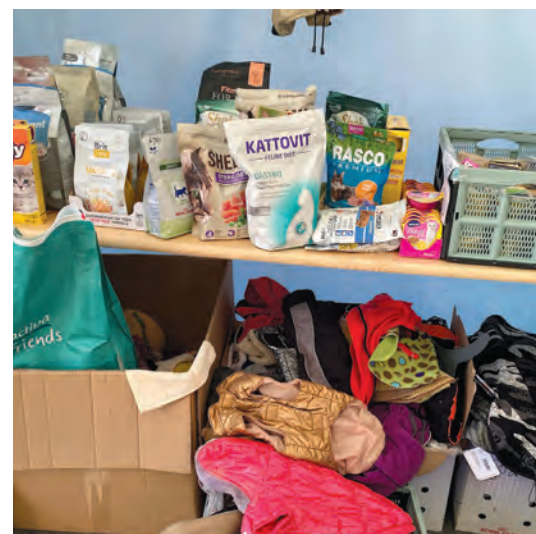
But the family wanted to do even more. To prepare for their trip to Western Ukraine, Kurtzig began sourcing his employees’ wish list of items, to be stashed in eight checked bags for their April journey. “We packed body armor, drones, night-vision goggles, and rangefinders,” says Kurtzig.

Where does a California tech CEO shop for war supplies, you might ask? Amazon.

After journeying to Budapest, Kurtzig and his family met with JustAnswer employee Yevhen Shyptur, who had managed to relocate there before the Ukrainian government barred men aged 18 to 60 from leaving the country. A Type 1 diabetic, his status as a war refugee in Hungary meant unre-

dictable access to life-saving insulin. Using donated supplies, Kurtzig upgraded him to an automated insulin delivery system called an artificial pancreas—the same wireless, advanced device Jamie uses for management of blood glucose levels.

From Budapest, the Kurtzigs traveled by rental car into Slovakia, destined for the refugee camp at Michalovce, near the border with Ukraine. Expecting camps overflowing with refugees, the Kurtzigs learned that these border sites are mainly processing centers, where refugees spend only a few days before heading to relatives or points west. Since most Ukrainian men can’t or won’t leave their home country, the camp population was almost entirely women and children. Seeing those exhausted mothers and children walking across the border with their suitcases, having already traveled over a thousand miles via various modes of transportation, brought home the war’s grim reality for Kurtzig. “And their travels weren’t done yet,” he says.



When traveling to Ukraine, Kurtzig and his family packed numerous suitcases with body armor, drones, night-vision goggles, rangefinders, and medical supplies. They also helped supply refugee camps with groceries and other necessities after they arrived.



In addition to the medical and safety supplies distributed by the family in Michalovce were nearly a thousand notes of encouragement, written by American schoolchildren for their Ukrainian counterparts. “Thanks to Google Translate, a lot of them were written in Ukrainian,” says Kurtzig. “It was really heartwarming to share these positive messages of hope.”

## Following a blueprint

In any crisis, advance planning makes a difference. In the case of JustAnswer, preparations for 2022 began back in 2014, during Ukraine’s Maidan Revolution. That year, then-President Viktor Yanukovich declined to sign an agreement to ally the country more closely with the European Union, kicking off mass public protests that the pro-Russian leader met with harsh crackdowns against his own citizens. Russia sent military support into the southeastern part of Ukraine to back Yanu-

### ↑ CONNECTIONS

Numerous Cal alumni work at JustAnswer, including Allen Santos, BS 99 (electrical engineering and computer science), whose first job was at Kurtzig’s first company, eBenefits.

### ↑ CONNECTIONS

Family friend Dr. Rayhan Lal, BS 06 (electrical engineering and computer science), provided virtual medical guidance via a 3 a.m. WhatsApp call as Kurtzig’s colleague set up his artificial pancreas.

### The Takeaway

Crafting a crisis preparation plan that details how JustAnswer would respond depending on the conflict level in Ukraine has been key to Kurtzig successfully leading his employees during the war.



Since the trip, the charitable organization Kurtzig and his wife founded, the Arizae Foundation, has pivoted to finance more supplies for food kitchens and refugee centers within Ukraine as well as funded the creation of a recently opened national mental health center.



PHOTO: COURTESY ANDY KURTZIG

kovych's efforts, culminating in the annexation of the Crimean Peninsula.

It was a wakeup call for Kurtzig, "We knew back in 2014 that if Russia overtook Ukraine, we needed a backup plan," he says. Together with another business, JustAnswer rented office space in Poland to use in case of an emergency. Even more crucial was creating a crisis preparation plan laying out the detailed steps JustAnswer would follow depending on the conflict level in the country. "The document takes us from DEFCON 1 through DEFCON 5," says Kurtzig.

Early steps ranged from backing up documentation to buying satellite phones and diesel generators and figuring out how to move employees to safety. If conflict increased to the next DEFCON level, JustAnswer leadership wanted a clear set of immediate actions to ensure employee safety and business continuation.

Kurtzig says that the listening skills honed at Haas were critical to developing this blueprint for handling crises. "For example, one of our big ideas

for DEFCON 5 was to pay everybody a two-month salary advance. That was how we expected to help them—who doesn't want a salary advance, right?" says Kurtzig. "But then we asked employees for their views, and they said, 'No, we don't want you to send funds to our Ukrainian bank account, which Russia is hacking into constantly. And Ukrainian hryvnias are getting devalued every day.'"

What employees wanted was for JustAnswer to pay them only 20% of their salaries, just enough to live on, and to keep the rest in U.S. dollars in a U.S. bank account, until they needed it. "It was the opposite of what we thought," Kurtzig says. "It reminded me to listen and learn—whether from your employees or your customers."

## Journeying into Ukraine

Soon after Kurtzig and his family reached the Slovakian refugee camp, the time came to make

the safety assessment about Kurtzig traveling on alone into Ukraine. Concerns about a retaliatory response to the Moskva sinking notwithstanding, JustAnswer colleagues confirmed that bombing raids in Western Ukraine had diminished in recent days and that the air raid alerts were less frequent, so Kurtzig opted to continue. He set off at 5 a.m. with supplies, accompanied by JustAnswer's Senior Director of International Operations Nadiya Semen who, as a woman, could still move freely in and out of Ukraine.

Kurtzig also carried with him a letter secured with the help of employees who'd volunteered or been drafted into the Ukrainian army to alleviate any skepticism about his intent. The impressive document, sent by the Commander of the 24th Mechanized Brigade and printed on cardstock overlaid with images of rolling tanks, attested to Kurtzig's good intentions.

"The border agents needed to make sure I wasn't a Russian spy bringing these things in for nefarious purposes," says Kurtzig. "My U.S. passport would look suspicious, since they don't see many Americans going into Ukraine." After three hours, he was cleared to enter the country.

Kurtzig and Semen then headed to the JustAnswer office in Uzhhorod, 25 miles away, closely monitoring the news for missile strikes. While the countryside looked mostly the same, Kurtzig was struck by the crowds of refugees that had swelled the city of 115,000 by an estimated third.

When they arrived at the office, they were greeted by 50 employees. "It was overwhelming," says Kurtzig, recounting the many times the pandemic had unraveled his plans to return. "There were tears, there was joy, and I was just delighted to see and hug everyone for the first time since 2019." Meanwhile, the JustAnswer team sorted the supplies for distribution to a diabetes center, to medical clinics, and to their military connections.

That afternoon, Kurtzig convened a virtual Q&A session to connect and hear stories from all his Ukrainian employees. One, a former paramedic who had volunteered on the front lines in the east, talked about needing tourniquets. "She didn't have enough to treat all the limbs lost by Ukrainian fighters," Kurtzig says. The atrocities have been well documented in Western media, but listening to his employees describe firsthand the violence by Russian aggressors brought more tears. "Imagine living that way. It's just stress, every day," he says. "Your life might be over 30 seconds from now."

The last stop of Kurtzig's visit was a refugee camp in the city center of Uzhhorod, to distribute a truckload of groceries and other supplies pur-

chased locally. Unlike the border camp, the urban refugee center was overflowing. "It's largely men and the women and children who didn't want to leave their husbands or fathers behind," Kurtzig says. "They're stuck in Western Ukrainian cities and have been for months."

Since the trip, the Arizae Foundation has pivoted to finance more supplies for food kitchens and refugee centers within Ukraine, as well as funded the creation of a just-opened national mental health center that provides free therapy and counseling treatment for Ukrainian citizens and soldiers suffering from PTSD and other stress- and trauma-related conditions.

Kurtzig returned to the city of Lviv this fall to help unveil the center with the mayor and other key officials. During this trip, he also brought 11 drones JustAnswer is donating to the war effort, commemorating the number of years the company has had a presence in the country. In addition, JustAnswer and Arizae are making a sizable donation to a program that's establishing a training school for drone pilots, a measure designed to reduce error and loss of these expensive and vital devices by Ukraine troops.

## Providing support

Back in 2020, an estimated one in five Fortune 500 companies had remote development teams working out of Ukraine, taking advantage of the country's highly skilled workforce. Kurtzig's message to business leaders is that supporting—or even establishing—a Ukrainian workforce is more critical than ever. JustAnswer now has 302 employees in Ukraine, up from 252 when the war started, and they continue to hire.

"Economies win wars," Kurtzig says. "Israel is a good example; they've built up their economy, and it has funded their ability to defend themselves from surrounding countries."

Russia can outspend Ukraine militarily, but with a strong domestic economy propelling them, Ukraine's odds of defeating the invasion increase. JustAnswer employees are doing their part to shore up the Ukrainian economy by prepaying and double-paying taxes and overpaying utility bills to help keep those services afloat.

As for Kurtzig, his pledge to his employees is simple: "We're committed to Ukraine and to our people," he says. "We're not going to exit Ukraine. Full stop." Having witnessed the resilience of his team and of the Ukrainian people, Kurtzig adds, "It's not a question of whether they will win the war with Russia, but when. They will fight to the death for Ukraine's independence." **HAAS**

"The border agents needed to make sure I wasn't a Russian spy bringing these things in for nefarious purposes. My U.S. passport would look suspicious, since they don't see many Americans going into Ukraine."

### The Takeaway

Of all his leadership skills, listening has perhaps proved the most useful to Kurtzig in determining the best way to support his employees.

### The Takeaway

According to Statista Research Department, nearly 12.7 million border crossings from Ukraine to other countries were recorded as of September 2022. Most of the refugees have fled to Poland.





# Degree – *of* – Freedom

*With the biggest gift in Haas' history,  
real estate legend **Ned Spieker**, BS 66,  
has transformed the undergraduate experience  
for generations to come.*

**BY MICHAEL BLANDING**

Photos by Vance Jacobs



B

Y THE TIME WARREN “NED” SPIEKER JR., BS 66, reached his senior year at Cal, he was eager to start his post-collegiate life. He had already met his future wife, Carol Sweeney, and together they were planning their future. Though he could have stayed on another year to earn an MBA—then a one-year program for business undergrads—he felt prepared by his undergraduate business degree. “I felt that I’d had enough basic foundation,” he says. “I was very motivated to get into the business world.”

That’s when fate intervened with a job offer. As president of a nearly broke fraternity, Spieker cold-called organizations to see if they’d be interested in renting the house over the summer. He hit pay-dirt with a newly formed government organization called the Peace Corps that was willing not only to rent out the house, but also to hire some of his fraternity brothers to clean and serve food and to pay Spieker an administrative salary on the side. “It was a win-win all around,” he says.

The biggest coup for Spieker, however, was when an alum who headed Hawaii-based real estate firm Dillingham Corporation heard about

the clever enterprise and called Spieker to ask if he’d considered a career in the industry. He hadn’t, but he didn’t let the alum know that. “At the time, I didn’t understand what real estate was,” Spieker confesses, “but I faked it, and long story short, I got a job.” In reality, Spieker had a real talent for business, which allowed him to launch into a promising career straight from his undergrad days at Berkeley’s School of Business Administration—as the Haas School of Business was formerly known.

Since then Spieker, who was Haas’ Business Leader of the Year in 1998, has become one of the most successful real estate entrepreneurs in the country, eventually building his company Spieker Properties into a real estate investment trust with 42 million square feet of commercial property across the West and a sales price of \$7.2 billion by the time he sold it in 2001. He now owns Spieker Senior Development Partners, which has developed over a dozen continuing-care retirement communities and healthcare centers for seniors across California. But he’s never forgotten the excellent preparation that his undergraduate

education at Cal’s business school gave him for his career.

Recently, Spieker and his wife, Carol, BA 66 (political science), gave the single largest gift in the school’s history—\$30 million—to expand the undergraduate business program from two years to four. The donation will transform the undergraduate experience for business students by providing more opportunities for leadership development, networking, and co-curricular activities as well as state-of-the-art technology upgrades to classrooms in Cheit Hall. The gift will also create the Spieker Scholars Program to recognize outstanding students and enhance scholarship support and outreach efforts to students from all backgrounds. Enrolling its first cohort in fall 2024, the program will be named the Spieker Undergraduate Business Program in their honor.

Spieker is passionate about the value of an undergraduate business degree as a launching pad to gain on-the-job experience. “When time is so valuable, I wanted to try and make it as efficient as possible for young business students to get out into the world,” Spieker says, “and to give hundreds more students at Cal the opportunity to jumpstart their careers in a meaningful way.”

## Easing the pressure

Emma Hayes Daftary, assistant dean of undergraduate programs at Haas, considers the gift an unprecedented opportunity. Currently, students interested in business spend their first two years at Berkeley preparing to apply to Haas for their junior year—and enrollment is by no means guaranteed. Just 33% of applicants are accepted into the program. “There’s a tremendous amount of pressure, as they are laser-focused on completing the prerequisites and getting into the program,” Hayes Daftary says. Once accepted, the pressure then switches to making the most of the two years they have, to take the required courses and land the ideal internship to launch them into their preferred career. “They feel this sense of urgency that they have only two years; they have to make the most of every opportunity. This urgency can exacerbate a drive to compete against their classmates and gets in the way of students practicing authentic collaboration and effective team-building before they start their careers.”

With the four-year program, she hopes that students feel a part of the Haas community from the moment they step onto campus, creating more camaraderie among the cohort. “More time in the program will allow our students to create deeper connections with each other and with the larger Haas community. We have amazing students and

alumni. We want our students to better understand the power of connecting with their fellow students and our alumni community and to make strategic connections that will guide their academic and career choices.”

Adding to the necessity, many firms are now hiring for summer internships before Berkeley students even know if they are accepted into Haas. Stephen Etter, BS 83, MBA 89, a founding partner at Greyrock Capital Group and longtime lecturer in finance at Haas, says the uncertainty surrounding the business major could be driving prospective students away from the school altogether. “Many top high school students are going to other high-ranking undergraduate programs around the country where they are assured admission as freshmen,” he says.

Etter, who has served on the Haas School Board and as a UC Berkeley Foundation trustee, made a personal investment in the new undergraduate

“When time is so valuable, I wanted to try and make it as efficient as possible for young business students to get out into the world and to give hundreds more students at Cal the opportunity to jumpstart their careers in a meaningful way.”—NED SPIEKER, BS 66

program, specifically dedicated to recruiting candidates from underrepresented communities. “The only way we’re going to have diverse senior leadership in American businesses is if we are producing a diverse set of graduates,” says Etter. “Ideally we would have a student body reflective of society.”

## Learning balance

Providing opportunities to high-performing students who may be facing financial difficulties is an important part of the Spieker Undergraduate Business Program. Spieker himself faced his own challenges affording his education. The son of a used-car dealer, Spieker grew up in Atherton before it became part of Silicon Valley. He and his father didn’t always see eye-to-eye, and his parents refused to pay for his college. Spieker worked multiple jobs—as a swimming coach, recreational club manager, and delivery person—in addition to keeping up his grades, playing on the water polo team, and helping run his fraternity.

Juggling so many responsibilities taught him the self-discipline that has been the hallmark of his busi-

Ashana Makhija, BS 24 (bioengineering); Sophia Cocking, BS 23; and Garrett Chau, BS 24, studying in Haas’ Chou Hall.



### ↑ CONNECTIONS

With the Spieker Undergraduate Business Program launching in 2024, Haas is focused on increasing the number of scholarships that remove cost as a barrier for attendance and on funding the proposed capstone program.



ness career. “I learned balance,” he says. “Not just in real estate but in life. I set goals, and I try to achieve them. I think that’s the key to doing really well.”

That sense of balance also applies to his family life. As he and Carol were starting their family, Spieker took a job with the Texas-based Trammell Crow Company, one of the foremost real estate firms in the country. Spieker ran the

year programs. The first steps came with the 2017 launch of the Management, Entrepreneurship, & Technology (M.E.T.) Program, which allows students to earn both business and engineering degrees in four years.

“It stood out to us as obvious that Berkeley was a place where students should know they could be entrepreneurs,” says Erika Walker, Haas’ senior assistant dean of instruction and former head of the undergraduate program. “With a top business program and a top engineering program, it just made sense to marry the two.”

Students responded enthusiastically to the M.E.T. program, relishing the ability to take business courses their first year as they simultaneously learned to engineer products and services. Building on that success, the following year Berkeley welcomed the first cohort for a new Global Management Program (GMP), a four-year, international business program that kicks off with a semester in London followed by training in management, culture, and language and a later optional semester abroad. Students earn a BS with a concentration in global management—the only concentration offered in the business major. Other recent innovations at Haas include the two-year (soon to be four-year) Robinson Life Science, Business, and Entrepreneurship program, which allows students to

company’s West Coast operation but insisted that he only develop real estate projects in places that he could fly to and back from during the day, so he could return home to his family by dinner—even if he had to leave at 4 a.m. to get back by 7 p.m. “To have a wife of 55 years and four children and 15 grandchildren is my greatest accomplishment,” Spieker says. “It’s all about setting priorities, and my priority has always been my wife and children.”

The new gift isn’t the only way in which Spieker has brought positive change to Haas. In addition to serving on the Haas School Board, he’s also been an active member of the policy advisory board for the Fisher Center for Real Estate & Urban Economics, regularly speaking on campus and mentoring students. The Spiekers’ philanthropic support is evident across campus, recently helping build Haas’ Chou Hall. Spieker Forum, on the building’s top floor, is named for the couple. Spieker actually served as an advisor to the project, helping convince the administration to expand the original plans to maximize the footprint while also reducing costs in design and construction.

## Expanding and innovating

Haas had been looking to expand the undergraduate program for over a decade, as students and alumni have expressed a desire for a longer curriculum and as peer business schools such as the University of Pennsylvania’s Wharton School, New York University’s Stern School, and the University of Michigan’s Ross School of Business offer four-

## Strong Support

The expanded four-year undergraduate program has received a number of gifts from generous supporters, which, combined with the Spiekers’ gift, helped bring the total raised so far to more than \$45 million.

Early supporters include Janelle Grimes, BA 86 (political science), and Michael Grimes, BS 87 (electrical engineering and computer science). Michael Grimes, the M.E.T. program’s founding donor, played an instrumental role by working with Berkeley Haas as a founder of the four-year undergraduate program.

Additional program supporters include Stephen Etter, BS 83, MBA 89; Maria and Gene Frantz, BS 88; Joanne and Jon Goldstein, BS 82; Melissa and Clif Marriott, BS 99; Adria and Brian Sheth; Roshni and Jagdeep Singh, MBA 90; and Melody and Jerry Weintraub, BS 80, MBA 88.

simultaneously earn a degree in business and molecular and cell biology, and the Summer Minor in Sustainable Business and Policy, a collaboration with the Department of Agricultural and Resource Economics focused on green business development.

While all of these programs expanded opportunities for students, they serve a relatively small number of undergraduates. Given Spieker’s generous past support of Haas and his own positive experience with the undergrad program, Dean Ann Harrison approached him about funding the undergraduate program’s transformation. Spieker responded enthusiastically from the beginning. “Ned has been such a valued thought partner and supporter to me and to deans before me,” Harrison says. “We are so thrilled that he and Carol have made a commitment to Haas toward building the next generation of business leaders.”

The \$30 million gift will support a range of new programs, services, and scholarships. The aforementioned Spieker Scholars Program will cover tuition and housing for up to four students each year, providing them with a stipend for professional development, to attend conferences or to seed a business idea. Additionally, the gift will fund scholarships that will go toward decreasing students’ unmet financial need—the amount that students have to borrow and pay back—in order to decrease financial barriers for incoming students. The gift will also help improve the student experience with co-curricular programs to integrate students into the Haas community, set them up for academic success, and develop their leadership skills. Students will explore career pathways through strategic networking and internships.

The technology improvements to Cheit Hall classrooms will be comparable to those in the recently built Chou Hall, with audio-visual components for virtual and hybrid teaching. The school is discussing the development of a new capstone program, which will connect undergrad business majors with a Bay Area nonprofit to use

their skills to consult on a real-world project with community impact. “It’s one of the things I am most excited about,” says Hayes Daftary. “No matter what sector our students go on to work in, we really want them to recognize that what they’re learning here will continue to make a positive social impact. Going beyond yourself is one of Haas’ core values, and we want to include experiential learning opportunities in the curriculum that allow students to practice this.”

As students strive toward that goal, they’ll be guided by the example of Ned Spieker: A leader who both achieved enormous success in his field and created opportunities for others to succeed as well. **HAAS**

When Dean Ann Harrison approached Ned Spieker, BS 66, about funding the undergraduate program’s transformation, Spieker responded enthusiastically from the beginning.



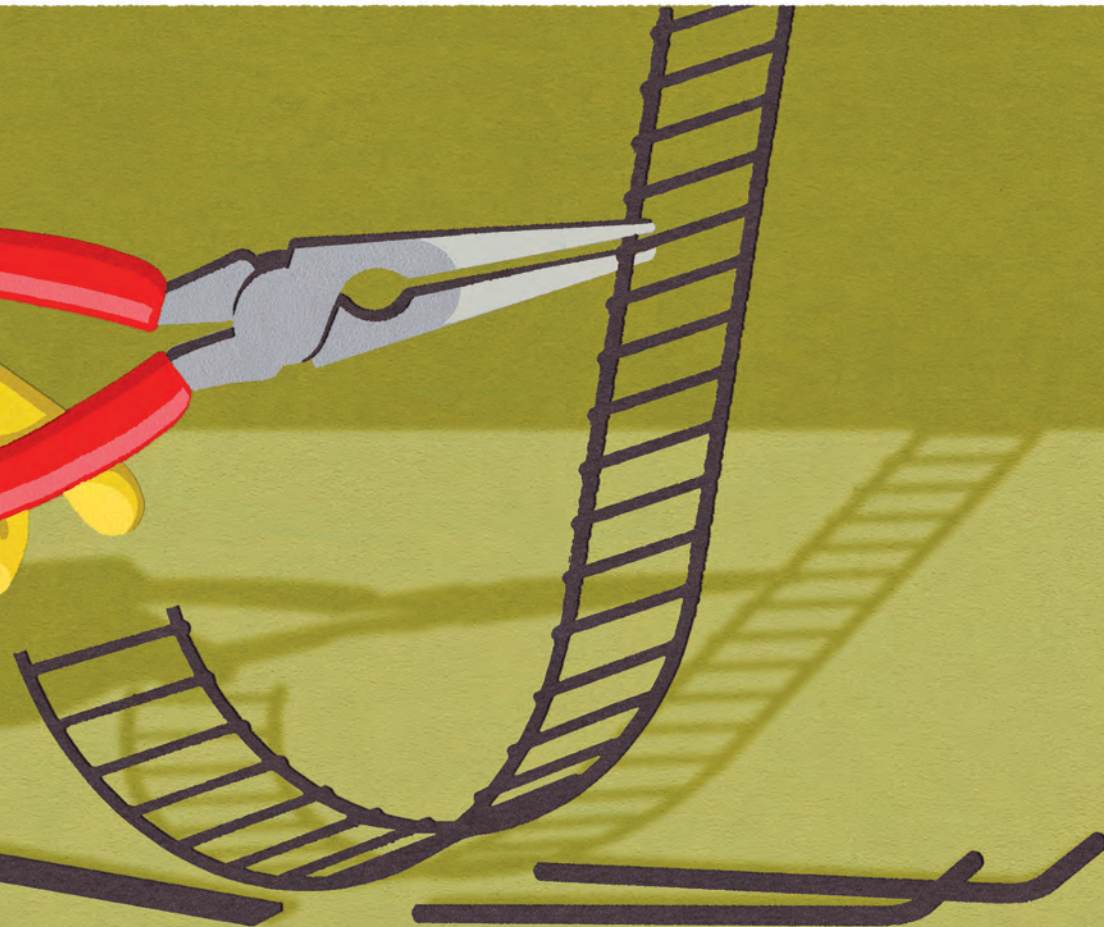
### The Takeaway

Shifting to a four-year undergraduate program will provide more educational, leadership, and scholarship opportunities for students.





ILLUSTRATIONS BY PETE RYAN



# OUTSIDE OF THE BOX

*Stay on top of your business game with the latest from Haas classrooms.*

BY KIM GIRARD



**WHETHER YOU GRADUATED FIVE YEARS OR 25 YEARS AGO,** business and leadership are evolving fields, and classes at Berkeley Haas are constantly updated or created to address the skills and knowledge needed in today’s workplaces. Here, we bring you insights from some of our newest MBA classes with resources for staying on top of the trends.

**LEADING DIVERSE TEAMS**

Business Communication in Diverse Work Environments, a new core class taught by a team of Haas professors, offers a variety of expertise. New Assistant Professor Sa-kiera Tiarra Jolynn Hudson, who will begin teaching the course this spring, says the class aims to provide the tools to analyze, reason, and acknowledge other perspectives, so leaders can problem-solve identity dynamics within their own organizations. “A person might notice that only a select few in their group are speaking up,” she says. “Before immediately assuming a lack of competence, we hope for people to first analyze the power dynamics within the group related to gender, race, political orientation, etc.” Here are three pieces of advice from the class.



*We are all capable of changing our biases once we understand how they affect our judgment, decisions, and behavior at work.*

**End groupthink**

This requires a change of mindset from knowing what you’re going to say in a meeting to beginning with an open mind and asking questions. To show students the irrational side of groupthink, Professor Laura Kray runs a hiring simulation, asking students to consider three female job candidates. Kray found that students usually pick an inferior candidate because the group focuses on one thing they agree on, such as where the candidate went to school, and ignores the negative information about that candidate. “You spend the majority of your meeting talking about what you already know,” Kray says. “It’s a phenomenon that happens in groups and you have to be systematic to overcome it.”

**Consider inequalities inside—and outside—of organizations**

Professor Sameer Srivastava stresses the power that people have to dismantle structural barriers in the workplace and in the communities where they work. He teaches a case study of West Side United ([haas.org/west-side](https://haas.org/west-side))—a consortium of hospitals in Chicago that’s trying to address the stark gap in life expectancies among residents in the city’s different neighborhoods by working closely with community leaders.

**The Takeaway**

This year, Haas became the first leading business school to offer a core course on managing diverse teams in our full-time MBA curriculum. The course will be adapted for our other programs.

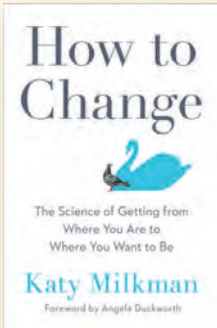
**Understand implicit bias**

Implicit bias applies to the assumptions we make about people based on race, ethnicity, age, gender, LGBTQ+ identity, and ability. We are all capable of changing our biases once we understand how they affect our judgment, decisions, and behavior at work, says Assoc. Prof. Dana Carney. “We’re in a new time where people might not look like what they identify as,” she says. “When you don’t know, ask.”

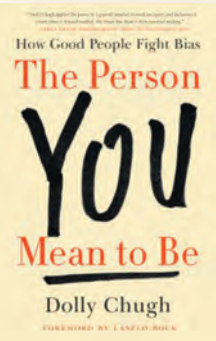
**CARNEY AND KRAY’S implicit bias reading list**



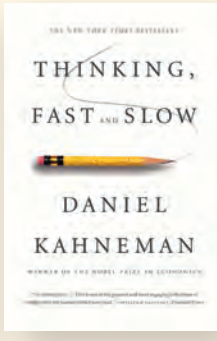
**BLINDSPOT**  
by Mahzarin R. Banaji and Anthony G. Greenwald



**HOW TO CHANGE:**  
The Science of Getting from Where You Are to Where You Want to Be  
by Katy Milkman



**THE PERSON YOU MEAN TO BE**  
by Dolly Chugh



**THINKING FAST AND SLOW**  
by Daniel Kahneman

**The Takeaway**

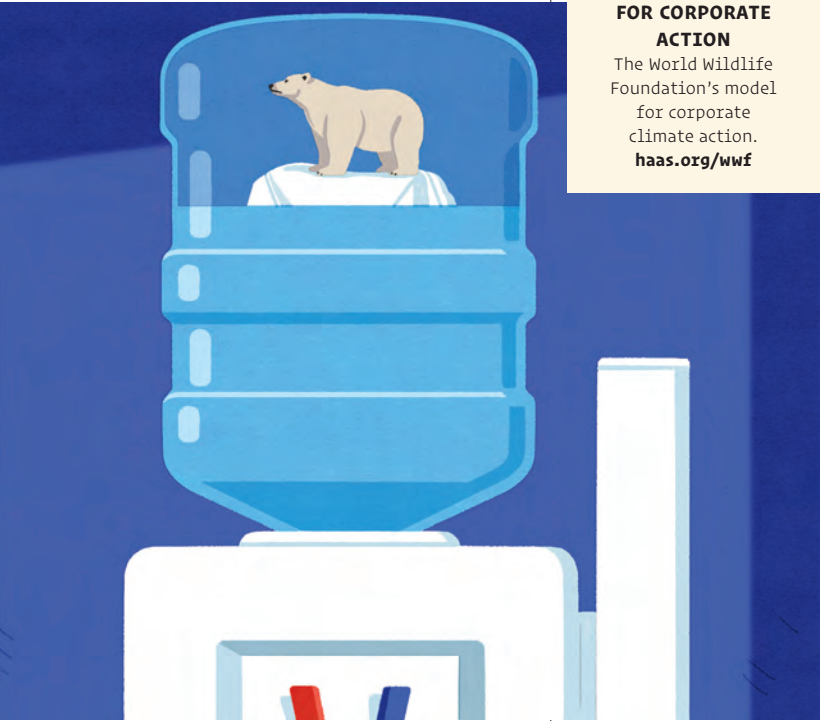
“The dynamics of an organization can be like air—we aren’t aware of it but it’s clearly important,” says Asst. Prof. Sa-kiera Tiarra Jolynn Hudson. “However, those dynamics can be very different for people with different identities.”

**BUSINESS AS CLIMATE CHANGE MITIGATOR**

You don’t need to be in a sustainability-focused role to make changes that are meaningful to the planet, says Lecturer Chris Jones, director of the CoolClimate Network, a university-government-industry-NGO collaboration at Berkeley. In his Carbon Footprint Analysis for Innovation class, Jones provides tools that can be used by people working in strategy, investor relations, corporate accounting, or marketing and communications.

“We need to work in all of our spheres of influence—from work to the community to household emissions,” he said. “How do you use your own potential to create something new?”

Jones stresses “marginal contributions” that add up. For example, one of his students who works at a big tech company that relies on scores of servers proposed an idea to reduce server load by identifying a uniform way to consolidate repetitive computer code to make servers run more efficiently. Another student working at a fossil fuel company suggested using more lubricant for the company’s machines to reduce overall energy use.



**JONES’ PICKS for climate strategies**

**CARBON FOOTPRINT CALCULATORS**  
For home and business.  
[coolclimate.berkeley.edu](https://coolclimate.berkeley.edu)

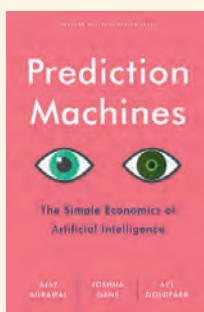
**GREENHOUSE GAS PROTOCOL**  
The most widely used accounting standards.  
[ghgprotocol.org](https://ghgprotocol.org)

**THE CDP**  
The global environmental impact disclosure system with the most comprehensive data on corporate and city action.  
[cdp.net](https://cdp.net)

**BLUEPRINT FOR CORPORATE ACTION**  
The World Wildlife Foundation’s model for corporate climate action.  
[haas.org/wwf](https://haas.org/wwf)



## KOLSTAD'S PICKS for Data Savvy



**PREDICTION MACHINES:**  
The Simple Economics of Artificial Intelligence  
by Ajay Agrawal, Joshua Gans, and Avi Goldfarb

**SELF-STUDY PYTHON RESOURCES**  
from the Berkeley School of Information  
[haas.org/python](https://haas.org/python)



## THE DATA INSURGENCE

Understanding data used to be for quants. Today, it's critical to most every job, says Assoc. Prof. Jonathan Kolstad, who designed his MBA core class, Data Analytics, to make information understandable to business students. He offers the following tips for staying ahead of the game.

### Cut through the AI hype

Dive deeper into machine learning and artificial intelligence to learn where it works and when it's useful.

### Conduct natural experiments at work

Kolstad calls these "the workhorse tools of a data-driven organization." These experiments can be used in real time to understand how changing products, pricing, or other variables will impact profits.

*"I'm coaching people to sharpen, curate, and focus their information so an audience can act on their message."*

### Consider learning either the Python or R programming language

Used for statistical computing and graphics, both aid understanding of and using data and can be learned in many online classes, Kolstad says.

#### The Takeaway

To become more deft with data, consider the Berkeley Executive Education course Digital Transformation ([haas.org/digital-transformation](https://haas.org/digital-transformation)), which approaches data through three lenses: marketing, operations, and leadership.

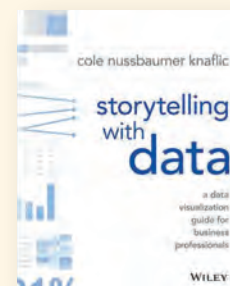
## PERSUASIVE COMMUNICATION

Continuing Lecturer Alison Bloomfield Meyer's new core class Data-Driven Communication takes data to a new level by teaching students how to clearly make their point in every speech, meeting, pitch, interview, or event. "I'm coaching people to sharpen, curate, and focus their information so an audience can act on their message," Meyer says. She encourages students to follow her three-pronged framework to develop skills:

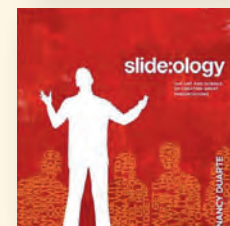
### Prepare

One of the most common leadership performance mistakes is insufficient preparation, Meyer says.

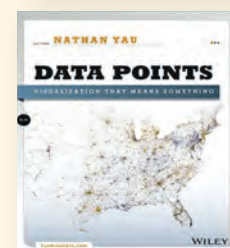
## MEYER'S PICKS for Clear Presentations



**STORYTELLING WITH DATA:**  
A Data Visualization Guide for Business Professionals  
By Cole Nussbaumer Knaflic



**SLIDE:OLOGY:**  
The Art and Science of Creating Great Presentations  
By Nancy Duarte



**DATA POINTS:**  
Visualization that Means Something  
by Nathan Yau

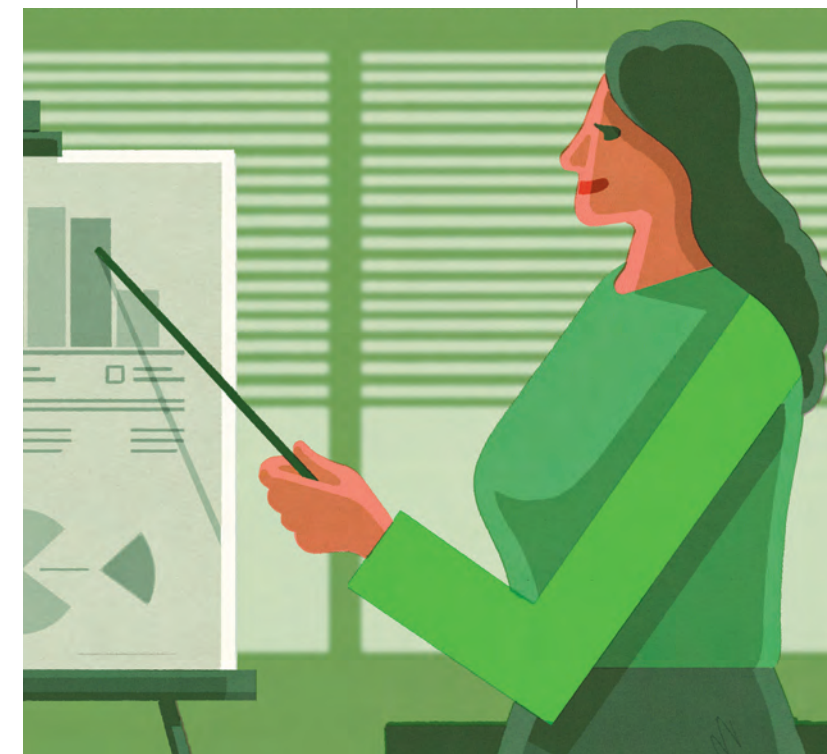
This leads to working too hard during the presentation, which leads to reduced performance. Consider asking a trusted manager or peer for feedback before giving a presentation. Also consider in your planning what your audience cares about and how to visualize your points to get your ideas noticed.

### Perform

As you prepare, consider the following questions: How do you adapt when things go wrong during a presentation? How do you engage with your audience and tune in to how they're reacting to your performance? How do you manage your own nerves when the stakes are high? Meyer recommends keeping a daily journal to articulate thoughts about presentations and determine what areas need work.

### Reflect

After a presentation, take time to learn from the experience using both self-reflection and feedback from others, Meyer says. Look back at what happened, explore what was meaningful, and decide what you will do differently next time. **HAAS**







# GOING PUBLIC

HAAS ALUMNI TAKE ON CIVIC LEADERSHIP

BY CAROL GHIGLIERI

Loren Taylor, MBA 05, spent two decades in the private sector before pursuing public service in his hometown of Oakland, California. He served on the city council for four years, giving up his seat to run for mayor in November's election.



LOREN TAYLOR, MBA 05, ALWAYS KNEW HE'D pursue a public service role in his home city of Oakland, California. It was the very community—of family members, teachers, coaches, and scout leaders—that exposed him to ideas and opportunities that led to his degree in engineering followed by a Berkeley MBA.

"As a black man growing up in Oakland, in America, I could very easily have been on a different path," he says. "Because of my trajectory and how it was impacted by this ecosystem of supports, it was always a given that I would take the blessings that I've gotten and translate that back to others."

But it was a matter of choosing the right time. He first spent two decades in the private sector as a biomedical engineer and a management consultant, developing strategies and opportunities for the healthcare, green energy, and telecom sectors. For the last four years, he's been an Oakland city councilmember and this year ran for mayor among a field of 10 candidates. Despite losing an extremely close race and having to give up his seat on the city council, Taylor will continue working with the social impact consulting firm he launched in 2016 to help nonprofits and small businesses improve the lives of disadvantaged communities.

Public service, however, is not on everyone's radar. Laura Parmer-Lohan, MBA 96, never imagined she'd run for political office. She was a successful marketing executive with her own

consulting business. But the idea arose after her two teenage sons shared how discouraged they felt about climate change and the government's seeming inability to do anything about it. Their disillusionment weighed on her.

"To have the next generation lacking confidence was deeply concerning to me," says Parmer-Lohan. "My kids are my hope, and when I heard that they lacked hope, I wanted to figure out how I could lend my leadership skills to the community." In 2017 she ran for and won a seat on the city council in her hometown of San Carlos, California. She's since helped the city create a strong climate action plan with over 40 strategies to reduce greenhouse gas emissions and address the impacts of climate change.

The desire to find solutions to society's biggest challenges is woven into the DNA of Haas alumni. And while most will leave their mark in the private sector, for some, public service offers an ideal way to go beyond themselves.

## FROM PRIVATE TO PUBLIC

For the Haas alumni interviewed for this article, the transition to civic leadership was relatively seamless. Many of the skills that make for success in business are just as essential in government.

Donna Colson, MBA 94, who was elected to Burlingame's city council in 2015—and who was the city's mayor in 2019—says she constantly calls on her business background, which includes real estate investment consulting, pension administration, and institutional investment management. In fact, much of what she does in city government relies on business school fundamentals.

"The ability to run through financial statements and read a balance sheet, to develop a budget, and to understand how pension funds work—just understanding the mechanics behind economic development, macroeconomics, microeconomics, accounting, and finance—these are things I use every day," says Colson, who is also a member of the Haas School Board and a founding advisory council member for Haas' Center for Equity, Gender, and Leadership, which aims to reimagine business for an equitable and inclusive society. Her current city council assignments focus on her expertise in affordable housing, green energy and sustainability, fiscal responsibility, pension management, and economic development.

One of the first things Oakland's Taylor says his business school training taught him was to consider optimal ways to allocate scarce resources. "And nowhere is the challenge of allocation of scarce resources more pronounced than in city government, where we have so many needs that

"Just understanding the mechanics behind economic development, macroeconomics, microeconomics, accounting, and finance—these are things I use every day."

are all high priority," he says. Taylor recognizes that what's good for communities is most often good for business, and vice versa, citing the problem of homelessness as one example. "When you have a business that's trying to thrive but folks who are unhoused sleeping on the streets around it, that has a negative impact for the business." Given this interconnectedness, he says, it's in business leaders' interests to look beyond the walls of their companies.

It's also in cities' interests to support their businesses. When the pandemic first hit and restaurants everywhere were suffering, Parmer-Lohan says it was up to the city to step in—and it did. San Carlos was one of the first on the peninsula to allow outdoor dining.

While a business background provides a good preparation for public life, Charles "Chappie" Jones, MBA 90, the vice-mayor of San Jose through 2022, emphasizes that the public and private sectors are



Donna Colson, MBA 94, has been a member of Burlingame's city council since 2015. Her current assignments focus on her expertise in affordable housing, green energy and sustainability, fiscal responsibility, pension management, and economic development. Below, Colson with Haas Professor Laura Tyson, who's served as an economic advisor at the national and state levels.

Laura Parmer-Lohan, MBA 96 (below left), joined local politics in response to her sons' discouragement about climate change and the government's seeming inability to do anything about it.



PREVIOUS SPREAD PHOTO: COURTESY LOREN TAYLOR CAMPAIGN; THIS PAGE: COURTESY DONNA COLSON CAMPAIGN

## THINKING OF RUNNING FOR PUBLIC OFFICE? HERE'S SOME ADVICE.

### ✓ Do it for the Right Reason

There's only one good reason to run for public office, says Chappie Jones, MBA 90: to make a positive difference. "It's not about you or your ego. It's about the community and how you can make that community better."

### ✓ Get Some Experience

Acquiring some exposure to government is a good idea, says Donna Colson,

MBA 94. "There's no one skill set or background that's important, but volunteering with city staff or getting some sort of civic experience is helpful," she says.

### ✓ Toughen Up

Being thick skinned is essential for public life. "You have to be able to disappoint people," says Colson. Jones agrees: "If you're sensitive or fragile, public life and

politics is not the right career choice. It can be pretty rough and tumble, and you have to be able to take the arrows and keep moving."

### ✓ Have Conversations

Talking to as many people as possible is key to understanding the expectations of the job and the needs of the community, says Laura Parmer-Lohan, MBA 96. "Talk to those who currently serve in public service roles, their supporters, and to the people who would benefit by you being elected," she says.

### ✓ Cultivate Patience

Change happens slowly, says Colson. "I always tell people: There are dog years, there are cat years, there are human years—and then there are government years."



## ↑ CONNECTIONS

Are you currently serving as a civic leader in your community? Let your Haas family know by submitting an alumni note: [haas.org/alumni-notes](https://haas.org/alumni-notes).

## ↑ CONNECTIONS

Donna Colson, MBA 94, says Professor Emeritus Ken Rosen was very influential. "I learned about real estate and the realities of development and how housing and government financing of affordable housing work," she says.





Charles “Chappie” Jones, MBA 90, served in local government for eight years, most recently as the vice-mayor of San Jose, California.

not the same. “A lot of people from the private sector think they can come into the public sector and run it like a business and get good outcomes. But the two are totally different,” he says. “In the private sector, the goal is to either get market share or to make a profit and grow. But in the public sector, it’s all about delivering services to your community.” That requires a different decision-making process, he says.

OTHER WAYS TO ENGAGE

At a time when democracy feels increasingly precarious, some people are feeling a new pull toward greater civic engagement. Taylor says he’s seen increased attendance at Oakland city council meetings. In part this has been aided by the pandemic, as meetings shifted from in-person to online. Still, he thinks the growing interest is real.

Attending city council meetings is just one of countless ways to become more civically engaged that don’t involve running for office. Taylor says the training and experiences acquired in business school and the corporate world can be applied at different scales and at varying levels of intensity and

commitment. He suggests volunteering on a board or a commission or lending investment, finance, or technology skills in an area you’re passionate about. “Start having some coffee conversations with folks who are doing the work and see what opportunities there might be,” he says.

Colson did just that before being elected to the city council, serving on a county employees’ retirement association board, as a commissioner for the parks and recreation department, and on redevelopment committees. She advises subscribing to your city’s newsletter to learn about the multiple opportunities where you can apply your skill set. Colson also encourages people to get involved in campaigns. “Pick a person you like and help them run for office,” she says.

Small businesses can engage by getting involved in the chamber of commerce and business improvement districts and, of course, by sending volunteers or money to support particular efforts. Corporations can promote civic engagement by encouraging their employees to vote, giving them time off to do so, and even offering them paid time off for poll working. Some analysts suggest that good corporate citizenship is even good for the bottom line.

PHOTO: COURTESY CHAPPIE JONES CAMPAIGN



PHOTO BELOW: COURTESY ELENI KOUNALAKIS CAMPAIGN; AT RIGHT: DEPT. OF TRANSPORTATION, U.S. HOUSE OFFICE OF PHOTOGRAPHY

CHOOSING THE RIGHT TIME

California’s newly re-elected Lieutenant Governor Eleni Kounalakis, MBA 92, has made public service her legacy. Upon graduating from Haas, she moved to Sacramento and worked for the California Democratic Party before spending 18 years working for her family business. She then served as the U.S. ambassador to Hungary in the Obama administration before becoming the first woman elected lieutenant governor in California. But she’s the first to recognize that not everyone will—or needs to—make public service a permanent career in order to make a valuable contribution. In a work life that may span four decades or more, a period of public service might constitute a single chapter, and for some, getting involved in civic leadership makes sense after they’ve pursued other passions. “There may come a time,” she says, “after you’ve accomplished certain things when you take a pause and ask, ‘Now, what will be meaningful to me?’ And at that point, mid-career or toward the end of your career, getting into service is a great option.”

Vice-Mayor Jones first considered going into public service as an undergraduate, when his role models were big-city mayors and politicians

BEYOND LOCAL GOVERNMENT

Haas alumni have had an impact not just in local posts, but also in federal government.



**Norman Y. Mineta, BS 53**, who died earlier this year, served for 20 years as a member of Congress and was the first Asian American to be named a cabinet secretary.



**John Garamendi, BS 66**, has been in elected office since 1974, serving at both the state and federal levels. A member of the U.S. Congress, he was just re-elected to represent California’s 8th district.

like Willie Brown, Andrew Young, and Maynard Jackson. But more than 20 years passed before he acted on the desire. And now, after eight years in office, he’s decided to leave city government. He says there are many reasons for his decision but among them is the growing polarization and rancor he sees on a daily basis, which, he admits, take their toll. Yet he’s leaving office with no regrets. “I left the private sector, did my public service, and now it’s time to go to the next chapter of my life,” he says. “I feel blessed that I had the opportunity to serve and make a difference.” **HAAS**

Eleni Kounalakis, MBA 92 (left), was the first woman elected lieutenant governor in California. In March 2022 she became the first woman in California history to sign a bill into law when she served as acting governor while Governor Gavin Newsom was out of the state. The legislation extended eviction protections.

**The Takeaway**  
“If you’re fortunate enough to have an opportunity to make a difference in the world—and that can be for a million people or for two people in your neighborhood—there’s no better feeling,” says Chappie Jones, MBA 90.

**CONNECTIONS**  
Chappie Jones, MBA 90, credits Stan Little, MBA 89, with being a mentor and role model. “His knowledge and wisdom about how to navigate through situations have stayed with me to this day,” Jones says.

**The Takeaway**  
Eleni Kounalakis, MBA 92, says it’s good to have people who understand business, economics, and technology in governance. “It’s very important to have people with those skills serving as policy makers and public officials,” she says.

**CONNECTIONS**  
Asked how she would advise Haas alumni who may be considering a run for political office, Lieutenant Governor Eleni Kounalakis, MBA 92, is quick with her response. “First of all,” she says, “I hope they’ll call me.”



**Welcome Event for Incoming Chinese Students**  
Betty and Bak Chan, MBA 79, the past president, CAA Chinese Chapter, hosted Haas alumni and incoming students at a reception in their home.

**Event with Dean Harrison and Prof. David Teece**  
Students studying abroad in Haas' Global Management Program and alumni gathered. Shown: Dean Ann Harrison (third from right) with Ashley Sanchez, BS 25; and Sanjana Moturi, Sofia Martin, Cindy Kwok, and Emily Nguyen, all BS 26.

**MFE Community Dinner**  
Alumni and current students gathered at the City Club of San Francisco.

**MBA Class of 2021 Outing**  
Classmates gathered to attend a Padres baseball game.

**NYC Chapter Event with Asst. Prof. David Holtz**  
Tobias Hann, MBA 13, and Alex Pederson, MBA 12.

**Berkeley Alumni Reunion & Freshmen Welcome**  
Patcharapol (Copter) Lee-Issaranukul, BS 21, and Mathis Lohatepanont, BA 20 (political science).

**Haas Chicanx Latinx Community Mixer**  
Giselle Garcia and Citlalli Ambrosio, both BS 23. Photo: Brittany Hosea-Small.

**Women in Leadership Alumnae Dinner**  
Abha Bhagat, MBA 10; Mary Yee, BS 98; and Tricia Tran, BS 99.

**Taipei Chapter Dinner**  
Renee Wang, MBA 00; Haas Senior Lecturer Paul Tiffany, PhD 83; and Grace Wang, BS 95.



# SHARE

## THE HAAS COMMUNITY PAGES

**Week Zero Orientation**  
Lo Toney, MBA 97, founding managing partner of Plexo Capital, welcomes the full-time MBA Class of 2024. Photo: Jim Block.

**Real Estate Event**  
Jake Wamala, MBA 19; and Hazel Zambrano, Julianne Nunn, and Tala Beigi, all BS 12.

**PROFILE:**  
Henrique Ceribelli, MBA 07

**IN MEMORIAM**

**HAAS PERKS**

**ROAD TO SUCCESS**

**Silicon Valley Chapter Summer Picnic**  
Benny Johnson, MBA 20; Frances Wong; and Sipian Wang, MBA 19.

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Michael Smith, MBA 86

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Abby Jo Sigal, MBA 99

**50 PROFILE:**  
Henrique Ceribelli, MBA 07

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**54 HAAS PERKS**

**56 ROAD TO SUCCESS**



# ALUMNI NEWS

## The Big Question:

What are some ways (large or small) that you've adopted a sustainability mindset at work or at home?

### UNDERGRADUATE 1964



**Joanie (Misrack) Ciardelli**, of San Rafael, Calif., recently published a very special book, *A Tale of Two Star Sisters and Pathways To Peace*. She notes, “It details the history of my relationship with my co-founder of Pathways over 40 years, Avon Mattison,

and the impact of our global peace-building work. Available on Amazon or through [pathwaystopace.org](http://pathwaystopace.org).”

### 1965

**Kyle Ballard**, of Carson, Calif., writes, “Retired long ago, standing on age 85. My major was accounting, and now I’m writing an article that will emerge from the frontiers of accounting that everybody thought were in the same place since 1850.”

Kyle recollected how he interspersed study at Cal with working as a merchant seaman from 1958 to 1968. “On October 4, 1958, in mid-estu-

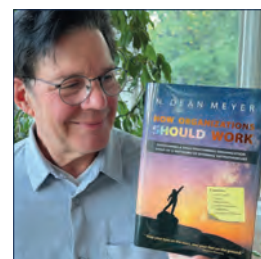
ary of the Amazon, the radio operator let crew members take turns listening to the beeping of a satellite named Sputnik circling the Earth overhead—the highlight of five voyages. Started UC fall 1961, following two round-the-world trips on the President Coolidge. Thereafter every summer I went around the world as a crewmember on the President Jackson and President Hayes. Multiple voyages to South Sea Islands, East Asia, so many places. Last trip was 1968 when I graduated from law school. I caught my ship when still at Berkeley during the last week of finals; by the afternoon of my last final I was sailing under the Golden Gate, next stop Yokohama. That September I pulled into Pier 9, Jersey City, N.J., took a cab to the airport, and caught a plane back to S.F. to start another year at Berkeley. A dream come true for any adventurous person.”

**Kendrick Miller** See MBA 1966.

### 1968

**Robert (Bob) Kellerman**, of Davis, Calif., updates, “Retired after some big ups and some big downs. I’ve done a few stints working for the U.S. Census, including 2022 surveys. Planning move to Tiburon when I win the lottery. Keep forgetting to buy ticket.”

### 1974



**N. Dean Meyer**, of Ridgefield, Conn., published *How Organizations Should Work*, which “envisions an emerging organizational operating model where the hierarchy houses a network of empowered entrepreneurs. It

describes in detail how this ‘Market Organization’ (not matrix!) works and how to implement it through systemic changes in structure, resource-governance processes, culture, and metrics. The book is creating a bit of controversy in that it challenges conventional thinking on organizational design with a dynamic-systems view of organizations based on the ‘business within a business’ paradigm.”

### 1985

**David Inchausti**, of San Francisco, sends this update: “After 35 years with the company, and four years as vice president and controller of Chevron Corporation, David Inchausti will retire in April 2023.”

### 1987

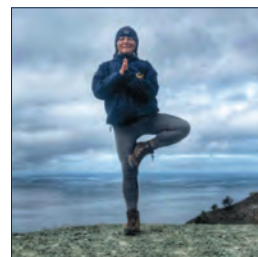


**Steven Carbone**, of San Carlos, Calif., notes, “Through my role as CFO at Delphix Corp., I am the founding treasurer of SustainableIT.org.”

### 1988

**Matt Lowe** See MBA 2000.

### 1990



**Rosa Montes Vaca**, of Alameda, Calif., announces, “Instrumental in building Artemis Capital Group, Inc., the first women-owned investment bank on Wall Street, a municipal firm, founded by six senior-

## The Answer:

“My company launched a nonprofit, SustainableIT.org, to empower technology executives to advance global sustainability. Our mission is to define sustainable transformation programs, author best practices, set standards and certifications, provide education, and raise awareness for environmental and societal programs.”

—STEVEN CARBONE, BS 87  
CFO, DELPHIX CORP.

level women executives from Goldman Sachs. Grew it into the top 10, then left the business to raise my children for a good while, now ready to build again!”

### 1992



**Mister Emael (Ernesto Arellano)** writes, “I’m presently in the throes of contemplation. Do I move to Germany to begin an M.A. program in international media, or do I remain in California and try my luck forging a new path from here? Find out in next issue.

“Came back to California from Spain for the summer to visit family and do a lot of dog sitting. It’s exactly what I needed.” Shown: Emael in performance uniform no. 1. San Francisco, c. 2003. Photo by Julia Reodica.

**Purvi Gandhi**, of Palo Alto, Calif., announces, “After more than a decade in public and private equity, venture capital,

and as CFO of a health care informatics company that was acquired by a large public company, I spent the past six years at work on a foundational model of investing in venture capital companies, at scale. This strategy delivered more than 30 unicorns by year six from just the early-stage portfolio of 300+ tech companies; importantly, we were able to exit 40% of the growth-stage portfolio by year six with balance portfolio now over 3x initial invested capital. This drove me to launch my own firm in Silicon Valley with a co-founder where we have pursued building a first-ever institutional model of investing in early and growth tech companies at scale.

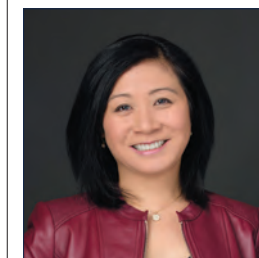
Our new firm, Quain Investments, sits at the intersection of technology and a quantitative approach of investing in a high volume of venture capital technology companies primarily in the United States and selectively internationally, including in India. We are excited to bring this approach to the institutional investors in the coming years.

“I value the work I do via Berkeley Haas as well as the organization Girl in Yellow to uplift young women’s access

to education and to investing/working in the investments management industry.”

### 1996

**Lucky Sandhu** See EMBA 2015.



**Lillian Wang** updates as follows: “In September 2022, Lillian Wang left her in-house technology and cybersecurity counsel role on Wall Street to pursue her lifelong passion as a full-time TV writer, screenwriter, and novelist. She’s currently working on projects for Netflix and Amazon, as well as on her first novel. She’s a member of the Writers Guild of America. This dream-turned-reality did not happen overnight. Over the years while climbing the ladder in the corporate world and the federal government, Lillian worked on her craft through professional screenwriting programs at UCLA and New York University. She kept writing and never gave

up. Lillian lives by the motto that we only have one life, so she works her hardest to make the best of it. You can find examples of magic that Lillian is creating on her website: [lillianwang.com](http://lillianwang.com).” Photo courtesy Jeff Weiner Photography.

### 2001

**Will Edmonson**, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own practice, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in the federal district court

and the 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](mailto:will@whelawfirm.com) if I can help you with anything.”

### 2006



**Carlos Montesinos**, of Palo Alto, Calif., writes, “Happy to announce that I recently launched an investment fund to acquire growing businesses from



### MARKETING STAR

**Frank Cooper III, BS 86**, the chief marketing officer of Visa, was named to the *Forbes* World’s Most Influential CMOs of 2022 list. Cooper, who has also served as CMO at BlackRock, BuzzFeed, and PepsiCo, was noted for “driving change and growth at both scaled businesses and startups” at inflection points. He began his role at Visa in May, where he’s tasked with helping brand the financial services corporation as more than a credit card company. Cooper is also a member of the Haas School Board.



UNDERGRADUATES  
CONTINUED

owners and entrepreneurs who are looking to pivot and want to leave their companies in good hands (amitzcapital.com). We specialize in health care, education, and B2B services. Creating my own investment fund was a dream since the time I applied to Haas, and I'm happy that dream has become a reality. Sending positive vibes to all the alumni out there! Go Bears!"

2008



**Jason Zhu** informs, "I lead game launch operations at Warner Bros. Games. We are working on exciting games like Harry Potter and MultiVersus. I'm thankful to have the opportunity to delight millions of customers around the world. "I moved out of SF to the suburbs of Silicon Valley. While working remotely, I enjoy spending

*The Answer:*

"I try to have at least one plant-based meal a day. While meatless Mondays are great, aiming for one such meal daily roughly equates to three days per week with reduced carbon consumption."

—SYDNEY KEND, BS 22  
BUSINESS ARCHITECTURE INTEGRATION ANALYST,  
ACCENTURE

TOP YOUNG LEADER



**Mia Chiu, BS 04**, earned a spot on the *Silicon Valley Business Journal's* 40 Under 40 Class of 2022 list. Chiu is vice president and general counsel at e-commerce company Rakuten Rewards, focusing on M&A. Last year she led the company's acquisition of Australia-based Fillr, an intelligent autofill service, which enabled Rakuten to increase conversion rates for its online merchant partners. Chiu was also named to the 2022 Lawyers on the Fast Track (under 40) list as part of the California Legal Awards.

time in my backyard. Definitely need to put more effort in landscaping!"

2009



**Jenny (Jing) Zhang**, of Hong Kong, updates, "Joined Urban Land

Institute in April 2022 as the director of ESG and decarbonization for the APAC region, where I lead programs and research efforts to help the APAC real estate sector accelerate the journey toward net zero. "Volunteering for the Berkeley Frontier Fund (BFF, berkeleyfrontier.com), connecting alumni entrepreneurs with venture investors via the international alumni chapters." Shown: Zhang (center) dining with Jacky Chan, the CFO of BFF, and **Christopher Lee, MBA 95**, member of the Berkeley Library Board and BFF donation committee.

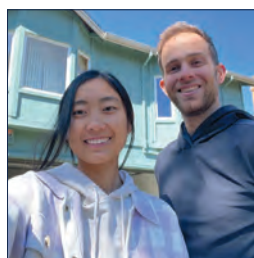
2010



**Steven Lam**, a founder of GOGO (formerly GoGoVan), celebrated his company going public on the Hong Kong Stock Exchange in June.

2012

**Linda Xu**, of Oakland, Calif., writes, "I founded



my first company in 2020 (Cart.com) and have loved meeting other entrepreneurs and sharing my journey—especially as an immigrant and woman. Grateful for the foundation Haas provided so many years ago. "Ten years after graduating, I moved back to the East Bay (15 minutes from Haas)! Coming full circle—and the food scene is just as good as I remember." Shown: Xu and partner.

2014



**Clement Kao**, of Santa Clara, Calif., informs, "I'm the founder of Product Teacher, a PM education company on a mission to make product management easier for everyone.

CONFIDENCE  
WITHOUT  
ATTITUDE

WENDY  
NGUYEN

BS 02

Co-Organizer,  
Stand with Asian  
Americans; CMO,  
Section4  
San Francisco

BY MARK LAWTON



Wendy Nguyen, a first-generation Vietnamese American, was raised to give back to society. So when presented an opportunity to speak up against assaults on Asian Americans, she didn't hesitate.

It was March 2021 and eight people, including six Asian women, had been murdered by a gunman in Atlanta. "The killings were a breaking point for the community," Nguyen says.

Soon after, entrepreneurs Dave Lu and Justin Zhu sought her advice on how to promote a pledge they were writing to stop Asian American Pacific Islander hate crimes. Nguyen had been in marketing for some 14 years in the areas of social advocacy and health. How, they asked her, could they bring attention to protecting and supporting members of the AAPI community?

"We have to publish it in the *Wall Street Journal*," Nguyen told them. The pledge was published on March 31. "We thought if we could get 300 people to sign this letter, we would have done well," Nguyen says.

More than 8,000 people signed, from Door Dash drivers to former President George W. Bush. It was the start of Stand with Asian Americans.

Since then, SwAA has raised over \$1 million and made grants to more than eight nonprofits. One recipient held a contest to design the best AAPI hate-crime tracker. Another developed a youth program to register and drive voter turnout among the AAPI population.

"We are recruiting and inspiring the next generation of Asian American activists," says Nguyen. "Activism can happen anywhere: home, workplace, streets. We want to be an outlet for anyone looking to contribute."

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

↑ CONNECTIONS

Nguyen currently serves as chief marketing officer at business-education platform Section4, which was founded by Scott Galloway, MBA 92.

↑ The Takeaway

The all-volunteer organization Stand with Asian Americans has since formed chapters in the San Francisco Bay Area and New York City and encourages donations to local organizations pursuing systemic change.

↑ < More Online

Watch Nguyen's 2022 HaasX talk at [haas.org/nguyen](https://haas.org/nguyen).

PHOTO: KEVVARA KITPOWSONG



**UNDERGRADUATES  
CONTINUED**

I'm proud to share that we recently won multiple awards for our work, including Amplitude's Product 50, Scale Higher's Top Product Coach, and Mogul's Top 100 DEIB Initiatives.

"For individuals, we provide career services and self-paced classes. For product orgs, we provide professional

Services). As a live streaming platform, ESPN+ has the opportunity to create innovative strategies that increase minutes and days streamed. My goal is to start managing the content side of email marketing, and I am really excited to continue making an impact in the streaming industry!

"Travel and movement have been a huge theme since I moved from Berke-

laine Village, Nev., to start my professional career as a quality assurance engineer at Ridgeline, Inc., a fintech startup founded at Lake Tahoe. When I started at Ridgeline, it actually had a different name and I was one of eight people at the company.

Since then I moved from Lake Tahoe to New York City in the fall of 2019 to help start the N.Y.-based location. Since 2019, I have been promoted to a QA manager position, and Ridgeline itself has grown to more than 350 people. This summer marks four years at Ridgeline, and I have been loving it every step of the way.

"As a former Cal women's lacrosse player, I was invited by The Olympic Club to play in the Lake Tahoe Lacrosse Tournament this past July. While I had so much fun reconnecting with alumni and friends, I did also unfortunately tear my ACL while playing. I hope to be healed and back skiing by he spring!"

Shown: Garrett (second from left) with former Cal women's lacrosse teammates at the Lake Tahoe Lacrosse Tournament in July 2022: Brittany Ward, Chloe Landry, Alex Robertson, Casey Reid, and Susie Ropp.

**2019**  
**Alexandra Burbey**, of San Francisco, writes, "Haas taught us to aspire to a life of going beyond ourselves. Since graduating, I've found myself searching for the right opportunity to give back to the Bay Area community, the community that has given me so much the last seven years.

I recently joined the board of College Track (collegetrack.org), a nonprofit organization helping thousands of first-generation and low-income students across the country pursue four-year degrees (many of whom end up at Berkeley—Go Bears!). I attribute the majority of my success to my higher education and feel so grateful for the

chance to help other students access education in pursuit of a life of opportunity and power.

If you are looking for a way to help break down systemic barriers to equal educational access to underprivileged students, reach out. I'd love to tell you more and help you find a way to get involved."

## 2020



**Ziyuan (Roger) Ying**, of Cupertino, Calif., announces, "Global Dreamer Foundation is an international EdTech company with the mission 'Empower Students from All Backgrounds with Access to Quality Education.' We recently welcomed our new batch of campus ambassadors from more than 10 top universities around the globe, and we are proud to be listed as one of six key global partners on the UCLA website.

"I was the co-president of the 2022 Berkeley China Summit, which was held on October 1, 2022, at the UC Berkeley Pauley Ballroom.

"It was also a great honor for me to be a guest judge for the Berkeley Business Academy for Youth (B-BAY) and Berkeley Haas Startup Seed Fund." Shown: Ying with Siyu (Rains) Wang, who graduated from Haas' B-BAY program in 2017.

## 2022



**Kashish Juneja**, of San Francisco, writes, "After

graduating from Haas, I opened my first boba shop in San Francisco. Born in a Berkeley dorm room, Aura Tea's health-inspired mission was defined after I gained 30 pounds in college drinking sugary boba and coffee daily. Wanting to enjoy boba and take back my life, I started Aura during the pandemic to make my dream a reality.

"After raising a tapioca pearl-sized fund from an investor at a startup I'd previously worked for, I finally opened my first store on 121 Spear Street right across from Google and the Embarcadero. There, exhausted programmers and drained tourists alike can come together for our sugar-free, keto-friendly, and vegan drinks.

"Today, I've dedicated my full time to Aura to scale this company across the U.S. via e-commerce and more stores to bring health-conscious boba tea and coffee to everyone! As an entrepreneur, my business life has completely merged with my personal life. I don't mind it."

**Sydney Kend**, of New York City, updates, "I interned for an incredible startup, Iron Ox, in SF this past summer, and I got to work in green alternative



farming/robotics. During my experience, I refined my communication and presentation skills through managing external media, being client facing—and even learned how to drive a farming robot!

"While preparing for my full-time position at Accenture, I picked up Salesforce Administrator and am working for my certification before my start date. I'll be moving to New York City in September for my first full-time position at Accenture."

**Longping (Annabell) Ru**, of Azusa, Calif., reports, "I started a job as an audit associate at KPMG LLC. Passed first part of CPA exam. Took a trip to Hawaii."

## MBA

## 1965

**Jerry Zadow**, of Concord, Mass., and Davos, Switzerland, writes, "Retired, chairman of a

## The Answer:

**"Having seen too many people make less-than-optimal career decisions, I've partnered with professionals to do career risk assessments, helping them create an actionable long-term strategy for career sustainability."**

—CAITLIN MCGAW, MBA 84  
CAREER STRATEGIST AND JOB SEARCH COACH, CAITLIN MCGAW COACHING

nonprofit, a model for reimagining education, supporting a community and school in a Tibetan region in Arunachal Pradesh, India. Senior mentor, Venture Mentoring Service at MIT. Active in rowing a single skiff on the Charles in Cambridge, tennis, skiing."

## 1966

**Kendrick Miller**, of Salisbury, N.C., is a retired professor of economics.

## 1969

**Paul Racich**, of the U.K., announces, "Enjoying the luxury of being in a beautiful city and doing

my research and writing. Beautiful hot weather here in Oxford, England."

## 1977



**Joseph Carlson**, of Monument, Colo., writes, "What an adventure these past several months have been with Michael (18) off to college, Andy (17) becoming a senior at Palmer Ridge High School, and Lily (15) excelling in dance and POMS—we truly enjoy the football games! Kathy and I find that Colorado is going through a very interesting time, with both the annualized inflation rate increasing along with the prospect of a recession along with the stresses of raising our third set of children.

"I volunteer for the food distribution line at a Colorado Springs' not-for-profit, Mt. Carmel food distribution, several times each month."

**Lynne Levesque**, of France, reports, "In the third chapter of my life, I became a historian and writer of nonfiction. After finishing my book on the history of my ancestor, *Jeanne Chevalier, Fille du Roi* (a King's Daughter),

development workshops on topics like product strategy and execution.

We've helped professionals from hundreds of startups and public companies, including Google, Facebook, Amazon, Apple, Microsoft, Netflix, Airbnb, Tesla, Box, Zoom, Adobe, and more.

"If you're looking to accelerate a career in product, don't hesitate to reach out at clement@productteacher.com."

## 2017



**Mina Seo**, of New York City, announces, "In May, I started a new job managing email campaigns for ESPN+ (under Disney Streaming

ley to NYC in 2021. I traveled solo more often and recently went to Maine, Paris, and Aruba. I hiked Half Dome for the first time and even summited a volcano (Halla Mountain in Korea). I started dancing again (was on Main Stacks Dance Team in college) and recently performed in a small showcase in August.

After a rough couple of years, I am extremely thankful for the opportunity to move and travel again."

## 2018



**Parker Garrett**, of New York City, reports, "Upon graduation from Haas, I moved up to



STUDENTS  
ALWAYS

## MICHAEL SMITH

MBA 86

Chief Marketing  
Officer, NPR  
Washington, D.C.

BY JENEÉ DARDEN



When Michael Smith earned his MBA in 1986, there were no podcasts or internet. The cable boom was still a few years away. Yet, throughout his career, he's helped major media companies stay current, from selling the Disney Channel to cable distributors in the '90s to bringing Food Network into the digital era. Now he's jumped to public media.

As NPR's chief marketing officer, he's working to attract a younger and more diverse audience. "The average age of the NPR broadcast radio listener is 58 to 59 years old," says Smith. "So that's obviously not reflective of America, especially when you look at Gen Z and Millennials, who are 40% to 45% people of color."

The solution, says Smith, entails NPR building a diverse workforce in editorial and executive leadership, as well as adding more diverse content and voices.

Another challenge is brand recognition. Only 30% of Americans—and 26% of people of color—know about NPR, says Smith, and the company hadn't previously made significant investments in advertising or marketing. "I've been lucky that they've been willing to provide a budget to increase awareness," he says. So far, Smith's marketing campaigns are working. Awareness is up 9 percentage points since 2020 among the targeted Black and Hispanic audiences.

Smith himself deals with the evolving media landscape through constant education. And he gets others to embrace change by opting for a quietly inspiring leadership approach. "People talk about leading from the front. I've always been more about leading from behind," says Smith. "Great servant leaders get satisfaction from amplifying and lifting up others."

[linkedin.com/in/michael-smith-5708402](https://www.linkedin.com/in/michael-smith-5708402)

### ↑ CONNECTIONS

Smith sometimes guest-lectures at Haas. In one class, students created marketing plans for him. "The students learned something, but I also got valuable consulting to help me with my marketing activities," he says.

### ↑ The Takeaway

"Never stop learning," says Smith. "If you think, once you get your MBA or BS, 'I'm done now,' that's a big mistake, because the world changes so much."

PHOTO: MARCEL STIEGLE

### MBAs CONTINUED



I started to write what I thought would be the story detailing the experiences I had had during my research journey. Along the way, the book *Jeanne's Gift: Finding Home* also turned into a memoir to explain why I took the decision, at age 75, that would change my life forever. Both books are available on amazon.com, amazon.ca, and amazon.fr."

1978

### 45th Reunion

APRIL 28–30, 2023

**John McDonald**, of Duluth, Ga., updates, "I was elected to the



National Academy of Engineering in 2022. I will receive the 2023 Purdue University Distinguished Engineering Alumni Award. I will also receive the Delta Sigma Phi Fraternity Career Achievement Award."

1983

### 40th Reunion

APRIL 28–30, 2023

1984

**Caitlin McGaw**, of Davis, Calif., announces, "After 24 years in executive search and eight years as CEO of my own recruiting firm, I made an exciting career



pivot at the end of 2021 into career coaching. Coaching is something I have done throughout my career. I am now parlaying my extensive experience with hiring leaders, job search, and the interview process to assist professionals who are thinking about a job or career change or embarking on a job search. My mantra is helping professionals build a sustainable career—for however long they want to work. The laser focus on long-term sustainability while harmonizing career and life goals is typically an eye-opener for early career professionals, but even for professionals in leadership roles. My career has always been rewarding, and this new chapter is very exciting. I am also the monthly Career Columnist for ISACA, the global professional organization that serves the digital trust sector (cybersecurity, IT audit, IT governance, risk, and compliance), a sector I have worked with for more than two decades.

"Our three kids are happily launched with one working in fashion editorial and creative direction in Amsterdam, one in music production in NYC, and one at a startup in San Francisco. We have finally started to travel again. We were just in Costa Rica visiting a famous biological reserve and doing lots of bird, animal, and insect watching! The fall months will find us in Amsterdam, Berlin, Poland, Tuscany, and Rome."

**Deborah Stern**, of New York City, notes, "Happily enjoying summer on the CT Long Island Sound. In May, I sublet my apartment

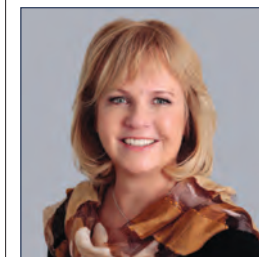


### LEADING WOMEN

The Most Influential Women in Bay Area Business list includes three from Haas. **Tania Webb, MBA 97**, leads Deloitte's risk and financial advisory services team, which serves California departments, counties, and cities. She specializes in the design and implementation of business process controls, data integrity, privacy, and security for integrated business applications. **Amy Finney, MBA 20**, is the VP of operations for One Medical. She led her company's COVID response, including launching drive-through testing and rapid in-office tests nationally. **Dean Ann Harrison** increased faculty by a third, led the school in its best fundraising year ever, and launched the first online part-time MBA for a top business school, among other achievements.

on the Upper West Side of NYC (after 35 years) and moved 50 minutes away to Stamford, Conn., where I'm experimenting with life in a small city, close to nature/water and my favorite outdoor activities (swimming, cycling, walking, sailing/kayaking, dancing)."

1986



**Ann (Brighthouse) Cripps**, of San Carlos, Calif., updates, "Retired for the second time this year. For the last six years I've been head of marketing for an HR technology firm. It's been great. Now I'm ready to devote more time to a

nonprofit I support. And, with luck, do a bit more traveling.

"We moved to San Carlos. Not far from where we spent the last 20 years in Redwood City, but we're now on one level and within walking distance of downtown."

1988

### 35th Reunion

APRIL 28–30, 2023

1990



**Stacy Nathaniel Jackson**, of Washington, D.C., forwards the following news item: "Stacy Nathaniel



MBAs CONTINUED

Jackson's debut novel, *The Ephemera Collector*, set in near-future Los Angeles, in which a Black archivist and writer employed at the esteemed Huntington Library is forced to trust her sentient adaptive technology when she finds herself in the middle of a violent internal plot to destroy her life and work, was sold to Gina Iaquina at Liveright by Kima Jones at Triangle House Literary."

1991

**Adam Hardej**, of Palm Beach Gardens, Fla., reports, "Commercial real estate appraisal workload was steady throughout the pandemic in 2020 with 2021 being BAAR Realty Advisors' busiest/best year to date (20+ years), and the first half of 2022

"I started buying food and cleaning products in bulk at our local co-op, including bringing our own containers. I'm also using a local Buy Nothing group to reuse and buy fewer new items."

—HEIDI HOFER, MBA 95

equally strong—even with commercial mortgage loan/lending rates up substantially from record lows. And commercial real estate values appear to be holding strong. If problems appear, then we will likely see our lender clients up their 'loan monitoring' activity and order more mark-to-market appraisals.

"Big family news: my wife, Beth (Cal BA 91), and I will be grandparents come January 2023, with our oldest son Adam and wife Berre having their first child and choosing to stay in NYC for the time being. He recently sold (acqui-hired) his startup firm, OpenScout.vc (One-Pager) to a similar founder-to-VC conduit company (dba STONKS.com)."

"Also, recently had the pleasure of attending a wedding in Newport, R.I., and reconnecting with Haas MBA grad and good friend **John Rosen**. We were able to pick right up where we left off near his beautiful home at a fine drinking establishment called Pour Judgement."

1992

**Scott Bechtler-Levin**, of San Diego, announces, "I recently joined Redesign Health (redesign-health.com) as head of venture insights—focusing on identifying and refining new health care business concepts. We are a company creation platform that works alongside founders and experienced professionals to streamline the historically complex process of researching, funding, launching, and scaling innovative health care businesses by systematically addressing startup failure points at idea generation, team construction, capital raising, and scaling."

**Tim Lech**, of Healdsburg, Calif., updates, "For the last six years since I 'retired,' I have served as an independent director of several investment



companies affiliated with Goldman Sachs. About a year ago, I was recruited by Goldman to join the board of another affiliated company, as chair. The unusual situation was that Goldman had decided to spin this company out as an independent operating company. As chair, I would represent the company to negotiate a buy-out with Goldman Sachs and then set the company up to operate on its own. Once the company was independent, the next goal would be to take the company public. It took a full year, but the company, now named MN8 Energy LLC, became independent on August 4! MN8 is one of the largest, pure play solar energy and storage companies in the U.S. With a portfolio of 850 solar farms located in 27 states, MN8 generates about three gigawatts of renewable electricity, about as much as a nuclear reactor! In a complete coincidence, the University of California Regents endowment is one of the largest investors in MN8 Energy!

"From here, MN8 will be rapidly growing its solar energy capabilities; in addition, we are beginning to expand into EV charging as a third major focus for the company: mn8energy.com."



**Ray Lin**, of Palo Alto, Calif., a partner at Fuller & Thaler Asset Management since 2006, writes, "With **Helen Chen** and **Zenda Kuo** both visiting the Bay Area from overseas (Helen from Belgium, Zenda from Hong Kong), we took the opportunity to have a mini-reunion of some classmates at my house in Palo Alto. It was so great to see everyone—and a bit strange to realize that some of our kids are now close to the age we were when we all met at Haas!" Shown: Lin, far right, with classmates **David Shiver**, **Thao Tonnu**, **Zenda Kuo**, **Richard Jones**, and **Helen Chen**.

1993

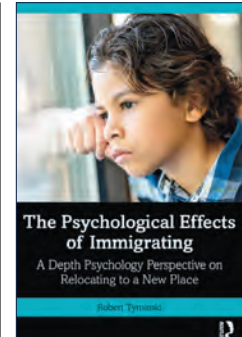
**30th Reunion**  
APRIL 28–30, 2023

1994

**Elizabeth Tracey** updates, "Just relocated to Denver to work with The Michaels Organization, developing affordable multifamily housing in Colorado and Texas! I am enjoying the new environment and learning about doing deals outside of California."

"Kids are launched, son starts college in September, and daughter is starting her career after graduating from UC Davis. A new chapter for everyone!"

**Robert Tyminski** recently published a new book, *The Psychological Effects of Immigrating: A Depth Psychology Perspective on Relocating to a New Place* (Routledge 2022). The book explores immigration from psychological, historical, clinical, and mythical perspectives, considering the varied and complex reasons why people immigrate to entirely new places



and leave behind familiar surroundings and culture. This book will prove essential for clinicians working with refugees and migrants, when in training and in practice, as well as students and practitioners of psychoanalysis seeking to deepen their understanding of migratory experiences.

1997

**James Gray**, of Austin, Texas, notes, "In April 2022, I transitioned to the chief information officer at Reef Technology responsible for global IT operations. Our proximity as a service brings curated goods and services to neighborhoods in North America, the U.K., Europe, and the UAE."



**Chris Rimer**, of San Carlos, Calif., writes, "As some of you learned during our reunion in April, I've kicked off my 'third act' this year, launching an aviation technology consulting practice and becoming a professional airline pilot; I began training with SkyWest this fall. My career prior to Haas started in aerospace as an engineer at McDonnell Douglas, so this was a natural next chapter given my past and present passion for aviation. Hope to see you on a flight next year!" Shown: Members of the Class of 97 at the 25th reunion in April 2022.

The Answer:

"Ten years without driving to the office. Reduced travel to the absolute necessary. Maximizing productivity, health, and love!"

—RAFAEL (PALHINHA) GOMES, MBA 06  
HEAD OF BUSINESS DEVELOPMENT, P&G HEALTH

**Robb Thompson**, of Folsom, Calif., announces, "Acquired another professional services company this year and closing in on 20 years of consulting for the state here in Sacramento. My wife and I are settling into empty nesting, looking for effective ways to serve in our community while we shift from being kid-focused."

1998

**25th Reunion**  
APRIL 28–30, 2023

**Greg Greeley** was named CEO of Thrasio, a next-generation global consumer goods company. He is a former Amazon and Airbnb executive.

**Andy Peay** is the co-owner of Peay Vineyards, featured in the *New York Times* in June (haas.org/andy-peay) as being part of the West Sonoma Coast, which in May became the newest official American wine appellation. Says the article, "For Peay Vineyards, the new designation comes as an acknowledgment, if not exactly vindication, that the area they pioneered 25 years ago offers distinctive qualities shown transparently in their wines, primarily complex, polished pinot noirs; savory syrahs; fresh, intense chardonnays; and smaller amounts of vibrant Rhône whites."

**Daniel Tellalian**, of Los Angeles, reports, "Wrapping up strong third year as CEO of



impact investment advisory firm Angel City Advisors, building impact funds and shepherding direct investments focused on social change." Shown: Daniel, Monica, Daniela (13), and Fatima (8).

1999



**John Liu**, of Portland, Ore., notes, "Thriving in this 'intellectually stimulating market' at Laurelhurst Asset Management LLC."

2000



**Matt Lowe**, of Kentfield, Calif., announces, "I am working at Medtronic on a high blood pressure



A GIFT LIKE NO OTHER

**Fede Pacheco**, MBA 21, and a classmate crafted a memorable way to connect the Class of 2021 forever by designing a non-fungible token (NFT)—the first of its kind to be given as an MBA class graduation gift. (An NFT is a digital asset connected to unique physical or digital items, such as art, video, or music.) The Haas 2021 NFT, a GIF featuring a young and older bear reflecting at sunset with one of the Defining Leadership Principles appearing on the horizon, reflects the class' pandemic experience, which was full of MBA traditions that went virtual. Learn more: [haas.org/nft-gift](https://haas.org/nft-gift).



A SOLUTION  
FOR HOMELESSNESS

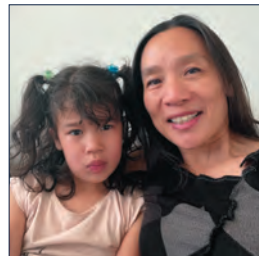


*So You Want to Solve Homelessness? Start Here* offers a roadmap for anyone wanting to understand and solve the modern homelessness crisis. Andrew Hening, MBA 17, offers lessons from his nearly 20 years of social sector leadership experience, including driving measurable change in communities with high rates of unhoused individuals.

—**Andrew Hening, MBA 17**  
Co-Founder & Project Director, *Opening Doors Marin*; Principal, *Hening + Associates LLC*

MBA's CONTINUED

therapy and really enjoying it. Great place to be at this stage in my career. My daughter (shown) started Cal as an undergraduate last year, and I have really enjoyed reconnecting to the university."



**Charlene Son Rigby**, of San Francisco, updates, "My career and my life work have come together at RARE-X, a health tech nonprofit I joined as CEO in August 2021. I've spent much of my career developing and commercializing software for analyzing data. My 9-year-old daughter was diagnosed with a very rare neurogenetic disorder six years ago. I co-founded the STXBP1 Foundation to spark research and therapy development for Juno and kids like her. Now at RARE-X I am working to accelerate understanding and therapy development across rare diseases. Why should you care about rare disease? Individually, rare diseases are by definition rare. Collectively rare diseases impact almost 10% of the world population!" Shown: Son Rigby and daughter, Juno.

2001

**Marc Badain** was hired to co-lead a \$3 billion resort in Las Vegas for Oak View Group. The integrated resort will include a domed retractable stadium, hotel, and casino. The proposed 850,000-square-foot arena will have more than 20,000 seats, including luxury suites, and be able to host major sporting events, concerts, and other big events. Badain, a former Raiders team president, is president of OVG Las Vegas sports and entertainment venues.



**Daniel (Pine) Firepine**, of Berkeley, Calif., reports, "Left behind full-time work at Kaiser to do part-time emergency and hospitalist work at a rural hospital in the Sierras. Doing more real estate investing and interested in providing medical guidance for startups or early stage companies in need. "Great family trip to Alaska where five of six of us got COVID and actually had a spectacular outdoor quarantine biking, hiking, and exploring with good company."

**Dr. Yishan (Peter) Li** announces that Turning Point Therapeutics, Inc., a San Diego-based biotech company he founded in 2013 with his wife, Dr. J. Jean Cui, was acquired by Bristol Myers Squibb in August.

**Robert Lowe** See PhD 2002.

2002

**Coco Kee**, of Princeton, N.J., writes, "In the past year or so, I have been working with some alumni and students and the Alumni Relations Office to get the Berkeley Haas Blockchain & Crypto Interest Group (BHBC) off the ground. As the youngest alumni affinity group, it is gradually taking shape with the collective effort from the community (see bhbc.haasalumni.org).

"Working on BHBC helps bring me closer to the school and the community. Look forward to hearing from all of you who are interested in blockchain and crypto. Let's build it and grow it together."

2003

**20th Reunion**  
APRIL 28–30, 2023

The Answer:

"Writing a book set in the near future where forever fires are the norm is a partial response to our climate crisis."

—STACY NATHANIEL JACKSON, MBA 90  
WRITER/ARTIST

**Sunita Parasuraman**, the head of investments, new product experimentation at Meta, recently joined the board of BRP Group, a publicly traded independent insurance distribution firm.

2004



**Rodrigo Brumana**, of San Jose, Calif., announces, "After an amazing living experience in Seattle and working for Amazon, we are back to the Bay Area and looking forward to reconnecting with our fellow Haas friends." Shown: Rodrigo, Alessandra, Bella, and Max Brumana in Maui.

**David McNierney**, of Sunnyvale, Calif., updates, "After six years at Amazon, I started a new role at Qualys, a cybersecurity vendor, as vice president for Global Cloud Partners. The Berkeley network is alive and well as my fellow classmate, **Deepak Balakrishna**, made the referral that led to the job offer. Go Bears!"

2005

**Daisuke Asaoka**, of Japan, an associate professor at Meiji University and Kyoto University, has published his fifth book:

*Financial Management and Corporate Governance.*

2006



**Rafael (Palhinha) Gomes**, of Miami, started a new job as head of business development for P&G Health, leading inorganic strategy, acquisitions, and licensing. Shown: Rafael and wife, Juliana, with Manuela and Eddie.

**Mark Kress**, of Orinda, Calif., updates, "After a 30-year career in investment management, I launched an absolute return fund of funds on 1/1/2022. Even during a tumultuous first seven months the fund is up 10.8% YTD with assets flowing in at a clip.

"Currently raising two boys in the town of Orinda. My eldest (15) already outweighs me and soon will be taller. Time flies. Please feel free to reach out to catch up (415-290-7164), mckress@gmail.com."

2007

**Chih Hsin (Ray) Chou**, of Taipei, reports, "Just started a new senior role at a large financial conglomerate after 15 years in management

QUESTION THE  
STATUS QUO

ABBY JO  
SIGAL

MBA 99

Executive

Director, NYC

Mayor's Office

of Talent and

Workforce

Development

New York City

BY MEILAN  
CARTER-GILKEY



Having focused on real estate finance and city planning for her two master's degrees, Abby Jo Sigal might not seem like the logical choice to lead talent and workforce development for New York City Mayor Eric Adams. But her career trajectory suggests otherwise.

"Investing in talent is central to a 21<sup>st</sup> century economic development strategy," says Sigal. And her skill at intersecting real estate finance and city planning with research about models of employment, community needs, and growing industries is crucial for developing talent.

Sigal's nearly 30-year career has reached multiple sectors, including community development and affordable housing. Most recently, she founded and led HERE to HERE, a nonprofit that aims to enhance career pathways for NYC youth from low-income families and help industry find local talent.

Her new role is an opportunity to create systemic change citywide to position NYC employers for success. "One of our tasks is aligning the talent, workforce, and education systems with growing industries in a way that isn't always playing catch-up but in fact drives their competitive advantage," Sigal says.

To this end, she led the creation of an executive order, signed by Mayor Adams in August, that streamlines the efforts of nearly two dozen city agencies and offices to administer programs to train, employ, and support workers. One new initiative will help place nearly 2,300 low-income workers in industrial and construction careers.

"[These are] the critical first steps to building a citywide strategy to fully tap this talent so that every New Yorker can contribute to—and benefit from—an inclusive, thriving economy," Sigal says.

[linkedin.com/in/abby-jo-sigal-b1868149](https://www.linkedin.com/in/abby-jo-sigal-b1868149)

CONNECTIONS

Sigal's Haas coursework, including regional economics, helped her better understand the role of culture and place in business.

The Takeaway

"Our education system needs to focus on helping students identify where their passions and interests are and how those align with the labor market," Sigal says.



BEYOND  
YOURSELF

HENRIQUE  
CERIBELLI

MBA 07  
SVP of Product  
Management,  
Bill.com  
San Jose, Calif.

BY ANDREW FAUGHT



When native Brazilian Henrique Ceribelli was accepted into Haas after working as a computer engineer for five years, he was eager for professional opportunities unavailable in his homeland.

But it almost didn't happen. With no employer to fund his continuing education, the costs were daunting. Plus, bank loan requirements at the time demanded a co-signer, which Ceribelli found only by chance in a friend of a friend. He also received a fellowship from Haas earmarked for international students.

"People I didn't know helped me," says Ceribelli, a trend that continued when he was looking for a job post-graduation. Classmate Vijay Raghuraman, MBA 07, connected him with a product manager post at year-old startup Bill.com, a cloud-based payment platform.

Fifteen years later, Ceribelli is now senior vice president of product management and the company has since gone public and acquired three other startups. As Ceribelli's professional life has blossomed, he's never forgotten his good fortune. "The friends and network I had at Haas got me to Bill.com and the success that I have today," he says.

Which is why Ceribelli is committing \$500,000 over 10 years to support MBA fellowships for full-time students, with a preference for those who earned their undergraduate degrees in Latin America.

"I was lucky enough that Haas gave me a chance," says Ceribelli. "I want to provide financial aid for those who are trying their luck and working hard, because they also deserve the chance."

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

↑  
CONNECTIONS

Ceribelli got his job at Bill.com thanks to Vijay Raghuraman, MBA 07, who was working there thanks to an internship posted on the Haas job board by Penny Lam, MBA 00.

↑  
The Takeaway

"The most important skill is adaptability," says Ceribelli. "My ability to shake off the failures and adapt to new conditions has brought me more fulfillment and success than I ever imagined."

PHOTO: LAURIE BISHOP

MBAs CONTINUED



consulting post-MBA, turning myself to the other side of the table." Shown: Chou with wife, daughter, and son.



**Jennifer Quan**, of Kailua, Hawaii, writes, "We went on our first international trip since the pandemic began, and two of our girls competed in the Gothia and Dana Cups in Sweden and Denmark. So many amazing experiences were had and memories made with soccer teams and players from all over the world. The team from Ukraine reached out to play a friendly game, and we learned so much from their personal stories." Shown, top: Teams Ukraine and USA with Riley and Chloe Quan in the back row. Bottom: **Eric Quan, MBA 14** (far left) and Jennifer Quan (far right).

2008

15th Reunion  
APRIL 28–30, 2023

2009

**Omar Garriott** joined the University of Virginia Darden School of Business in September as executive director of the Batten Institute, which advances entrepreneurial leadership. Garriott will lead the institute in supporting Darden's mission to improve the world by developing responsible leaders through unpar-

alleled transformational learning experiences.

2010

**Karan Dua** was promoted to CFO at SecureAuth, a next-gen access management and authentication company. Dua previously served as VP of Finance since joining the company in 2019.

2012



**Kyongsuk Lee**, of Washington, D.C., co-authored a book on foreign exchange market in Korea. He is currently with IMF's Lending Policy Division in Washington, D.C., after starting his career as an officer with Ministry of Economy and Finance.

2013

10th Reunion  
APRIL 28–30, 2023

2015



**Shri Iyer**, of Sunnyvale, Calif., announces, "I was honored to be recognized as one of *Software Report's* Top 25 Software Product Executives in 2022 for the second year in a row: [haas.org/shri-iyer](https://haas.org/shri-iyer)."

**Brandon Middleton**, of Union City, Calif., writes, "Started working full time in the Web3 and crypto space as a senior business development



manager at AWS. I'm helping VCs and their portfolio companies build the future of fintech and DeFi applications using cloud computing, artificial intelligence, and machine learning technology.

"I have also been appointed as a lecturer at the Stanford d.school and am teaching a course called *Redesigning Finance*. Lastly, I went to Disneyland for the first time with my wife and three kids this past July." Shown: Middleton building bridges with underrepresented Web3 founders.

2018

5th Reunion  
APRIL 28–30, 2023

2019

81cents, a company founded by **Jordan Sale** that offers negotiation support to underrepresented professionals, has been acquired by another Berkeley-founded startup, Rora. Rora was founded by **Brian Liou, BS 13**, and offers 1-to-1 coaching for professionals who are navigating new offers, promotions, and severance negotiations.

2020

**Farid Hosseini**, of San Francisco, founded "tim-ing.is"—a new calendar company focused on redefining our relationship with time.



**Benny Johnson**, of Oakland, Calif., notes,

The Answer:

"As an investor at the Builders Fund, I partner with businesses focused on sustainable systems (including climate, food, and agriculture) and human elevation, and we seek to integrate sustainability criteria into all aspects of investment decision-making."

—KATHARINE HERSH, MBA 20  
VICE PRESIDENT, BUILDERS FUND

"I'm fulfilling a childhood promise that I would take my mom around the world 'when I grew up.' We're at 52 countries and counting. In Amsterdam (shown), my mom and I rented a boat and explored the city by canal."

2021



**Owen Teach**, of Chicago, and his wife, Anna Teach, welcomed a baby boy—Clements Teach—in June 2022!

**Jonathan Utz**, of Walnut Creek, Calif., writes, "I have joined Coinbase as a senior manager of customer experience analytics and moved to Arizona."

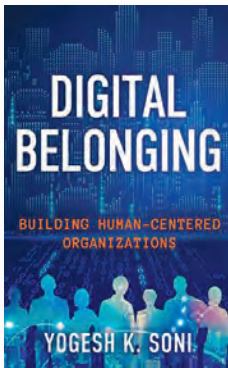
2022

1st Reunion  
APRIL 28–30, 2023

**Michael Kim**, of Diamond Bar, Calif., reports



WORK WELL-BEING



*Digital Belonging* (New Degree Press, 2022) is a tool to help you and your colleagues thrive in your workplaces and ensure people feel included, seen, and heard. Find practical strategies to build organizations with happier, more fulfilled employees, especially if they work remotely.

—**Yogesh Soni, MBA 19**  
*AI Product Leader, eBay*

MBAs CONTINUED

doing humanitarian assistance in Ukraine for three months post-graduation.

BC/EMBA

2003

**20th Reunion**  
APRIL 28–30, 2023

2008

**15th Reunion**  
APRIL 28–30, 2023

2011



**Stephen Tindle** announces, “I recently moved my family to Denver, after 25 years in the Bay Area. We moved for my job at Thomas James Homes, where I am responsible for our Colorado business. Thomas James launched in Denver to build single-family housing in Denver’s most desirable neighborhoods.”

2013

**10th Reunion**  
APRIL 28–30, 2023

2015

**Johanna Liu**, of San Jose, Calif., in May 2022 started a new role as president and CEO of the San Francisco Community Clinic Consortium.

**Lucky Sandhu** is the CEO of Reliance Financial, a digital mortgage company, leading product development, platform innovation, and go-to-market efforts. The company recently launched its next-gen-

eration mortgage lending platform that allows homebuyers to get pre-qualified for their home loan in just minutes while enjoying simplicity, transparency, and convenience. First-time homebuyers can check rates, select the product, start their loan application, pull their credit, and get their income and asset verifications in real time. Visit [reliancefinancial.com](http://reliancefinancial.com) for more information.

2017



**Tansy Brook**, of Foster City, Calif., was promoted to senior director of ERP innovation marketing at Oracle at the beginning of this year. Brook had the opportunity to interview two Haas professors on their POV around climate change and employee engagement. Watch at: [haas.org/tansy-brook](http://haas.org/tansy-brook).

2018

**5th Reunion**  
APRIL 28–30, 2023

2019



**Trevor Croghan**, of Sammamish, Wash., writes, “Started a new role as general manager at OpenSquare (workplace design and strategy). Our family relocated from the Bay Area to the Seattle area for this career opportunity.” Shown: Trevor with Nicole, Alana, Kade, and Maverick.



**Mark Jolley**, of Las Vegas, announces, “Co-founded a climate-focused food tech company with another Haas-mate, **Andrew MacDonell**. It grows superfoods from orchards—almonds, pistachios, walnuts, and avocados—using 10x less water and reducing N2O emissions 10x. Through 2030, our company will save Californians 1.4 million acre-feet of water. That’s roughly 37% of annual residential use, and every year thereafter we’ll save 9% of residential use.”

2022

**1st Reunion**  
APRIL 28–30, 2023

MFE

2008



**Li Zhang**, of Mountain View, Calif., reports, “I recently was promoted to senior manager at the Tesla finance department. “I attended the City of Mountain View’s first Chinese Language Civic Leadership Academy in June this year, where I was inspired to make a difference in the city that my family and I have called home for over 20 years by running for City Council in November 2022.” Learn more at: [liformountainview.org](http://liformountainview.org).

PHD

1986

**Cathy Goodwin**, of Philadelphia, writes, “I continue to work in my online business, working with small businesses wanting to use storytelling in their marketing ([cathygoodwin.com](http://cathygoodwin.com)). I just published a book that is guaranteed to be controversial but memorable: *When I Get Old I Plan To Be A Bitch*. It’s got an edgy style but also incorporates research in psychology and sociology. Trigger warnings and purchase info can be found at [cathygoodwin.com/agebook](http://cathygoodwin.com/agebook).”

2002



**Robert Lowe** announced that Wellspring, the innovation and IP management company he co-founded and today serves as CEO, recently received a new round of investment from private equity fund Resurgens Technology Partners. Wellspring is the leading platform for managing and commercializing R&D and innovation projects. The company works with brands such as J&J, the U.S. Department of Veterans Affairs, SoftBank, Carnegie Mellon, and the University of Michigan to optimize innovation success. The concept for Wellspring and transforming the technology transfer market came to Rob while he was a PhD student conducting research on the success factors for the University of California’s startup companies over time.

Today, Wellspring has more than 75% market share in the North American academic market and is the leading provider of innovation software for corporate scouting and R&D programs.

IN MEMORIAM

Prof. Emeritus John G. Myers

*Marketing expert*

**Professor Emeritus John G. Myers**, 89, an expert in the science of consumer behavior, died on Oct. 14 in Oakland, Calif.

Myers, who joined Berkeley’s business school in 1964, was one of the early trained behavioral scientists in marketing studies. Among his areas of research were promotional incentives, e-commerce consumer behavior, and consumer indecision, as well as the management of brands and trademarks in Russia.

His fascination with the factors that affect people’s choices—and how to use evolving technologies to define, measure, and analyze those factors—drove his many scholarly pursuits and, ultimately, his leadership at Haas. In the 1980s, he served as associate dean of academic affairs, of curriculum, and of the graduate school. He chaired the Marketing and International Business Group from 1974 to 1977 and was director of the PhD program from 1982 to 1985.

Donations in his memory may be made to the John and Arlyn Myers Marketing Award. Visit [haas.berkeley.edu/giving](http://haas.berkeley.edu/giving) and note “in honor of John Myers.” Read his full obituary: [haas.org/myers-obit](http://haas.org/myers-obit).



Lisle W. Payne, MBA 67

*Real estate executive, philanthropist*

**Lisle W. Payne**, 80, beloved husband, father, mentor, coach, and businessman, passed away on October 12 at Stanford Hospital after a seven-week battle against a rare blood cancer and disorders.

After earning his MBA at Berkeley, Payne pursued a successful career in real estate, including founding the Fox Group, which he led as CEO.

He demonstrated leadership in the industry at the national, state, and local levels as

a member of the board of directors for the Real Estate Securities and Syndication Institute, chair of the board of directors for the California Housing Council, and a member of the real estate investment committee to the Corporations Commission of California.

He taught for several years at Haas, and he and his wife, Roslyn, were generous donors to Berkeley and to Haas, especially to the Fisher Center for Real Estate & Urban Economics.

Grant Muir Inman, MBA 69

*Berkeley emeritus trustee, VC pioneer*

**Grant Muir Inman**, 80, a visionary leader and philanthropist, died at home in Orinda, Calif. in June.

After earning his Berkeley MBA, Inman blazed trails in the world of venture capital. Early on, he was a general partner of many VC firms, including Hambrecht & Quist, before co-founding Orinda-based VC firm Inman & Bowman in 1985. He then went on to found Inman Investment Management where he worked until his death.

Inman left an indelible mark on the Cal community, including serving on the Haas School Board and chairing the UC Berkeley Foundation’s Investment Committee, where he helped ensure the university’s long-term financial stability. In recognition of his extraordinary contributions, UCBF honored Inman with both the Wheeler Oak Meritorious



Award for leadership in fundraising and its most prestigious honor, the Chancellor’s Award.

Inman also generously donated to numerous schools and programs on campus, including Haas, the College of Engineering, and Cal Athletics. He was named, along with his wife of 56 years, Suanne, a Builder of Berkeley.

Faculty Member John W. O’Brien

*Financial innovator and MFE founder*

Finance industry innovator **John W. O’Brien**, 85, who co-created and taught in the Haas School’s Master of Financial Engineering Program for 16 years, died October 14 after a battle with cancer.

He launched O’Brien Associates and created the O’Brien 5000 Total Market Index (later the Wilshire 5000) in 1974. After connecting with Haas professors Hayne Leland and Mark Rubinstein in 1981, he became chief executive of Leland O’Brien & Rubinstein, which pioneered dynamic hedging through portfolio insurance. In 1992, O’Brien helped launch LOR’s “SuperTrust,” which was the first exchange-traded fund.

In 2000, O’Brien created the MFE Program—the first of its kind at a business school—with former Executive Director Linda Kreitzman. As an adjunct professor, he taught his Financial Innovation course to MFE students until 2015.

Kreitzman says launching the MFE program would not have been possible without O’Brien. “John was a force of nature—charismatic, brilliant, and innovative as he developed market-revolutionary securities.”

**Giles Cropsey**, BS 34, MS 36  
**Carolee Todd**, BS 45  
**Richard Brooding**, BS 49  
**Frank Anderson**, BS 50  
**Donald Schroyer**, BS 50  
**Babette Barton**, BS 51  
**Richard Lewis**, BS 51  
**Edward Presten**, BS 52  
**Reid Johnson**, BS 53  
**Herman Trutner**, BS 53  
**Donald Timmerman**, BS 54  
**Howard Wiggins**, BS 54  
**Sheldon Wolfe**, BS 55  
**Michael Hughes**, BS 56  
**Walter Schaetz**, MBA 56  
**Donald Foster**, BS 58  
**Laurence Kay**, BS 58  
**Sam Saghera**, BS 58  
**Gordon Huber**, BS 60  
**Richard Hungate**, MBA 61  
**John Boyl**, BS 62  
**Richard Lieser**, MBA 63  
**William James**, MBA 65  
**Jeanne Yeh**, BS 67  
**Richard Beacham**, MBA 68  
**Gerald Vaught**, MBA 72  
**Melvin Burruss**, BS 73  
**Ray Reynolds**, BS 74  
**Mitchell Lee**, BS 75  
**David Bowen**, PhD 76  
**Jennie Hoopes**, BS 80  
**John Obana**, BS 81  
**David Makofsky**, MBA 81  
**Grace Spiridon**, BCEMBA 12  
**Daniel Freitas**, Friend







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podcast](https://haas.org/sustainability-podcast)

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# HAAS PERKS



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POKER NIGHT**  
January 26,  
2023

**BERKELEY  
WOMEN IN LEADERSHIP  
CONFERENCE**  
February  
24-25, 2023

**SAN FRANCISCO  
HAAS FORUM**  
February 28,  
2023

**BERKELEY  
BIG GIVE**  
March 9

**POWER CONFERENCE  
ON ENERGY RESEARCH  
AND POLICY**  
March 24, 2023

**BERKELEY  
MBA REUNION WEEKEND**  
April 28-30,  
2023

**ALUMNI CONFERENCE**  
April 29, 2023

PHOTO: NOAH BERGER

Alumni and parents of current students enjoyed a day of learning, tailgating, and football at September's Homecoming. The Cal Bears beat the Arizona Wildcats 49-31.



### Want Opportunity to Knock?

Sign up for the weekly AlumniJobs newsletter. Find employment opportunities, career tips, networking events, and webinars.

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# #HAASOME #HAAS REUNION #HAASALUMNI





# Indiegogo

How two alumni took crowdfunding mainstream

AS CO-FOUNDERS OF INDIEGOGO, ONE OF THE world's first crowdfunding sites, pioneers **Danae Ringelmann** and **Eric Schell**, both **MBA 08**, along with Slava Rubin, democratized access to capital and entrepreneurship—all while navigating the industry through uncharted regulatory waters. What started as a funding mechanism for independent filmmakers is now the leading crowdfunding site for tech products and a full-lifecycle platform for art projects and social-impact campaigns. The San Francisco-based company has raised over \$2 billion for 800,000+ creative, entrepreneurial, and altruistic ventures worldwide. What's more, Indiegogo is roughly half women and two-thirds non-white employees—diversity unmatched in the tech industry. Schell, the sole developer during Indiegogo's first three years, served as CTO, head of data, and head of product during his tenure at the company. Ringelmann served as COO, CFO, and chief development officer during her tenure and remains an active board member. Here's a look at Indiegogo's evolution.



## 2008

**INDIEGOGO LAUNCHES** (a year before main rival, Kickstarter). Due to federal rules regulating equity investing, donors are given perks (like objects or acknowledgement), not equity. Over the next three years, 92 venture capitalists decline to invest, but Haas profs and classmates introduce the co-founders to advisors and customers.

## 2010

*Forbes* reports that crowdfunding is an **\$880 MILLION BUSINESS**.

## 2011

Indiegogo raises a **\$1.5 MILLION SEED ROUND** and joins President Obama's Startup America Partnership as the funding site for the entrepreneurial initiative.

## 2015

Indiegogo Life is rebranded as Generosity.com. The company launches InDemand, which allows successful campaigners to continue funding a project after its campaign period ends. Ringelmann and Schell receive Haas' **LEADING THROUGH INNOVATION AWARD** for improving the financing ecosystem.

## 2012

The co-founders help the **OBAMA ADMINISTRATION** pass the Jumpstart Our Business Startups Act, which (eventually) allows for equity crowdfunding. The company raises another \$15 million in funding.

## 2014

Crowdfunding is now a **\$16 BILLION INDUSTRY**. Indiegogo Life, which raises funds (fee-free) for charity-based campaigns and personal appeals, launches. A \$40 million infusion brings total funding to \$56.5 million. Business luminaries, including Virgin Group Founder Sir Richard Branson, also support the company.

## 2016

**A PARTNERSHIP WITH HARDWARE MAKER** Arrow Electronics offers broader support for entrepreneurs and aids in mass production. Thanks to federal reforms, Indiegogo becomes the first major platform to launch an equity crowdfunding arm.

## 2017

Revenue is up **50% OVER 2016**, and the company is close to turning a profit. Indiegogo launches an education center and directory of experts. A new marketplace sells successfully crowdfunded items.

## 2018

Generosity.com is acquired by GoFundMe, allowing for **BETTER FOCUS ON HARDWARE STARTUPS**. Ringelmann steps down and moves to Norway, where she owns a lodge and farm.

## 2019

Schell leaves Indiegogo, eventually landing at another company co-founded by Rubin.

## 2021

Global crowdfunding is now valued at \$13.64 billion and is expected to double by 2028. Indiegogo starts the **CROWDFUNDING TRUST ALLIANCE** with rival GoFundMe to establish best practices and crack down on fraudulent campaigns.

APRIL 28-30 2023  
**RE  
UNION  
WEEK  
END**



Next April 28–30, 2023, we will host the Berkeley Haas MBA Reunion Weekend for the following classes: MBA Classes of 1978, 1983, 1988, 1993, 1998, 2003, 2008, 2013, 2018, and 2022.

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BerkeleyHaas





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