How Will Work Evolve?
Haas experts on what’s in store for the future

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ADVISING GERMANY P. 20
DESTIGMATIZING MENTAL HEALTH P. 26
Professor Ulrike Malmendier, a pioneering behavioral economist, illuminates the ways that human psychology and systematic biases influence economic behavior. She was recently appointed to Germany’s Council of Economic Experts to advise on economic policy.

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How a top economist advises GERMANY
The future of purpose-driven branding

BY PROFESSOR EMERITUS DAVID AAKER

This is a remarkable time for business organizations. The purpose-driven revolution is leading firms beyond a focus on growing sales, profits, and shareholder returns to having a business purpose that is meaningful, admired, and worthy of respect. It is a time of opportunity, even a time for dramatic change. It is not a time to stand still and drive toward irrelevance. My new book, The Future of Purpose-Driven Branding, discusses the role of branded signature programs that impact real societal challenges and advance a business strategy.
Why are signature programs critical?

Consider Dove, the “beauty bar” brand, which in 2003 launched the Real Beauty program after learning that less than 3% of women regarded themselves as beautiful. One of the program’s vehicles, having an artist sketch women based on their self-descriptions, showed that “You’re More Beautiful Than You Think” and led to the most viral ad ever run up to 2013. This program, together with the Dove Self-Esteem program directed at teen girls, has elevated the self-confidence of hundreds of millions as well as formed the heart of the Dove brand for nearly two decades.

Another example is Barclays, a major UK brand. After losing public trust in 2009, Barclays created an employee signature social program called the Digital Eagles, now with 17,000 members, which has been instrumental in transforming the bank’s image and helping people thrive in the digital world.

Firms large and small are putting substantial resources into efforts to address societal challenges that are increasingly visible and threatening. They recognize that their resources, insights, and agility are needed. Furthermore, businesses, particularly those with “taken-for-granted” offerings, need the energy burst, the image lift, and the engagement opportunities that social programs can create.

Branding, however, is crucial. The social efforts of a business can be a financial dead weight unless they are designed and employed to advance a business strategy. Then the business becomes motivated to provide its endorsement to a social program, fostering much-needed credibility and access to substantial resources. They become partners, which helps a social program thrive.

The challenge is to communicate that partnership. When the social effort is based, for example, on a sprawling set of grants and volunteer efforts plus some energy conservation and carbon dioxide emissions goals, the result is an incoherent message of sameness and sometimes tokenism. While needed, branded impactful social programs can touch people emotionally, provide visibility, and inspire both the employees and customers of that business.

Signature social programs can be internal branded programs such as Dove’s Real Beauty program or they can be with external partners having a proven record and established brand. Costco, for example, has a “visionary partner” status with Feeding America, one of its signature programs. The signature program brand will signal that the program is important, merits commitment, and has a long-term time horizon. A brand guides the program as it evolves. It will inspire because of the visible need and stories that surround its impact. It also aids communication by providing a memory structure and story source for employees and customers.

Five potentially game-changing and often underused “branding must-dos” that I discuss in the book can make a brand-building difference. They include creating a social purpose, using stories to bring the program to life, finding “silver-bullet” brands that can provide differentiation or credibility to the signature social program, creating and leveraging brand communities, and scaling the signature program so that it reaches more people with a deeper offering.

There is a catch. The signature social program must avoid being perceived as a self-serving, token effort or greenwashing. The solution is to be authentic by demonstrating passion, professionalism, depth of understanding of the social challenge, thought leadership, and a long-term commitment.

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We live in a changed world since the pandemic started, and this issue tackles a question on many minds: What is the future of work? How might the way we work and the way we think about workplaces change? We know how will we mitigate inequality as the world of work is transformed?

One impact of our altered work lives has been an acknowledged need for greater balance and the recognition of mental health concerns. Professor Ulrike Malmendier, a policy advisor for her native Germany, describes how that country is weathering economic storms. We need to think about who exactly stands to benefit from such large, voluntary programs. Space for personal growth is important, but only if it is met with a willingness to grow.

The research, which is rooted in a mathematical model of consumer decision-making, also found that when consumers can learn deeply about a product or service prior to purchase, they’re both slower to buy and more loyal; repeat purchases account for nearly a third of all sales. But this is not always true, as shown by the opposite result: Value is generated post-purchase, then the opposite is true: Value is generated by the research, which is rooted in a mathematical model of consumer decision-making, also found that when consumers can learn deeply about a product or service prior to purchase, they’re both slower to buy and more loyal; repeat purchases account for nearly a third of all sales. But this is not always true, as shown by the opposite result: Value is generated post-purchase, then the opposite is true: Value is generated by the research, which is rooted in a mathematical model of consumer decision-making, also found that when consumers can learn deeply about a product or service prior to purchase, they’re both slower to buy and more loyal; repeat purchases account for nearly a third of all sales. But this is not always true, as shown by the opposite result: Value is generated post-purchase, then the opposite is true: Value is generated by the research, which is rooted in a mathematical model of consumer decision-making, also found that when consumers can learn deeply about a product or service prior to purchase, they’re both slower to buy and more loyal; repeat purchases account for nearly a third of all sales. But this is not always true, as shown by the opposite result: Value is generated post-purchase, then the opposite is true: Value is generated by the research, which is rooted in a mathematical model of consumer decision-making, also found that when consumers can learn deeply about a product or service prior to purchase, they’re both slower to buy and more loyalty to the purchase.

As the market for online subscription services grows, there is an increased focus on how to engage customers and build loyalty. The key to success is to understand the value that customers place on subscriptions and to tailor offerings that meet that need.

In this issue, we explore the concept of subscription value and how it can be leveraged to drive customer acquisition and retention. We also examine the role of personalization in subscription services and how it can be used to increase customer satisfaction and loyalty.

The Future of Purpose-Driven Branding

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During World War II, Americans—Republicans and Democrats alike—were willing to sacrifice on behalf of the country’s interests against a common enemy.

"Intuitively it makes sense that common enemies unite people," says Assistant Professor Douglas Guillebaud. "Given the state of polarization today, the question is whether we can get Republicans and Democrats working together in the face of a common threat."

In new research published in Nature Scientific Reports, Guillebaud and six co-authors found the opposite to be true. Their series of experiments found that exposing partisans to information about a common enemy instilled in Republicans a deeper distrust of Democrats than they started out with. The same was not true of Democrats in the study.

The researchers recruited about 1,700 Republicans and Democrats between October 2019 and January 2020 and had them read one of three articles from Reuters: one with a patriotic bent about Fourth of July celebrations nationwide; another evoking a "common enemy" about how Russia, Iran, and China were conspiring against the U.S.; and a third neutral piece on early human drawings discovered in South Africa.

Next, participants were offered financial incentives to answer the question: "What percentage of immigrants between 2011 and 2015 were college educated?" After responding, participants were given an answer supposedly generated by a member of the opposing political party. (In fact, it was generated by a bot programmed to give a "guess" that differed from the participant’s by roughly 50 percentage points.) Participants were then given the chance to revise their guesses and told that their compensation would increase according to the accuracy of their response.

"The extent to which someone used information from the other party to update their estimate gave us insight into cross-party cooperation," Guillebaud says.

What they found was that reading the "common-enemy" article appeared to increase animosity rather than bringing people closer. Specifically, Republicans who had read the article were less willing to use information provided by Democrats. The effect was stronger among those who described themselves as more conservative.

The different parties’ views of what it means to be "American" may be what drove the different reactions, the researchers theorize. A recent Pew Research Center survey found that Republicans were significantly more likely than Democrats to view the other party as un-American and a threat to the nation’s well-being (36% of Republicans versus 27% of Democrats).

One example of this was the finger-pointing each party did with COVID-19. "Intensely polarized societies seem to create this backfire effect," Guillebaud says. "Rather than bringing groups together, exposure to a common enemy makes them more likely to accuse each other of being on the enemy’s side."

The Takeaway

A wave of pay transparency laws aimed at reducing inequities is giving millions of workers access for the first time to information on the pay ranges potential employers will offer. Yet comparing salary information is nothing new for employers. While U.S. antitrust law prohibits employers from directly sharing salary information with each other, most mid-sized and large companies routinely use aggregated data from third parties to get a read on the going rates.

The effects of this widespread practice, known as salary benchmarking, have never been systematically studied—until now. Following White House concerns that benchmarking may be used to suppress wages and benefits, a new study offers the first evidence on its impact on workers.

The study, which began in 2019, looked at starting pay offered to new hires at 586 firms that gained access to a benchmarking tool between January 2017 and March 2020. The online tool is easily searchable by job title and is based on real, aggregated, and anonymized payroll records of many millions of employees.

The conclusion: Benchmarking does not have a negative effect on pay for the average employee. While some salaries decrease and others increase after a company uses a benchmarking tool, salaries overall simply move closer to the benchmark.

"If there was a negative effect on salaries, it would be suggestive of anti-competitive effects," says Associate Professor Ricardo Perez-Truglia, who authored the new National Bureau of Economic Research working paper with Zoe B. Cullen and Shengwu Li, both of Harvard University.

“That’s not what we found. If anything, we see some small salary gains for low-skill occupations.”

The researchers used aggregated data from the nation’s largest payroll processing firms to see how much employers paid new hires in hundreds of job categories before and after they used the payroll firm’s salary benchmarking tool. They found that employers paid new hires much closer to the median wage after searching the market rates for those job titles.

As a result, some new employers earned more and some earned less than they would have otherwise. "For the most part, they sort of cancel each other out," says Perez-Truglia.

The Takeaway

Although employees can’t access the same kind of sophisticated pay data as employers, they can use online sources such as Glassdoor, LinkedIn, TeamBlind.com, and Levels.fyi to get a read on competitive salaries.
Are depressed people simply more realistic in judging how much control they have over their lives while people without depression believe they have more control than they do? That’s the general idea behind “depressive realism,” a theory that has held sway in science and popular culture for more than four decades and has been cited more than 2,000 times by scholars.

The problem is, it’s just not true, new research finds.

“It’s an idea that exerts enough appeal that lots of people seem to believe it, but the evidence just isn’t there to sustain it,” says Professor Don Moore, the Lorraine Tyson Mitchell Chair in Leadership and Communication and co-author of the study.

The concept of depressive realism stems from a 1979 study of college students examining whether they could predict how much control they had over whether a light turned green when they pushed a button. The original research concluded that the depressed students were better at identifying when they had no control over the lights, while those who weren’t depressed tended to overestimate their level of control.

Mooré and his colleagues set out to replicate those findings as part of a broader effort to restore trust in scientific research. As for depressive realism, it’s decades-long infusion into science, culture, and even potential mental health treatment policy makes it important, Moore says. “A lot of people are building theories or policies premised on this effect being true,” says Moore, who co-authored the study with Amelia Dev, BA 17 (psychology), who served as lead author; UC Berkeley psychology professor Sheri Johnson; and Karin Garrett, BA 21 (psychology).

The authors studied two groups of participants—one drawn from Amazon’s Mechanical Turk online service and another comprised of college students—and incorporated more modern and robust measurements for the study. For example, they measured bias and experimentally varied the amount of control participants actually had. People in the online group with a higher level of depression overestimated their control—a contradiction to the original study. In the college student group, depression levels had little impact on their view of their control.

While depression may not improve judgment, the issue of how to accurately gauge our level of control in various situations has broader implications throughout life, Moore says. “We live with a great deal of uncertainty about how much control we have over our careers, our health, our happiness,” says Moore. “What actions can we take that really matter? If we want to make good choices, it’s helpful to know what we control and what we don’t.”

Middle age may bring wisdom and experience, but for women, there’s something else: the misperception that they are less warm—a stereotype causing them to be judged more harshly than their male contemporaries.

The finding is part of research co-authored by Haas Professors Jennifer Chatman, PhD 88, and Laura Kray, among others, and published in Organizational Behavior and Human Decision Processes.

Chatman, who is associate dean of academic affairs, notes that at a time when women are only just beginning to approach parity in business schools and still make up only 6.4% of S&P 500 CEOs, the implications can be deadly to career ambition. “Middle age is a make-or-break time, when people are being groomed and considered for the top jobs,” says Chatman, the Paul J. Cor- tese Distinguished Professor of Management and co-director of the Berkeley Culture Center. Perceptions of “warmth” and “agency” are two fundamental measures for judging others. “The first thing we notice about someone is whether they’re warm or cold,” explains Kray, the Ned and Carol Spieker Chair in Leadership and faculty director of the Center for Equity, Gender, and Leadership. “It
Friction can emerge when women contradict stereotypes by achieving greater agency at work.

In one study analyzing a large dataset of university professor evaluations, Chatman and Kray found that male professors’ evaluations remained consistent over time. Meanwhile, evaluations for female professors quickly declined from their initial peak in their 30s, hitting a low point around age 47. After that, they steadily increased again, achieving parity with men by their early 60s. “At that point, there are different stereotypes of women, and they may benefit from being seen as more grandmothers,” says KrRAY.

In student comments, words such as “caring,” “nice,” and “helpful” declined for women along with their scores. “When women were getting their lowest teaching ratings, there was an uptick in complaints about their personality,” Kray says. The researchers caution, however, against women being more careful about how they present themselves. Instead, they hope to create awareness that bias may affect how women are considered for promotions versus men. “We need to create systems and standardization for how we discuss and evaluate candidates,” KrRAY says, “and either exclude feedback on personality or make sure it is toward you. ‘Agency’ addresses the question of how capable we perceive them to be in achieving those intentions.”

Past research has established that women are typically stereotyped as being warmer than men, while men are perceived as having greater agency or capability. This is a legacy of historical divisions that support the in which women were charged with child-rearing while men worked. “The stereotypes have outlived their utility,” KrRAY says, and friction can emerge when women contradict stereotypes by achieving greater agency at work.

Researcher Kakul Srivastava, MBA 01, was honored for royalty-free use, and collaborate with Splice Sounds, as one of Billboard’s top 100 tracks every year. Splice allows artists to sell their sounds for royally-free use, share their work, and be awarded to members of the Haas community. Former broadcast journalist, MBA faculty, and media consultant Diane Dywz, BS 87, will receive the top Berkeley honors for alumni. They will both be honored at the Berkeley Charter Gala in May.
Imagine you’re browsing the toothpaste aisle and see next to Colgate a new brand called Colddate, packaged in a box with similar colors and design. “You might think this is clearly a copycat brand,” says Associate Professor Ming Hsu, the William Halford Jr. Family Chair in Marketing.

Yet in a real-life trademark infringement case involving these two brands, Colgate-Palmolive lost the suit—the judge deemed they were “similar” but not “substantially indistinguishable.” Judges and juries in trademark cases often disagree about how similar the brands in question are, leading to inconsistent rulings. Evidence frequently takes the form of consumer surveys, which have been shown to be susceptible to manipulation—for example, through the use of leading questions.

When comparing neuroimaging against survey results intended to be either pro-plaintiff, pro-defendant, or neutral, the brain-based measure reliably matched the more neutral survey results—indicating that the brain scans can improve the quality of legal evidence in these cases.

With a cost comparable to MBA students with a preference for international applicants, Ulatowski has supported the construction of Chou Hall and recently made a generous donation of at least $7,000. He also funded a classroom in Haas’ newest building, Chou Hall. To make a gift to Haas, visit haas.berkeley.edu/giving.

Before coming to Haas, Julia Nechaieva, MBA 18, worked in the tech industry in her native Ukraine and later in Russia. She loved the field—although the pay wasn’t great and she yearned for bigger opportunities. Being accepted at Haas was thrilling but also daunting. “The idea of coming to a new country with no money and a huge loan was scary,” she says. But then she was awarded the Ulatowski Fellowship, which would cut her expenses in half. “My future instantly became brighter,” Nechaieva has since worked at Google, YouTube, and now at Twitch in San Francisco.

Nechaieva’s fellowship was funded by Tomek Ulatowski, who earned his MBA at Haas in 1973 after emigrating to the U.S. from communist Poland. His time at Berkeley launched him on a success story that continued in Poland, working at Google, YouTube, and now Twitch in San Francisco.

Tomek Ulatowski, MBA 20, a fellowship recipient from Poland, said the funding significantly reduced her anxiety about attending Haas. “A lot of my friends in the U.S., because of the credit card culture, are less sensitive to taking out loans, but in Poland people are very nervous about signing such a long-term commitment.” Not having to live under that stress has been a great gift, she says.

In addition to funding the fellowship, Ulatowski has supported the construction of Chou Hall and recently made a generous gift to the EndowHaas-Ukraine fellowship, an academic grant funded by Haas and the Department of Economics to help Ukrainian scholars continue their work amid the war. For Ulatowski, whose wife is Ukrainian and whose brother-in-law is in the Ukrainian army, the gift has deep personal resonance.

Giving meaningful gifts is a lesson Nechaieva has taken from Ulatowski, who has become a role model for her. “The fellowship has unlocked my ‘giving back’ muscle,” she says.
Work in Progress

Haas experts on what to expect in the ever-evolving arena of work.

BY KATIE GILBERT

Illustrations by Pete Ryan
Automation and artificial intelligence technologies have been on the horizon or among us in their rudimentary forms for years—we’ve grown used to customer service conversations with chatbots, for example. Online hiring platforms (such as Upwork for freelance gig workers) have been complementing traditional approaches to hiring for roughly a decade. And even pre-pandemic, the proportion of remote-capable U.S. workers in fully remote arrangements was inching up slowly, by 2019 climbing to 8%, according to Gallup.

COVID-19 kicked these slowly evolving trends into a turbo-charged rate of diffusing change. By mid-2020, nearly a third of remote-capable U.S. workers were fully remote. A survey by Upwork found that 53% of businesses said the pandemic increased their willingness to hire freelance gig workers. And the pandemic-induced imperatives to social distance and to adapt to fluctuations in demand spurred new investment in and utilization of automation technologies.

Several Haas thought leaders are focusing their research on the questions many of us are asking ourselves as we reel from the rapid changes imposed on our work lives and work identities.

For whom is the shift to remote work a net-positive change, and for whom is it a detriment? In which situations might these newly pervasive work arrangements be narrowing inequalities among workers—and where are they creating new ones? What does the newest research suggest about the likelihood that cutting-edge AI tools will render obsolete whole sectors of workers? And, perhaps most importantly, how do we define “good jobs”—and how can we, as a society, ensure that they don’t go extinct?

The Haas thought leaders featured here don’t have all the answers, but they do have research-backed predictions, policy recommendations, and reasons for both concern and optimism as we chart our way through the end of work as we knew it—and orient ourselves in the world of work that’s emerging in its place.

The remote future

Assistant Professor David Holtz signed the papers that made official his doctoral research internship at Microsoft in March 2020—timing that would prove portentous. He’d been invited into the technology firm’s Redmond, Washington, offices to study online marketplaces. Soon, however, Holtz found himself working not from Microsoft’s campus but remotely from his East Coast apartment—and on an altogether different research question. How was the swift decampment to remote work affecting communication and collaboration within Microsoft?

Before the pandemic descended, 18% of Microsoft’s U.S. employees worked remotely. By April 2020, the firm had instituted a mandatory work-from-home policy for all of its non-essential U.S. employees.

To investigate how remote work reshaped communication practices among Microsoft’s more than 60,000 U.S.-based employees, Holtz and his co-authors analyzed anonymized data summarizing individual workers’ time spent in meetings and on calls, the number of emails and instant messages they sent, the length of their workweeks, and the patterns of their collaboration networks.

Their data covered December 2019 to June 2020—and, the several months before and after the firm-wide work-from-home policy took effect. Access to this before-and-after data was important, Holtz emphasizes, because it allowed the research team to compare the working patterns of those 18% of employees who’d been remote pre-pandemic to the patterns of those who shifted to remote work because of COVID-19.

“We took really seriously the matter of trying to separate the effects of remote work from the effects of the pandemic,” Holtz explains. Already in 2020, many were speculating that a wholesale return to offices might never happen. “We wanted to understand, if that were the case, what would the effects of remote work be once the pandemic had subsided?”

Overall, the picture of remote work that emerged in their findings was not one of an arrangement particularly conducive to innovation. One of their main findings was that working remotely was associated with a decrease in the number of (and amount of interactions with) a person’s “weak ties”—that is, those colleagues with whom you don’t work directly but with whom a causal interaction can prove helpful or illuminating in surprising ways.

“There’s all this research that shows weak ties to be really important for the diffusion of new ideas and the propagation of information through an organization,” Holtz says. Relatively, they found that the rate of change within employees’ networks fell considerably when working remotely. “The network kind of ossifies and starts to freeze in place,” Holtz says. “Research shows that creativity is associated with fresh teams, working with new folks.”

Inequalities, old and new

Research from Associate Professor Aruna Ranganathan adds a more positive dimension to this picture of remote work’s effects—especially when it comes to creativity. For some individuals within an organization, her research suggests, the adoption of a remote setup may actually act as a booster shot for creativity and performance.

Ranganathan has always been a scholar of work and employment, with a particular focus on individual-worker outcomes. “I’m interested in understanding how remote work perhaps exacerbates some preexisting inequalities, creates new forms of inequality, and also has the potential to mitigate some inequalities that existed in more traditional forms of work,” she says. She points to research indicating that women have long been held back from performing to their full potential at work, given that they experience more interruptions in team discussions and generally face lower performance expectations. Of course, this previous research has presumed a traditional synchronous team environment (imagine employees chatting in real time around a conference table). But as many of the world’s workers moved remote during the pandemic, asynchronous collaboration (via email, say) shot up.

In one project, Ranganathan and her co-author studied folk music ensembles (consisting of a singer and a few instrumentalists) in eastern India

![For some individuals within an organization ... the adoption of a remote setup may actually act as a booster shot for creativity and performance.](image)

The Takeaway

Assistant Professor David Holtz collaborated with researchers at Microsoft, which allowed him to conduct unique research that separates the effects of remote work from the effects of the pandemic.

The Takeaway

Assoc. Prof. Aruna Ranganathan has found that working allows for greater freedom for creative expression than when working within a group of men in a more traditional synchronous environment.

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SPRING 2023
Firms investing more in AI were also the ones with higher employment rates. ... when firms adopt AI technologies, it actually creates the need for new types of human expertise.

It’s not too late for policies written by humans, for humans, to help determine the ways in which rapidly advancing technologies will shape workers’ lives.

Protecting workers

Distinguished Professor Laura Tyson, who has written extensively about the future of work, technology, and trade policy (and who formerly served as a director of President Clinton’s labor office), has researchers developing a machine-learning method to integrate data from an employee survey with years of emails from a mid-size technology firm, giving a longitudinal look at “culture fit”—and how it’s formed and maintained within workplaces.

The results gave them valuable insight into what draws people to certain workplaces and leaves them on others. “We found that two types of culture fit are more prevalent,” she says. One type was “value congruence”—that is, the alignment between an employer’s personal values and the nature of work that is developed within their organization—and the other was “perceptual congruence”—the extent to which an employee accurately perceives a workplace’s culture and behaves in accordance with it.

These two distinct types of culture fit impacted different outcomes at work: Values congruence predicted higher job satisfaction and lower turnover, while perceptual congruence predicted how long people stayed with the organization, and perceptual congruence was closely tied to workers’ performance success.

As the workplace and the nature of work itself continue to transform in ways both predictable and unpredictable, understanding workers’ motivations and the drivers of their performance will only grow more important. After all, for the time being at least, humans are still the most complicated machines keeping the world of work running.

The Takeaway

Many of the jobs still requiring humans in the future will be in the “service class,” says distinguished Professor Laura Tyson: healthcare, elderly care, and childcare. But public policy is needed to improve workers’ conditions and compensation.
Professor Ulrike Malmendier discusses her role as a top economic expert in Europe.
As a pioneering behavioral economist, Professor Ulrike Malmendier has made it her life’s work to illuminate the ways that human psychology and systematic biases influence economic behavior. Her research stands out for its originality and creativity: She’s shown that the economic conditions that prevail during a person’s life so far strongly influence their views on money for years and decades to come. In 2013, she won the prestigious Fischer Black Prize from the American Finance Association, given biennially to the top finance scholar in the world under the age of 40. She’s the only woman ever to do so.

The Takeaway

“With the worker potential we have in Germany right now, we need more active thinking about how to reorient everybody toward the skills that will be in demand in the future. ... At the same time, it is clear that Germany needs more people to keep the economy growing.”

Malmendier, the Edward J. and Mollie Arnold Professor of Finance, recently turned her attention from academia to public service when she was appointed to her native Germany’s Council of Economic Experts. She lamented that whenever we have a new administration in the U.S., half of my department gets emptied out because people are called to Washington to help. It just happened again with Biden. Germany doesn’t have that tradition of seeking out the top minds to advise on policy, and I felt that this should change. The next thing I knew, I got a call from the German chancellor, then still under Chancellor Angela Merkel, asking whether I wanted to join the council. Initially I declined. But people kept telling me: If you really want to change it, be a part of it. So I decided I wanted to help modernize the council and make it more, and differently, relevant.

The council was traditionally known as the “five wise men,” but it now includes three women. What’s your impact as a woman in the male-dominated field of economics and finance? I think it was a big mistake to leave out an entire gender from policy advising. What we’ve lived through in our lives shapes us, and we bring a different perspective to the table. So it’s good that the situation has changed and the “wise men” are now working alongside women. But the bigger change in the work of the council today is that economics has become more evidence-based. Rather than having opinions about whether a policy like, say, a minimum wage, is bad or good, we say, “What does the data tell us? Let’s look at what has happened in different places where it was implemented, so we can draw evidence-based conclusions.” So, I don’t know whether you can attribute the changes in the council’s work today to its gender composition.

How do you get appointed to advise Germany’s government? I started with me writing an op-ed, together with a colleague, on why no self-respecting economist would ever join the German Council of Economic Experts. I lamented that whenever we have a new administration in the U.S., half of my department gets emptied out because people are called to Washington to help. It just happened again with Biden. Germany doesn’t have that tradition of seeking out the top minds to advise on policy, and I felt that this should change. The next thing I knew, I got a call from the German chancellor, then still under Chancellor Angela Merkel, asking whether I wanted to join the council. Initially I declined. But people kept telling me: If you really want to change it, be a part of it. So I decided I wanted to help modernize the council and make it more, and differently, relevant.

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convince the policymakers. At one point a high-level official said, “It's so complicated, why don't we just pay the December bills?” And in that moment it was key that an economist was there to say, “No—remember incentives?” Luckily, it passed. But it could have gone the other way.

You released your first annual report with the Council of Economic Experts in November. Were there surprises? In many respects, Germany is doing much better than many of us economists predicted or feared. We’ve certainly heard people say that the crisis will lead to a deindustrialization of Germany, and the GDP will come crashing down as a result of this energy crisis. We’ve seen none of this happening.

Why is that? For starters, we have taken good steps to address the crisis. Germany is a country that has a buffer. Our chancellor was able to announce that we are putting together a special package of 200 billion euros to address the fallout. But the “forced savings” from the COVID pandemic and the backlog of orders on industry also played an important role.

Since Russia’s invasion of Ukraine, Germany has been working to reduce its dependence on Russian oil and gas. Do you see the current energy crisis as temporary? Germany has shown that we are able to react both on the government side—including fast-tracking LNG (liquid natural gas) terminals—and on the business side—they’ve been able to adjust their production and how they get their energy. But longer term, prices will still go back to where they were before. They may be twice what they are in the U.S. And that makes Germany inherently a much less attractive country, in particular for energy-intensive industries. We have to work hard not only on our transition to renewables but also more broadly on the advantages of our location—a country with a good legal system, a good infrastructure, and a well-educated population that is prepared for the types of jobs we will need over the next decades. Things are changing rapidly in terms of worker potential and training. It is important that both industry and government work together. Otherwise, we might not only drop into a deep economic hole right now, but we will slide into an even deeper hole in the long run.

What can Germany do? My suggestions are first on the side of labor. With the worker potential we have in Germany right now, we need more active thinking about how to reorient everybody toward the skills that will be in demand in the future. The behavioral economist in me would think, how do we get out people in industries that are shrinking more actively and make it easy for them to retrain. You lower the hurdle, you almost nudge them into reorienting themselves. You provide mentoring, counseling, and training. At the same time, it is clear that Germany needs more people to keep the economy growing. Studies say Germany needs about 400,000 net immigrants per year. Accounting for people leaving, that’s about one million new people coming in per year.

Immigration has been a polarizing issue in Germany—as in the U.S. Will pro-immigration policies generate more backlash? We all need to be concerned about polarization in society and also the lack of true integration of immigrants into German society. But as an economist, I’m looking at how our economy can continue to grow and thrive, and we simply won’t be able to sustain the level of services needed and the production needed without immigration. In Germany, people often recognize it when they have an elderly relative in the hospital or in need of care. They see how much labor is needed to support them, and Germans are just not able to fill all these spots. We need to take an active stance to address this need. It’s not enough just to change rules and laws and think we are done with the problem. We also need to keep thinking about how to create a more welcoming culture in our workplaces and society.

President Biden’s Inflation Reduction Act has been controversial in Europe. Why? As much as everyone in Europe is excited about the U.S. turning to green energy, there was serious concern and disappointment after people read the fine print. The U.S. said, “We’re going to support electric vehicles and battery production, but it has to be produced 80% in the U.S.” This comes at a moment when Europe is already grappling with energy prices that will be significantly higher than in the U.S. over the long run, which means that a lot of companies are thinking about less severe. In my view, it’s important to keep talking rather than throwing around words like “trade war” or even “subsidization war.” Some people are saying, “If they do ‘buy-American,’ we’ll do ‘buy-European.’” You can see where that’s going. I think we should instead step back and focus on where we can be leaders and in which industries we might leverage our advantages. We have to think further into the future.
OUT OF THE BLUEs

Haas alumni work to destigmatize mental illness and improve well-being

BY CAROL GHIGLIERI
ILLUSTRATIONS BY EDMON DE HARO
In the fall of 2020, deep into the pandemic, Newton Cheng, MBA 08, was working harder than ever. By early 2021, he knew something was wrong. He was spent, exhausted, unable to feel happiness or joy. One morning upon waking he was filled with so much dread that he couldn’t get out of bed.

As the director of health and performance at Google, Cheng oversees programs that promote well-being in Google’s global workforce. But despite his job description and an appreciation of the importance of physical and mental health, he wasn’t immune to his own mental health challenges. So in January 2022, he opted to take a three-month leave to address his depression and anxiety. “My therapist called it ‘overwork syndrome,’” Cheng says. It was affecting all aspects of his life, including his most important relationships. “I was ashamed of the way I was showing up as a husband and father.”

Time away gave him the space to recalibrate, yet he knew his situation was hardly unique. According to Microsoft, over 50% of us globally are burned out at work. Another survey by McKinsey says that 59% of the global workforce reports having at least one mental health challenge.

After returning from leave, Cheng decided to publicly share his story. Doing so didn’t come naturally to him, but he put aside his discomfort and posted about his experience on social media. He got positive responses on Facebook and Instagram, and posted about his experience on social media. “I had hoped people would find encouragement in hearing about my experience,” Cheng says. “Instead, it may be the way it’s revealed some of my most important work—how leaders treat their employees, how they give feedback, and how they create space for self-care.”

The goal is broad culture change within companies, so well-being becomes a core part of their values. She says her company was brought in by global law firm O’Melveny & Myers after the American Bar Association reported high rates of depression, anxiety, and loneliness in the legal profession and created the ABA Well-being Pledge. “For others, it was a way of thinking differently about mental health and in the systems we use to provide care. And they’ve put their energy into trying to solve them.

Changes to the culture
As the CEO, Cheng learned firsthand how important it is to tend to one’s own mental health when a company he started didn’t pan out. The experience was emotionally taxing, and he was dogged by fear, anxiety, and doubt. “To get through that, just for my own personal survival, I really had to develop my own emotional and spiritual practice,” he says. But like Cheng, She was exhausted, unable to feel anything. She had gone through similar trials—or would at some point. He realized that creating space at work for more emotional support and open dialogue would be a good thing for people and for businesses. But they needed guidance.

Newton Cheng, MBA 08, is inspired by Mariette Fourmeaux du Sartel, MBA 08, whose nonprofit, I M Human, was brought in by global law firm O’Melveny & Myers after the American Bar Association reported high rates of depression, anxiety, and loneliness in the legal profession and created the ABA Well-being Pledge. The firm, says She, has since been awarded the #1 well-being program in the legal industry, in part because of its work with I M Human.

A challenge to find new ideas
According to Gallup’s 2022 State of the Global Workforce, a mere 21% of employees said they were engaged at work, and just 33% said they were thriving in their overall well-being. While no field has a monopoly on unhappiness, Michael Martin, MBA 09, discovered that construction workers have one of the highest suicide rates across all industries. Martin works in energy, infrastructure, and sustainability at Google, and he regularly visits construction sites, so the issue was more than academic. He shared what he’d learned with senior leaders at Google. “Clearly,” says Martin, “if we’re dealing with these issues on site, this was going to result in project delays and lost money. But beyond that, there’s a moral imperative to make the sites a better place to work.”

By way of a solution, in 2020 Martin founded the John E. Martin Mental Healthcare Challenge at Haas, seeded with his own money and sponsored by Google. The annual case competition aims to develop solutions to improve the quality of mental healthcare and access. In its inaugural year, 12 teams from top MBA programs proposed ways to use data to better support construction workers facing anxiety, addiction, depression, and suicide. The winning solution—from a Berkeley Haas team—featured an AI-powered app that addressed prevention, assessment, and intervention.

Martin had already made a commitment to improving mental health via his Berkeley connections. In 2015 he founded the John E. Martin Fellowship in honor of his father, a Vietnam veteran who overcame his own mental health struggles and became a counselor to fellow vets. The Martin Fellowship provides financial support to students at Haas, the School of Public Health, and/or the School of Social Welfare. The Healthcare Challenge further elevates the importance of addressing mental health for all members of society.

Julia Cohen, MBA/MPH 24, was a member of the prize-winning team at the 2022 Mental Healthcare Challenge, when the focus was adolescent health. Cohen and her teammates developed an intervention designed for rural transgender youth called Y’ALL. Says Cohen, “Y’ALL seeks to build community and foster resilience through both digital technology and a rotating in-person neighborhood pop-up event.”

Cohen’s team focused on transgender rural adolescents because the unmet need in that population is so great. “Rural trans youth have higher mental health incidents. Suicidal ideations are higher, and access to mental health resources is limited,” Cohen says. Y’ALL’s emphasis is on

According to Microsoft, over 50% of us globally are burned out at work. Another survey by McKinsey says that 59% of the global workforce reports having at least one mental health challenge.
I’m creating space for others to share their stories.

—NEWTON CHENG, MBA 08

STIGMA AND OTHER BARRIERS

Attitudes concerning mental health issues are gradually changing, but stigma persists and often serves as a barrier to seeking care. This is particularly true in communities of color, says Karan Singh, BS 05. “My family’s originally from India, and this is definitely not a topic you talk about in many brown communities,” he says. “It wasn’t in our house.” Looking back, Singh suspects this is why he was blindsided when a family member tried to take their own life some years ago. “None of us knew this person was struggling,” he says. Yet even in the absence of stigma, problems of access remain. “Most people trying to see a provider wait weeks if not months,” says Singh. And once you find someone, the quality of care can be sketchy. Many providers are out of network, so out-of-pocket costs are dis-proportionate, putting help out of reach for many. To address some of these problems, in 2011 Singh and his partners founded Ginger, one of the first online clinics to provide on-demand mental healthcare.

In 2021, Ginger merged with Headspace, the popular mindfulness meditation app, to become Headspace Health. Singh says that adding mindfulness to Ginger’s other clinical services has allowed them to provide a full care continuum and now touches the lives of more than 100 million people in 190 countries. Their solutions Headloop, Work, and Ginger are distributed through more than 4,000 enterprises, including Starbucks, Adobe, and Mattel, and through health plans such as Cigna—a true sign that mental health treatment has moved from the back room to the boardroom.

Like Singh, when Brad Kittredge, MBA/MPH 09, looked at the mental healthcare landscape, he saw lots of problems. One of the major issues he identified in his healthcare delivery was routinization. “Our healthcare system has been treating depression or anxiety as one thing when in fact they’re complex, heterogeneous conditions,” he says. “And the reality is that the traditional care model hasn’t gotten good outcomes that way.”

In 2017, Kittredge co-founded Brightside Health, which provides evidence-based and personalized online therapy and medication management from licensed practitioners. One of Brightside’s innovations is using data to understand each person’s unique presentations and then analyzing that data to make targeted prescribing suggestions to doctors. Kittredge says they’re getting measurably better outcomes. One study comparing Brightside’s approach to treatment as usual found that close to 80% of Brightside patients experienced a reduction of five or more points on a depression assessment, compared to 52% of patients treated as usual.

Last December, in response to rising suicide rates, Brightside launched a first-of-its-kind tele- mental health program to treat people at an elevated risk for suicide. The program is rolling out nationally, and Kittredge says they’ve begun collaborating with health systems and health insurance companies on suicide risk-reduction programs.

The Takeaway

Building community, with a focus on preventing mental health issues rather than waiting until serious problems take root.

REACHING YOUNG PEOPLE

While many of the Haas youth face unique challenges, but the incidence of anxiety and depression among all young people has been on the rise. Rates were increasing well before the pandemic, but COVID’s disruptions and enforced isolation only made things worse.

Addressing mental health issues as early as possible is key, says Anjali Menon, BS 11. “The majority of mental illness begins by age 24 or before. So you really have to start early,” she says. In 2021, Menon co-founded tbh, a resource that partners with schools—both K-12 and higher ed—to supplement the mental health services available to students. Menon was motivated to start tbh when she saw the inadequate options available to a college-age friend who was struggling with mental health issues.

Her company facilitates online skills-based, therapist-led groups that help students build a social-emotional toolkit. As with Cohen’s project Y’ALL, the emphasis is on prevention, giving young people the skills to tend to their own well-being. Menon says the groups allow students to connect with mental health experts in a way that feels friendly. And she says students really appreciate the group format. “It helps them see their problems reflected in other people, and they feel less alone,” she says.

“I’m trying to model a different way of leading. I’m showing up more vulnerably, and I’m creating space for others to share their stories.”

—NEWTON CHENG, MBA 08

The Takeaway

Listen to Haas Podcast featuring Michael Harris, MBA 11, in “State of the Union.”

The Takeaway

Build a business with the right values: prioritizing customers, safety, and quality—and trust that the financial results will follow.

CONNECTIONS

Alyssa Zachariah, MBA 22, has found Peter Goodson’s class on private equity highly applicable to her career. “It was all about strategy and how to take a situation and turn it around,” she says.
Golden Grads Reunion Luncheon
The Class of 1972 and beyond enjoyed the 45th annual Golden Grads reunion. Photo left: Bill Guibor, BS ‘72, and Debbie Holliday-Guibor.
Clockwise from top (blue tie): Carl Stoney, BS ’67, MBA ’71; George Kelly, MBA ’64; Dave Reugg, BS ’61; Dean Ann Inacion; John, MBA ’65, and Cathy Natt; Shannon Magiwa, BS ’64; and Honda-Avery, assistant dean and chief development officer. Photo: Brittany Hosea-Small.

MBA Class of 2006 Mini Reunion
Block row: Nita Budley, Magdalena Kohn, Tran Nguyen, Kryzstof Kulwa, John (Jack) Kloster, Nona Bharat, Aljan Mehta, Paswan Shah, Dev Nair, Mark Grasso, Laura Ayala-Kloster. Front row: Dean Reoccu, MBA ’06-08; David Hugel, Jonathan Klaric; and Sylvia Chen.

BCEMBA Holiday Happy Hour
Christopher Pang and Center Tower, both BCEMBA 10.
CAPITAL connections 2023
Col rugby players and featured speaker Robert Taylor, BS 20, front (center), with members of the West Coast Chapter Board as well as Hazel Zambrano, BS 12, and Tanya Flint from Berkeley Haas Development & Alumni Relations.

Berkeley Club of Singapore’s Gala
Blaise Senior, MBA 11; Prof. Gennetlich Andy Hose and Florenz Ding, MBA 11.

Seoul Chapter Holiday Party
Clockwise from lower left: Jayne Rhee Kim, MBA 01; Jinhong Oh, MBA 01; Insook Kim; MBA 01; Jieun Hwan Lee, MBA 10; Morton (Peter) You, BS 11; Jee Won Ha, MBA 02; Joyon Bo Lee, MBA 06; Won Jo Kim, MBA 10.

3rd Annual Berkeley Real Estate Alumni Association (BREA) Gala
Top photo: Haas and Berkeley alumni honored Lecturer Bill Falik (front, third from right, in pink tie) at the event.
For sight photo: Mikheil Akhie, MBA 14, BREA NY chapter representative, and Abby Franklin, Berkeley Haas real estate career adviser/lecturer. Photo: Evan Chung Photography.

BCEMBA Class of 2005 Reunion and Happy Hour

Chilean Gathering
Juan Guillermo Norero, MBA 18, and Ignacio Solis, MBA 22.

MBA Class of 1998 Holiday Toast
Classmates reunited at the Press Club.

PROFILE:
Rosa Montes Vaca, BS ’90

PROFILE:
Boaz Ur, MBA 09

PROFILE:
John Tallichet, BCEMBA 06

IN MEMORIAM

PROFILE:
Lisha Raw, BCEMBA 12

HAAS PERKS

ROAD TO SUCCESS

SHARE

THE HAAS COMMUNITY PAGES

33
1972

Nelson Estrada reports, “My wife and I are in our seventh decade of very active lives, even now during retirement. We spend a good part of the year in Maui, where our daughter lives. I began a few years ago to paint, and, to my surprise, others like it. I was even accepted to exhibit my work at the Florence Biennial in 2019 and again in 2021. In hindsight, what’s known earlier in your career or life?”

1976

Mark Unger of Lafayette, Calif., “started a professional fiduciary practice six years ago. Bear managing 50+ private family trusts from $1M to $75M. With a staff of two and offices in downtown Lafayette.”

1979

Sharon Rusconi of Sacramento, Calif., announces, “I retired at the end of the year after 40 years in the surety industry, 25 of which I was an owner in a surety brokerage firm. My husband and I went to Puntoy, Yucatán, for the first two months of 2020, just when the pandemic was rearing. It was an interesting time. I now offer approved continuing education courses on surety bonds through my website, www.suretyu.com. I also serve on the board of directors for an EROB construction company.”

1983

Andrew Shapiro, of Mill Valley, Calif., reports, “I continue to enjoy engaging with and serving on corporate boards as well as speaking on corporate governance, hedge fund, and activist investing topics on behalf of my activist investment management firm, Lawndale Capital Management, which is completing its 30th year. As Lawndale’s funds approach maturity and asset run-off in the next year or two, I have the bandwidth open for board service on a few public or private corporate boards should my Cal classmates know of any good fits. I have recently become board advisor to a pre-stage startup Video XRM, while remaining on a board member of the Northern California Jewish Sports Hall of Fame and board advisor and immediate past chair/president of the Mill Valley Library Foundation. On the family news, my wife and I celebrated our 35th wedding anniversary in August.” Shown: Audrey and Andrew Shapiro.

1985

Jeffrey Cousins, of Brooklyn, N.Y., announces, “The publication of The Right Thing to Do (Thias/ Cousins).” In this sci-fi adventure, a captured alien reveals that the aliens created humans. Humans are just robots. The human race has different reactions to the news. What happens to our values? Should humans now re-define? Should we still have compassion for each other? Does killing a human being still have the same meaning? What do you think? Please read the book and write an honest review. Thank you for your support, Yours, Jeff Cousins.”

1989

Steve Peletz See MBA 1999.

1990

Timothy Yee of Alameda, Calif., and his wife of 31 years, Rose, took an overdue European vacation, which included Barcelona.

1993

Jeannie Zaremba as vice chair. John Michael Schaefer, of San Diego, notes, “At 85, I am the oldest constitutional officer in California history. I won a second term as a member of the state’s Board of Equalization in November 2022 and currently serve as vice chair. Constitutional officers are those that are spelled out in the constitutional Gover- nor, Lt. Governor, Secretary of State, Treasurer, Superintendent of Education, Insurance Commissioner, Board of Equalization Members.”

1995


1997

Andrew C. Hall, of Santa Monica, Calif., reports, “I have recently become board advisor to ear-"me a friend and I moved to peaceful Portland, Ore., writes, “I’m still competing in tennis within the USPTA league, in addition, inspired by the Beyond Yourself principle, I volunteer on the tennis and DEI committees at the Multnomah Athletic Club. In 132+ years of traditions and heritage are an amazing opportunity to Question the Status Quo!”

2000

Abdulrahman Nana of Mill Valley, Calif., writes that the website www.suretyu.com.

The Big Question:
In hindsight, what’s something you wish you’d known earlier in your career or life?
The Answers:

"Be collaborative! While a lot of systems earlier in life are based on competition or individual rankings, there are greater benefits to everyone when we’re able to work together to grow the pie. Your success is not dependent on others being less successful."

—STEPHEN FONG, BS 06
CHIEF FINANCIAL OFFICER, PLANET DLS

2002
Will Edmonson, of West Hollywood, Calif., reports, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. I offer big law firm experience and value at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelawfirm.com if I can help you with anything.”

2003
Kim Gaines, of Long Beach, Calif., updates, “I started a new job as a health care consultant with Forrester, where I’m working to transform health care for underserved populations. I continue to serve as a leadership position with the Long Beach Haas alumni chapter, organizes networking opportunities for local alumni.”

2006
David Klees Ding, of Los Angeles, writes, “Love, Actually: David Klees Ding is onxyeeyed to announce his engagement to Paolo Filipini. The two connected in 2004. They now share a home to Highland Park with their Scottish terrier.”

Alexandra Khoshko Moore, BS 06, was named one of Hollywood’s Top Dealmakers of 2022 by The Hollywood Reporter. She is the founding managing director of a $100M growth equity fund focused on consumer-facing companies. Moore previously served as head of Global Strategic Initiatives at Amazon Music, where she signed Nicki Minaj’s Queen Radio show.

Large, established companies can be appealing when pursuing a finance position, but for Rosa Montes Vaca, bigger doesn’t necessarily mean better.

“I like supporting the underdog, because it makes me want to fight more,” says Vaca. Throughout her 32-year career in investment banking and business development, Vaca has often worked at small firms. After graduation, she joined Artemis Capital Group, Inc., the first women-owned investment bank on Wall Street, founded by six former Goldman Sachs executives.

She started as a financial analyst and later assumed the duties of a vice president, gaining experience she never would have received early in her career. Had she worked at a firm with more resources, she says, Artemis’ leaders quickly promoted her to the pitch team competing for multimillion dollar deals. Later, Vaca became a VP at J. De La Rosa & Co., California’s first Mexican–owned investment bank.

Like the firms she grew, Vaca sees herself as a powerful underdog. She grew up in a low-income, single-parent home with six siblings in Alameda, Calif., and applied to Cal—her dream school—despite an instructor discouraging her from doing so. “I’ve walked both sides of the track,” she says. “I see opportunities other investment bankers and business development people do not—and I’m relentless with relationship building and service.”

Now, Vaca is focusing her talents on consulting for social impact and climate investing firms. It’s a change from banking, but she’ll carry the same drive she brings to all her work. “You learn about yourself building a company,” she says. “You find out just how powerful you really are.”

LinkedIn.com/in/rosamontesvaca

"Be collaborative! While a lot of systems earlier in life are based on competition or individual rankings, there are greater benefits to everyone when we’re able to work together to grow the pie. Your success is not dependent on others being less successful.”

—STEPHEN FONG, BS 06
CHIEF FINANCIAL OFFICER, PLANET DLS
The Answer:

“You have no speed limit in life and no map. You are not behind if you slow down to focus on other priorities; you are also not obligated to follow the standard pace—if your engine is revving, go!”

—ISABEL DING, BS 22
PORTFOLIO MANAGEMENT ASSOCIATE, SILICON VALLEY BANK, N.A.

“I have focused on marketing every since graduating; however, I have more recently discovered a passion for project management, which is why I am studying to pass the PMP exam early next January and be certified. “In November, I was back in the Bay Area for the Thanksgiving holiday—spending time with my parents and younger sister whom I do not get to see as often as I would like since we are all living in different parts of the world.”

—Rosalie Ennes, of New York, N.Y., "After 13 years building my expertise in risk management, internal audit, and transformation, I’m excited to open my own consulting firm that will focus on empowering entrepreneurs who have the confidence to take matters into their own hands.”

—JOE ZIMENEZ, MBA ’84, FORMER CEO, NOVARTIS

underwriting for non-core real estate, agriculture, and timberland investments.”

—Russ Udi, of Los Angeles, "I recently finished my master’s in data science after completing the Berkeley MIDS program. In September 2022, I joined UBS in Century City, Los Angeles, as a director for the Asset and Entertainers Strategic Client Segmnett. “I spent the holidays in London and Lagos with my family and close friends.”

2019
Nina Edalatjavid, of San Francisco, "I joined the Townsend Group, an institutional marketing for SMBs at Twitter (albeit pre-Elon Musk), which brought me back to the Bay Area from New York where I was doing brand marketing at Square-space pre-IPO. “I began volunteering with the SF chapter of a national AAPJ-focused nonprofit called Project by Project as a funding manager. Our goals are twofold: to uplift and enrich the Asian American community—creating philanthropic leaders—and to support our partner organizations in spreading awareness and demonstrating change.”

Steven Lam, BS 10, was named one of EY’s 2022 Entrepreneurs of the Year for Greater China (specifically Hong Kong/Macau). Recognized for his “entrepreneurial spirit and steering industrial change,” Lam revitalized Hong Kong’s logistics industry by creating GoGox, a tech company that provides individuals and businesses comprehensive logistics solutions. He will compete for the EY World Entrepreneur of the Year Award in 2023.

2014
Nanxi Liu, of Los Angeles, reports, “Co-founded and serving as CEO of Blaze tech, a fast-growing platform for teams to build apps and tools that improve business operations and automate workflows without writing any code. Joined the board of directors of CarParts.com (NASDAQ: PRTS) and Proenza Group, a major Mexican conglomerate. Joined the board of directors for the Los Angeles Dodgers Foundation. Got married on August 11!”

Clement Kam, of Santa Clara, Calif., writes, “I’m committed to making product management easier for everyone through my company, Product Teacher. For individuals, we provide career services and on-demand education. For product orgs, we provide corporate training and coaching on product strategy, vision, execution, and more. “We’ve helped folks from hundreds of leading companies like Google, Facebook, Amazon, Apple, Microsoft, Zoom, Airbnb, etc. This year, we’re actively looking to partner with product leaders and career centers to give back to the community. Drop me a line at clement@productteacher.com?” Shown: Clement with wife, Panpan Xu.

2017
Soo Song, of San Francisco, informs, “I started a new role as the head of marketing for WEC VC, a U.S. and Japan growth-stage venture fund based in Palo Alto. Previously, I oversaw growth marketing for SMBs at Twitter (albeit pre-Elon Musk), which brought me back to the Bay Area from New York where I was doing brand marketing at Square-space pre-IPO.”

James Connolly, BS 15, was named to Forbes‘ 2023 30 Under 30 List in the consumer technology category. Detected mined to help solve the housing crisis, Connolly co-founded Villa, a prefab housing company that builds accessory dwelling units across California.

2021
Matthew Takacs, of San Francisco, announces, “I started working as an associate consultant at Mastercard Data & Services! I’ve also been taking courses to learn more about AI. I’m currently working remotely in Singapore and will be here for about six weeks.”

Garret Nielsen, of Colorado Springs, Colo., writes, “I am currently pursuing my master’s at Colorado School of Mines in Engineering and Technology Management. I am so blessed to have this opportunity to get this degree and finish out my baseball career. I am excited for 2022 and am looking to enter the financial world once I graduate in May. I am actually playing my last year of baseball with my brother. For me, this is pretty special.”

MBA
1965
Pak Chung, of Thailand, is retired.

1968

Peter Michael, of Atlanta, Ga., published his eighth book in January, ‘Five Esprow

The Answer:

“You will have many bosses who may stall your career, and they’re wrong to do so. You will soon leave them behind and wonder why you ever worried. Have the confidence to take matters into your own hands.”

—JOE ZIMENEZ, MBA ’84, FORMER CEO, NOVARTIS
The Answer:

“The most important thing in life is connection to other people—and not just those you think could help you in your career.”

—Anne Simpson, MBA ’85

MANAGING DIRECTOR, SILICON VALLEY BANK, N.A.
Berkeley

Berkeley Haas

3: Cl)

CEO of Bay Area Sound, a boutique company that produces audio for narrative-driven video games. The time I spent working with actors and writers inspired me to focus on my own creativity; so at the beginning of 2019, I started writing seriously. Since then, I’ve completed two novels. Don’t let on me, a memoir; several short stories; and a draft of a political thriller titled Risk-Assessor.

At the same time, I’ve been pursuing a personal passion for acting—short films, commercials, a music video, and a Christmas feature as well as modeling—from fire (East Oak) to wine (Duckhorn) to e-bikes (Espin). It’s fun and challenging, a great counterpoint to life in corporate business … although, it’s a business too, so my Haas education is always a concomitant. Check out Sadirina—specifically La Maddalena! You won’t be disappointed.

1997

Annie Miu (Hayward) Wasson, of San Francisco, announces, “During the pandemic, I had the good fortune of running a virtual program to help engineering managers raise their empathy to increase team trust. Learn more at haas.org/empathy. ‘Got married the week of Thanksgiving!’ Shown: Chris Chan, Annie, and Mark.

1998

25th Reunion

April 28–30, 2023

Chris Chan, of Daly City, Calif., reports, “This past summer marked my 30th year in the biotech industry, which is doubly amazing since I’m only 29 years old. Time has really flown by since I was a student at Haas. ‘Wow, that commute across the bridge really sucks!’ To this day, I fondly think about every one of my Haas classmates (even James Gray) and remain in touch with many of us. We learned together and have worked on intense group projects and bonded with our professors.” Shown: Chris via his Pompeii. Benjamin Goodman, of Rotterdam, Netherlands, writes, “Looking forward to reconnecting with classmates at our 25th reunion in April.”

Tuneko Kusumoto, of Hakuba, Japan, updates, “We just opened Hakuba International School, a new international boarding school in Hakuba Valley at the heart of the northern Japan Alps, in September 2022. We have begun our journey with 19 students in the 7th and 8th grades and 19 students in the 9th grade. Further updates will follow!”

Women in Leadership Alumnae (WILA) Awarded for building a strong relationship with Haas’ student Women in Leadership club and for planning a successful summer soiree for the annual WIL Conference, with alumnae board members representing 21 degree programs, WILA also hosted multiple events focusing on curated networking throughout California.

Volunteer Leadership Recognition

Freeman Ding, MBA 11

As the Shanghai Chapter president, Ding developed a dedicated alumni community in China by continuously growing the network through multiple channels, including social media. He also ensured that Chinese students were welcomed and engaged, which led to in-person and virtual alumni events from California to China.

2022 Volunteer Leadership Award Winners

Congrats to the regional chapters, affinity group, and individuals who nurture our thriving Haas community, enhancing opportunities for connection and camaraderie.

Alumni Chapter Awards

Los Angeles

Awarded for doubling the size of its board through strategic recruitment strategies and for spearheading a partnership among multiple business school alumni groups in Los Angeles, leading to unique programming and multidisciplinary alumni engagement.

Affinity Group

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support diversity, equity, and inclusion; and launched a new dean of UC San Diego’s Rady School of Management, was honored...
The Answer:

“Don’t let your ambition push you into a job you hate.”

—TAYLOR SCHRICHNER, MBA 09

DIRECTOR, ADOBE DIGITAL INSIGHTS

2004

Dennis Cong, of Palo Alto, Calif., is managing partner of CE Innovations Capital, a $100 million venture fund.

2005

Howard Connell, of Atlanta, updates, “In mid-2021, I joined Floor & Decor, where I am seen my folks on TV, data this holiday season, You may have seen our remit to the entire globe. Charles visits Saline technology.” Shown: Charles (Tim) O’Brien, of Orlando, Calif., notes, “I have had the good fortune to join the great team at Strandview Capital. As the manager of the Federal Consortium HUB, Our mission is to foster the community and regional tech and adopt technology.” Shown: George Lee, of Freemont, Calif., reports, “I retired from tech to pursue other interests: exploring the outdoors and the world, and spending time with my four children, the oldest of whom just started his first year in college.” Shown: Amy Omund, of Oakland, Calif., informs, “After eight amazing years, I’ve left my role as CFO of NewSchools Venture Fund, an education venture philanthropy investing in innovative public schools. In 2023, I’m embarking upon a new career as a ‘solopreneur’ providing fractional CFO services to early stage mission-driven organizations that need assistance with strategic financial management. Check out my new website at www.7seatconsulting.com. I’ve had the great fortune to tap into Haas resources this past year by completing the High-Impact Leadership course with Berkeley Executive Coaching Institute, auditing the Business Strategy & Climate Change course, and speaking to first-year MBA students on a panel of CFOs. Students: Always, and Go Bears!”

2007

Pedro Vasconcellos, of London, U.K., announces, “Recently added to my responsibilities, I’ve been working at Pearson (a FTSE 100 education company) for eight years, the last four leading the Corporate Venture Capital function. Now I have a new function reporting to me—Innovation. Pearson Labs has the mission of transforming the unknown into opportunity and inspiring Pearson to disrupt itself. Lure of room to put MOT knowledge to work! “In September, I cycled by Boaz Ur’s final year at Haas, he knew he wanted to impact the clean tech industry. But he took an unconventional route to get there.

His first job upon graduating was at Pacific Gas & Electric, where he managed its demand response portfolio, including residential and commercial aggregators. The experience proved pivotal to his clean tech career. “My time at PG&E gave me an understanding of utilities, regulators, and customers and has been extremely valuable for me and the companies I work with today,” he says.

We went on to become vice president of business development and partnerships at Lightapp Technologies, which develops IoT devices to help manufacturers manage energy use. Meanwhile, he was working on his own invention: a device that could offset real-time response to oil spills. The idea won the energy track of the 2012 UC Berkeley Startup Competition (now called LAUNCH). Shortly after, he established HARBO Technologies.

Six years and 50 prototypes later, the HARBO Boom—a lightweight, portable device that could slow an oil spill within minutes—became a commercial success, credited with mitigating damages in the second largest oil spill in the Port of Rotterdam.

Today, it is the chief business development officer for Nostromo Energy, a company that turns commercial buildings into energy storage assets using the technology. This water-based technology stores cold energy in buildings during off-peak hours and then uses that energy to cool buildings during peak hours, reducing energy costs and carbon emissions. It’s one more stop on his crusade to positively change the world.

Pedro Vasconcellos

LinkedIn.com/in/boaz-ur

By Boaz Ur’s final year at Haas, he knew he wanted to impact the clean tech industry. But he took an unconventional route to get there.

By Boaz Ur’s final year at Haas, he knew he wanted to impact the clean tech industry. But he took an unconventional route to get there.

Taylor Schreiner, of El Cerrito, Calif., reports, “I’m still working on macroeconomics for Adobe and guiding my team’s remit to the entire globe. You may have seen our data this holiday season, seen my folks on TV, or heard me on NPR’s Marketplace, ‘It’s been a while since my last update, but I’ve got two kids (7 and 11) and a sweet Bernedoodle. Tres and I (shown) are back to traveling and recently braved the polar vortex to see family in South Dakota.”

Charles (Tim) O’Brien, of Orlando, Calif., notes, “I have had the good fortune to join the great team at Strandview Capital. As the manager of the Federal Consortium HUB, Our mission is to foster the community and regional tech and adopt technology.” Shown: George Lee, of Freemont, Calif., reports, “I retired from tech to pursue other interests: exploring the outdoors and the world, and spending time with my four children, the oldest of whom just started his first year in college.” Shown: Amy Omund, of Oakland, Calif., informs, “After eight amazing years, I’ve left my role as CFO of NewSchools Venture Fund, an education venture philanthropy investing in innovative public schools. In 2023, I’m embarking upon a new career as a ‘solopreneur’ providing fractional CFO services to early stage mission-driven organizations that need assistance with strategic financial management. Check out my new website at www.7seatconsulting.com. I’ve had the great fortune to tap into Haas resources this past year by completing the High-Impact Leadership course with Berkeley Executive Coaching Institute, auditing the Business Strategy & Climate Change course, and speaking to first-year MBA students on a panel of CFOs. Students: Always, and Go Bears!”

2008

Hernan Haro, of Punta del Este, Uruguay, writes, “Having worked many years in tech startups (as founder and CEO), it’s been a while since my last update, but I’ve got two kids (7 and 11) and a sweet Bernedoodle. Tres and I (shown) are back to traveling and recently braved the polar vortex to see family in South Dakota.”

The Takeaway

If you’re changing fields and want to be entrepreneurial, it’s advice taking a corporate job first, do a limited time, but greater insight into your future customers, partners, and investors.

2009

Omar Garrett, of Charlotte, Va., returned to the halls of higher ed as the new executive director of the Batten Institute for Entrepreneurship, Innovation and Technology at the UVA Darden School of Business. He is grateful to be off the corporate treadmill/ladder and is looking for speakers from the Haas network in startup, VC, and tech to get in front of Darden MBAs.

2013

Pedro Vasconcellos, of London, U.K., announces, “Recently added to my responsibilities, I’ve been working at Pearson (a FTSE 100 education company) for eight years, the last four leading the Corporate Venture Capital function. Now I have a new function reporting to me—Innovation. Pearson Labs has the mission of transforming the unknown into opportunity and inspiring Pearson to disrupt itself. Lure of room to put MOT knowledge to work! “In September, I cycled by Boaz Ur’s final year at Haas, he knew he wanted to impact the clean tech industry. But he took an unconventional route to get there.

BOAZ UR

CHIEF BUSINESS DEVELOPMENT OFFICER, NOSTROMO ENERGY

Tel Aviv, Israel

BY GAIL ALLYN SHORT

2016

CONNECTIONS

Alumni at Lightapp Technologies, he collaborated with Prof. Catherine Pearson to disrupt itself. The Takeaway

If you’re changing fields and want to be entrepreneurial, it’s advice taking a corporate job first, do a limited time, but greater insight into your future customers, partners, and investors.

46

BERKELEY HAAS

SPRING 2023
**The Answer:**

*The best jobs give you the opportunity to make decisions and solve real problems.*

-- PEDRO VAISONCELLOS, MBA '09

**The Question:**

What are the key takeaways from your Haas experience that helped you develop as an innovative business leader, while providing access to great resources both on and off campus?

"Never been happier! It’s great building a company to solve a problem I intimately know.

-- AMELIA FORREST KAYE, MBA 13

**The Question:**

What is your advice to early-career professionals looking to build a successful career in a rapidly changing industry?

"Never been happier! It’s great building a company to solve a problem I intimately know.

-- AMELIA FORREST KAYE, MBA 13
John Tallichet is no stranger to crisis. Just as he was finishing his Haas degree, his father was diagnosed with cancer. The elder Tallichet had founded Specialty Restaurants Corporation, of which John was serving as president. When his father died a year later, Tallichet became CEO—just as the nation was heading toward a recession.

“It was challenging, but I was confident I had the tools to take the company to the next level,” he says. “I don’t think I would have had that same confidence if I hadn’t been here.”

SRC is a pioneer in the themed restaurant industry, and Tallichet, who started out as a restaurant “salad boy,” today oversees the corporation’s 18 eateries nationwide as well as its real estate and aviation divisions. “It was challenging, but I was confident I had the tools to take the company to the next level,” he says. “I don’t think I would have had that same confidence if I hadn’t been here.”

The Berkeley ecosystem is one that induces states of relaxation in minutes. Working together with Dr. Robert Knight and Lance Kriegsfeld at the Berkeley neuroscience department, we tested and refined our proprietary music composition formula to increase alpha waves in the brain and lower stress hormones. At Berkeley, we built our first mobile app of sona, which brings music as medicine to thousands of users, helping to relieve their daily anxiety within minutes. This year, Sona Labs was recognized as a UCSF Health Rising Star Company and won a CES Innovation Award.

“The next chapter is making sona accessible to everyone. We are on track to be the first FDA-approved music treatment for anxiety. We launched our latest funding round on StartEngine to invest in the research and development for clinical trials required to earn FDA approval and scale subscriber growth. The Berkeley ecosystem has been instrumental for bringing sona to life, and we look forward to the continued support to bring the therapeutic benefits of music to the world.”

2006

2008
Sean Mandell, of Lilongwe, Malawi, writes, “After graduating in May, I moved to Malawi to co-found a social enterprise, Umodzi. We help women-led co-ops start and run poultry farms that are run off clean energy and clean water. I met my co-founder, Matimu Tiatagoe, at UC Berkeley last year.”

2012
Carter Reue, of Austin, Texas, updates “Our big family update is that we moved to Austin, Texas—yay!! Moving away from For the past three years, which has been very exciting. I’m now also consulting with Noah Medical. The medical robot space is amazing.”

MBA continued
foreground teachers as humans, not heroes and—in a sea of systemic challenges—to focus on what can be done to help powerful teachers stay. Because teacher voice is vital to meaningful policy change, the project focuses on empowering and entrusting teachers to share their stories long after the project is done. Nominating teachers at teacherenpower.com.

2003
Olga Palmer, of Redwood City, Calif., writes “I’ve been working with Bionaut Labs for the past three years, and it has been a wonderful experience. I have had the opportunity to work on a number of exciting projects and develop my skills as a scientist.”

2003
BCEMBA
The Takeaway
If you think you could be one of the candidates and for job seekers to get qualified talent, we are now accepting applications. Find it at GoldenBookers.net. Also, I was a co-founder of the featured original Star Wars and ILM employees in the Disney Plus series Light & Magic, directed by Lawrence Kasdan and aired in July 2022. I’ve been doing podcasts and hearing from lot of friends since the launch of that series.” Back row: Patricia, Luise Hollowell, Marie Duignan, and all others.

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HAAS PERKS

BEYOND YOURSELF
Sharing your expertise with your Haas community makes a huge impact.

Give an Hour
Sit on an admissions panel, speak in a class

Give a Day
Judge a case competition, mentor a current student

Give a Little More
Represent your class or region, recruit students for Haas

BE A Class Act
Show your pride with Haas gear.

HAAS' 125TH BIRTHDAY!
To celebrate, we’re asking alumni to share their memories via our Big Question:
What was an inspirational or memorable moment you had at Berkeley Haas?
haas.org/alumni-notes

UPCOMING EVENTS
Visit haas.berkeley.edu/events for more information.

EVENTS

DEAN’S SPEAKER SERIES
The kickoff celebrating black, latinx & indigenous students, alumni & allies
April 27

SONOMA
Savor Sonoma wine country’s finest
April 28

 MBA REUNION WEEKEND
April 28–30
ALUMNI CONFERENCE
April 29

HAAS HAPPENINGS AT CAL HOMECOMING
Oct. 7

MUNICIPAL
GOLDEN GRADS REUNION & LUNCHEON
Dec. 7
Open to graduates of the CUBAHA of 1973 and prior

Mark your Calendars!

ALUMNI CONFERENCE
04/28/23

Highlights include:
Keynote speaker Yamini Rangan, MBA ’03
CEO of Hubspot

HaasX
Thought-provoking alumni presentations
#StudentsAlways
haas.org/alumni-conference

#HAASOME #HAAS REUNION #HAASALUMNI
Ashesi University

Patrick Awuah, MBA 99, propels an African renaissance

From the time he enrolled at Haas, native Ghanaian Patrick Awuah had a singular focus: to transform Africa by inaugurating a new type of higher education institution. It would be at the forefront of Africa’s socioeconomic transformation by preparing ethical, entrepreneurial leaders. Awuah spent his time at Haas gaining the skills he’d need to found and lead such a school. Launched in Ghana in 2002, Ashesi University was the continent’s first liberal arts college. It pioneered a multidisciplinary core curriculum teaching critical thinking, creative problem solving, ethical reasoning, and communication skills that went against the dominant rote learning culture in many African schools. Ashesi, which means “beginning” in the Ghanaian language Akan, is now recognized as one of the finest universities in Africa and has graduated more than 2,000 students determined to revitalize their communities and transform the continent. Here’s how a world-class university develops.

- **1998**
  Patrick Awuah and three classmates, including Nina Marini, MBA 99, conduct a feasibility study for a private university in Ghana as part of Haas’ International Business Development program.

- **1999**
  The Ashesi University Foundation is founded by Awuah, its president, and Marini, its vice president.

- **2002**
  Having raised $2.5 million, Ashesi opens in a rented house with 30 students.

- **2005**
  The first class graduates—all finding quality placement.

- **2008**
  Ashesi students adopt an honor system to take exams unproctored, triggering a national conversation on the importance of values-based education. A capital campaign for a permanent campus begins. Ashesi achieves operational financial sustainability.

- **2011**
  Phase one of the new campus in Bekweso, 100 acres overlooking Ghana’s capital Accra, is completed on schedule and on budget ($6.4 million).

- **2012**
  Awuah is awarded Haas’ Leading Through Innovation Award and named Ghana’s 4th most respected CEO.

- **2015**
  Ashesi launches an engineering program with 76 students (40% women) and a new facility. A record 55% of students receive need-based scholarships—29% fully funded.

- **2016**
  The President of Ghana awards Ashesi a Charter, making it an autonomous degree-granting institution free from the supervision of a public university.

- **2020**
  In March, Ashesi students are among the first in Africa to resume learning after COVID lockdowns, thanks to learning systems already being online.

- **2023**
  Ashesi now offers nine degrees (three of them master’s) and enrolls over 1,400, 18% of whom are international (from 31 countries). Some 90% of grad find jobs, start businesses, or attend grad school within six months of searching.

Transforming Leaders for the Future of Work

**Product Management**

**In-Person | June 5–9, 2023**

Optimize your product strategy and customer-focused design thinking in the Product Manager program, an immersive five-day experience.

**Product Management Studio**

**Online | June 5–August 10, 2023**

A highly curated online learning experience for aspiring and current product managers designed to help you tell, and sell, your product’s story.

BERKELEY HAAS ALUMNI ENJOY 30% OFF ANY ELIGIBLE OPEN ENROLLMENT PROGRAM IN 2023. Contact us for details: executive@berkeley.edu

executive.berkeley.edu
DEAN ANN HARRISON was reappointed to lead Berkeley Haas for a second term.

DID YOU KNOW?
MERRICK ROBINSON OSBORNE is the first postdoctoral scholar hired in a new Haas program focused on RACIAL EQUITY in business. haas.org/osborne

DID YOU KNOW?
Visa CMO FRANK COOPER III, BS 86, and Toast CFO ELENA GOMEZ, BS 91, will serve as Haas commencement speakers this May.

WATCH AND LAUGH
COMEDIAN SHENG WANG, BS 02, stars in his own Netflix stand-up special, Sweet & Juicy.

FTMBA PROGRAM
#4 In the U.S.—up 5 spots!
#7 Globally—up 7 spots!
Financial Times