

BERKELEY

HAAS

LATE SUMMER 2023

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125 Years of Reimagining Business

The big Haas ideas and pivotal moments that have moved the world forward





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HAAS

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INSIGHTS



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DEEP LEARNING

Future Sense

Spotting prescient ideas

BY RACHEL LAYNE

SUBTLE SHIFTS IN HOW PEOPLE USE LANGUAGE CAN FORETELL big changes in how we think about the world. For example, when followers of astronomer Copernicus stopped calling the sun a planet, it signaled the beginning of the end of the belief that the earth was the center of the universe.

Getting out ahead on far-sighted ideas can yield big financial or reputational rewards, but these can be difficult to spot, even though signals about the next big idea may be lurking in everyday language. Advances in natural language processing are now making it possible.

Professor Sameer Srivastava and co-authors have developed a deep learning model that can identify where and when prescient ideas—those that go against convention but later become widely adopted—first emerge.

CONTINUED ON NEXT PAGE >

The Takeaway

Professor Sameer Srivastava found that prescient ideas—those that go against the grain but later become widely adopted—tend to emerge not from established leaders but rather in the language first used by those on the fringes.

The Takeaway

From business to politics to law, getting out ahead on far-sighted ideas can yield big financial or reputational rewards. But evidence about where big ideas originate has often been anecdotal and contradictory.

< CONTINUED FROM PREVIOUS PAGE

By parsing millions of public utterances by senators, judges, and executives, they found that farsighted ideas tend to emerge not from established leaders but rather in the language first used by those on the fringes.

“This is a way to go back and actually find when somebody first used an idea in a way that became prescient,” says Srivastava, whose research with Haas post-doc researcher Paul Vicinanza and Stanford’s Amir Goldberg was published in *PNAS Nexus*. “Our research suggests there’s a reasonable chance that those people were more likely to be on the periphery of their field.”

Srivastava and his co-authors used a deep neural network known as Bidirectional Encoder Representations from Transformers (BERT) to unearth the linguistic markers of prescient ideas in politics, law, and business and trace how they became mainstream. They defined prescient ideas as those that are not only novel—words or phrases used for the first time in a new context—

but that rethink the dominant assumptions in a particular field. To be considered prescient, the idea must also foreshadow how the domain will evolve in the future.

POLITICAL OUTSIDERS

Among nearly five million floor speeches delivered by members of the U.S. Congress from 1961 to 2017, the model identified Mississippi Senators John Stennis as the most prescient and James Eastland as the least prescient. Both fiercely opposed civil rights legislation in the 1960s, but the well-connected and powerful Eastland made his case with overtly racist rhetoric. Stennis, meanwhile, was “among the first to base his objections on the principles of ‘color blindness,’ limited government, and individual freedom,” the researchers wrote. This indirect set of arguments proved highly prescient, “laying the groundwork for contemporary conservative talking points on race relations in the U.S.”

The model flagged smaller firms as more prescient than larger, established players. More prescient firms also had above-average stock returns.

LANDMARK LOWER COURTS

The same idea held true for the law. In examining 4.2 million digitized federal and state legal rulings, the researchers found that landmark U.S. Supreme Court decisions, such as legalizing gay marriage or affirming the Affordable Care Act, tended to originate in lower courts. The most prescient decisions—those with the highest number of citations—were 22 times more likely to come from state appellate courts than the U.S. Supreme Court.

PRESCIENT BUSINESSES

In the business world, the researchers had a smaller dataset to work with, analyzing transcripts of the Q&A portion of public quarterly earnings conference calls—a relatively recent practice compared to similar records in law and politics. In these calls, managers often reveal strategy not found in press releases or official filings. The model flagged smaller firms as more prescient than larger, established players. More prescient firms also had above-average stock returns. (The authors are doing more work on business figures to expand the data pool.)

IMPLICATIONS

The findings have big implications across many disciplines, says Srivastava, the Ewald T. Grether Professor of Business Administration and Public Policy. One result, he says, may be more recognition for people who have been historically marginalized—such as women and minorities. “They may be the ones generating a lot of the ideas, even if they aren’t getting credit for all of them.”

The Takeaway

Understanding the origin of prescient ideas could lead to proper recognition for anyone generating new ideas, including women and minorities who have been historically marginalized.

LOANS

SHAKE ON IT

Personal relationships matter in lending

BY DYLAN WALSH

Numbers are important when it comes to loans. Lenders look at companies’ financial statements and loan history when determining interest rates or loan terms.

But in the competitive landscape of loan acquisition, it’s not just about crunching numbers. Loan officers and borrowing managers are people, after all, and those who do repeat business build relationships. New research co-authored by Asst. Prof. Omri Even-Tov shows that the soft information accumulated in these relationships can reduce the costs of screening and monitoring and thus reduce the cost of debt.

“These relationships foster trust and reduce information gaps, allowing lenders to gain valuable information about a borrower’s sense of responsibility and overall creditworthiness,” says Even-Tov.

In fact, established relationships between loan officers and borrowing managers not only increase the likelihood of a loan but tend to improve loan conditions for the borrower without increasing risk for the lender.

Using a sample of loans from 1996 to 2016, Even-Tov and his colleagues compared one-off interactions with loans conducted by the same parties. In established relationships, the borrowers saw better interest rates and the lenders got better screening and monitoring as evidenced by fewer rating downgrades.

They also found that when a borrowing manager and loan officer left their jobs, the two firms were roughly 70% less likely to engage in business together.

The Takeaway

“We need to think about what we lose when technologies allow us to bypass the need for interaction between individuals,” says Assistant Professor Omri Even-Tov.

#HAASOME



PASSING THE BATON

The Haas School Board has new leadership. Elena Gomez, BS 91, a finance executive with over 30 years of experience leading global organizations, has been named the new chair of the Board, which advises the dean on strategic direction. She’s the first woman to serve in the role. Gomez, CFO at Toast, succeeds Jack Russi, BS 82, a national managing partner of corporate development at Deloitte, who recently retired after a 40-year career. Russi served as Haas School Board chair for nine years.

IN THIS ISSUE

Celebrating Haas

Looking back to look forward



With this issue we recognize a huge milestone in the history of our business school: 125 years. But it is not just an anniversary. It is 125 years of breakthrough ideas, of improving economic outcomes for people worldwide, of guiding the policies that shape our lives. In short, 125 years of reimagining business.

To that end, we wanted to create an anniversary issue that challenged convention. You will not see any sepia-toned photos or timelines stressing important dates. Instead, we aim to show you how our pioneering achievements of the past have led to even more groundbreaking achievements. We would like to connect the dots for the story of Berkeley Haas, so you see not just where we have been but where we are headed.

For those of you who may not know, I am taking a semester-long sabbatical to focus on my research and to recharge before my second term as dean begins in January. Haas will be in excellent hands while our Associate Deans of Academic Affairs, Jenny Chatman and Don Moore, serve as acting deans. I look forward to rejoining you in January. Enjoy the issue!

Sincerely,

Ann Harrison

Ann Harrison
Bank of America Dean

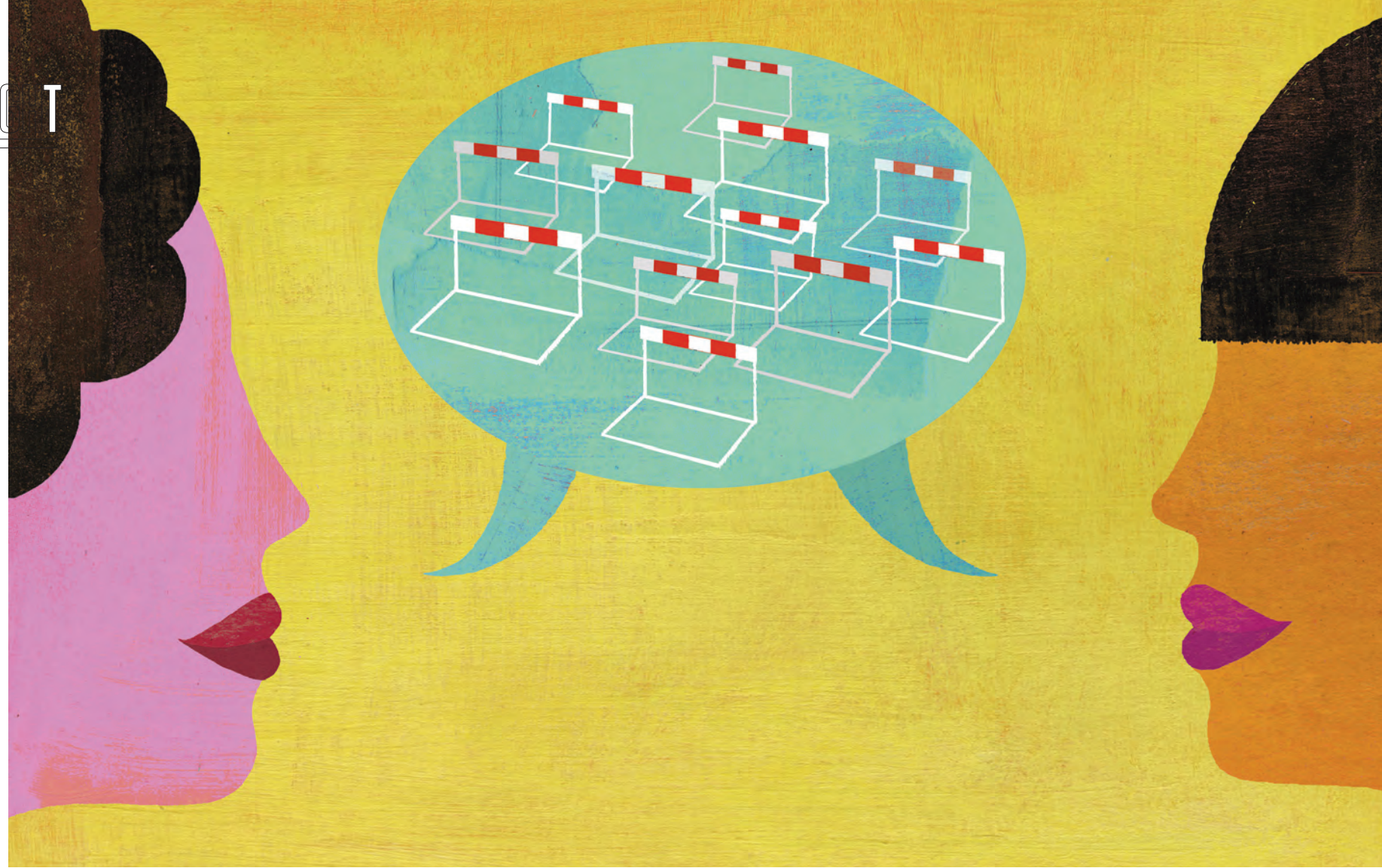
PHOTO: NOAH BERGER

#HAASOME



LIFETIME ACHIEVEMENTS

Two Haas faculty have been recognized for their valuable contributions to their fields. Professor Emeritus David Vogel, known internationally for his work on environmental policy and government regulation, received a lifetime achievement award from the European Consortium for Political Research (ECPR) Standing Group on Regulatory Governance for his seminal contributions in regulatory studies. Professor and Acting Dean Jennifer Chatman, PhD 88, won a lifetime achievement award from the Organizational Behavior Division of the Academy of Management for “research on culture that has changed the field of organizational behavior.”



PAY GAP

Negotiation Frustration

Who says women don't negotiate?

BY LAURA COUNTS

FOR DECADES, A CLOSET INDUSTRY OF BOOKS AND WORKSHOPS HAS promised to make women better negotiators and help close the gender pay gap. But new research by Professor Laura Kray shows that believing women don't ask for higher pay is not only outdated, but it may be hurting pay equity efforts.

“Continuing to put the blame on women for not negotiating away the gender pay gap does double damage, perpetuating gender stereotypes

and weakening efforts to fight them,” says Kray, the Ned and Carol Spieker Chair in Leadership.

Last year, women earned about 22% less than

men, on average. But broken down by income level, the gap for middle- and lower-wage women has decreased over the past 20 years while the gap for those with higher salaries—where there is often more room for negotiation—has increased.

Women MBA grads earn 88% of what men make after finishing their degree but only 63% of what men make 10 years later, past research by Kray and others has found.

WOMEN DO ASK

The researchers' survey of a nationally representative sample confirmed the perception that women negotiate less than men and are less successful when they do. Yet when Kray and her co-authors analyzed a survey of students graduating from a top MBA program between 2015 and 2019, they found that significantly *more* women than men reported negotiating their job offers—54% versus 44%.

The researchers then delved into a 2019 alumni

“Continuing to put the blame on women for not negotiating away the gender pay gap does double damage, perpetuating gender stereotypes and weakening efforts to fight them.”

survey of 1,900 MBA grads and found, again, that the women earned 22% less than men. But other than women's lower pay, the only differences that emerged along gender lines were that more women than men said they had attempted to negotiate—and more women reported being turned down.

REVISITING PAST CONCLUSIONS

Kray and her co-authors also used an updated statistical approach to revisit a 2018 meta-analysis of studies on gender and negotiations. Focusing on nine studies published from 1982 to 2015 that measured gender differences in initiation of salary negotiations, they found no difference overall. But when they looked at changes over time, they found that men did report higher rates of negotiating versus women early in the era. The gender difference appeared to disappear around 1994 and reversed beginning around 2007. The trend has continued to grow since then, Kray says.

Many factors may have contributed to women's greater assertiveness over the past two decades, including the “lean-in” movement sparked by Sheryl Sandberg's book of the same name. But the downside of such messages has been to “blame the victim,” Kray says—putting the onus on women to fix the pay gap by working more and trying harder.

Another experiment exploring attitudes about the pay gap's causes and support for solutions found that people who believed more strongly that women's lower negotiation rates fueled the pay gap for MBA graduates were less likely to support salary-history bans and more likely to justify the current system.

“Negotiating for pay or promotions is clearly beneficial, and there's room for everyone to do more negotiating,” Kray says. “But it's time to end the notion that women don't ask.”

PHOTO OF PROF. CHATMAN: JIM BLOCK; ILLUSTRATION: ANNA GODESS/THE ISPOOT

The Takeaway

Professional women actually report negotiating their salaries more often than men but getting turned down more often, Professor Laura Kray has found.

↑ CONNECTIONS

Professor Laura Kray co-authored her new paper with Jessica Kennedy, MBA 09, PhD 12, an assistant professor at Vanderbilt University, and Haas post-doctoral scholar Margaret Lee.



#HAASOME

HAASIES HELPING HAASIES

In response to layoffs impacting the tech industry this past spring, Haas and alumni volunteers sprang into action to create a peer-to-peer support network. The spreadsheet, created by Tenny Frost, Haas' executive director of development and alumni relations, and alumni Noa Elan, MBA 14, Zeshan Memon, MBA 19, and Xia Xiao, MBA 19, lists Haasies seeking job opportunities and/or offering assistance. Nearly 200 alumni have joined the grassroots effort. Help someone on the list or add your name for support.

Join the list:
haas.org/job-support

PHILANTHROPY

GAME CHANGER

Fellowship proves crucial to career success

BY SUZI MORALES

In 2005, John Fernandez, MBA 07, was considering his next career steps and whether earning an MBA would help him get there. "I'd just gotten married. I was having a kid. I bought a house," says Fernandez. "So an MBA meant a lot of sacrifice, and I didn't know if it made more sense to just keep moving up at my current company instead."

He decided on Berkeley Haas largely because he received the Torres Family Fellowship. "The Torres fellowship was a game changer for me," Fernandez says. "It made me say 'I'm going to go do this.'"

The decision to pursue an MBA turned out to be a good one for Fernandez, who today is CFO at Forge Rock. He's seen the company grow from 80 employees and around \$4 million in revenue to nearly a thousand employees and around \$250 million in revenue.



SETTING AN EXAMPLE

Torres has long been an active Berkeley alumnus, including as a member of the UC Berkeley Foundation, for which he's now a trustee emeritus. He created the Torres Family Fellowship in 2005 in part to serve as an example to other foundation members and alumni. Since that time, 16 students have benefitted from the fellowship.

Torres continues to connect with current and former fellows. He's also the proud parent of a current Haas MBA student. Fernandez and Torres stay in contact, including the occasional round of golf. Both unequivocally agree Torres is the better golfer.

Torres says it's always fulfilling to hear about the success of fellowship recipients, a testament to the community he's fostered. "Giving back pays dividends in life," he says. "You just don't know when and how. It isn't necessarily monetary."

FOUNDATIONS OF SUCCESS

Once at Haas, Fernandez was impressed with the strong sense of community at the school. Michael Torres, BA 82 (architecture), MBA 86, CEO of Adelante Capital Management, a registered investment advisor, and founder of the Torres Family Fellowship, was a focal point of that community.

Fernandez recalls gathering at Torres' office with other fellowship recipients. "We were all sitting there with this very successful individual at his beautiful office, and he talked about creating a network among people and among Torres fellows to help each other be successful," he says.

For a first-generation MBA student like Fernandez, who didn't have a built-in network of business contacts, the connections Torres created through the fellowship were a crucial foundation for his career.

↑ CONNECTIONS

In the decade since John Fernandez, MBA 07, has been with Forge Rock, he's hired multiple Haas alumni. Some of the Haasies he's brought into his company helped Forge Rock through its IPO.

ILLUSTRATIONS (2): ISTOCK



MEDICINE

Health Check

Management strategy influences medical treatment

BY RACHEL LAYNE

IN TODAY'S HEALTHCARE LANDSCAPE, PHYSICIANS GENERALLY HAVE THE option to keep running their own practice, sell to a hospital and become a salaried employee of that facility, or sell to a physician practice management company (PPMC). For doctors, it can seem like a no-brainer: Management experts, often private equity firms, offer to handle the logistical and financial drudgery of their practices, leaving the doctors to focus on patient care.

However, Assistant Professor Ambar La Forgia has found that even PPMCs claiming to preserve physician autonomy can alter clinical outcomes for better or worse.

PHOTO: ISTOCK

↑ The Takeaway

OB-GYN practices acquired by physician practice management companies focusing on patient and clinical management led to significantly lower rates of C-sections, while those focusing on financial management led to higher rates.

#HAASOME



BACK ON TOP

The Berkeley Haas Evening & Weekend MBA Program ranked #1 among part-time MBA programs in *U.S. News & World Report*, reclaiming its top spot after four years. The jump was due to improved peer assessment and an increased emphasis on the significant work experience of Haas students. Chicago Booth dropped to #2. Our full-time MBA program came in at #11 and EMBA ranked #9 in the 2023-2024 Best Graduate Schools report.

#HAASOME



SILVER SWOON

Your very own *Berkeley Haas* magazine earned silver in the Council for Advancement & Support of Education's Circle of Excellence awards, the premier international recognition program honoring outstanding work from higher education institutions. The judges were impressed with how our articles effectively used the expertise of the Haas community (that's you!), strengthening "the credibility and authenticity of the content, providing valuable insights and perspectives to the readers."

C-sections are more profitable than vaginal births because insurance companies typically pay out more in reimbursements.

The study, published in *Management Science*, examined the strategies adopted by PPMC-owned obstetrician and gynecologist practices and found they influenced rates of cesarean sections for low-risk patients.

La Forgia tracked three PPMC-owned practices that together accounted for more than 40% of Florida's OB-GYNs between 2006 and 2014. One PPMC focused on attracting "value"-based contracts, which link payment to clinical performance by providing clinical management services, while two focused on raising revenue by providing financial management services and negotiating higher-paying, fee-for-service contracts, which link payment to quantity of services.

C-sections are more profitable than vaginal births because insurance companies typically pay out more in reimbursements. But unnecessary C-sections can increase risks for both mother and infant, so a rise in C-sections performed on mothers at low risk for childbirth complications can raise suspicions.

La Forgia found that the OB-GYN practice focusing on clinical management cut C-sections for low-risk women by 22%. Those that focused on financial management showed a 10% to 11% rise in C-sections.

Notably, the two financially managed PPMCs performed more C-sections on privately insured patients than those insured by Medicaid, the government insurance program that typically covers people with lower incomes. Florida, La Forgia notes, is one of the few states where Medicaid reimburses physicians at the same rate for C-sections and vaginal births.

"Even though PPMCs say they preserve physician autonomy, managerial changes do appear to influence physician treatment choices," says La Forgia.



COMMUNITY OUTREACH

INVESTING IN THE FUTURE

Preparing Black teens for financial success

BY LAURA COUNTS

Alexandria Williams had taken economics at Oakland's Skyline High School, but she didn't learn much about how to actually budget and manage money. So for eight Saturdays during her senior year, she headed to class at Berkeley Haas, learning not only about personal finance but also about investing, home ownership, and building intergenerational wealth.

Her efforts paid off. Williams (shown above), along with 23 other high school seniors who graduated in May from the Economic Equity and Financial Education Pilot Program, walked away with an \$8,000 college scholarship from Pacific Gas and Electric. The students also gained financial knowledge well above the average high school graduate plus a new network of supporters and mentors.

"What I would tell my friends would be to invest as much as you can for however

PHOTOS: NOAH BERGER

long as you can, because the length of time makes a difference," says Williams, who is headed to UC Irvine in the fall.

The pilot program, created by PG&E in collaboration with Haas, Berkeley Executive Education, and Mills College at Northeastern University, aims to equip African American high school students from under-resourced Oakland and Bay Area high schools with financial tools for success. It also has a more ambitious goal: to make a dent in the pervasive wealth gap between white and Black and Latinx U.S. households.

According to a 2021 U.S. Federal Reserve study, the average Black and Latinx U.S. household earns about half as much as the average white household and owns only about 15% to 20% as much net wealth.

Jimi Harris, chief of community relations at PG&E, created the program in the wake of George Floyd's murder, to channel his anger and frustration into something positive, and PG&E committed \$500,000 from its community charitable Better Together Giving Program.

Harris' Morehouse College classmate Jason Miles, founder and managing director of Amenti Capital, worked with Associate Professor Panos N. Patatoukas to

co-develop the curriculum. For Patatoukas, the program appealed to his passion for equalizing access to financial education. "Technology has been transforming education in profound ways, but access to financial education still remains within the reach of only a few," Patatoukas says.

For Harris, the true benefits of the program have yet to be realized. "These kids have demonstrated a tremendous amount of discipline, and they're investing in themselves, which is the biggest investment they can make," he says.



The 24 high school seniors who graduated from the Economic Equity and Financial Education Pilot Program gained financial knowledge and a new network of supporters and mentors.



#HAASOME



A-LIST FACULTY

Three faculty earned high honors this past spring. Associate Professor Ned Augenblick (top right), a behavioral economist who studies the ways in which people systematically stray from rational thinking, received the 2023 Williamson Award—the highest faculty honor at Haas, which is named for the late faculty member and Nobel Laureate Oliver Williamson. Associate Professor Ricardo Perez-Truglia and Assistant Professor Anastassia Fedyk were selected from more than 1,500 nominations worldwide to be named to *Poets&Quants'* 40-Under-40 Best MBA Professors of 2023 list. Haas was one of just four schools with two faculty members on the list.

The Takeaway

A new program aims to tackle the wealth gap, sending Black students off to college with advanced financial acumen—and scholarship money.

POINTS of PRIDE

Moments showcasing Haas' pioneering impact on the business world

BY AMY MARCOTT

FROM ITS OUTSET, BUSINESS AT BERKELEY HAS PROVED trailblazing. Launched by a gift from Cora Jane Flood in 1898, Berkeley Haas—previously called the College of Commerce and the School of Business—is the only leading business school founded by a woman, the first founded at a public university, and the second-oldest in the U.S. It was launched, in part, to help California expand economically, with the forward-looking goal of enriching trade and cultural exchange in the Pacific Rim. Throughout the twentieth century, business schools—and Berkeley Haas in particular—took on evermore prominent roles in shaping the world economy and the character of business itself. In this, our 125th year, we celebrate some of Haas' pivotal moments reimagining business and business education.

Illustrations by Martin Leon Barreto





PHOTO: NOAH BERGER

Pioneering the study of social impact...

Professor Earl Cheit ushered in the study of corporate social responsibility via his research and teaching starting in the late 1950s. The future dean also organized the first national CSR symposium in 1964. New coursework, with support from Professors Dow Votaw and Edwin Epstein, became the model for leading business schools. Today, Haas prepares students to become ethical, socially focused leaders via myriad courses, experiential learning opportunities, and co-curricular activities.

...helped pandemic-ravaged small businesses.

Professors Adair Morse and Laura Tyson worked with the State of California and the nonprofit and banking sectors to create a public-private partnership as a small business loan fund for vulnerable companies. They then launched the California Rebuilding Fund for small businesses in under-resourced communities.

...created a competitive advantage.

The Center for Responsible Business, founded by faculty member Kellie McElhaney in 2002, brought Haas to the forefront of the corporate social responsibility and business sustainability movements. The *Wall Street Journal* ranked Haas the No. 2 b-school for CSR in 2006 and 2007. The *Financial Times* rated Haas No. 1 worldwide in 2008.

...launched the first and largest student-led SRI fund.

Debuting in 2008 and featured in the *Wall Street Journal*, the Socially Responsible Investment Fund (now called the Sustainable Investment Fund) offers MBA students real-world experience in delivering strong financial returns and positive social impact. Student fund managers have grown the \$1 million investment to over \$4 million.

...prioritized socially conscious entrepreneurship worldwide.

The Global Social Venture Competition, launched

in 1999 by five Haas MBA students, turned the nascent idea of creating viable companies with social impact into a global triumph. In its 20 years of existence, the GSVC distributed more than \$1 million in prize money and helped more than 7,000 teams better the world.

Codifying our culture...

Our Defining Leadership Principles Question the Status Quo, Confidence Without Attitude, Students Always, and Beyond Yourself had been latently capturing Haas' essence for generations. In 2010, spearheaded by then-Dean Rich Lyons, BS 82, and anchored by the organizational culture research of Professor Jennifer Chatman, we took them public.

...distinguishes us from other prestigious business schools.

Our DLPs are a source of competitive advantage as well as pride and engagement. They are also our leadership brand, defining our graduates as Berkeley Leaders who practice responsible business. In 2018, *Poets&Quants* deemed us "the archetype for a values-driven MBA program."

...positions Haas as the powerhouse for culture research.

Our new Berkeley Culture Center, founded and led by Professors Chatman, PhD 88, and Sameer Srivastava, helps business leaders create and nurture healthy and effective workplace cultures and is a hub for connections between academic research and corporate best practices. An annual conference convenes leaders from industry and academia to discuss new research and explore how to help organizations function more effectively. Chatman and Srivastava will soon launch the *Culture Fix* podcast to offer solutions to work dilemmas.

...cultivates community.

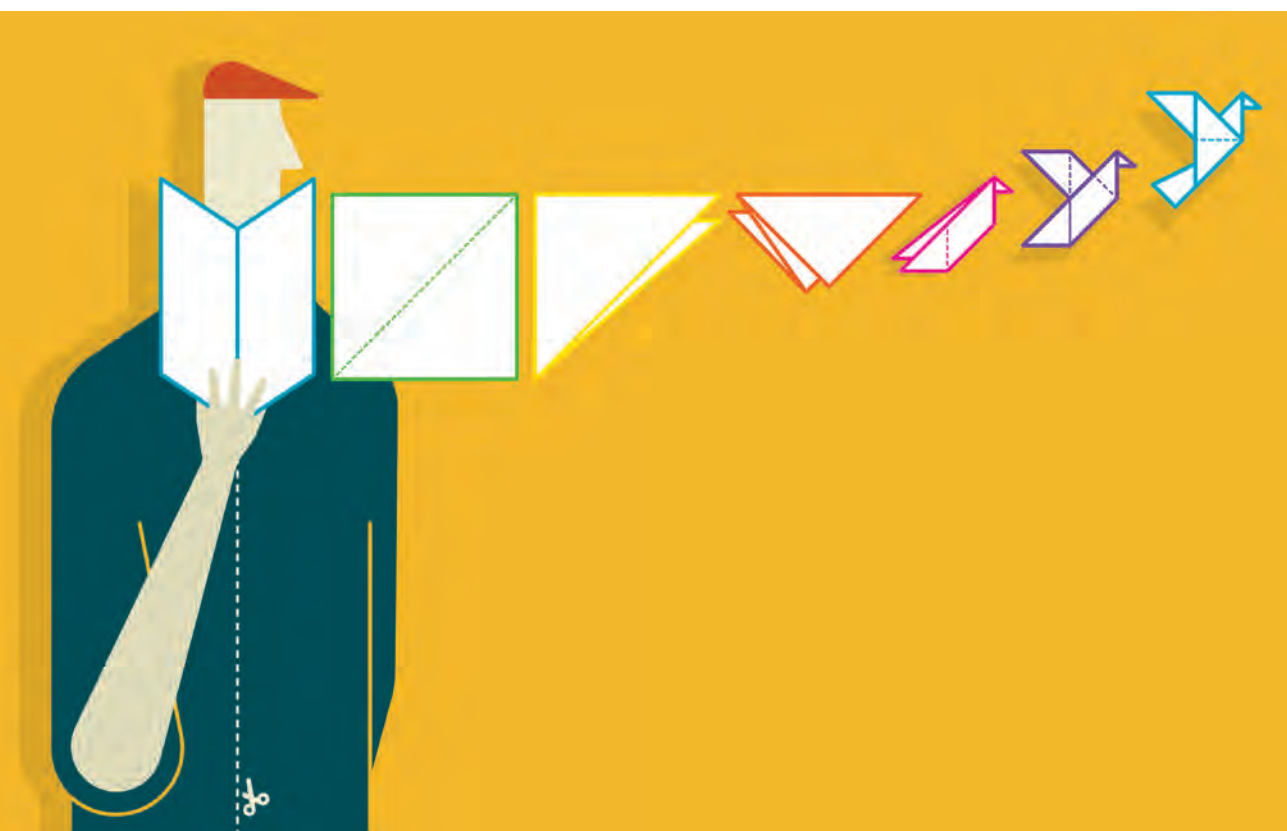
Since 1994, the alumni relations program at Haas has flourished in its mission to connect alumni to the school and to one another by adding traditions and signature events, expanding regional chapters and affinity/identity groups, developing career resources, creating a volunteer pipeline, providing mentorship opportunities for students and alumni, and much more.

Catalyzing the study of innovation...

The groundbreaking theories of dynamic capabilities, created by Professor David Teece in 1997, and open innovation, created by Adjunct Professor Henry Chesbrough, PhD 97, in 2003, led Haas to become one of the top business schools for innovation management and strategy.

...changed business education.

Previously, common belief held that established corporate structures were poorly suited for innovation,



↑ CONNECTIONS

The \$1 million Sustainable Investment Fund launched thanks to gifts from Charlie, BS 78, and Doris Michaels; Al, BS 62, MBA 69, and Marguerite Johnson; and Larry, BS 72, and Victoria Johnson.

↑ CONNECTIONS

The Global Social Venture Competition was launched by Lia Fernald, Alison Lingane, and Denise Yamamoto, all MBA 00, and Nik Dehejia and Sara Olsen, both MBA 01.

In Honor of

125 YEARS

POP QUIZ

Which celebrity helped establish Haas' Center for Responsible Business in 2002?

- A. Alice Waters
- B. Paul Newman
- C. Jennifer Aniston
- D. Al Gore
- E. Robert Redford

ANSWER ON P. 50.

POP QUIZ

Which ground-breaking computer-based technique was NOT pioneered at Haas?

- A. Business games and simulation exercises
- B. Land-use simulation
- C. Automated trading system
- D. Auditing
- E. Market processes simulation

ANSWER ON P. 50.

but Teece's dynamic capabilities framework explains how large organizations can be entrepreneurial too. He also launched interdisciplinary programs with Berkeley's engineering and law schools to help infuse innovation deep into research and teaching at Haas and to apply innovation management principles in private and public settings, including in the management of universities.

...facilitates global companies sharing innovative solutions.

Haas' Garwood Center for Corporate Innovation helps companies expand markets, manage innovation, and facilitate strategic alliances via the membership-based Berkeley Innovation Forum. The World Open Innovation Conference, founded by Chesbrough and now hosted by a university in the Netherlands, allowed Haas to play a key role in bringing novel ideas to market.

...commercializes cleantech advancements.

The Cleantech to Market accelerator program pairs students with entrepreneurs to help bring prom-

ising climate tech innovations to market—more than 120 since its launch 15 years ago.

...helps students make innovation a competitive advantage.

The semester-long Haas@Work course acts as a faculty-run/student-staffed innovation agency—with teams of MBAs using a variety of innovation methodologies to assist corporate partners in developing and testing novel solutions to key challenges.

...inspires changemakers.

The Berkeley Changemaker initiative, established in 2020 and inspired by Lecturer Alex Budak's Becoming a Changemaker course (later a book), has helped thousands of incoming students identify their passions and use their leadership traits to transform Berkeley and the world. Offered through the College of Letters and Science and Haas, the class is part of the campuswide initiative led by Laura Hassner, EMBA 18, and supported by former Dean Rich Lyons, BS 82, Berkeley's chief innovation and entrepreneurship officer.



PHOTO: JIM BLOCK

↑ CONNECTIONS

Hundreds of staff across the UC system have also taken Changemaker training.

Early teaching of entrepreneurship...

Begun in 1970 (six years before Apple Computer was founded), Dean Richard Holton initiated one of the nation's first courses in entrepreneurship, which he team-taught with Leo Helzel, MBA 68, for many years. It was likely the only such class that provided students direct contact with entrepreneurs. When the Lester Center for Entrepreneurship & Innovation opened in 1991, Executive Director Jerome Engel continued building Haas' renowned entrepreneurship curriculum by partnering with the venture capital community, creating career opportunities for students, and training faculty worldwide.

...allowed Haas to pioneer the Lean LaunchPad method.

Created in 2011 by Lecturer Steve Blank and now taught worldwide, Lean LaunchPad was an entirely new way to teach entrepreneurship. Inspired by a Haas MBA course, it challenges students to develop business models rather than business plans and to iterate their models frequently based on customer feedback.

...inspires unlikely entrepreneurs.

Professor Toby Stuart changed entrepreneurship teaching at Haas by restructuring the full-time MBA entrepreneurship course, gearing it not only to students with startup ideas but to students investigating entrepreneurship as a career as well. He also created a star-studded, career-changing Silicon Valley Immersion Week for the Berkeley MBA for Executives Program.

...positions Haas as the campus entrepreneurship hub.

A new entrepreneurship and innovation initiative, spearheaded by Dean Ann Harrison, is enhancing Haas' efforts on three fronts: endowing thought

↑ CONNECTIONS

A donation from Brett Wilson, MBA 07, will name the Hub's TubeMogul kitchen after the business he launched as a student and later sold to Adobe. The largest room will be called the Castaneda Innovation Forum in honor of the parents of Elena Gomez, BS 91.



leadership through faculty chairs, expanding programming, and creating a three-floor Entrepreneurship Hub for all of campus. Renovation has begun on the Hub, which is adjacent to Haas and features spaces for students to gather and work.

Dominating in finance...

In the late 1960s, when students were requesting courses providing creative approaches to financial markets and investment theory (thanks to new technologies), Berkeley embraced an innovative and highly quantitative approach to finance, becoming a national leader with its analytical quantitative curriculum.

POP QUIZ

What company was the focus of the first case studied in Entrepreneurship and Business Development, the Haas course that was one of the first entrepreneurship courses nationwide?

- A. Miracle Goggles
- B. Levi Strauss
- C. Ford Motor Company
- D. Comcast
- E. Rent-A-Center

ANSWER ON P. 50.

...prompted insights into financial markets.

In the 1970s, Professor Emeritus Mark Garman pioneered early stock exchange simulations and studied market microstructures, minute trading activity in asset markets that today play a role in algorithmic and electronic trading.

...changed how financial assets are created and priced.

In 1979, the late Professor Emeritus Mark Rubinstein developed the binomial options pricing model (aka the Cox-Ross-Rubinstein model), which can be used to price a range of complex options. It remains one of Wall Street's most important valuation tools and no doubt contributed to the subsequent growth of derivatives. In the early 1990s, Rubinstein, Professor Hayne Leland, and Adjunct Professor John O'Brien launched the SuperTrust, an S&P 500-based fund that traded as a single security, essentially the first exchange-traded fund.

...allowed us to take the lead in the crowdfunding revolution.

In 2008, Danae Ringelmann and Eric Schell, both

MBA 08, co-founded Indiegogo, one of the world's first crowdfunding sites, democratizing access to capital and entrepreneurship while navigating unchartered regulatory waters. In 2015, Haas, the Fung Institute for Engineering Leadership, and the Kauffman Foundation partnered to establish CrowdBerkeley, a premier hub of education and research on crowdfunding.

Championing new teaching modalities...

As business evolved, Haas adapted its teaching to respond to challenges and opportunities taking shape worldwide, often blazing new academic trails. In 1959, when the famous Ford Foundation and Carnegie Corporation reports criticized most of American business education for its overall low standards and overly strong vocational bent, both cited Berkeley's program, which was broader and more rigorous, as an excellent model.

...led to the first MFE Program at a business school.

The Master of Financial Engineering Program was launched in 2001 to prepare students to use skills in math, theoretical finance, and computer programming to make technically complex financial decisions. Today, it consistently ranks first among programs nationwide. The program recently added a data science curriculum that's supported by a high-tech lab offering students and faculty access to real-time financial data and leading analytical software.

...created one of the few international management consulting programs.

Our International Business Development course debuted in 1992, assigning teams of MBA students to real-world consulting projects that include several weeks overseas, mostly in developing economies. IBD has since dispatched more than 1,800 students to work in 89 countries, helping organizations worldwide redefine how they do business.

↑ CONNECTIONS

In 1998, three of Haas' IBD students—Dwayne Florenzie, Adriana Zabarkes, and Ann Hsu, all MBA 98—were featured on the cover of *Forbes* for an article highlighting MBA students giving professional consultants a run for their money.



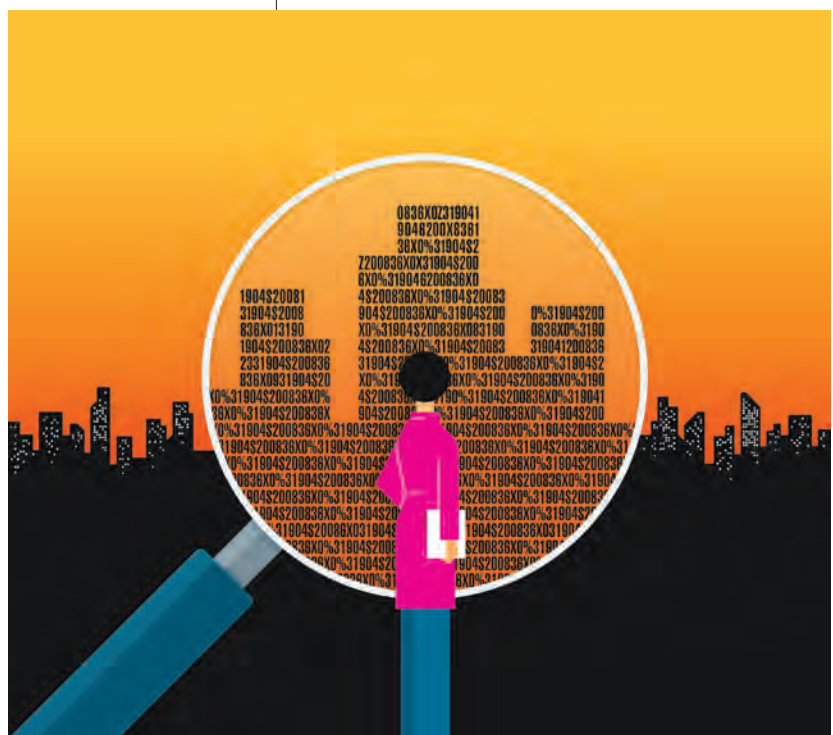
Sameera Chilakapati (right), MBA/MPH 12, and Lily Chou, BS 04, MBA 12, speak with locals in the Jafrabad Kurai village near Bijnor in Uttar Pradesh, India, during a 2011 International Business Development trip.

POP QUIZ

Of these Haas student-led conferences, which was the first of its kind in the U.S.?

- A. >play Digital Media
- B. Berkeley Finance
- C. Haas Diversity in Business
- D. Asia Business
- E. Women in Leadership
- F. Haas Healthcare

ANSWER ON P. 50.



...made Haas the first Top 10 b-school to offer a remote MBA.

In 2021, Haas announced its Flex cohort for the evening & weekend program. Students take live, virtual core courses from Haas professors teaching in new state-of-the-art video classrooms and can choose to take their electives virtually or on campus. (See sidebar, Linking Up, on p. 20.)

...offers unprecedented education of cross-sector leaders.

The Center for Social Sector Leadership, founded by Nora Silver, who serves as faculty director, pioneered three unique experiential b-school programs to prepare students for the nonprofit and public sectors. Social Sector Solutions, a professional management consulting partnership between Haas and McKinsey, launched in 2006 and has involved over 900 students who have served 170 nonprofits and public/social enterprises. Philanthropy Fellows, begun in 2008, is

PHOTO TOP: SANJIT DAS

a partnership with the David and Lucile Packard Foundation that places recent MBAs with program officers at the foundation for two years—allowing new grads to enter a foundation at a professional (rather than administrative) level. Impact CFO, created with Assistant Professor Omri Even-Tov, will launch this fall with 15–20 alumni to help meet the market demand for chief financial officers in social impact organizations.

...integrated problem framing and solving approaches into a business curriculum.

Teaching Professor Sara Beckman developed three pioneering b-school courses: Managing the New Product Development Process and Design as a Strategic Business Issue (both in 1993), and Problem Finding, Problem Solving, which was part of the MBA core starting in 2012. PFPS, which included everything from systems thinking to human-centered design approaches, taught

Teaching Professor Sara Beckman pioneered three novel b-school courses focused on design thinking as well as how to frame and solve complex business problems.



In April 2023, the inaugural Flex cohort convened in Berkeley for an in-person weekend. Students participated in a Leadership Communications course and enjoyed interacting with one another in person.

POP QUIZ

Berkeley is credited with teaching some of the first classes nationwide in all but which of the following disciplines?

- A. Accounting
- B. Marketing
- C. Market analysis
- D. Political and social issues in management

ANSWER ON P. 50.



Linking Up

Inside the new Flex cohort

BY KIM GIRARD

The evening and weekend program's Flex cohort, launched last year, does things a bit differently. While other EW MBA cohorts meet in person on either evenings or weekends, Flex students take their core courses remotely, with an option to come to

campus for electives. For parents, caregivers, and professionals who move or travel often, Flex provides what they say they need most: flexibility.

About 74% of the 69-member Flex class is from outside the Bay Area, hailing from nine California counties

and 17 U.S. states. Seven students live abroad, from as far away as Asia, Africa, and the Middle East.

Mom of two Molly (Hill) Bjorkman, who manages an arts nonprofit and helps run Napa-based GRO winery with her husband, says she never considered commuting for an MBA. At home in Calistoga, Calif., she joins live classes on Tuesday and Thursday

afternoons and completes other coursework before her day jobs.

Last April, the Flex cohort convened in Berkeley for one of three mandatory immersion events. Students participated in a Leadership Communications course and one on-one coaching sessions and gathered with faculty and evening MBA students.

Lisa Dalgliesh, a people strategy and integration leader

for Deloitte in Austin, Texas, was at first concerned about the quality of networking.

"I thought there would be a social trade off when you go to a program like this, but that's not been the case," she says. "Quite the opposite." During Flex orientation, Dalgliesh met three other students from Texas. The group now meets for occasional dinners. Last August, while in Washing-

ton, D.C., she dined with four classmates, and she's hosted classmates in Austin.

Cairo-based Army veteran Scott Diddams, a product manager at Microsoft, enjoys remote classes. "I've been able to perform just as well as if I were in person," he says. "If anything, as an introvert, it makes it even easier for me to pay attention when I'm not worrying about the classroom."

students how to think about complex business problems. Since 2017, undergrads can pursue the Berkeley Certificate in Design Innovation, a first-ever collaboration among Haas, the College of Engineering, the College of Environmental Design, and the College of Letters and Science's Arts & Humanities Division.

Embracing behavioral economics...

Behavioral economics was born at UC Berkeley in 1987 with an interdisciplinary PhD course taught by two future Nobelists: economist George Akerlof and psychologist Daniel Kahneman. Professor Terrance Odean, MS 92, PhD 97, was encouraged by Kahneman to be the first at Haas to research behavioral finance, an area that was fertile ground for psychological analysis in an era of asset bubbles and market crises.

...established the vanguard of a new generation of behavioral economics researchers.

Haas faculty have since propelled the discipline into the mainstream while taking it into the future. Associate Professor David Sraer has investigated investor behavior and speculative bubbles. The late Professor John Morgan, who founded Haas' Experimental Social Science Laboratory (XLab) for conducting experiment-based research, focused some of his work on inattention to shipping costs in eBay auctions and on behavioral biases in voting. Professor Ulrike Malmendier, the only woman ever to have won the prestigious Fischer Black Prize, has researched how individual biases affect corporate decisions, stock prices, and markets in general. She and Professor Stefano DellaVigna will lead the new O'Donnell Center for Behavioral Economics, which launches this fall, and will continue to make Berkeley the epicenter of behavioral economics research and a beacon for the brightest intellectual talent in the field.

↑ CONNECTIONS

The soon-to-launch O'Donnell Center for Behavioral Economics, which includes funding for research, postdocs, conferences, and more, was provided by Bob, BS 65, MBA 66, and Sue O'Donnell.

In Honor of

125 YEARS

POP QUIZ

Which product or company was NOT founded by a Haas alum?

- A. Life360
- B. Traveling Spoon
- C. Club Quarters
- D. Levi Strauss
- E. Taylor Farms packaged salads
- F. Hot Pockets

ANSWER ON P. 50.

Boost@BerkeleyHaas grad Jayiontae Williams, second from left, takes time out for a family photo at the Boost commencement.



Committing to diversity, equity, inclusion, justice, and belonging...

Socioeconomic mobility is core to both the UC Berkeley and Haas missions.

The 2018 DEI strategic plan—the first such action plan at a major business school—translated aspirations for inclusion into intentional and comprehensive action at all levels of Haas. As a result, Haas has made substantive changes over the past six years to increase diversity and representation, engender lifelong learning around equity and inclusion, and cultivate belonging. Haas was also the first leading b-school to publicly share its DEI demographic data.

...created a unique and robust DEIJB team.

Dean Ann Harrison quickly made DEIJB a priority when she began her tenure in 2019. She met with student leaders; significantly increased scholarship funding for the incoming class; diversified the demographics of the Haas School Board, faculty, and senior leadership teams; modified the core MBA curriculum to require a course on leadership communications in diverse work envi-



PHOTO: UTE FREY

POP QUIZ

Haas faculty are credited with writing the earliest or most-taught textbooks in all but which of the following burgeoning fields?

- A. Insurance
- B. Labor studies
- C. Public finance
- D. Financial statement analysis
- E. Marketing distribution and channel theory
- F. Operations research
- G. Financial management

ANSWER ON P. 50.

BERKELEY HAAS				
B	I	N	G	O
Participated in a STUDENT COMPETITION	Did your HOMWORK in FIFO CAFÉ	Can recite the DEFINING LEADERSHIP PRINCIPLES	Took a CLASS with JANET YELLEN	Made a gift during the annual BIG GIVE CAMPAIGN
Used skills learned in PROBLEM FINDING PROBLEM SOLVING in the real world	Went to HAAS BOATS at SHASTA LAKE	Watched a live GUITAR performance by former DEAN RICH LYONS	Bonded with classmates on an INTERNATIONAL STUDY TREK	Got a SUNBURN during the orientation week RAFTING TRIP
Submitted an ALUMNI NOTE to the MAGAZINE	Turned the wheel of the TROLLEY to kill one instead of five in UGBA 107	FREE SPACE	Signed off your correspondence with "GO BEARS!"	HIRED a Haas student or alum for a JOB or INTERNSHIP
Partied with your CLASSMATES in the COURTYARD	Performed in a TALENT SHOW	Attended a HAAS REUNION and/or ALUMNI CONFERENCE	Went to an EVENT mostly for the FREE FOOD	Got stuck behind a pillar in 110 BARROWS
Attended Haas before it was CALLED HAAS	Sweated through a class in CHEIT HALL before AIR CONDITIONING was installed	Helped your team win COHORT OLYMPICS at orientation	Got COLD-CALLED on a day when you hadn't read the case	Participated in a CHALLENGE for CHARITY FUNDRAISER

ronments; and appointed one of the first chief diversity, equity, and inclusion officers at a leading business school. Today, CDEIO Érida Bautista oversees a team of four focusing on admissions, student experience, staff community and capacity-building, and, uniquely, faculty support (see sidebar, Teaching Aid, at right).

...advances gender and diversity in policy and business.

Research by Professor Laura Kray, a leading expert on the social-psychological barriers influencing women's career attainment, has debunked popular gender stereotypes. Kray's work has shown that the popular perception that men outperform women as negotiators is false and hurts pay equity efforts. The Center for Equity, Gender & Leadership, founded in 2017 by faculty member Kellie McElhaney, develops "equity fluent" leaders to drive positive change and build an inclusive and equitable world. EGAL does this via hands-on education and learning opportunities, resources (like playbooks), and support for academic research. Kray is EGAL's faculty director.

...improves access to Haas.

During the pandemic, Haas launched two programs to expand, diversify, and strengthen access to the school. Accelerated Access allows students who wish to pre-commit to business school while acquiring important work experience to apply to Haas in their senior year of college and gain conditional acceptance. Cal Advantage offers talented University of California undergraduates a streamlined application process.

...enriches the diversity of the venture community.

The Black Venture Institute, created by Berkeley Executive Education in collaboration with BLCK VC and Salesforce Ventures, teaches Black executives the foundational elements to become angel, scout, and venture investors.

...provides social mobility opportunities for local youths.

In 1989, Dean Raymond Miles started the Boost@BerkeleyHaas program—formerly known as the East Bay Outreach Program then Young Entrepreneurs at Haas (YEAH)—to teach business and academic skills to under-resourced high

Teaching Aid

Haas' novel way to boost inclusion in classrooms

BY LAURA COUNTS

When queen jaks sits in the back of a Haas classroom scribbling notes, students wonder what's going on.

"They think the professor is in trouble and I'm there to get the dirt," says queen, who writes her name with lower case letters.

But queen, whose role as a diversity instructional support consultant may be unique among business schools, is not an enforcer. She's there as an invited guest of faculty members who want help making their teaching more inclusive.

"I'm not there to tell people they're doing something wrong," she says. "I'm there because the instructor wants support."

Over the past year, queen has been helping Haas faculty navigate the minefield of changing mores

and heightened awareness around topics relating to diversity, equity, inclusion, justice, and belonging. She coaches instructors individually—by observing classes, offering suggestions on course content, or consulting on classroom issues.

With an MBA and a PhD in organizational behavior, queen is fluent in the language of academia while also drawing on her own experiences of feeling like an outsider who broke into that world as a first gen college student from an impoverished community. She approaches the job with empathy, curiosity, and humor.

"We're all learning; we're all going to make mistakes, and that's okay," says queen, whose research focuses on the contributions of marginalized communities. "Society

is evolving, and people want change really badly, so everything that comes out of your mouth in the classroom is going to be scrutinized."

So far, faculty members are grateful for the support. Associate Professor Juliana Schroeder is a social psychologist who's thought

carefully about diversity and psychological safety in her teaching. Still, on the day of queen's visit, when her class discussion referenced the 1986 Challenger Space Shuttle explosion to shed light on decision-making pitfalls in a case study about car racing, an Army

veteran had a "PTSD like" experience. After the session, queen followed up with specific suggestions on adjusting Schroeder's script and offering both a written and verbal alert for sensitive topics. She noted things to keep doing as well as practices to add, like repeat

ing student answers that were quieter and acknowledging students who were waiting to speak.

"I was blown away by how great queen's feedback was," Schroeder says. "It really illustrated what a jump it was to have someone well trained right there in my classroom."



Professor Steven Tadelis working with queen jaks. Tadelis says he appreciates getting straightforward tips to improve his teaching, including rethinking how he was calling on students.

PHOTO: BRITTANY HOSEA-SMALL

POP QUIZ

What was Haas' first online course?

- A. Power and Politics
- B. Leading People
- C. Data & Decisions
- D. Ethics and Responsibility in Business

ANSWER ON P. 50.

↑ CONNECTIONS

Eleven founding donors, all alumni or members of the Haas community, collectively gave \$1.5 million to launch the Center for Equity, Gender & Leadership.



MBA students glean real-life experience via the Fisher Center for Real Estate and Urban Economics. In 2013, for example, Louis Li, Sarah Walker, and Dimitar Goulev, all MBA 14, tackled a Telegraph Avenue challenge focused on rejuvenating a Berkeley site surrounded by a vermin-infested lot, an abandoned storefront, and People's Park. Their plan included preserving a historic mural as well as creating affordable housing and a small grocery store.

school students. It is one of the only university-based youth entrepreneur programs to support teens from disadvantaged communities throughout their entire high school career. Since its founding, the program has helped more than 1,200 students (many first-generation) go to college.

...supports alumni professional development.

Alumni may enroll in a three-part, self-paced online DEI workshop featuring CDEIO Bautista that focuses on best practices for creating and promoting a diverse and inclusive workplace culture. Since

PHOTO: UTE FREY

2021, alumni committed to DEIJB have gleaned insights from top industry leaders at the annual virtual Alumni Diversity Symposium.

...expands partnerships with HBCUs. Haas recently launched an HBCU MBA Fellowship

with founding gifts from five alumni. The first-of-its-kind endowment will provide tuition support to MBA students who have attended a Historically Black College or University.

Pioneering the study of urban economics...

The Center for Real Estate and Urban Economics was founded in 1950, one of the first such university centers nationwide. It allowed Professors Sherman Maisel and Albert Schaaf to author the first major study of the structure of the California real estate industry, looking at the role of race and gender and finding a rising trend of women employed in the field. Later, Maisel would help create the current national U.S. mortgage market that relies on bond financing rather than on the strength and liquidity of local banks.

...advanced an unprecedented analysis of real estate markets and risk management.

Professor Nancy Wallace and researchers at the Fisher Center for Real Estate and Urban Economics mapped the massive mortgage market and built groundbreakingly accurate housing price indices that monitor the characteristic dynamics of the housing stock. Wallace and Professor Richard Stanton, along with Paulo Issler, MBA 98, PhD 13, and Carles Vergara-Alert, MFE 04, PhD 08, recently combined these comprehensive databases with wildfire prediction models to estimate residential real estate value-at-risk in California.

...led to a renowned gathering of experts and a legendary forecast.

The Fisher Center hosts an annual Real Estate and Economics Symposium, a high-powered event known for the reputation of the speakers—and for Professor Emeritus Ken Rosen's revered economic and real estate forecasts for California.

POP QUIZ

Where were Haas' first two alumni chapters formed?

- A. San Francisco Bay Area and Los Angeles
B. San Francisco and East Bay
C. East Bay and London, U.K.
D. San Francisco Bay Area and Tokyo
E. San Francisco and New York City

ANSWER ON P. 50.

CONNECTIONS

Belonging Sparks, a series of conversation prompts for getting to know your colleagues, are available as a card deck or virtual deck from the Center for Equity, Gender & Leadership: haas.org/sparks.

CONNECTIONS

The Fisher Center for Real Estate and Urban Economics was so named in 1995 thanks to a gift from Don, BS 50, and Doris Fisher, founders of Gap. The Fishers also named the Fisher Center for Business Analytics and the western gate on the Haas campus.



Our commitment to sustainability...

No other business school matches the breadth of Haas' work in sustainability. The new Office of Sustainability and Climate Change, led by climate finance expert Michele de Nevers, coordinates curriculum and activities in five key areas: energy, food and agriculture, the built environment, sustainable and impact finance, and corporate responsibility.

...launched the preeminent university research center on energy economics.

Ever since Professor Severin Borenstein began leading the Energy Institute at Haas in 1994, it has been a place where serious academic researchers influence public policy at the state and federal levels, where the curriculum in energy and cleantech evolves to meet student and marketplace needs, and where collaboration flourishes. No other busi-

↑ CONNECTIONS

Named for entrepreneur Kevin Chou, BS 02, and his wife, Dr. Connie Chen, the \$60 million Connie & Kevin Chou Hall was funded entirely by community donations. Haas is the first school at UC Berkeley to build a campus entirely from private philanthropic funds.

ness school has as much depth, breadth, or influence in the energy field as Haas. Borenstein also co-developed the unique—and indispensable—Energy and Environmental Markets course and the energy market simulations used in the class. The course was the first of its kind at a top b-school and has been emulated at many peer institutions.

...allows Haas to pioneer green architecture and operations.

Chou Hall, which opened in 2017, is the nation's greenest academic building, having earned LEED Platinum certification for its energy efficient design and operation, TRUE Zero Waste certification at the highest level after more than a year of efforts to divert over 90% of landfill waste, and WELL Gold, which is given to buildings that promote user health and well-being. Haas recently appointed its first full-time director of campus sustainability to oversee numerous initiatives—such as the campus renewable energy transition and elimination of single use plastic—to move Haas to carbon neutrality by 2025.

...inspired an unrivaled array of sustainability courses.

In 2021, Professor Nancy Wallace shifted the focus of the real estate program to consider high-efficiency, mixed-use development and financing strategies to fund real estate sustainability. Haas faculty members are now retooling all core MBA courses to address climate change and other sustainability challenges in various business disciplines. The revamped Sustainable and Impact Finance program keeps pace with rapid changes in climate finance and impact investing to best prepare students for careers. One focus for the Center for Responsible Business is reimagining capitalism and Executive Director Robert Strand, who teaches a course called Sustainable Capitalism in the Nordics?, is now the executive director of the new UC Berkeley Nordic Center.

...led to new degrees and certificates.

With Berkeley's Rausser College of Natural Resources, Haas offers an undergraduate minor in sustainability and is developing a dual MBA/master's in climate solutions. Haas also offers the Michaels Graduate Certificate in Sustainable Business.

↑ CONNECTIONS

The Michaels Graduate Certificate in Sustainable Business was created in 2021 with a gift from Charlie, BS 78, and Doris Michaels. Sustainability curriculum updates are possible via the Holmstrom Sustainability Curriculum Grant, created by Rick Holmstrom, MBA 88.

Our faculty's public service work...

Since its earliest days, Haas faculty have applied their insights to issues advancing the public good. Our first dean, Carl Copping Plehn, is credited as one of the fathers of the California tax system. Professor Lincoln Hutchinson, an expert in South America and Russia, left Berkeley in 1922 to become one of the State Department's earliest commercial attachés. In the 1930s, Dean E.T. Grether lent his expertise of markets and pricing structures to the Great Depression's wave of business regulations—among many others.

...guides national economic policy in groundbreaking ways.

Professor Emeritus Janet Yellen is the first person to have served in the nation's three top economic roles: treasury secretary, head of the Federal Reserve, and chair of the President's Council of Economic Advisers (during the Clinton administration). Her four years as Fed chair were considered near perfect, marked by job and wage growth amid low interest rates. Former dean Laura Tyson was the first woman to chair the Council of Economic Advisers (1993–95) and to direct the National Economic Council (1995–96), among other roles.

...helped navigate e-commerce, communications, and horizontal mergers.

As the chief economist for the Federal Communications Commission in the mid-1990's, Professor Emeritus Michael Katz informed an important revision of cable television price regulations. He later addressed Congress about how to allow consumers to safely make payments via phones. Professor Emeritus Carl Shapiro played a central role in the first big update in almost 20 years of the guidelines on horizontal mergers as the chief economist in the Antitrust Division of the U.S. Department of Justice (2009–11). Both

men continue to serve as expert witnesses in the country's most high-profile antitrust cases.

...advances global gender parity.

As a longtime co-author of the World Economic Forum's Global Gender Gap Report, Tyson helped quantify the magnitude of gender-based disparities and develop initiatives for change. She also served as lead author in 2016 for two reports for the UN Secretary-General's High-Level Panel on Women's Economic Empowerment that included action-oriented recommendations to hasten improved economic outcomes for women.

...gives voice to the voiceless.

A former World Bank director, Dean Ann Harrison has earned international acclaim for her research on foreign direct investment and multinational firms. In proving that job losses in U.S. manufacturing are driven primarily by labor-saving technology such as investments by U.S. multinationals in automation, she has shown that free-trade economists miscalculated the costs of globalization and failed to ensure that policies were in place to compensate the losers, including many workers in rural communities. **HAAS**



Professor Emeritus Janet Yellen, who taught macroeconomics at Haas for 25 years, is the first woman to serve as U.S. Secretary of the Treasury and was the first woman to chair the Federal Reserve.

PHOTO: © J.M. EDDINS, JR./NCT/ALAMY LIVE NEWS

← More Online

Read more about Haas women in Washington: haas.org/women-in-dc, and learn more about faculty public service: haas.org/public-policy.

POP QUIZ

Which Haas joint degree program was created first?

- A. Public health, MBA/MPH
- B. Law, MBA/JD
- C. Global studies, MBA/MA
- D. Engineering, MBA/MEng

ANSWER ON P. 50.

WHAT'S THE

BIG IDEA?

Revolutionary findings by Haas faculty that have advanced business

BY AMY MARCOTT & LAURA COUNTS

All established wisdom had to start somewhere, often in the form of fresh insights that went on to become common knowledge. Here are some of those big ideas that started at Haas and became deeply embedded in business thinking.



Social Responsibility

Business firms and their leaders should govern with accountability and be socially responsible in their relationships with diverse sectors of society affected by their operations. Leaders failing to do so may eventually lose their leadership roles and see their own organizations collapse.

The late Professor Emeritus Dow Votaw was a pioneer in the field of corporate social responsibility and looked at how corporations evolved amid a society growing increasingly complex.



Employees

Human assets are as important as the financial and physical assets of a company and need to be managed in a strategic way.

As a scholar, the late Professor Emeritus and former Dean Raymond Miles positioned human resources as a strategic function, defining HR management styles commonly taught today.

Wages

Paying workers more than the market wage boosts productivity and morale and reduces turnover.

Professor Emeritus Janet Yellen's scholarship has focused on a range of issues related to wages, unemployment, and economic cycles. Her most-cited work on "efficiency wages," written with her husband, George Akerlof, found that businesses offering better pay and better working conditions are often making a wise decision and are rewarded with more productive workers.



NOBEL PRIZE WINNERS

Even in games where players don't know what their opponents know or what the parameters are, it's still possible to develop a framework to analyze strategic decision-making.

In 1994, the late Professor John Harsanyi (along with John Nash from Princeton University and Reinhard Selten from Bonn, Germany) won the Nobel Memorial Prize in Economic Sciences for his work in game theory that

used probabilities to model how rational people will interact strategically when they have imperfect information. The spark for Harsanyi's research came from his inability to advise the U.S. Arms Control and Disarmament Agency in 1964 on negotiations with the Soviet Union, because neither side knew much about the other; it was a game of incomplete information. Game theory is now a significant tool for analyzing myriad

conflicts, including global political clashes, labor negotiations, and price wars.

Analyzing the boundaries between firms and the markets they operate in is critical to understanding how to best design productive activities.

In 2009, the late Professor Oliver Williamson won a Nobel (along with Elinor Ostrom of Indiana University) for his insights into what's known as the "make or buy" decision, a way of analyzing whether an organization should contract out for parts

or make them in-house. Williamson brought together multiple disciplines to invent the field of transaction cost economics, which sheds light on optimal contracting, the boundaries of the firm, the design of bureaucracies, and more. His work was path-breaking because economic research at the time was focused on market transactions and not what happened inside organizations. Williamson's insights have influenced everything from electricity deregulation in California to human resource management in the technology industry.

In Honor of

125 YEARS

ORGANIZATIONS & INNOVATION

Natural selection processes akin to those in bioecology drive the emergence, growth, evolution, and decline in groups of related organizations.

This vibrant field of research, called organizational ecology, was co-developed by the late Professor John Freeman and former Professor Glenn Carroll.

Reliable performance by an organization may require a well-developed collective mind in the form of a complex, attentive system tied together by trust.

Professor Emeritus Karlene Roberts pioneered a new way to understand human-made disasters, looking beyond human error and technical glitches to the organizational causes of catastrophes in industries requiring nearly error-free operations, like commercial aviation and nuclear power plants. The quality of interactions among team members, she found, was a critical part of highly reliable organizations.

Knowledge gives companies competitive advantage and is contained within a company's people.

Ikujiro Nonaka, MBA 68, PhD 72, pioneered theories about knowledge management and transformed how people drive innovation together. Along with Hiro-taka Takeuchi, MBA 71, PhD 77, Nonaka co-authored the business best-seller *The Knowledge-Creating Company*. In 1997, Nonaka became the Haas School's Xerox Distinguished Professor in Knowledge, the first professorship in the world dedicated to the study of knowledge management.

It isn't enough for companies to innovate—they also must be able to profit from those ideas. This requires good strategic management and access to manufacturing, marketing, distribution, and other complementary assets and technologies on favorable terms—which is just as important to financial success as great R&D.

Professor David Teece is known for this theory of dynamic capabilities, which puts the management team front and center in the innovation process. Gary Pisano, PhD 88, co-authored the first article on the topic, in 1997.

Companies used to rely on their internal labs for their innovations, but they can retain their competitive edge by partnering with other companies—even competitors—to create useful and lucrative products and services.

This concept, known as open innovation, was created by longtime Adjunct Professor Henry Chesbrough, PhD 97.

Branding

A brand is an asset involving relevance and image (functional and emotional) and having a loyal customer core. The implication is that a brand is the responsibility of the whole organization including the executive suite.

Professor Emeritus David Aaker is widely considered the father of modern branding. His pioneering work defined brand equity and detailed ways to build and manage brands and portfolios that are used by organizations worldwide.

Open Science

Widely accepted research practices in the social sciences leave too much room for bias and manipulation and need to be reformed.

Professor Leif Nelson's 2011 paper, "False Positive Psychology" (co-authored with Joseph Simmons and Uri Simonsohn), helped launch the open science movement, which has upended the field of psychology, toppled famous studies, and sent waves throughout the social sciences. Open science focuses on rooting out biases, replicating important studies, and—on rare occasions—exposing fraud. Many researchers have since adopted more rigorous practices, and reforms are ongoing.

FINANCE

The balance sheet approach should be used to analyze accounting issues as opposed to the income statement approach.

Articles by the late Professor Maurice Moonitz, BS 33, MS 36, PhD 41, played an important role in the gradual switch to the balance sheet

approach by the bodies that establish the generally accepted accounting principles followed by publicly held American corporations. He also influenced the conceptual frameworks eventually adapted by accounting standard setters both in America and abroad.

Securities with various risks and returns can be combined into a mutual

fund that mimics the S&P 500.

The concept of a "SuperFund" index, a radical innovation in security markets that paved the way for exchange-traded funds, was developed by Professor Emeritus Nils Hakansson in 1976.

Prior to the Global Financial Crisis that started in 2007, banks were selecting the riskiest pools of home mortgages—

the lemons that were more likely to contain mortgages in which borrowers prepaid or defaulted on their loans—to sell into the securitized bond market.

The late Professor Dwight Jaffee, along with Professor Nancy Wallace and Christopher Downing, were the first to document loan cherry-picking by banks and Freddie Mac. Their research

drew intense scrutiny from Freddie Mac and helped to pressure the quasi-governmental entity into disclosing more information about underlying mortgages. Jaffee made seminal contributions aimed at influencing the public policy debate on questions related to the causes of the Global Financial Crisis, which he anticipated years before its onset.

In Honor of

125
YEARS



BEHAVIORAL ECONOMICS

Humans tend to remain committed to a losing course of action (think bad investments or relationships) rather than pull the plug and try something different.

Professor Emeritus Barry Staw coined this phenomenon “escalation of commitment,” a discovery that is one of the most highly cited in organizational behavior. He helped pioneer the field of behavioral decision theory, a sub-area of behavioral economics.

Individual experiences of macroeconomic shocks affect financial risk-taking, as often suggested for the generation that experienced the Great Depression.

Professor Ulrike Malmendier proved econometrically what had been observed only anecdotally and has continued her groundbreaking research into how the economic conditions that prevail during a person’s life so far strongly influence their views on money for years and decades to come.



Homeownership

Lending discrimination has not disappeared with the shift online, since algorithms incorporate human biases.

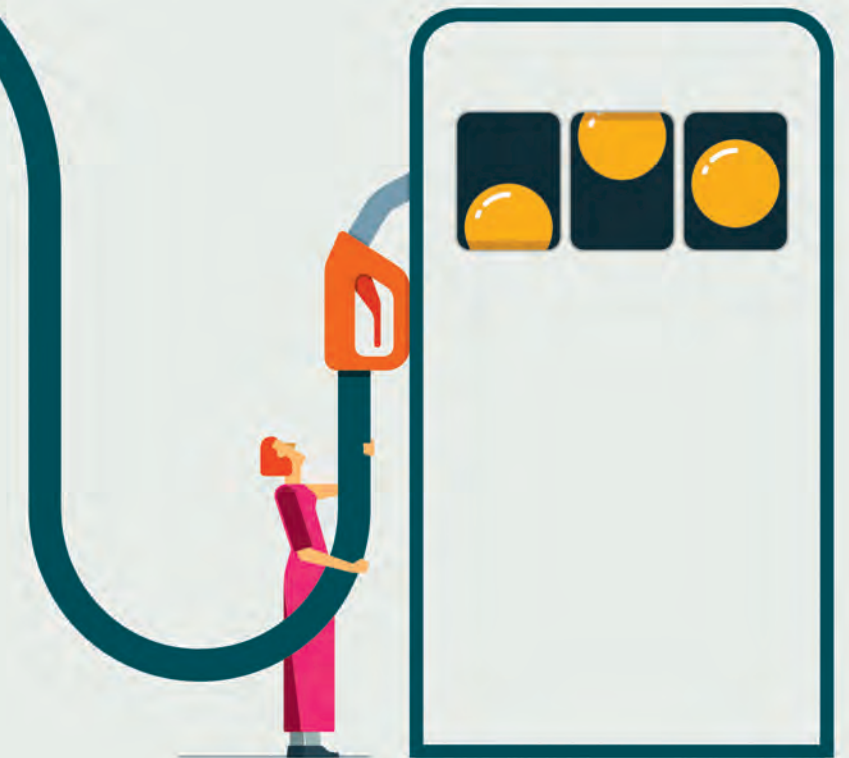
Professors Adair Morse, Richard Stanton, and Nancy Wallace were the first to merge large datasets with details on interest rates, loan terms and performance, property location, and borrower’s credit with race and ethnicity. Their 2021 research found that both online and face to face lenders charge higher interest rates to African American and Latino borrowers, and these differences lead to over \$450 million in extra interest payments per year.



Energy

Californians have been paying a “mystery gasoline surcharge”—which has ranged from 28 to 65 cents a gallon in any given year—since 2015.

Professor Severin Borenstein discovered this surcharge, finding that between 2015 and 2022, it cost Californians \$48 billion—over \$4,000 for a family of four. He’s been fighting to get government officials to understand it ever since. Earlier this year, the state legislature and governor passed a bill that will establish a special state office to investigate the cause of the surcharge and possible remedies.



TECHNOLOGY & ENTREPRENEURSHIP

Lack of total transparency limits the liquidity that firm owners can obtain through an IPO.

Professors Emeriti Hayne Leland and David Pyle’s 1976 paper was a seminal contribution in the field of corporate finance, investigating what happens when entrepreneurs cannot be expected to be entirely straightforward about their projects to lenders, since there may be substantial rewards for exaggerating positive qualities.

“Smart markets,” defined as a turbulent, information-intensive environment with constantly changing products, consumers, and competitors, will require a shift in performance goals from profitability per product to profitability per customer.

Professor Rashi Glazer’s trailblazing theory about smart markets—which he first introduced in 1991, years before the Internet boom—positioned Haas as a thought leader in the data-driven marketing movement.

Durable economic principles can guide you in understanding today’s frenetic business environment in information-based products and the technology sector.

Haas Professors Emeriti Carl Shapiro and Hal R. Varian co-authored *Information Rules: A Strategic Guide to the Network Economy* (1999), a widely acclaimed book that deconstructs the economic factors affecting information technology markets. Though the book predated Facebook, the iPad, and big data, it continues to guide leaders through the information age.

Perception is reality in entrepreneurship.

Professor Toby Stuart has investigated the nuances of how startups build momentum by establishing the right set of affiliations. In building a company, entrepreneurs proactively architect exchange relationships that enhance the legitimacy of their endeavors. His work finds that the more uncertain the prospects of a new venture, the more essential it is to enlist the support of those already held in high esteem in the space.

Despite it seeming easy to shop around online, information gatekeepers design markets so that prices vary widely and are hard to compare.

The late Professor John Morgan was a prolific researcher, with notable contributions to the area of pricing and competition in online markets. His most-cited work sheds light on the reasons that prices can vary so widely on the internet when it’s easy to shop around: so-called “information gatekeepers” have an incentive to design markets in ways that prices across sellers vary. HAAS



Berkeley Club of Thailand's Tech Investment Conference
Berkeley and Haas alumni with Haas lecturer and featured guest speaker Jeep Kline, MBA 10 (front, fifth from right, in blazer).

SF Chapter Presidio Hike
James Wang, BS 22; Lyman Yip, BS 87; Hazel Zambrano, BS 12, associate director of alumni communities; Edgar Landa, BS 24 (mechanical engineering); and Vicky Chen, BS 13.

Boise Alumni Mixer
Jaewon Hur, MBA 20; Elvina Hewitt, MBA 16; and Anna Liu, MBA 20.

Santa Barbara Happy Hour
Clockwise from top right: Darryl Eaton, MBA 05; Karin DeGraffenreid, MBA 86; Conor Toohey, MBA 10; and Maryann Biewener, MBA 84.

NYC Alumni Chapter Event
Martin Szczepanik, MBA 18; Caitlyn Kuan, BA 98 (legal studies); faculty member Saikat Chaudhuri; Raj Muhar, BS 16; Jackson Block, BS 17; and Randall Nixon, MBA 21.

Light the Way Singapore Berkeley Ball & Academic Forum
Regional alumni leader Vivek Jadhav, MFE 07; UC Berkeley Foundation Trustee Charles Huang, BA 93 (economics & Asian studies); and Rocky Lee, BA 96 (legal studies).

Shuhong Ye, MBA 05; former Haas Dean Rich Lyons, BS 82; Prof. Ana Arias (EECS); and Steven Lam, BS 10.

North Bay Chapter at Kendall-Jackson Wine Estate
Mitch Grossman, MBA 06, and Ellen O'Connor, MBA 83.



SHARE

THE HAAS COMMUNITY PAGES

MBA Reunion & Alumni Conference
Clockwise from top: Sydney Thomas, MBA 16; Haas Lecturer Jorge Calderon; and Rebecca Lynn, MBA 08.

Rohini Sabikhi, Fermina Phillips, Yamini Rangan, Sonali Rohatgi, Jennifer Wickland, and Mimi Leinbach, all MBA 03.

Conference and HaasX speakers. Back row: Haas faculty member Kellie McElhane; Benny Du, MBA 03; Carlos Diéguez, MBA 98; Erin Gums, MBA 18. Front row: Laura Teclamarium, EMBA 18; Alice Hansen, BCEMBA 03; Monica Brown, MBA 03; Newton Cheng, MBA 08; and Francesca LeBaron, MBA 19.

Peter Gaylord, Clarence So, Terry Fraser-Reid, and Scott Pinizzotto, all MBA 98.

Padraig O'Mathuna, MBA 08.

Amy Annabel Luna Capelle and Shaija Ali, both MBA 98.

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- 43** PROFILE: Michelle Florendo, MBA 10
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- 51** PROFILE: Caroline Yeh, EMBA 15
- 52** PROFILE: Jeffrey R. Bohn, PhD 99
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- 54** HAAS PERKS
- 56** ROAD TO SUCCESS

ALUMNI NEWS

The Big Question:

What was an inspirational or memorable moment you had at Berkeley Haas?

UNDERGRADUATE

1955

Mort Beebe, of San Francisco, notes, “Still exploring the world, downsizing from digital cameras to iPhones. Four weeks in April we documented Jordan to Egypt to Greece.”

1958

Donald R. Foster, of San Diego, Calif., died in July 2022. He was 87. At Cal, Don lettered in cross country and track while majoring in finance. After graduation, he enrolled in the Air Force ROTC from 1958 to 1961, and in the reserves until 1968 as a captain. He received numerous post-graduate

certificates from Wharton, Stanford, Harvard, and the University of Chicago. “Don held many leadership roles, including president of Financial Analysts Society of San Diego, VP of San Diego Securities, VP of Smith Barney, Harris Upham and Co., and with the California Society of Municipal Analysts,” his wife, Barbara, shared.

“Don was proud to achieve his entrepreneurial dream of launching his own securities firm, Foster Securities. Don and Barbara contributed generously to Cal Athletics, Berkeley Haas, the Big C Society, and many others.”

1959

Jon Adams, of Kapaau, Hawaii, offers “gratitude

for the knowledge I received at Berkeley Haas School of Business. I can say it was the biggest contribution to my business success. I am now retired in Hawaii.”

1960

John W. McGinnis, of Santa Rosa, Calif., writes, “As a 1960 U.C. business graduate now 86 years old, I was never able to take advantage of what Haas School of Business offers students today. From what I read in Haas periodicals, the experience today’s business students have at Haas is far away from what I experienced. Although I fully enjoy my retired years, at times I have wondered what it would have been like to experience the Haas environment and the opportunities it would have brought.”

1961

Mitchell Reinis, of Culver City, Calif., updates, “Following graduation, I went to law school at (then) Boalt Hall and graduated in 1964. As an undergrad, I was a fullback and kicker on the Cal rugby team for a few years and played a little football from 1957 to 1960 on what turned out to be Cal’s last Rose Bowl team. I went on to practice law for over 50 years in the LA area. I still have a pro bono law practice limited to representing my family. I have four children, 10 grandchildren, and five great-grandchildren.”

1970



Michael Solomon, of Sacramento, Calif., notes, “Still practicing law with one of the lowest active state bar numbers. Two sons, five grandchildren

ranging from two weeks to 9 years old.”

1972

Nelson Estrada, of Managua, Nicaragua, announces, “Beginning a decade past, I eased into retirement. I have kept quite busy, along with my wife, with several projects including writing, piano music and composition, and, perhaps most importantly, painting. However, the most relevant is doing all this while accompanying our three adult children as they progress through life and solve their own issues. We have three beautiful granddaughters. We live a good part of the year in Central America, my birthplace, and enjoy tremendously the fantastic year-round climate.”

1973

50th Cal Reunion
OCTOBER 6, 2023

50th Haas Reunion

DECEMBER 7, 2023

1977



Paul Morrison, of Amelia Island, Fla., and Soledad, Calif., reports, “Spending full time on our new wine brand, JL WOOD; it’s off to an exciting start. Our 2021 Premier and No-Oak Chardonnays have earned three gold medals in recent international competitions. Marketing is our high priority, and we continue to reach customers with our award-winning label designs and website. Despite worries about possible negative impacts from last fall’s unexpected high temperatures, our 2022 wines are tasting

The Answer:

“During the Vietnam war, we mostly concentrated on our studies, but the carpet bombings in Laos and Cambodia motivated us to meet at a nearby hall to join the strike.”

—NELSON ESTRADA, BS 72

great and are being prepped for bottling in early July.

“My wife, **Carol (Wood) Morrison**, and I recently completed an amazing early spring vacation, driving and visiting the sights in the Florida Keys. It was a welcome break from the stormy weather in California.” Shown: Carol and Paul.

1980

Janice Hom, of San Francisco, announces, “Last year, I retired from a career that included three systemically important financial institutions (SIFIs), where I was involved in internal audit, data analytics, and international compliance.”

1981

Hal Bogotch, of Santa Monica, Calif., recently completed a 12-week intensive online creative writing program, Pocket MFA, with an emphasis on poetry. His next goal is publishing a book of poems. Highlights of his family’s spring break trip to Las Vegas were The Hunger Games Exhibition at MGM and hiking in Red Rock Canyon. His special-needs daughter graduated from high school in June.

1988

Kevin Murray, of Martinez, Calif., announces, “I have operated a boutique

real estate brokerage in Central Contra Costa for over 20 years, but I have also co-founded a few nonprofits that help the homeless and other people in need. The latest, a food pantry out of the Contra Costa Juvenile Hall in Martinez called Martinez Needs & Good Deeds, will soon obtain 501(c)(3) status. Much of our food comes from local groceries or from a food bank. Juvenile probation officers often take it directly to families when doing home visits.”

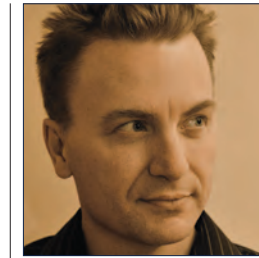
1990



Timothy Yee, of Alameda, Calif., reports, “Thrilled to say my son, James Yee, passed his securities Series 7 exam and is going further in the 401k/ESG industry. Maybe I can sell my practice to him and retire?”

1992

Bradley Leimer, of Moraga, Calif., updates, “My 30 years in the financial services industry have had the goal of making banking better and more inclusive by serving the needs of the full breadth



of our communities. I currently lead fintech partnerships for the Americas Division of Tokyo-based global bank SMBC. Previous roles included leading innovation and fintech strategy at Madrid-based Banco Santander, and various leadership roles within regional banks, community credit unions, and the fintech ecosystem. I co-authored the book *Beyond Good*, published during the pandemic, which focused on the positive societal aspects of financial startups and banking collaborations. I write and speak about banking and technology trends and advise global corporates, startups, accelerators, and key industry conferences within the financial services space. My wife, Marcia, and I are raising our two children in Moraga.”

1996

Chuck Herrick, of Plano, Texas, reports, “Started a new job, returned to Bank of America to fill a role as SVP, business intelligence leader.”

1998

25th Cal Reunion
OCTOBER 6-8, 2023

1999



Carlos Delherra, of Long Beach, Calif., writes, “The real estate investment company I

co-founded in 2009, Mosaic Investment Partners, focuses on university student housing at USC. Mosaic owns and operates over 25 student housing properties (100+ units) with \$100 million of total asset value and \$55 million of student housing projects under development. We are about to break ground on a new 57-unit, seven-story, mixed-use multi-family development at USC this year.

“Our family lives in East Long Beach, and we love the community here! I married another Cal Bear, and we have two children (10 and 6). I coach my son’s Little League team and am also on the board of the Boys & Girls Clubs of Long Beach.” Shown: Carlos (center) with wife, Imelda, and kids Giselle and Marquez.

2001

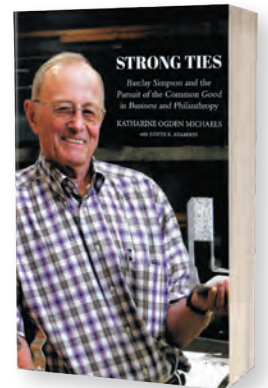


Will Edmonson, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own practice, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, 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 if I can help you with anything.”

2002

Quan Nguyen, of Friendswood, Texas, traveled to Singapore for the Learning Abroad program of the C.T. Bauer

PURSuing GOOD



Strong Ties remembers the late **Barclay Simpson, BS 43**, and his unique leadership style in business and philanthropy. The book details the growth of his successful company, Simpson Strong Ties, his philosophy of progressive and inclusive business practices, and his lifelong commitment to education, the arts, and public service in the East Bay.

—**Katharine Ogden Michaels, MA 77**
(English)

UNDERGRADUATES
CONTINUED



College of Business at the University of Houston. Quan, who will complete the MBA program in December, married Thanh Pham in Houston on October 15. Shown: Quan and Thanh.

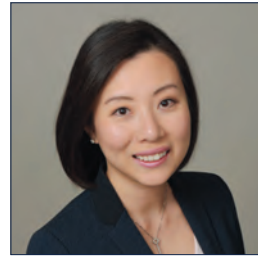
2003



Amy Lei, of New York City, updates, “Starting my 11th year fundraising for cancer research at Memorial Sloan Kettering Cancer Center. We’re moving our family from the Big Apple to the

suburbs of the Windy City. Looking forward to connecting with fellow Haas Bears in the Midwest!” Shown: Amy (center) with husband, Xin, and kids, Jack, Lucy, and Mia.

2004



Yunna (Yun-No) Cheung, of Las Vegas, was named to America’s Top Women Wealth Advisors Best-in-State for 2023 by Forbes and SHOOK® Research. A financial advisor for Edward Jones, Yunna ranked No. 11 in Nevada. “This is a really a team award,” she adds, “one I could never have achieved without the tremendous support from my branch team. And I am forever indebted to my clients for the trust they have placed in me and the relationships we’ve built as we work



ATHLETIC POWERHOUSE

Reece Whitley, BS 22, a 10 time Pac-12 champion, finished his collegiate swimming career by earning All American honors in the 200-yard breaststroke at the 2023 NCAA Championship. Whitley’s 1:52.93 helped secure Cal’s 8th national championship. Photo: Cal Athletics.

The Answer:

“Getting my acceptance letter to Haas! As a Compton native, I worked so hard and overcame so many obstacles to achieve this amazing milestone.”

—CARLOS DELHERRA, BS 99
CO-FOUNDER/PARTNER, MOSAIC INVESTMENT PARTNERS, LLC

toward the financial goals that give them the freedom to live life on their terms.”

Yunna adds, “This work inspires me because I know I can make a meaningful difference for my clients and colleagues, and in my community.”

Yunna bested about 1,600 competitors, based on her community involvement, assets under care, tenure in the industry, and other factors. Visit haas.org/ Yunna-Cheung.

2012

Kevin Lee, co-founder of immi, a healthy instant ramen company, recently secured a new round of \$10 million in Series A funding. These funds will allow the company to introduce nine new flavors, round out its executive team, and expand its reach into nationwide retailers.

2013

10th Cal Reunion
OCTOBER 6–8, 2023

Shuo Chen announces, “In December 2022, I married the love of my life and best friend, Gorick Ng. We were introduced in 2012 and remained in touch ever since—despite living on separate coasts and sometimes in different countries. I am so incredibly happy and grateful that I found Gorick. He is the WSJ best-selling author of *The Unspoken Rules* and has since joined me on the faculty at Cal’s College of Engineering, where we co-teach a course called ‘Redefining Success.’” Read the incredibly charming *New York Times* story about their unconventional first date at haas.org/Chen.

2017

Jackson Block, of New York City, writes, “I’m



proud to announce Tiana Tukes and I have co-founded LGBT+ VC, the first 501(c)(3) nonprofit organization dedicated to advancing the LGBT+ and allied venture capital investor community. Our vision is to help all lesbian, gay, bisexual, transgender, and queer people prosper through business and technology investing.

“On June 20 we held an LGBT+ VC Summit meeting titled “From Stonewall to Silicon Valley,” convening LGBT+ and ally leaders from the technology, private wealth, and venture capital industries. LGBT+ VC debuted in NYC at Netflix with a proclamation from Governor Hochul and remarks from NYC Councilmember Erik Bottcher praising its innovative work. Learn more at lgbtvc.org/events.” Shown: Jackson (left) and Tiana Tukes.

Rachel Lee See MBA 2023.

2018

Nick Kennedy of Fresno, Calif., writes, “I am re-entering the music industry as the general manager of the historic Tower Theatre while also launching new music with my indie-punk band, Tower Rats. I assembled a team of prominent, independent concert promoters to manage the iconic landmark.

“Before college, I managed music ventures and toured as a musician. After graduation, I dedicated the past few years leading marketing, PR, and public affairs consulting for clients in the transportation, water, and municipal long-range planning industries.

“I am thrilled about the opportunity to oversee the management of such an important anchor

business in my community. Giving the gift of music, dance, and theater while still having the room to write and release music with some of my best friends, including my brother, is priceless!”



Andy Rosenberg moved from San Francisco back home to Los Angeles. “I’ve been working with Flexport, whose mission is to fix the user experience in global trade, and we’re helping thousands of the world’s leading brands accelerate their growth with increased efficiency and best-in-class service. As an account executive, I help companies of all sizes improve visibility and costs related to shipping. And would love to connect with other Haas alums!”

2019

Andrew Ansell, of Redwood, Wash., writes, “After three years, I left my first job out of Haas undergrad, as a product manager at Microsoft, and am going back to school! I’ll be back in the Bay Area in the Stanford MBA class of 2025.” In July, Andrew volunteered in Armenia at a nonprofit tech-education center called the TUMO Center for Creative Technologies. “I co-teach a product management learning lab for teenagers in a border town and Yerevan, with my twin brother. Being half-Armenian, we’ll also be looking for historical details on off hours/weekends.”

MBA

1966

Flagg Taylor, of Athens, Ga., reports, “Continuing to enjoy retirement, volunteering at the Georgia State Botanical Garden and some mental



health programs. Oldest grandchild off to Providence College. Blessed with a great education at Cal and continued good health at 81.”

1971

Lester Roddy, of Surprise, Ariz., notes, “Learning to grow old ... gracefully! Looking forward to a month’s travel around Europe later this year.”

1972

Alex Krem, of Boulder Creek, Calif., forwards the following: “Was in the four-year JD/MBA program, scheduled to graduate in 1972. Finished law school six months early but dragged my feet on my final project until the last minute, 1976. Bankers or masochists might find my paper on ‘Ship Financing’ in the library. Fit, healthy and happy, and retired as a lawyer and international investment banker after 40 years. Wonderful tours with the U.S. government, Bank of America in Tokyo, London, and Cairo, NZI Bank in Auckland, and with my own company, Admiralty Investment Group (admiralty.net) in more than 70 countries. Man, what a ride! Came home to Berkeley to rescue Camping Unlimited for the Developmentally Disabled, founded by my father in 1957 (visit CampKrem.com at campingunlimited.org). A related nonprofit, Living Unlimited (living-unlimited.org), provides a Home for Life™ for adults with disabilities.” Alex’s organization has so far created four communities housing 55 people with special needs in Sonoma County. “Only a few million more to go!”

1975

John Doolittle, of Bodega Bay, Calif., writes, “I have done nothing to keep in touch with my classmates from the MBA program located in SF during the mid-70s. For this, I’m sorry. I used much of what I was taught in a career with Pacific Tel and SBC, retiring in 2000. I also retired as a colonel in the Air Force Reserves and served 30 years as a National Ski Patrolter at Homewood, Lake Tahoe. Much of what I learned at Cal helped in my career and now retirement. My wife, Nora, and I have traveled to more than 45 countries and enjoyed meeting people of different cultures and backgrounds. We traveled to Antarctica in 2020 and the Arctic in 2022. The Arctic had little ice and snow, few birds, fewer polar bears, and retreating glaciers, while Antarctica had it all. During COVID, I wrote a book about our family’s 1978–79 adventure in Iran, titled *Khoda Hafez ... Goodbye Iran* (available on Amazon). Nora and I and our two children got on a plane the same day the Shah left, and none of us ever returned.

“Our grandson plays baseball for Cal. We plan to visit the Kimberly area in Australia in 2024, and I’m now writing a novel about ski patrolling at Lake Tahoe. I wish the best future possible to all my classmates.”

1977



Hidefumi Yamagami, of Tokyo, reports, “At Institute of Business and Accounting, Kwansei Gakuin University, I teach international finance and related subjects to graduate students from Europe,

MBAs CONTINUED

Africa, and Asia. Just five years have passed quickly since I started this job as an affiliate professor. We had a nice Sakura party at the International House of Japan at Roppongi, Tokyo, which is a sister organization of International House at Berkeley!" Shown: Hidefumi (center) with graduate students.

1979

45th Reunion

APRIL 26-28, 2024

1980

Jesse Wolf, of Bronx, N.Y., is an adjunct assistant professor of mathematics at Fordham University and The City University of New York and a consultant to Flow-Pharma, a biotech firm.

1981



Ted Gutierrez, of Oyster Bay, N.Y., is the founder and co-CEO of FLINT Systems: Experts in Authorship Determination. The document analysis firm measures authorship attribution, contract cheating, and threat assessment using automated processes. "Our software platform enables businesses, institutions, and law enforcement to analyze whether a certain document of questioned origin shares likely common authorship features with other documents of known origin, applying standard linguistic rules and patterns," he explains.

"I retired almost 10 years ago; nevertheless, about three years ago, I came across this opportunity that I couldn't resist. I'm in the game again."

1984

40th Reunion

APRIL 26-28, 2024



Nancy Pollard shares, "My son, Austin, and I at the summit of Mount Whitney—quite a feat! Go Bears!"

1985

Andrew (Pete) Kaplan, of Charlotte, N.C., ran his 12th Boston Marathon. "I joined a small group of runners who have completed the marathon in six different calendar decades, beginning with the 1970s."

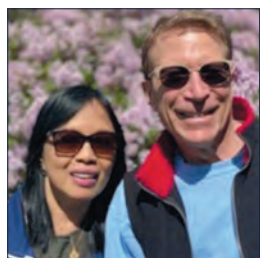


Steve Nozik, of Santa Fe, N.M., updates, "In February, several MBA 85 and 86ers met for one of our periodic mini-reunions, this time on the island of Maui. Once again, nonstop laughs ensued while reminiscing about the great times we had at Berkeley. Friendships forged have remained strong for nearly 40 years, despite varied lives and physical distances." Shown: Steve (center) with **Colleen Cassidy, MBA 86; Mike Hammon; Cindy (Baldwin) Strauch, MBA 86; Chris (Husnak) Evers; and Rich Strauch.**

1988

Robin Rappaport wrote in to say, "My dearest friend, **Julie Saltzman Leuvrey**, of Port-

land, Ore., passed away peacefully at home on March 31 surrounded by family, after an extended illness. She was 61 years old. In the San Francisco offices of Eastdil Realty and Metric Partners, Julie became enamored with the challenges of the investment real estate business and decided to enroll at Berkeley Haas. She actively supported Planned Parenthood, the Alzheimer's Association, the OHSU Knight Cancer Institute, the Jewish Federation, and many other charities. Julie was also on the board of the Halprin Conservancy, on the Council of the Knight Cancer Institute, and helped raise money for Phil Knight's 500 Million Dollar Challenge grant for cancer research. She is survived by her husband of 34 years, Eric Leuvrey; her children, Nicolas and Allisa; her brothers, Jeff, Dan (Liz Burns); sister, Barbara Lovre (Randy); nieces, Adrienne Saltzman and Alex Lovre; and a tribe of loyal friends."



Kevin Renner, of Camas, Wash., joined Wellrithms as executive vice president of marketing. The fastest-growing company in Oregon over the past four years, Wellrithms works with self-funded employers, insurers, and others who pay the cost of health care billing errors and abuses. Kevin also traveled to Barbados and Puerto Vallarta for fun. Shown: Kevin and Thida Myint.

Melisa (Lewis) Wilson, of Los Angeles, writes, "After working at MUFJ Union Bank for over 30 years, I recently retired and am working on my second act. My daughter finished her second year at the



University of Chicago, which is a great reason to get to know Chicago better. I am loving volunteering at Smithsonian Associates on a regular basis and look forward to digging into my new role as CFO of my local library, among a variety of things I am exploring. So grateful to see a lot of familiar faces at the 1988 MBA reunion in April, especially my college roommate, **Kimberly Winter, MBA 94**, and her husband, Chris Slattery." Shown: Melisa (right) with Kimberly Winter and Chris Slattery.

1989

35th Reunion

APRIL 26-28, 2024

1991

Lisen Stromberg, of Palo Alto, Calif., writes, "You'd think I'd be disappointed PrismWork didn't win the 2023 SXSW Innovation Award some weeks ago. You'd be wrong. Never in my wildest dreams did I think Corey and I would be sitting together in the Grand Ballroom at the Austin Convention Center learning about some of the most creative and innovative ideas and solutions to the world's problems. PrismWork was there because of our groundbreaking HEARTI®: Leader Quotient—the online tool we created to assess the power skills of modern leaders. Over 2,000 global leaders have taken the HEARTI®: Leader Quotient. You can too at PrismWork.com. Being able to highlight one of our premier solutions to help empower leaders, being among other innovators and

STUDENTS ALWAYS

MICHELLE FLORENDO

MBA 10

Founder and Principal, Powered by Decisions LLC San Francisco

BY GAIL ALLYN SHORT



Michelle Florendo has made a career out of teaching people how to make better, faster decisions and to lead with confidence.

"Most people have never been taught a specific process for decision-making, and yet it's something that we're expected to do innumerable times a day," she says.

The self-described "decision engineer" is the founder and principal of Powered by Decisions, a leadership coaching and training firm. Florendo has coached executives at some of the most influential companies, including Microsoft, Google, and Amazon.

Recently, she taught an MBA workshop at Haas focused on addressing emotions associated with making decisions. "Instead of ignoring the emotions, I teach students how to observe and decipher their feelings and how to either manage those emotions or integrate that data into a structured decision process," she says.

While business schools teach students frameworks for financial decision-making, people don't usually get instruction for issues not involving the bottom line, she adds.

Another passion of Florendo's is working with the Berkeley Executive Coaching Institute where she supports professionals in developing coaching skills.

"It felt like coming full circle because the co-founder of the Institute, Lecturer Mark Rittenberg, introduced me to coaching while I was a student at Haas," Florendo says. "He helped me understand how much I loved it and how good I'd be at it."

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

↑ CONNECTIONS

The invitation to teach a workshop at Haas came from FTMBA student Emani Holyfield, MBA 24, who had invited Florendo to speak at Google years earlier.

↑ The Takeaway

During the decision-making process, avoid over-researching. "In the decision-analysis world, information is only valuable if it's going to materially change the decision you're about to make," Florendo says.

PHOTO: MICHELLE LUO

MBAs CONTINUED

dreamers, made being at SXSW a win.”

1993

Jonathan Barsade, of Wynnewood, Pa., co-founded FLINT Systems: Experts in Authorship Determination with **Ted Gutierrez, MBA 81**.

1994

30th Reunion
APRIL 26–28, 2024



Raudline Etienne, of New York City, writes, “I am pleased to share the news that Daraja Capital Partners—dedicated to the critical purpose of bridging the capital access gap for diverse entrepreneurs in fund management—is open for business. This is a very exciting moment for me personally—to directly apply experience to purpose. For the community of brilliant, talented, and still resource-constrained diverse fund managers, I know this is a step toward greater opportunity.”

“Daraja Capital Partners provides seed capital to fund managers and then partners with independent sponsors executing on a wide range of investments.”

“We look forward to opening doors and creating wealth for those underserved. To those in the business, if you know talent with entrepreneurial spirit or interesting investment opportunities, please send them our way. If you are a sponsor or manager, please send your information to investments@darajacapital.com.”

Hirotake Ohta, of Tokyo, announces, “I have

left Mitsubishi Materials Corporation after 36 years of service. The polycrystalline silicon department, including two plants in Japan and the U.S., was sold to SUMCO Corporation at the end of March. My current target is to have this transition as smooth as possible for all of us involved and increase the value of SUMCO Group by having this vertical integration from raw material to semiconductor silicon wafers with the world’s highest quality.”



Atsushi Toda, of Tokyo, writes, “The Haas Cherry Blossom Party in Tokyo has finally come back after four years! This has been our annual event for years and, during the pandemic, we have been patiently waiting. We had a fantastic moment to catch up with our classmates and families underneath beautiful cherry flowers. Everyone

looked happy and healthy. It is great to be friends over decades, and we really appreciate our days at Haas. Go Bears!” Shown: Atsushi (front row, second from left, wearing Cal hat) with family and friends from the MBA classes of 1992, 1994, 1995, and 1996.

1996

William Killea, of Coronado, Calif., informs, “Returned to the U.S. from working in Spain and Switzerland as co-head of international business development for a U.S.-based financial software firm. Since 2016, have been a strategic advisor for the plans/policy/strategy division of Naval Special Warfare Command in Coronado.”

1997



Lo Toney, of San Francisco, reports, “I have been to the floor of

the NYSE as a CNBC contributor appearing on SquawkCNBC. Today was special to participate with so many Black founders + VCs on the podium to ring the closing bell!”

1998



Ann Hsu, of San Francisco, writes, “I was peacefully taking a break professionally, serving as a full-time caregiver for my elderly parents, a husband with Parkinson’s, and twin teenage boys, when the pandemic hit. Witnessing my teenage sons doing Zoom school propelled me into joining and then leading the historic Recall School Board campaign in San Francisco in early 2022. When that recall succeeded by a landslide, I ended up in the national media spotlight (*NY Times*, *NBC News*, etc.) and was appointed by the mayor to be on the school board. There I learned firsthand how urban public education worked (or not) and ran my own election campaign, where I missed re-election by just 0.06% of the vote last November. In January, I launched a nonprofit school to provide quality, rigorous, affordable, and bicultural education to San Francisco students and families. It is named in honor of my late father: Bertrand D. Hsu American & Chinese Bicultural Academy (BertHsuAcademy.org). Would love to have the support of the Haas community!”

“This past year has been quite a whirlwind! My Project Equity co-founder and I were recognized with the Heinz Award for the Economy in 2022 for our ‘leadership in the movement to create better jobs and a fairer economy by advancing employee ownership.’ We launched Project Equity almost 10 years ago to promote an innovative approach to M&A for lower middle

market and main street companies. “I had a fun time coming back to Haas recently to talk about our work in a class, profiling a local business directly supported by the City of Berkeley, one of our dozen local government partners. It’s been great to see the interest from MBA students in employee ownership as a business model and in its ability to create stronger businesses, quality jobs, and strong local economies. My next chapter will be raising a third impact fund to finance the transactions. Would love to be in touch if you have any words of wisdom!”

1999

25th Reunion
APRIL 26–28, 2024

Seth Brenzel writes, “I was honored to be sworn in by San Francisco



Mayor London Breed as a new commissioner of the San Francisco Arts Commission. I look forward to serving our great city in this role, and I am grateful for the opportunity.” Shown: Seth (second from right).

Allen Schoonmaker, of Hong Kong, announces, “Continuing to run my startup focused on HRTech in Hong Kong. We are making steady progress, growing the business and penetrating new markets, despite macro headwinds. We are looking to expand into new geos in SEA soon. “My wife and I suddenly found ourselves empty nesters when our youngest joined her brother at boarding school in Boston. Although we miss them both, we are thrilled to have them studying in the U.S. We are enjoying the extra time for new pursuits.”

“Hard to believe, but two of our three boys are in college! If you’re in the Bay Area, I would love to reconnect. I’ve been so focused on parenting and work that I’ve lost touch with so many awesome people!”

2000



Alison Lingane, of Oakland, Calif., updates, “This past year has been quite a whirlwind! My Project Equity co-founder and I were recognized with the Heinz Award for the Economy in 2022 for our ‘leadership in the movement to create better jobs and a fairer economy by advancing employee ownership.’ We launched Project Equity almost 10 years ago to promote an innovative approach to M&A for lower middle

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2002



Emilie Cortes, of Bend, Ore., reports that she and **Elizabeth Meyer** reunited after 15 years by traveling around Chile in December. “We had a great time, and Elizabeth reached a personal altitude record of 18,386 ft. on Cerro Toco in the Atacama Desert. I also enjoy connecting with **Rebekah Saul Butler** annually at the Confluence Philanthropy conference; she attended as managing director of Grove Foundation and I as treasurer of the Compton Foundation. I continue to be inspired by her work in impact investing and wish her luck in her new role at Gratitude Railroad. “Finally, I also credit Confluence Philanthropy for facilitating my partnership and friend-

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MBAs CONTINUED



co-founded by **Brian Chuck, Brian Milovich, MBA 06,** and **David Saxe,** announced the launch of Calvera Income and Growth Fund, the firm's fourth discretionary private real estate fund. The fund is seeking more than \$100 million in capital commitments from accredited investors to acquire a portfolio of multi-family properties in high-growth markets."

2008



Jit Bhattacharya, of Chatsworth, Calif., co-founder and CEO of e-mobility company BasiGo has just launched a first-of-its-kind, high-power DC fast charging station for electric buses in Buru Buru, Nairobi, Kenya. The station has the capacity to charge six electric buses simultaneously, but is projected to support 25 electric buses

by year's end. The charging station is the first to be connected to Kenya's new e-mobility tariff. BasiGo now has three charging sites in operation, including Embakasi and Kikuyu, with the capacity to charge over 20 buses." Shown: Jit (left) with the CEO of Kenya's national electricity utility.

Vandana Bharvani wrote in to say, "I am very sad to announce that my friend and classmate, **Beidi Zheng,** and her 12-year-old daughter passed away in a car crash in Santa Clara on June 14. Beidi was 44 years old. She was friendly, warm and stayed active in the alumni community over the years. Our class is shocked and is trying to support her family. Please consider making a donation toward the GoFundMe campaign that has been established by her husband, Christopher Chambers." Visit haas.org/Beidi-Zheng.



Mariette Fourmeaux Mendoza, of San Diego, announces, "I got married last September to Pete Mendoza at my godfather's gorgeous home outside Bordeaux, France. **Romain Galois,**

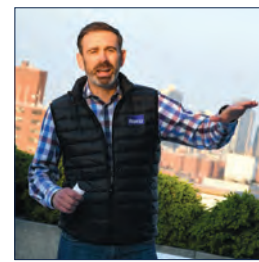
Ashish Shete, and **Leland Hedges** brought their usual love and celebratory joy to the three-day affair. **Newton Cheng** was there in spirit, as he awaited his to-be-adopted second child. As unexpected as it was, Pete and I met in state prison, where we both create and facilitate rehabilitative programs. In addition to the nonprofit Brilliance Inside, I founded Brilliance Institute, which guides individuals and teams to align with and ignite their culture of brilliance, so that each of us can get out of our own way and become who we were always meant to be."



Adam Prishtina, of Austin, Texas, reports, "With over 20 years of product management experience, I have launched my own software product strategy consulting firm called Thousand Things Consulting: haas.org/Prishtina. If your company needs help developing and executing your vision, I'd love to chat!" Shown: Adam (center) with sons Alex and Benjamin.

Brian Richardson, of Chicago, writes, "I was recently named CEO of StartOut, the national nonprofit working to help LGBTQ+ entrepreneurs turn their business ideas into reality. For details on their work, visit startout.org."

Preston Smalley, of Danville, Calif., announces, "Thrilled to lead Roku's Viewer Product team, which is helping cord-cutters discover and return to their favorite TV shows on their Roku player or TV. Recently named one of a handful of VPs on the CEO's senior leadership team, I'm



growing the capabilities I learned back at Haas. This is especially true as the company scales a successful offering in the U.S. to other markets around the world, all while creating win-win situations for our business partners. "Celebrated 20 years of marriage with my lovely wife, Jeanine. I cannot imagine a more supportive partner I'd want to go through life with. I would not be the man I am today if not for her."

2009

15th Reunion
APRIL 26-28, 2024

2010

Natalie Melamed, of Belmont, Calif., updates, "After 11 years at Deloitte (my first post-MBA job), I joined the strategy team at cybersecurity leader Palo Alto Networks. I enjoy the company's fast pace and deepening my knowledge of the cybersecurity industry. When kids ask what I do, I say, 'Mommy is an internet warrior.' "The war in Ukraine has changed our world. In the microcosm of our household, we now have a teenage host daughter to complement our three kids who are 10 and younger. We also provided shelter to my best friend's husband once the draft started in Russia. We are enjoying the large ever-evolving family and feel beyond blessed. We are still on the Peninsula—a knock on the door of a friendly visitor is always welcome!"

Portia (Yee) Meneau, of Orinda, Calif., notes, "I have started a new role at AAA as VP of Smart Mobility leading GIG Car

CONFIDENCE
WITHOUT
ATTITUDE

YOAV GILAT
BCEMBA 05

Founder & CEO,
Share a Splash
Wine Co.
Healdsburg,
Calif.

BY CAROL GHIGLIERI



After working for a few years as an attorney, Yoav Gilat realized his interests lay elsewhere. So he changed course and joined the wine industry. "There's something magical about wine that brings people together," Gilat says. "Wine is like pixie dust that creates uplifting experiences. You don't find that in other industries."

While at Haas, Gilat did a case study on Bonny Doon Vineyard and met John Williams, owner and winemaker of Frog's Leap. Those experiences helped clarify his own path forward.

In 2006, he founded Cannonball Wine Company. Rather than buying a vineyard, Gilat outsourced that part of the business and hired a talented winemaker to work closely with growers. "Even though we don't own the vineyards, we have input in the way the vines are grown," he says.

His initial vision was to create a delicious cabernet sauvignon priced under \$20, a gap in the market, as he saw it. Cannonball released its first 5,000 cases in 2007. The next year, the recession hit. This could have been disastrous for the company, but the attractive price tag—around \$15—made it an affordable luxury and instead marked the beginning of exceptional growth. Since then, the company has expanded to produce a selection of wines under different labels—including Angels & Cowboys and Atelier—and has partnered with New Zealand and Portuguese wineries, all under the parent name Share a Splash Wine Co.

linkedin.com/in/yoavgilat

↑ CONNECTIONS

Gilat offers a 25% discount to Haas alumni. Visit the "By Haas" website for details and other alumni-sponsored deals: haas.org/By-Haas.

↑ The Takeaway

As an entrepreneur, Gilat says, "You should surround yourself with people who are more experienced and knowledgeable than you and who possess qualities you don't have."

The Answer:
"When our MBA team won a marketing competition in Minneapolis. It made me feel like I was among greatness."

—DENNIS COX, MBA 02
YOUTH PASTOR, YOUNG LIFE

PHOTO: GUY KATZAV

MBAs CONTINUED



Share, GoMentum Station, and AAA Car Buying services.”

2011



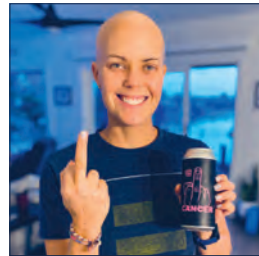
Lichien Chen, of Shanghai, and **Nan Duan** had a great time catching up with **Seung-Ho Ahn** on his visit to Shanghai, which is fully open. Shown clockwise: Seung-Ho, Nan, and Lichien.



Ella Morgulis, of Oakland, Calif., turned her labor of love coaching side gig into a full-time coaching practice in 2020, and it “feeds her soul and allows flexible hours and extended travel,” she reports. “I realized that my life as an immigrant in the U.S., including my career, could have been much easier and lighter had I found coaching support years ago, and that my professional career could have been much different also. I embarked on a journey of bringing humanity back to organizations by helping people find their true voice, a path aligned with values and fulfillment. I am amazed by how much people change and how

easily they move past the places where they were stuck when they recognize why and what they truly want (visit lifeenlightened.net). My partner, David, and I moved to Rockridge and would love to connect with other Haasies.”

2013



Sarah (Morra) Qualters, of Alameda, Calif., reports, “In 2022, after being diagnosed with breast cancer, I took a leave from work for surgery and four months of intensive chemo and radiation. After a hard, seven-month journey, I was officially declared cancer-free on Valentine’s Day 2023!” Shown above: Sarah holds Ghost Town Brewing’s F*ck Cancer IPA. She is thankful for support from the Haas friends who came from all over the country to take her to appointments and support her and her family, including **Shana Hawley**, **Steph Lawrence**, **Melissa Millan**, **Ruth Duggan Kowitz**, **Mary Florcruz**, **Yuri Yakubov**, and **Vivien Leong**.

Recently, she was promoted to senior director of marketing at The Wine Group, responsible for the Premium Plus & Estate Wines portfolio, where she will lead strategy and growth for its \$15+ portfolio of wines.



Uday Tennety, of San Jose, Calif., leads product and strategic partnerships at a new startup called Nile (nilesecure.com),

BUSINESS AND CIVIC LEADER



Tracy Gray, BCEMBA 07, founder and managing partner of The 22 Fund, was appointed to the Los Angeles Commission on the Status of Women. Gray and five others will work toward advancing progress in gender equality and workforce development and entrepreneurship. Separately, Gray’s fund recently launched an unprecedented partnership with the U.S. Department of Commerce’s International Trade Administration to help women- and BIPOC led businesses expand to global markets.

co-founded by John Chambers, ex-CEO of Cisco, and Pankaj Patel, ex-EVP of Cisco.

2014

10th Reunion
APRIL 26–28, 2024

Michael (Mikhail Talanov) Talan, of Berkeley, Calif., announces, “I started a new life. I left Russia during the Snow Revolution, foreseeing the country’s descent into autocracy. I blew up my career to pieces, having decided that I shall rebuild a version 2.0 from the same tools. I did.”

2015

Billy Blaustein updates, “After five years at Tesla, I resigned in 2022 to start a business. I raised a seed round from venture capitalists and moved from Paris, France,



to São Paulo, Brazil, to start a battery swapping business for motorcycles in Latin America. The region has a vehicle fleet that is <1% electric; we are working to electrify it. “My wife and I welcomed our son, Leonardo Dakota Blaustein, in 2021.” Shown: Billy and business partner Jack Sarvary.

2018

Natarajan Subbiah, of San Francisco, writes, “Leading product and data science at Uber freight through the pandemic was certainly interesting. Definitely a lot of learning in terms



of crisis management and hiring for grit. Launched an early-stage fund, Operator Stack, and met some incredible people along the way and learned a ton.”

2019

5th Reunion
APRIL 26–28, 2024

Amy Fan, of San Francisco, co-founder and president of Twentyeight Health, was recently featured in *Business Insider* for securing an \$8.3M Pre-Series A funding round. The company’s unique focus on low-income communities and communities of color is reflected in the product portfolio of education, meaningful partnerships with nonprofits and community colleges, and beyond.

Daniel Potter suffered a brain aneurysm in April and passed away. **Elizabeth Van Benschoten, MBA 03**, reflects on his passing: “Daniel was one of the best Haas hires I’ve made yet. He was such a hard worker, smart, smiling, and curious. Our whole team at Union Bank loved him. He was very

The Answer:

“Pitching our entrepreneurial idea to VCs on Sand Hill was a surreal experience. A make-or-break moment for anyone with startup dreams.”

—PORTIA MENEAU, MBA 10
VP OF SMART MOBILITY, AAA

proud to have earned his evening MBA, such an accomplishment while holding down a full-time job. To lose someone so young and full of talent, starting out in life with his new daughter and home, fills my heart with sadness. He will be greatly missed, and our field of affordable housing will miss out on his future contributions. Please consider making a donation toward the GoFundMe set up to help support his family. All funds will go directly to medical, childcare, food, and home expenses as the family navigates the next steps: haas.org/Potter.”

Xia (Saoji) Xiao, of San Francisco, shares more about **Daniel Potter**. “Daniel was one of the kindest people I’ve ever come across. We immediately bonded over our commonalities: We both worked in the real estate industry, we were both double Cal Bears,

The Answer:

“Watching my classmates get on stage in Lecturer Mark Rittenberg’s class on leadership and recognizing that sharing your heart is of utter importance for the world, not just for self.”

—ELLA MORGULIS, MBA 11
FOUNDER, LIFE ENLIGHTENED COACHING



and we loved the outdoors. Over the years, we trained together for long bike rides, laughed at how terrible we were at golf, and, most importantly, celebrated all the wins and losses in life. “Daniel dedicated his career to making affordable housing a reality for all. He was an active, hard-working, and genuine person who touched the lives of so many people in his community. On behalf of Daniel’s classmates, we all love and miss Daniel deeply but take comfort in knowing that his legacy will live on through the work he did to improve the lives of those around him. Rest in peace, Daniel.

2020

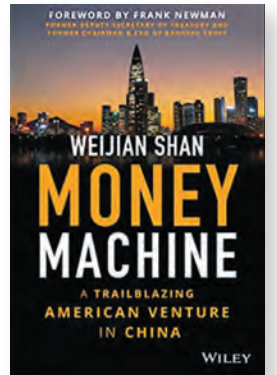


Gautam Chaudhary, of Fremont, Calif., reports, “My consulting company has made significant strides in Oracle ERP Cloud implementations. We have been continuously adding more and more public sector customers.” Gautam proudly adds that with his younger daughter starting at Stanford, “Now we are empty nesters.” Shown: Admit Day with his wife and daughter.



Steve Lee, of San Francisco, updates, “In

UNCHARTED TERRITORY



A firsthand account of the only foreign takeover of a Chinese national bank during China’s golden era of economic reforms in the early 2000s. A riveting story covering the full process of a private equity buyout deal that created billions of dollars in profit for Shan’s investors.

—**Weijian Shan, PhD 87**
Executive Chairman, PAG

MBAs CONTINUED

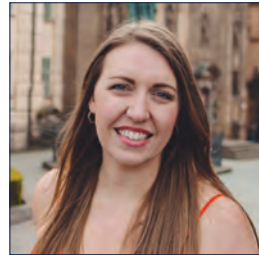
2022, I launched Kiva Capital Partners, a high-impact search fund backed by top-tier CEOs and investors! Our mission goes beyond acquiring and operating a single thriving business. We're deeply committed to preserving its unique culture and ensuring its legacy flourishes in good hands."



Raja Kiran Kumar (Sandireddy) Reddy, of Fremont, Calif., started at Google Cloud as a product manager. "More important is my personal

news," he notes. "Similar to how we welcomed our firstborn, Myra, one month after joining the MBA program, we welcomed our second-child, Mayuka Sandireddy, one week after I joined Google Cloud, on January 25, 2023. Exciting times." Shown: Raja, Mayuka, Sailaja (mother-in-law), Myra, and wife, Praneetha.

2021



Kate Hughes, of San Francisco, reports, "After spending a decade in the marketing and advertising space, I have left my role as the VP of operations

and marketing and I am thrilled to announce the launch of my new consultancy Perfectly Positioned Products. This venture is dedicated to helping founders and startup teams strategically position their products in the market. From competitive landscape analysis and category selection to product naming, creative messaging, and more, teams will have the support they need to build a cohesive vision around their positioning strategy. I currently work one-on-one with clients and will open enrollment for my new online group coaching program for early-stage founders in September."

Asif Mohammad, of Sunnyvale, Calif., started a new job as a senior growth product manager at Twitch and also launched a podcast and newsletter series called



GigaGrowth, for growth SaaS professionals.

2023

1st Reunion
APRIL 26-28, 2024



Rachel Lee, BS 17, of San Francisco, cheers,

Pop Quiz Answers

P.15 Answer: B. The CRB was established in 2002 with the support of several prominent socially responsible leaders, including actor and philanthropist Paul Newman; former Bank of America Chairman Rudolph Peterson, BS 1925; former Chairman of Goldman Sachs John C. Whitehead; and Founder and former Chairman of Kontiki Mike Homer, BS 81

P.16 Answer: C. In 1958, Prof. John Wheeler introduced the concept of computer-based business games and simulation exercises as a basic teaching technique for graduate business education. *The Bay Area Simulation Study*, an interdisciplinary study chaired by Prof. Paul Wendt in 1968, was one of the first computer-based land-use simulation studies. The doctoral thesis by Wayne Boutell, PhD 63, titled *Auditing with the Computer*, pioneered a more efficient way of accounting versus manual audits. Profs. Fred Balderston and Austin Hogatt produced "Simulation of Market Processes" in 1962 by creating and manipulating a computer model of the

West Coast lumber industry.

P.17 Answer: A. Miracle Goggles was a complete fiction crafted by co-teacher Leo Helzel, MBA 68, the night before the first class. Helzel was not originally slated to teach but stepped in when someone canceled. "There was no material at all zero so I invented a case called Miracle Goggles, because you had to have a case," he said. "Edison Einstein was the protagonist. The [fictitious] goggles were shatterproof and magnified 100 times." Helzel thereafter turned to live cases, inviting entrepreneurs to tell their stories to the class.

P.19 Answer: E. Haas was among the first business schools whose students organized a Women in Leadership conference. The event continues nearly 30 years later and is the longest running conference at Haas.

P.20 Answer: A. Though accounting was considered the strongest field at Berkeley early on and its program one of the most respected nationwide, we were not the first to teach it. Marketing was first taught in 1902 by Simon Litman, an acknowl-

edged leader in the development of both marketing education and international marketing. Market Analysis was first taught by future dean E. T. Grether in 1926. Haas pioneered teaching the combination of business law and the broader societal framework of business in a course called The Political and Social Environment of Business, launched by Prof. Dow Votaw in 1959; it soon became a requirement for both undergrads and MBAs.

P.21 Answer: D. While our school's namesake, Walter A. Haas Sr., BS 1910, was president and chairman of Levi Strauss, he did not found the company; Levi Strauss did in 1853. Life360 was co-founded by Chris Hulls, BS 06. Traveling Spoon was co-founded by Aashi Vel and Stephanie Lawrence, both MBA 13. Club Quarters was founded by the late Ralph Bahna, MBA 65. Taylor Farms salads were created by Bruce Taylor, BS 78. And Hot Pockets were developed by Paul Merage, BS 66, MBA 68.

P.22 Answer: G. Henry Mowbray, who taught from 1910 to 1948, wrote *Insurance, Its Theory and Practice in the United States* (1930). *Principles of Labor Economics*

was written in 1920 by Prof. Solomon Blum. Carl Copping Plehn, who became dean in 1898, wrote *Introduction to Public Finance* (1896), the standard text used in such courses. *Financial Statement Analysis and Security Valuation* (2001) was written by Prof. Stephen Penman, a pioneer in developing the modern conceptual framework for financial statement analysis and applying it to the valuation of equity securities. The late Prof. Louis "Pete" Bucklin wrote the influential book *A Theory of Distribution Channel Structure* (1966), which presented a general framework for the analysis of business networks and distribution systems; he's considered a pioneer in the field. *Introduction to Operations Research* (1957), co-written by the late Prof. Emeritus C. West Churchman, was the backbone of most university offerings in the emerging area. Churchman helped develop the field of operations research/management science and coined the term "wicked problems."

P.24 Answer: C. Data & Decisions was rolled out online to evening and weekend students in June 2012. A close second was the

online version of Power and Politics, which was launched in fall 2012.

P.27 Answer: D. The California Business Alumni group launched the San Francisco Bay Area and Tokyo chapters in 1977, later expanding by forming chapters in Sacramento and Los Angeles and by dividing the Bay Area into three sections: East Bay, South Bay, and San Francisco. By 1981, 36 chapters had been established worldwide. Today, there are 26 regional chapters and 68 regional reps worldwide as well as six affinity groups.

P.28 Answer: B. In the late 1960s, joint MBA/JD programs were developed with the law schools at Berkeley and UC Davis; in 1975 a joint program was created with Hastings College of the Law. The MBA/MPH was launched with the Berkeley School of Public Health in 1983. The joint MBA/MA degree was established in 1987 with the Department of Asian Studies; today it's an MA degree in global studies taken in the year following completion of the MBA. The joint master's degree in business and engineering enrolled students starting in the fall of 2020.

BEYOND YOURSELF

CAROLINE YEH

EMBA 15

Co-founder & Co-owner, TSUMo Snacks Oakland, Calif.

BY MEILAN CARTER-GILKEY



It was a cookie that changed the career path of Caroline Yeh. As a Haas student visiting and researching Seattle-based companies, some of her classmates brought Yeh a cannabis cookie from a dispensary, sparking an interest in improving the snack. With years in consumer-packaged goods, Yeh used her experience to investigate her new interest in cannabis edibles.

After graduation, Yeh landed her first position in the edible industry. On the eve of cannabis legalization in California, it appeared that the industry would grow exponentially. But regulations, high tax rates, the cost of compliance, product saturation, and the illicit market continue to severely impact the industry. Nevertheless, Yeh enjoys the challenge. "Getting to help build an industry from scratch, it's not something that often happens in a lifetime," she says.

In 2021, Yeh co-founded TSUMo Snacks, introducing one of the first savory cannabis treats. TSUMo has garnered much attention, in part due to its notable partnerships with Snoop Dogg—who co-founded the VC firm that led TSUMo's \$4M seed round—and celebrity chef Roy Choi, who created some of TSUMo's most popular items, including Choi's Spicy Cheesy Ramen Curls.

Yeh reflects on the impact of the moment: "Right now, we're running partnerships with a few other Asian-owned cannabis brands to offer a bundle that benefits Asian Americans for Cannabis Education. It's great that I get to use my position to invest in my community and things that I care about."

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

↑ CONNECTIONS

Yeh was one of the featured HaasX speakers at the 2018 Alumni Conference. Watch her talk at haas.org/Caroline-Yeh.

↑ The Takeaway

In addition to selling cannabis snacks, Yeh's company also sponsors the organization Our Dream's Our Academy, which offers workshops, mentorship, and resources to promote inclusivity and equity in the industry.

PHOTO: MALACHI WILLIAMS

QUESTION THE
STATUS QUO

JEFFREY R. BOHN

PhD 99

Chief Strategy
Officer,
One Concern
San Francisco

BY ANDREW FAUGHT



The forecasts are calamitous: by 2090, the sea level is expected to rise three feet in the Bay Area, leaving the San Francisco and Oakland airports underwater, according to studies by nonprofit news service Nexus Media.

Epic rainfall will create widespread flooding stretching from San Francisco Bay south into San Jose—along with loss of life and significant property damage.

To Jeffrey R. Bohn, these potential scenarios guide his professional life and present an important question: Can disasters be made less disastrous?

The answer is yes. “Resilience analytics,” as the young field is known, provides critical insights into minimizing risk on a warming planet by suggesting where to avoid building commercial spaces and housing and where to use climate-change mitigation budgets.

“There’s been a massive increase in computing power, so we can do simulations and machine learning today that were unthinkable when I was getting my PhD,” says Bohn, the chief strategy officer at One Concern, whose climate analytics software provides information on the potential financial impacts of weather and climate-related “loss events.”

The company’s tools could change the way insurance, banking, and asset management firms incorporate climate risk into their pricing and services.

Bohn was called to the role after working as a senior advisor and chief research and innovation officer for Swiss Re, a reinsurance company.

“I’ve become more mission driven, trying to figure out a way to make the world more resilient to things like climate change that impact people’s lives,” he says.

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

↑ CONNECTIONS

“The rich network I developed over the years generated valuable support, starting with former Dean Rich Lyons and my dissertation advisors Mark Rubinstein and Terry Marsh.”

↑ The Takeaway

“Everybody needs to understand the basics of data science,” says Jeffrey R. Bohn, PhD 99. “It’s impacting us in so many ways.”

PHOTO: CONSORTIUM FOR DATA ANALYTICS IN RISK/BERKELEY HAAS

BC/EMBAS CONTINUED

“Just finished my Double Bear degree and will be starting at Amazon as a senior product manager!”

BC/EMBA



Chris Phenner, of Chicago, is now VP, business development, at FLASH. “Facilitating more than \$4 billion annually in gross transactions, FLASH provides SaaS to more parking and EV charging locations than anyone else,” he notes. “We provide data and recommendation engines that enable the smarter selection of charging and parking. I work with automakers, navigation system suppliers, and consumer mapping apps (like Apple Maps and Google Maps) to help deliver smoother charging and parking experiences. If you are in the EV world, let’s catch up at chris@phenner.org or 224.223.4231 (cell).”

2004

20th Reunion
APRIL 26–28, 2024

2007

Joshua Posamentier, of Piedmont, Calif., informs, “After co-founding Congruent Ventures six years ago, we just held our first Founders’ Summit and highlighted the 51 companies we’ve invested in, which collectively employ thousands of people and are moving the needle around climate change. You can make good returns while investing in climate positive companies! We also just announced our latest fund at \$300M, focused on backing the best growth-stage companies in the portfolio. This brings our

AUM to over \$700M and makes us one of the most active early-stage climate tech venture shops in the world.”

2008



Chad Curran, of Orinda, Calif., reports, “After almost five years managing the renewable energy contract portfolio of Meta, perennially one of the largest corporate purchasers of renewable energy, I joined Equilibrium Energy as director of Energy Contract Management and Settlements. Equilibrium is building a digital native power company operating at the intersection of grid variability, market volatility, economic optimization, commercial structuring, and risk management, across the end-to-end power value chain.”

2009

15th Reunion
APRIL 26–28, 2024

2014

10th Reunion
APRIL 26–28, 2024

2019

5th Reunion
APRIL 26–28, 2024

2020



Charles Shimooka, of Berkeley, Calif.,

shares word of an informal gathering of classmates in April. Shown: **Charles Li Jin; Srinji Mohan; Phil Bellezza**. Bottom Row: **Sarah Morrill; Margaret Park; Rachel Kinnunen; Paris Latham; Sanej Bandgar; Dan Palshaw; Marisa Hewitt**.

2023

1st Reunion
APRIL 26–28, 2024

MFE

2002

Ben Meng delivered the commencement address to the MFE graduating Class of 2023 in March. The executive vice president, chairman of Asia Pacific, head of global private equity, and executive sponsor of

sustainability at Franklin Templeton, Meng told the class to use their finance careers to change lives for the better. “Do well and do good at the same time,” he said.

PHD

1971



William Halal, of Washington, D.C., writes, “My TechCast Project is launching a ‘Portal to Global Consciousness.’ The portal will allow anyone, anywhere, to experience global consciousness—like William Shatner did recently. We think a

critical mass of people holding this worldview is needed to resolve today’s global megacrisis and to create a mature and sustainable world. Those interested in supporting can do so at [Indiegogo](https://Indiegogo.com).”

1973



Janet Smith retired from Canadian public service in 2000 at the rank of deputy minister. “Published my book *Standing in Possibility* in 2022, a memoir of resilience and hope. Moved in 2023 to the Amica Residence in White Rock, B.C.”

IN MEMORIAM

Assoc. Professor Andrew W. Shogan

Operations research expert



Associate Professor Andrew W. Shogan, 74, an expert in operations research, died on May 30 in Orinda, Calif.

Shogan joined Berkeley Haas in 1974 and spent his entire professional career at the school until his retirement in 2007. He was beloved by faculty and staff alike.

His passion for teaching and advancing the use of mathematical models to formulate and solve problems arising in business, industry, and government earned him several teaching awards, including the Earl F. Cheit Award for Excellence in Teaching—the highest honor given to faculty by students.

In addition to teaching, Shogan served as associate dean for instruction for 16 years from 1991 to 2007, where he oversaw the growth of all six degree programs and introduced innovations to the MBA program, including the creation of a shared virtual classroom with MBA students from Haas, Darden, and Michigan Ross. In recognition for his contributions to Haas, Shogan earned the Chancellor’s Distinguished Service Award in 2007.

Donations in his memory may be made to the Haas School of Business Undergraduate Program. Visit give.berkeley.edu/giftdetails and note “in honor of Andrew Shogan.” Read his full obituary: haas.org/Shogan-Obit.

- Herbert Ems**, BS 47
- Terry Haws**, BS 49
- Robert Hake**, BS 50
- Robert Elder**, BS 51
- Frank Corona**, BS 53
- Edward De Matei**, BS 56
- Beryl Robinson**, BS 57
- Richard Emerson**, BS 59
- Will Gasset**, BS 60
- Robert Buchman**, BS 61
- Robert Hermanson**, BS 63, MBA 65
- Barbara Tosse**, BS 65
- John McCue**, MBA 69
- Robert Hickey**, MBA 77
- J.P. Sheehan**, MBA 78
- Julie Leuvrey**, MBA 88
- Stockton Rush III**, MBA 89
- Leonora A. Burke**, PhD 90
- Susan Kobayashi**, MBA 92
- Candace Benny**, BS 94
- Beidi Zheng**, MBA 08
- Daniel Potter**, MBA 19
- Victor Garlin**, Faculty
- June A. Cheit**, Friend



HOW DO I ...



CONNECT WITH OTHER ALUMS?

Learn about our alumni communities
haas.org/alumni-network



FIND LOCAL EVENTS?

Peruse our worldwide alumni events calendar
haas.org/events-cal

ACCELERATE MY JOB SEARCH?

Browse customized resources
haas.org/alumni-careers



UPDATE MY ADDRESS?

Email your new deets to alumni@haas.berkeley.edu.

SUBMIT AN ALUMNI NOTE?

Fill out the form
haas.org/alumni-notes

MAKE A GIFT?

Visit our giving site
haas.org/giving

HAAS PERKS



EVENTS

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

ONLINE DEAN'S SPEAKER SERIES
View upcoming speakers and watch past events:
haas.org/dss

BERKELEY HAAS HAPPENINGS AT CAL HOMECOMING
Oct. 7

SAN FRANCISCO BREA 4TH ANNUAL GALA
Oct. 12

SAN FRANCISCO EAST BAY CHAPTER: SF HIKE
Oct. 17

EAST BAY OLAF GROTH LECTURE
Oct. 19

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

BERKELEY MBA REUNION WEEKEND
April 26-28, 2024

ALUMNI CONFERENCE
April 27, 2024

PHOTO: BRITTANY HOSEA-SMALL

Scene from the 2023 Alumni Conference, held in April. The annual event offers insightful presentations and panels, an update from the Dean, networking, and more.



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POST JOB OPPORTUNITIES FOR ALUMNI AND STUDENTS.

haas.org/hirehaas

WORLD

Join the new **SUSTAINABILITY ALUMNI GROUP** to gain knowledge, resources, relationships, and inspiration to change the world for the better.

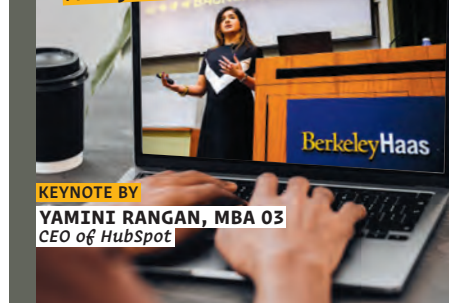
Read the definitive guide.
haas.org/haas-history-book
AVAILABLE ON AMAZON.COM

STAGE OF ENLIGHTENMENT

Catch all the video action from our Alumni Conference

BERKELEY CHANGEMAKER HAASX

How Founders Manage Culture



KEYNOTE BY **YAMINI RANGAN, MBA 03**
CEO of HubSpot

AND MORE! haas.org/conference23

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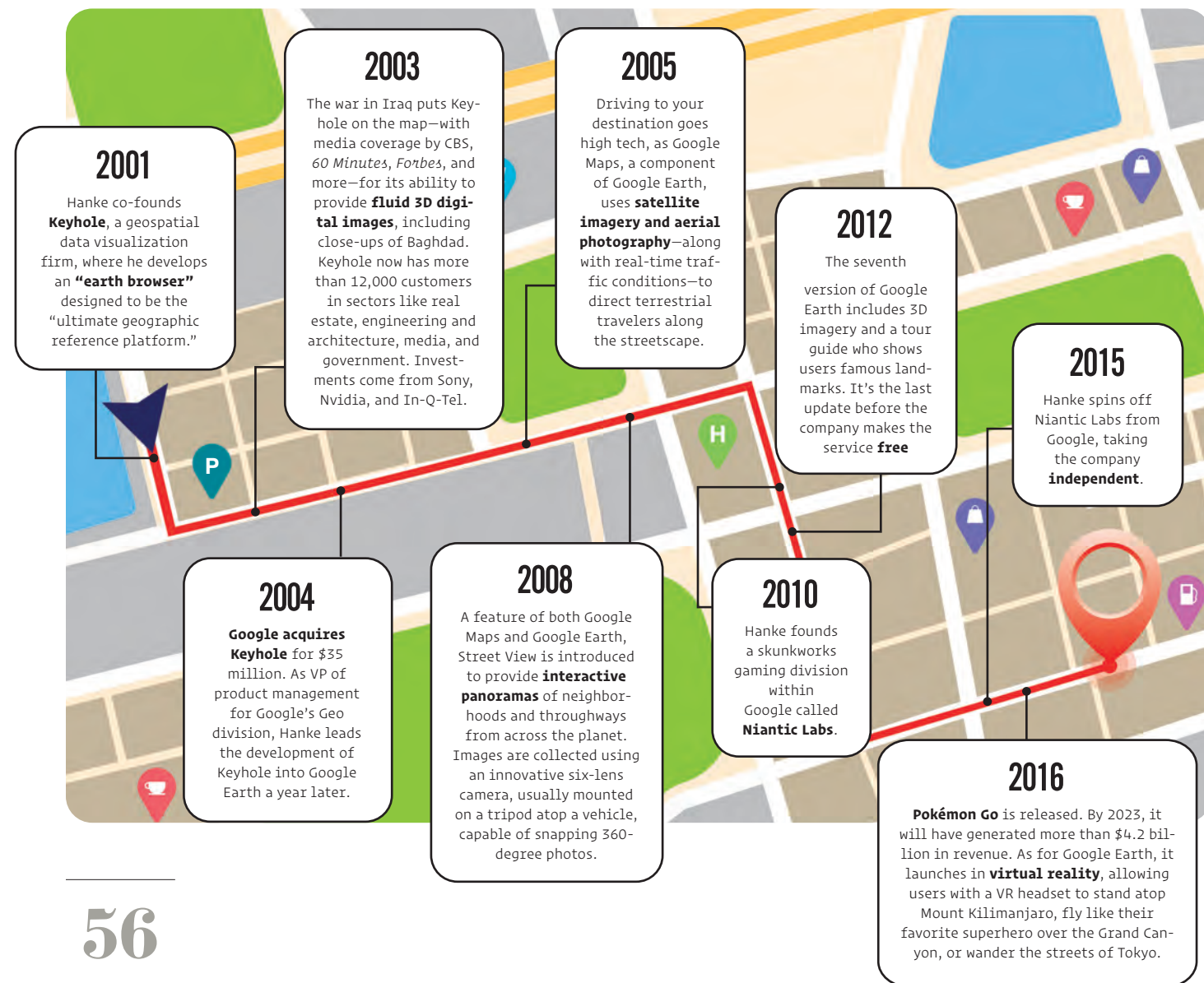


Google Earth, Maps, and Street View

John Hanke, MBA 96, brings the world into view

BY ANDREW FAUGHT

JOHN HANKE, MBA 96, IS THE MAN WHO BROUGHT THE GLOBE TO YOUR WEB browser. He led the development of Google Earth, whose 3D views of satellite and streetscape imagery are consulted by diverse users ranging from motorists and military leadership seeking directions and topography information to scientists predicting disease outbreaks. Google Earth is the world's most widely used geographic information system (GIS) service, with more than a billion people using its products, including Google Maps and Google Street View, every month. These days, Hanke is indulging his other passion: video games. He led Niantic Labs, Google's in-house augmented reality gaming unit, then guided a split from the parent company and developed the game sensation Pokémon Go. Read on for his success story.



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