125 Years of Reimagining Business
The big Haas ideas and pivotal moments that have moved the world forward
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.

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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.

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.
By parsing millions of public utterances by senators, judges, and executives, they found that far-sighted 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 rethinks 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 overly 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.”

**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 appellate courts than the U.S. Supreme Court.

**PRESCRIPTIVE 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.”
“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 graduates 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 differences 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.”

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**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 survey of 1,900 MBA graduates 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.

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“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.”
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.

### 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.

### 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.”

### Game Changer

Fellowship proves crucial to career success

**By Suzi Morales**

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.

### Health Check

Management strategy influences medical treatment

**By Rachel Layne**

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

Nobly, 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.

“It is clear the military and non-PPMCs do not have the same level of interest as PPMCs in delivering the highest quality care for their patients,” says La Forgia.

Notably, the two financially managed PPMCs in reimbursement.

One PPMC, the skyline High School, had the highest interest in delivering the highest quality care for their patients, says La Forgia. The other, the University of California, San Francisco, focused on raising revenue by providing financial management services and negotiating higher-paying, fee-for-service contracts, which link payment to quantity of services.

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

The Takeaway

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

INVESTING IN THE FUTURE

Preventing 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 25 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 earned 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 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.

As 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.

Haas’ Morehouse College classmates 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.
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 Martín Leon Barreto
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.


...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 has 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,
but Teec’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 promising 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 change makers. 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 Hasson, EMBA 18, and supported by former Dean Rich Lyons, BS 82, Berkeley’s chief innovation and entrepreneurship officer.

…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 leadership through faculty chairs, expanding programing, and creating a three-door 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.

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 Hëzel, 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.

Doming 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 quantita
tive approach to finance, becoming a national leader with its analytical quantitative curriculum.

POP QUIZ

Which groundbreaking 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.

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. 51.
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.

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.

In 2008, Danae Ringelmann and Eric Schell, both pioneers of the crowdfunding revolution.

...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. IBID has since dispatched more than 800 students to work in 89 countries, helping organizations worldwide redefine how they do business.

...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 experimental 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 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 Business Development trip. In 2011 International Business Development trip. A Princeton, New Jersey, native, Beckman pioneered three novel b-school courses focused on design thinking as well as how to frame and solve complex business problems.

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.
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.

Linking Up
Inside the new Flex cohort
BY KIM GIRARD

The evening and weekend pro programs’ Flex cohort, launched last year, does things a bit differently. While other EWMBA 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: flexibility.

About 74% of the 69-member Flex class is from out of state, with students 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 (HBS) Brock man, 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 disconnect from 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 MBA students, including an MBA she hosted and who she’d host in Austin. Cazo-based Army veteran Scott Thiedam, a product manager at Micro soft, 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.”

Embracing behavioral economics...
Behavioral economics was born at UC Berkeley in 1987 with an inter-disciplinary 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.

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.

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. Political and Social Sciences
D. Financial Management

ANSWER ON P. 50.

POP QUIZ

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

A. Hot Pockets
B. Traveling Spoon
C. Club Quarters
D. Traveling Spoon
E. Taylor Farms
F. Hot Pockets

ANSWER ON P. 50.

CONNECTIONS

In Honor of 125 years, Berkeley is proud to celebrate providing by Bob, BS ’65, MBA ’66, and Sue O’Donnell.

EQUIPMENT: DAVE MACDONALD
PHOTOS: JIM BLOCK
BY KIM GIRARD

Inside the new Flex cohort

POP QUIZ

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

A. Life360
B. Traveling Spoon
C. Club Quarters
D. Traveling Spoon
E. Taylor Farms
F. Hot Pockets

ANSWER ON P. 50.

CONNECTIONS

In Honor of 125 years, Berkeley is proud to celebrate providing by Bob, BS ’65, MBA ’66, and Sue O’Donnell.

EQUIPMENT: DAVE MACDONALD
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Inside the new Flex cohort
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-

**Socioeconomic mobility** is core to both the UC Berkeley and Haas missions.
...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 youth. 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 school students. In 2021, BEOHO Eldia 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).

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 NASA, an Army veteran had a “PTSD like” experience. After the session, queen followed up with specific suggestions on adjusting Schroeder’s social 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.

“It 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 sight them in my classroom.”

Professor Steven Tadelis working with queen jaks. Tadelis says he appreciate getting straightforward tips to improve his teaching, including contemplating how he was calling on students.
MBA students gain real-life experience via the Fisher Center for Real Estate and Urban Economics. 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.

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

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 groundbreakingy 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.

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

...expanded 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.

CONNECTIONS
Belonging Sparks, a series of conversation prompts for getting to know your colleagues, are available online or on 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 Gap co-founder Don Fisher, BS 50, and his wife, Doris. The Fishers also named the Fisher Center for Business Analytics and the western gate on the Haas campus.

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.
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, was 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.

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...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 unrivaled array of policy 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 Capital and Impact Economies in the Nordic, is now the executive director of the new UC Berkeley Nordic Center.

...led to new degrees and certificates. With Berkeley’s Rakuten 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.

...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 deputy 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 Mexico, she has shown that free-trade economists miscalculated the costs of globalisation and failed to ensure that policies were in place to compensate the losers, including many workers in rural communities. Haas.org/public-policy
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.

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.

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.
ORGANIZATIONS & INNOVATION

Natural selection processes akin to those in biocology drive the emergence, co-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 Karlene Roberts.

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. Ilkka Ronkko, MBA 69, PhD 72, pioneered theories about knowledge management and transformed how people drive innovation together. Along with Hirota Takeuchi, MBA 71, PhD 77, Ronkko co-authored the business best-seller The Knowledge- Creating Company. In 1997, Ronkko 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.

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 Jongtime Adjunct Professor Henry Chesbrough, PhD 97.

OPEN SCIENCE

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

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.

FUNDAMENTAL TO INNOVATION

In Honor of 125 YEARS

CULTURE

Person-culture fit is a useful predictor of organizational commitment and extra-role behaviors, which in turn affect firm performance. Professor Jennifer Chatman, PhD 88, co-created the Organizational Culture Profile in the early 1990s with Charles O’Reilly, MBA 71, PhD 75, and Dave Caldwell. It illustrates how organizational culture can be quantified, has defined the agenda for the scientific study of culture for decades, and remains the most robust and reliable measure of organizational culture to date.

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 35, 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 adopted by accounting standards 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 ziskiest 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 Jaffe, along with Professor Nancy Wallace and Christopher Dowling, 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. Jaffe 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.

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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 supported 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 prevailed during a person’s lifetime so far strongly influence their views on money for years and decades to come.

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.

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.
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
Javenen Jivapaisarnkit, MBA 90; Lynn Vip, BS 87; Hong Zambuto, BS 12; associate director of alumni communities; Edgard Samaa, BS 2s; (mechanical engineering); and Vicky Chen, BS 11.

Berkeley Alumni Mixer
Javenen Jivapaisarnkit, MBA 90; Elvira Hewitt, MBA 16; and Anna Liu, MBA 19.
Santa Barbara Happy Hour
Clockwise from top right: Derek Calin, MBA 20; Kevin DeGuzman, MBA 86; Connor Tuchey, MBA 12; and Maryann Glewener, MBA 91.

NYC Alumni Chapter Event
Martin Slepian, MBA 16; Chaylyn Kwan, BA 19 (Jepk students); faculty member Silas Choi-Harrington; Rui Morais, WS 16; Jackson Block, WS 17; and Randall Nisson, MBA 21.

Light the Way Singapore Berkeley Ball & Academic Forum
Regional alumni leader Vahid Jafarzadeh, MFE 07; UC Berkeley Foundation Trustee Charles Huang, BA 97 (geomatics & Asian studies); and Rodney Lee, BA 98 (Jepk students).
Shuhong Ye, MBA 06; Koresi Haas Dean Thilu Lynn, BA 82; Prof. Ana Arias (EECS); and Sh gian Lam, WS 10.

North Bay Chapter at Kendall-Jackson Wine Estate
Wesley Cummans, MBA 06, and Ellen O’Connor, MBA 01.

MBA Reunion & Alumni Conference Clockwise from top: Sydney Thomas, MBA 16; Haas lecturer Jorge Galicher; and Rebecca Lynn, MBA 06.
Rohini Suthak, Firminia Phillips, Vandana Bheriyal, Somalay Harkland, and Moni Marzuni, all MBA 01.
Conference and Haas speakers. Back row (from left) Haas faculty member Nadia Mckinley; berries Do; MBA 02; Carols Sivapathy, MB 11; Erin Lyns, MBA 11; and Ilene Emerson, MBA 11.
Front row: Laura Tecklemans, MBA 12; Allison Hansen, BCSMBA 02; Monica Rowes, MBA 03; Newton Cheng, MBA 03; and Francesca LeBaron, MBA 03.
Peter Gaylord, Clarence So, Terry Fraser-Field, and Scott Finazzo, all MBA 98.

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Berkeley HAAS

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THE HAAS COMMUNITY PAGES

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IN MEMORIAM
HAAS PERKS
ROAD TO SUCCESS
The Big Question:
What was an inspirational or memorable moment you had at Berkeley Haas?

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

This text is a snippet from the alumni section of a magazine or newsletter, highlighting the experiences of various Berkeley Haas alumni. The content includes personal anecdotes from alumni about their experiences at Berkeley Haas, career highlights, and reflections on their time at the school. The snippet provided focuses on an inspirational moment during the Vietnam war, where a group of alumni gathered to protest the bombings in Laos and Cambodia. The text also includes other segments that discuss career achievements, community contributions, and personal milestones of the alumni. The snippet is part of a larger document that celebrates the accomplishments and experiences of Berkeley Haas alumni.

**For the full context and additional content, please refer to the original document.**
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

Yunna (Yaan-No) Cheung, of Las Vegas, was named to Americi’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 together toward the financial success that gives them the freedom to live 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/Cheung.

2012

Kevin Lee, co-founder of 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.

2011

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 2021.” 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 weekends.”

Andy Rosenberg moved from San Francisco back to Los Angeles. “I’ve been working with Flopx, 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 support others with Haas alumni!”

2019

Rachel Lee sees MBA 2023.

Shuo Chen, of New York, writes, “In December of 2021, I married the love of my life, Lyndsay Gorick Ng. We were introduced online 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 Unreasonable Sales 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 uncommon love story at haas.org/Chen.

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Jackson Black, of New York City, writes, “I’m proud to announce Tuna Tokes and I have co-founded TGT + 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 at the Environmental Law Institute and Stonewall to Silicon Valley, convening LGBT+ and ally leaders from the technology, private wealth, and venture cap- ital industries. LGBT+ VC debeted in NYC, New York with a procla- mation from Governor Hochul and remarks from NYU Councilmember Erik Bortcher praising its innovative work. Learn more at lbgtvc.org events.” Shuo, Jennifer (left) and Tiana Takes.

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10th Cal Reunion

October 6-6, 2003

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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 PrismWork, a leadership and decision-making coaching practice. MICHELLE FLORENDO

**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: Hidemi (center) with graduate students.

**1979**

**45th Reunion**

April 26–28, 2024

**Ted Gutierrez,** of Oyster Bay, N.Y., is an adjunct assistant professor of mathematics at Fordham University and The City University of New York and a consultant to FlowPharma, a biotech firm.

**1980**

**John Wolf,** of Bronx, N.Y., is an adjunct assistant professor of mathematics at East High School.

**1981**

**SB 46th Reunion**

April 26–28, 2024

**Ted Gutierrez,** of Oyster Bay, N.Y., is the founder and co-CEO of FLINT Systems: Experts in Decision Determination. The company uses Human Performance Data Analytics to measure leadership and team performance; it also specializes in various areas of leadership and team performance, including coaching, executive assessment, and team effectiveness.

**1984**

**40th Reunion**

April 26–28, 2024

**Kevin Renner,** of Cambridge, Mass., joined Weil, Gotshal & Manges as a corporate vice president of marketing. The fast-moving and disruptive transaction felt familiar, he said, because of his experience at a similar firm.

**1985**

**Andrew (Pete) Kaplan,** of Laurel, Md., 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.”

**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 63 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 also served as the chair of the Board of Trustees, of the Council of the Knight Cancer Institute, and helped raise money for Phil Knight’s S00 Million Dollar Challenge grant for cancer research. She is survived by her husband of 34 years, Eric Leuvrey; her children, Nicolas and Alissa; her brothers, Jeff, Dan (Liz Burne); sister, Barbara Lowry (Randy); nieces, Adrienne Saltzman and Alex Lowry; and a tribe of loyal friends.”

**1989**

**35th Reunion**

April 26–28, 2024

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**1991**

**Lisan Stromberg,** of Palo Alto, Calif., writes, “You’d think I’d be disappointed PrismWork didn’t win the 2023 SXSW Innovation Award. With the SXSW Million Dollar Challenge, I was able to bring together some brilliant people in our quest to build the world’s most advanced decision-making platform.”

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**1981**

**Steve Nosik,** 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) Straus; MBA 86; Chris (Husnak) Everes; and Rich Straus.

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1994 The 30th Reunion April 26–28, 2024

2000 Alison Lingane, of Oakland, Calif., updates, “This was quite a whirlwind! My Project Equity co-founder and I was invited to give a speech at the China Education Conference in Beijing. It was great to see the interest from MBA students in the field of education, and in its ability to create stronger businesses, quality jobs, and strong local economies. Our next chapter will be raising a third impact fund to finance the organizations. Would love to be in touch if you have any words of wisdom.”

2002 Emily Cortez, of Bend, Ore., reports that she and Reza Afkhami Meyer reunited after 15 years by traveling around the Serengeti and Mount Kilimanjaro, so we can be closer. We love to reconnect. I’ve been so focused on parenting and work that I’ve lost touch with so many awesome people!”

2003 Reza Afkhami, of Mountain View, Calif., was appointed as 23andMe’s chief corporate development officer overseeing corporate development efforts across its therapeutic, research services, and consumer groups. He will spearhead a wide range of industry collaborations for the company. “I’m excited by the innovative approach that 23andMe brings to drug discovery and development and the power that genes can play in leading us to new medical treatments,” Reza said.

2004 Gerald N. Friedman, the head of the American Chamber of Commerce in Shanghai during the US-China trade war. Selling to China is a sobering look at the realities of the intertwined nature of the Chinese and American economies at a time of increasing political tension. —Kerb Gibbs, MBA 90, Executive in Residence, University of San Francisco

2005 Stephane Guerraz, of Copenhagen, Denmark, updates, “I just launched a podcast called Leaders and university professors to discover the art of conscious leadership with Scandinavian and global minds. We engage in dialogue with leaders and university professors from across the globe to discuss important business and psychological insights.” Find the podcast here (https://www.betterhelp.com/mysmp/) and on Spotify (search “MYSMP”).

2014 Karl Fiser, of Tokyo, says, “After five years as a partner at Entrepreneur Operating System (EOS), I’ve decided to start my own firm. We live a few hours from Tokyo and enjoy the extra time to travel!”
The Answer:

“When our MBA team won a marketing competition in Minneapolis, it made me feel like I was among greatness.”

—DENNIS CID, MBA 02, YOUTH PASTOR, YOUNG LIFE

2008

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 avoided his ico-to-be adopted second child. As expected as it was, Pete and I met in state prison, where we both created and facilitate rehabilitative programs. In addition to the nonprofit Brillion Institute, I founded Brillion 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.

Mariette Fourneau Mendosa, of San Diego, announces, “I got married last September to Peter Mendosa at my godfa¬ther’s gorgeous home outside Bordeaux, France. Romain Galoisy.

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 cyber¬security industry. When kids ask what I do, I say, ‘I am an internet warrior.’”

The War in Ukraine has changed our world. In the microcosm of our household, we now have a two-bus family as we complement our three kids, ages 10 and younger. We also pro¬vided 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 in the Peninsu¬la—a knock on the door of a friendly visitor is always welcome!”

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

After working for a few years as an attorney, Yoav Gilat real¬ized 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 path forward.

In 2006, he founded Cannonball Wine Company. Rather than buying a Mendosa in my godfather’s gorgeous home outside Bordeaux, France, Romain Galoisy.

In 2010

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people change and how values and fulfillment. I
voice, a path aligned with organizations by helping humanity back to journey of bringing also. I embarked on a professional career could coaching support years tier and lighter had I found could have been much eas-
U.S., including my career, extended travel,” she allows flexible hours and coaching practice in 2020, gig into a full-time Ella Morgulis
Nan, and Lichien. clockwise: Seung-Ho, Nan, and Lichien.
BUYING SERVICES.”

Sarah (Morra) Quatres, of Alameda, Calif., reports, “In 2013, 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 2021!” 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 Shanna Hawley. Steph Lawrence, Melissa Millian, Ruth Deggan Kowit, Mary Flor- cros, Yuri Yakubov, and Vivien Leong. Recently, she was pro-

Michael (Mikhail Talavon) Talan, of Beverly Hills, Calif., announces, “I started a new life. I left Russia during the Snowy Revolution, foreseeing the country’s descent into autocrazу. I flew up my career to paris, having decided that I shall refi

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

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 MENEAL; MBA 10;
VP OF SMART MOBILITY, AAA

“If we reach our goal of $25M to establish a scholarship fund in honor of Daniel, the fund was established with the Turner Center for Housing Innovation at UC Berkeley. Visit haas.berkeley.edu/Peter Mor-

Gautam Chaudhary, of Fremont, Calif., reports, “My consulting company has made significant...”

We have been continu-

“With this incredible man, we are not empty nesters,” Shown: Steve, with his wife and daughter.

Alumnus News

2013

2011

2010

Ella Morgulis, of Oakland, Calif., turned her life around coaching side-

to its São Paulo, Brazil, to start a battery swapping business for millennials in Latin America. The region has a vehicle fleet that is 1% electric; we are working to electrofi-

2018

2015

2014

2019

2020

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

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—PORTIA MENEAL; MBA 10
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A first-hand account of their joint takeover of a Chinese national bank during Chi-
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UNCHARTED TERRITORY

WILLIAM SHAN MACHINE

Weijian Shan,
Chairman, PAG

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“63x85 Answers”

Balderston and Austin Hog - manual audits. Prof. Fred pioneered a more efficient land-use simulation studies. In 1958, The CRB was good hands.” legacy flourishes in to preserving its unique and investors! Our backed by top-tier CEOs MBAs CONTINUED

Answer: B.

In 1958, the company; Levi Strauss and Social Environment of the class. neurons to tell their stories to cases, inviting entrepre - ninified 100 times.” Helzel were shatterproof and mag- The [fictitious] goggles were invented by co -teacher

P.19

Answer: G.

Asif Mohammad, of Sunnyvale, Calif., started a new job as a senior growth product manager at Twitter and also launched a podcast and newsletter series called GigA Growth, for growth stage professionals.

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 creative campaign 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.”

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

2023

1st Reunion April 28–29, 2024

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-direct product management, 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 Ellis market continue to severely impact the industry. Nevertheless, Yeh enjoys the challenges. “Getting to 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 snacks. TSUMo has garnered much attention, in part due to its notable partnerships with Square, which 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 Cheezy Ramen Crisps. Yeh reflects on the impact of the moment. “Right now, we’re carrying 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

BEYOND YOURSELF

CAROLINE YEH

EMBA 15
Co-founder & CEO,
TSUMo Snacks
Oakland, CA*.

BY MEILAN CARTER-GILKEY

The takeaway

In addition to selling cannabis snacks, Yeh’s company also sponsors the organization Our Student’s Auditor’s Out, which offers workshops, mentorship, and resources to promote inclusivity and equity in the industry.

CONNECTIONS

Yeh was one of the first women to speak at the 2018 Alumni Conference. Watch her talk at h omayeh/CarolineYeh

SUMMER 2023

51
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.

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 mitigating 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 the 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 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. Why are we marching towards a world without water? Why are we marching towards a world without a liveable environment? And how can we mitigate that?”

Bohn said companies, such as Switzerland Re, are building a digital native climate analytics software that provides information on the potential financial impacts of weather and climate-related “loss events.”

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HOW DO I …

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Oct. 7

SAN FRANCISCO
BREAK 4TH ANNUAL GALA
Oct. 12

BERKELEY
GOLDEN GRIOS REUNION & LUNCHON
Dec. 7

UNKNOWN
OLAT GROTH LECTURE
Oct. 19

HIRE HAAS
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April 27, 2024

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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.

2001 Hanke co-founds Keyhole, a geospatial data visualization firm, where he develops an “earth browser” designed to be the “ultimate geographic reference platform.”

2003 The war in Iraq puts Keyhole on the map—with media coverage by CBS, 60 Minutes, and more—for its ability to provide 3D digital imagery, including close-ups of Baghdad. Keyhole now has more than 12,000 customers in sectors like real estate, engineering and architecture, media, and government. Investments come from Sony, Nvidia, and In-Q-Tel.

2004 Google acquires Keyhole for $150 million. As VP of product management for Google’s Geo division, Hanke leads the development of Keyhole into Google Earth a year later.

2005 Driving to your destination goes high tech, as Google Maps, a component of Google Earth, uses satellite imagery and aerial photography—along with real-time traffic conditions—to direct terrestrial travelers along the streetscape.

2008 A feature of both Google Maps and Google Earth, Street View is introduced to provide interactive panoramas of neighborhoods and thoroughfares from across the planet. Images are collected using an innovative six-lens camera, usually mounted on a tripod atop a vehicle, capable of snapping 360-degree photos.

2009 The seventh version of Google Earth includes 3D imagery and a tour guide who shows users famous landmarks. It’s the last update before the company makes the service free.

2010 Hanke founds a shoreside gaming division within Google called Niantic Labs.

2012 The seventh version of Google Earth includes 3D imagery and a tour guide who shows users famous landmarks. It’s the last update before the company makes the service free.

2015 Hanke spins off Niantic Labs from Google, taking the company independent.

2016 Pokémon Go is released. By 2021, it will have generated more than $15 billion in revenue. As for Google Earth, it launches in virtual reality, allowing users with a VR headset to stand atop Mount Kilimanjaro, fly like their favorite superhero over the Grand Canyon, or wander the streets of Tokyo.