Pushing Boundaries
Keeping Haas at the forefront of business

Plus:
FINANCIAL LITERACY FOR ATHLETES P. 20
EVOLVING FINANCE IN ASIA P. 26
A gift from Bob, BS 65, MBA 66, and Sue O’Donnell positions Haas to be the preeminent hub for behavioral economics and broadens the teaching of the discipline to students campuswide.
PERSONAL FINANCE

Neighborhood Watch
How social networks impact retirement savings

BY DYLAN WALSH

Americans are not saving enough for retirement, and new research co-authored by Professor Johan Walden shows one reason why: They’re misled by conspicuous consumption in their social networks.

CONTINUED ON NEXT PAGE>

The Takeaway
Seeing friends, family, and others in our networks showing off flashy new goods can make us fall victim to “visibility bias,” making us think it’s ok to spend more and save less for retirement.
“Our neighbors don’t put out a sign showing how much they’ve set aside for retirement, but it’s easy to see the new car sitting in their drive- way,” Walden says. “The fact is, observations of someone consuming more salient than observa- tions of someone saving, and so we observe more of those signals, and we give them more weight in our own decision-making.”

MODELING THE EFFECT OF VISIBILITY BIAS

A recent estimate suggests that the gap between what U.S. consumers are saving and what they’ll need to retire is almost $3.7 trillion. Some sim- ply don’t have the income they need to set money aside. But that’s not the whole explanation.

In an article published in *The Journal of Finance* and co-authored with colleagues from the Uni- versity of Toronto and the University of Southern California, Walden shows that “visibility bias” contributes to this chronic undersaving. Because people don’t tend to publicly share their savings habits, consumers’ social networks provide inaccur- ate signals about peers’ financial behavior. Consumers tend to think their peers are spending more than they are. This, in essence, makes people believe that it’s safe to consume more.

In modeling this dynamic, the researchers find that this effect feeds back on itself. As people see their neighbors and friends buy more, they may raise their rate of consumption; in turn, their neighbors see this increase and bump up their own levels of consumption, continuously squeezing savings out of the picture.

The research also shows that denser and more extensive networks are likely to intensify visibility bias. Given this, city dwellers are more likely to undersave for retirement. Growing connectedness through social media, as well as the window it gives into other people’s purchases, is also likely to exacerbate the problem, though Walden’s study did not research this specifically.

Finally, the demographics of a person’s social network could naturally reduce the strength of this bias. People who are more financially sophis- ticated tend to consume less as do people who are older. If someone’s social network contains more of these types of people, “then we find a dampen- ing effect, as you’re receiving signals of low con- sumption from these groups,” Walden says. “But this doesn’t completely offset overconsumption among younger generations.”

MORE DISCLOSURE COULD INCREASE SA- VINGS

The effects of underconsumption ripple across society, pushing people to work into older age longer than they otherwise would. People take on more debt, which, in turn, drives up interest rates. Fortunately, policy interventions may be relatively straightforward.

One solution the researchers suggest is to reveal information about savings and consumption within social networks. Policymakers or marketers could publicize how and how much people save, thereby illuminating the unseen and reducing the influence of visibility bias. Marketing campaigns could also clarify how much people actually con- sume. One study from 2020 shows that giving assumes. One study from 2020 shows that giving

Consumers tend to think their peers are spending more than they are. This, in essence, makes people believe that it’s safe to consume more.

Finally, the demographics of a person’s social network could naturally reduce the strength of this bias. People who are more financially sophis-

ticated tend to consume less as do people who are older. If someone’s social network contains more of these types of people, “then we find a dampen-
ing effect, as you’re receiving signals of low con-
sumption from these groups,” Walden says. “But this doesn’t completely offset overconsumption among younger generations.”

MORE DISCLOSURE COULD INCREASE SA- VINGS

The effects of underconsumption ripple across society, pushing people to work into older age longer than they otherwise would. People take on more debt, which, in turn, drives up interest rates. Fortunately, policy interventions may be relatively straightforward.

One solution the researchers suggest is to reveal information about savings and consumption within social networks. Policymakers or marketers could publicize how and how much people save, thereby illuminating the unseen and reducing the influence of visibility bias. Marketing campaigns could also clarify how much people actually con- sume. One study from 2020 shows that giving

One way policymakers could help people better prepare for retirement is by publishing specific information on how much different demographic groups save and spend, thereby reducing the impact of visibility bias.

In writing an effective online dating profile, the average love-seeker is likely to fill it up with appealing qualities and interests that make them special.

They parade, do hot yoga, and are a Libra with Scorpio rising. There’s one thing they routinely leave out, however: what they want to know about their potential partner.

Yet, that detail might be the most important thing to include, according to research by Associate Professor Juliana Schroeder.

“People want to be known, so they’re looking for partners who will know them and support them,” she says. “But because other people also want to be known, they end up writing these not-super-appealing profiles when trying to attract partners.”

Schroeder and co-author Ayelet Fishbach of the University of Chicago Booth School of Business conducted a series of experiments gauging the impact of feeling known on relationship satisfac- tion. They found that the degree to which someone knew another person mattered less in how they felt about the relationship.

The Takeaway

Denser and more extensive social networks are likely to intensify visibility bias. Given this, city dwellers are more likely to undersave for retirement.

The Takeaway

One way policymakers could help people better prepare for retirement is by publishing specific information on how much different demographic groups save and spend, thereby reducing the impact of visibility bias.

The Takeaway

Feeling known predicts relationship satisfac- tion more than the feeling of knowing, perhaps because it’s so rare to feel that anyone really knows us.

The Takeaway

Denser and more extensive social networks are likely to intensify visibility bias. Given this, city dwellers are more likely to undersave for retirement.

The Takeaway

One way policymakers could help people better prepare for retirement is by publishing specific information on how much different demographic groups save and spend, thereby reducing the impact of visibility bias.

The Takeaway

Feeling known predicts relationship satisfac- tion more than the feeling of knowing, perhaps because it’s so rare to feel that anyone really knows us.

The Takeaway

Denser and more extensive social networks are likely to intensify visibility bias. Given this, city dwellers are more likely to undersave for retirement.

The Takeaway

One way policymakers could help people better prepare for retirement is by publishing specific information on how much different demographic groups save and spend, thereby reducing the impact of visibility bias.

The Takeaway

Feeling known predicts relationship satisfac- tion more than the feeling of knowing, perhaps because it’s so rare to feel that anyone really knows us.
The degree to which someone knew another person mattered less in how they felt about the relationship compared to the degree to which they felt they were known and thus supported.

These days, we’re bombarded with images on picture-packed news sites and social media platforms. And much of that visual content, according to new research, is reinforcing powerful gender stereotypes.

Through a series of experiments and with the help of large-language models, Assistant Professors Douglas Guibeaull and Solène Delecourt found that Google Images exhibit significantly stronger gender bias for both female- and male-typed categories than text from Google News. What’s more, while the text is slightly more focused on men than women, this bias is over four times stronger in images.

Delecourt says that most of the previous research about bias online has focused on text. “But we now have Google Images, TikTok, YouTube, Instagram—all kinds of content based on modalities besides text,” she says. “Our research suggests that the extent of bias online is much more widespread than previously shown.”

To zero in on gender bias in online images, Guibeaull, Delecourt, and colleagues designed a novel series of techniques to compare bias in images versus text and to investigate its psychological impact in both mediums.

First, the researchers pulled 3,695 social categories—which included occupations like “doctor” and “carpenter” as well as social roles like “friend” and “neighbor”—from WordNet, a large database of related words and concepts. To calculate the gender balance within each category of images, the researchers retrieved the top hundred Google images corresponding to each category and recruited people to classify each human face by perceived gender.

Large-language models measured gender bias in online text by noting the frequency of each social category’s occurrence alongside references to gender in Google News text. The researchers’ analysis revealed that gender associations were more extreme among the images than within text. There were also far more images focused on men than women.

In another study, 450 participants searched Google for apt descriptions of occupations relating to science, technology, and the arts. One group used Google News to upload textual descriptions; another group used Google Images to upload pictures of occupations. Compared to those in the text and control conditions, the participants who worked with the images displayed much stronger gender bias associating women with arts and men with science (a bias linked to systemic inequalities in academia and industry)—even three days later.

“This isn’t only about the frequency of gender bias online,” says Guibeaull, the paper’s lead author. “There’s something very sticky, very potent about images’ representation of people that text just doesn’t have.”
**NEW PODCAST ON CULTURE**

The world of work is a work in progress. In their new podcast, *The Culture Kit* with Jenny and Sameer, Professors Jenny Chatman and Sameer Srivastava take questions from business leaders on the most vexing company’s culture issues. They share insights based on evidence from the latest research and offer concrete steps you can take to start fixing your culture.

**Laying Waste**

**The problem with e-waste**

**BY KATIE GILBERT**

E-waste is the world’s fastest-growing solid waste stream, and companies are struggling with a deluge of waste produced by their manufacturing processes and products. Some have been illegally exporting their e-waste—which may contain hazardous substances that need special treatment—or illegally dumping it closer to home.

In 2021, for example, Amazon was caught shipping some 130,000 unsold or returned items in a U.K. warehouse—including laptops, smart TVs, and other electronic devices—in one week. The company acted in line with financial incentives: Destroying these goods was cheaper than dismantling it, immobilizing hazardous substances, and recycling it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues constructed a model to simulate where waste typically leaks from the waste disposal chain, incorporating two key actors: a manufacturer producing waste and a treatment operator responsible for treating waste within a country. Waste producers either generate high-quality waste with resale value from its component parts—or low-quality waste, which is more hazardous and less valuable post-treatment.

**SIMULATING WASTE STREAMS**

It’s estimated that 75% of e-waste globally is exported, typically from the EU or U.S. to developing countries, where disposal is less regulated. Only slightly over a third of the EU’s e-waste is properly handled. Wijnsma and her colleagues constructed a model to simulate where waste typically leaks from the waste disposal chain, incorporating two key actors: a manufacturer producing waste and a treatment operator responsible for treating waste within a country. Waste producers either generate high-quality waste—with resale value from its component parts—or low-quality waste, which is more hazardous and less valuable post-treatment.

**The Takeaway**

E-waste processing chains are highly complex and opaque, and even well-intended policy interventions backfire, leading to illegal export or dumping.

**Clashing incentives are causing waste processing systems to fail far short of best practices.**

Typically, a treatment operator sets a price to manage a batch of waste without knowing whether it’s high or low quality. The waste producer decides whether to contract with the treatment operator or to export it—legally or illegally, in which case it leaks from the system, often landing in developing countries where environmental regulations are spotty. Many countries prohibit low-quality waste export, while higher-quality waste export often remains legal. Even if a producer contracts a local operator, proper treatment is not guaranteed. The operator might still opt to dump it illegally rather than disassemble it, immobilize hazardous substances, and recycle it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues say that regulations that treat high- and low-quality waste dramatically differently create perverse incentives and are likely to backfire. The researchers also recommend holding waste producers partially responsible when their downstream waste is disposed of improperly.

**The Takeaway**

E-waste processing chains are highly complex and opaque, and even well-intended policy interventions backfire, leading to illegal export or dumping.

**Clashing incentives are causing waste processing systems to fail far short of best practices.**

Typically, a treatment operator sets a price to manage a batch of waste without knowing whether it’s high or low quality. The waste producer decides whether to contract with the treatment operator or to export it—legally or illegally, in which case it leaks from the system, often landing in developing countries where environmental regulations are spotty. Many countries prohibit low-quality waste export, while higher-quality waste export often remains legal. Even if a producer contracts a local operator, proper treatment is not guaranteed. The operator might still opt to dump it illegally rather than disassemble it, immobilize hazardous substances, and recycle it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues say that regulations that treat high- and low-quality waste dramatically differently create perverse incentives and are likely to backfire. The researchers also recommend holding waste producers partially responsible when their downstream waste is disposed of improperly.

**The Takeaway**

E-waste processing chains are highly complex and opaque, and even well-intended policy interventions backfire, leading to illegal export or dumping.

**Clashing incentives are causing waste processing systems to fail far short of best practices.**

Typically, a treatment operator sets a price to manage a batch of waste without knowing whether it’s high or low quality. The waste producer decides whether to contract with the treatment operator or to export it—legally or illegally, in which case it leaks from the system, often landing in developing countries where environmental regulations are spotty. Many countries prohibit low-quality waste export, while higher-quality waste export often remains legal. Even if a producer contracts a local operator, proper treatment is not guaranteed. The operator might still opt to dump it illegally rather than disassemble it, immobilize hazardous substances, and recycle it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues say that regulations that treat high- and low-quality waste dramatically differently create perverse incentives and are likely to backfire. The researchers also recommend holding waste producers partially responsible when their downstream waste is disposed of improperly.

**The Takeaway**

E-waste processing chains are highly complex and opaque, and even well-intended policy interventions backfire, leading to illegal export or dumping.

**Clashing incentives are causing waste processing systems to fail far short of best practices.**

Typically, a treatment operator sets a price to manage a batch of waste without knowing whether it’s high or low quality. The waste producer decides whether to contract with the treatment operator or to export it—legally or illegally, in which case it leaks from the system, often landing in developing countries where environmental regulations are spotty. Many countries prohibit low-quality waste export, while higher-quality waste export often remains legal. Even if a producer contracts a local operator, proper treatment is not guaranteed. The operator might still opt to dump it illegally rather than disassemble it, immobilize hazardous substances, and recycle it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues say that regulations that treat high- and low-quality waste dramatically differently create perverse incentives and are likely to backfire. The researchers also recommend holding waste producers partially responsible when their downstream waste is disposed of improperly.

**The Takeaway**

E-waste processing chains are highly complex and opaque, and even well-intended policy interventions backfire, leading to illegal export or dumping.

**Clashing incentives are causing waste processing systems to fail far short of best practices.**

Typically, a treatment operator sets a price to manage a batch of waste without knowing whether it’s high or low quality. The waste producer decides whether to contract with the treatment operator or to export it—legally or illegally, in which case it leaks from the system, often landing in developing countries where environmental regulations are spotty. Many countries prohibit low-quality waste export, while higher-quality waste export often remains legal. Even if a producer contracts a local operator, proper treatment is not guaranteed. The operator might still opt to dump it illegally rather than disassemble it, immobilize hazardous substances, and recycle it for revenue. “If an operator thinks there’s a very high probability of only getting bad waste, then they might be more inclined to dump it.”

**ADDRESSING SYSTEM BREAKDOWNS**

The model highlights two key reasons the e-waste treatment chain breaks down. First, there are few if any consequences for waste producers when their contracted treatment operators violate regulations. Second, current export policy focuses solely on prohibiting the export of low-quality waste. As such, waste with low post-treatment value is increasingly retained locally, causing treatment operators to raise the price of treatment. That, in turn, drives the more valuable waste to be sent abroad where treatment costs are lower. Consequently, local operators are left with primarily low-quality, unprofitable waste and have more incentive to dump it.

When it comes to policymaking, Wijnsma and her colleagues say that regulations that treat high- and low-quality waste dramatically differently create perverse incentives and are likely to backfire. The researchers also recommend holding waste producers partially responsible when their downstream waste is disposed of improperly.
Even though professional faculty member Maura O’Neill, BCEMBA 04, started her first company 40 years ago, the hurdles she faced as a female entrepreneur are largely the same ones currently faced by her students who are women and/or students of color. “These Berkeley students are super smart, have great ideas with grit oozing out of their DNA,” says O’Neill. What are we missing as a community and as a nation, she wondered, by leaving this talent on the sidelines, particularly when both the problems and the opportunities are huge?

O’Neill analyzed big data sets and found that if American business ownership reflected the race, ethnicity, and gender of the nation’s population, the country could have 2.4 million more businesses, $4 trillion more jobs, and a $2 trillion increase in GDP. At the state level, those whose business ownership more closely reflected their population have 2.5 times higher GDP than states lagging further behind. “Everyone wins when this happens,” O’Neill says.

At current rates, it will take over 700 years for American entrepreneurship to look like America. But O’Neill launched The Decade Project to accelerate the path to parity in 10 years. “If we can put a man on the moon in a decade and bring him back safely without first knowing the technology,” she says, “we can do this.”

TDP’s research shows that four areas are key to success: role models, financial capital, knowledge, and connections. In addition to mobilizing a national ecosystem of partners in each of the areas, TDP is identifying ways to leverage the flood of federal and private investment dollars associated with the transition to a sustainable economy. “We need more technology,” she says, “we can do this.”

The Decade Project data indicates that if American business ownership reflected the local population, the country could have over 2 million more employer firms. How many would your state gain?
HOW BERKELEY HAAS IS
PUSHING BOUNDARIES
AND STAYING AT THE FOREFRONT OF BUSINESS

WRITTEN BY
Laura Counts
Amy Marcott
Kim Girard
Dylan Walsh
Mickey Butts
Becky Bermark’s commitment to educating future-oriented leaders demands a constant evolution of our teaching and research. Here, we highlight two new research centers whose work will keep Haas at the forefront of behavioral economics and drive positive healthcare innovations. As well, we feature a new climate solutions dual-degree program and a new fund-based class to prepare students to lead the transition to a more sustainable future.

In the ensuing years, psychology-based behavioral economics has explored the predictable foibles in our thinking, such as decision-making biases, fears of losing out, lack of self-control, and overconfidence. A classic example is Kahneman’s pioneering work with Amos Tversky on loss aversion, which showed that people are willing to take greater risks to avoid a loss than to secure a gain.

Now Haas is poised to lead the next wave, pushing the field beyond psychology and gleaning insights from disciplines as diverse as neuroscience, biology, and medicine with the launch last fall of the Robert G. and Sue Douthit O’Donnell Center for Behavioral Economics.

“Humans are living, breathing organisms affected by their unique life paths,” says Professor Ulrike Malmendier, the O’Donnell Center’s founding faculty director. “We have minds and bodies, and an economic science that describes human behavior needs to account for both.”

Thanks to a philanthropic investment of almost $17 million by Bob O’Donnell, BS 65, MBA 66, and his wife, Sue O’Donnell, the center will advance the next generation of research, extend learning opportunities to students, and position Haas as the preeminent hub for the field. Malmendier aims to bring in leading researchers from a wide range of disciplines for collaboration, conferences, and bootcamps—beyond what has been considered part of the field. The center will also provide fellowships to PhD students and post-doctoral scholars and will host the prestigious Behavioral Economics Annual Meeting (BEAM), co-founded by Malmendier, every three years.

Students will benefit from a curriculum enriched by the foremost thinkers in the field. In early April, for example, the O’Donnell Center co-sponsored a fireside chat with economist and Nobel Laureate Richard Thaler and New York Times writer David Leonhardt. Malmendier has also initiated a weekly reading group with faculty, PhD students, and post-docs to discuss the latest behavioral economics research. Such discussions will deepen the knowledge faculty bring to the classroom. And because of the interdisciplinary nature of the O’Donnell Center, the teaching of behavioral economics and finance will expand to students campuswide.

BREAKING NEW GROUND

Malmendier’s goal is to open a new frontier in research that will help business leaders and policy makers. “We went from neoclassical economics that considered humans to be perfectly rational to behavioral economics that brought in social psychology,” explains Malmendier, the Cora Jane Flood Professor of Finance.

For example, after Nobelist Thaler and Cass Sunstein developed the concept of the “nudge”—interventions that spur people to act in their own self-interest, such as enrolling them in a retirement savings plan by default—hundreds of “nudge units” were established in governmental and private-sector organizations around the world. Just last spring, a report from the National Academies of Sciences, Engineering, and Medicine called for increased collaboration between behavioral economists and policymakers in part to encourage people to make better decisions.

“So now we want to move the needle further, bringing together the best minds for rigorous research on human behavior from the sciences more broadly, including neuroscience, cognitive science, biology, medicine, epidemiology, and genetics,” Malmendier says.

PIONEERING COLLABORATIONS

For her part, Malmendier will expand her ground-breaking work on “experience effects,” which earned her a Fischer Black Prize in 2013 for the top economist under the age of 40—the only woman to ever win the prize—and a Guggenheim Fellowship in 2017. She has studied how stressful experiences, such as a stock market crash or high inflation, influence our health, careers, education, and other aspects of life in dramatic ways.

Now, she aims to further that work by collaborating with neuroscientists, neuropsychiatrists, biologists, medical researchers, and epidemiologists who have studied stress and trauma—insights that could more precisely demonstrate how past experiences shape our actions, such as completing

We want to move the needle further, bringing together the best minds for rigorous research on human behavior from the sciences more broadly, including neuroscience, cognitive science, biology, medicine, epidemiology, and genetics.”

—PROF. ULRIKE MALMENDIER

CONNECTIONS

Bob O’Donnell, BS 65, MBA 66, taught an investment class to Haas MBA students for 17 years. He was named Haas’ Business Leader of the Year in 2011. Read more at haas.berkeley.edu/odonnell.

The Takeaway

Just as behavioral economics pioneers drew on psychology and the social sciences, it can look to neuroscience, neurophysiology, medicine, epidemiology, genetics, and other fields to get a deeper understanding of human decision making.

The O’Donnell Center is dedicated to integrating business education with other disciplines on campus, which is essential in this area,” Bob says. “It should have a center devoted to continuing this work.”

Leading the Next Wave of Behavioral Economics

By Laura Counts & Mickey Butts

EVER SINCE FUTURE NOBEL LAUREATES George Akerlof and Daniel Kahneman created a 1987 UC Berkeley course that broke the barrier between psychology and economics, the university has led the way in the constant evolution of our teaching and research. Here, we highlight two new behavioral economics research centers whose work will keep Haas at the forefront of behavioral economics.

haas.berkeley.edu/behavioral-economics

haas.org/odonnell

Bob, BS 65, MBA 66, and Sue O’Donnell look forward to the interdisciplinary opportunities the new O’Donnell Center for Behavioral Economics will create for researchers and students alike. “UC Berkeley is dedicated to integrating business education with other disciplines on campus, which is essential in this area,” Bob says. “It should have a center devoted to continuing this work.”

The O’Donnell Center for Behavioral Economics will provide fellowships to PhD students and post-docs to discuss the latest research. Students will benefit from a curriculum enriched by the foremost thinkers in the field. Malmendier has also initiated a weekly reading group with faculty, PhD students, and post-docs to discuss the latest behavioral economics research. Such discussions will deepen the knowledge faculty bring to the classroom. And because of the interdisciplinary nature of the O’Donnell Center, the teaching of behavioral economics and finance will expand to students campuswide.

BREAKING NEW GROUND

Malmendier’s goal is to open a new frontier in research that will help business leaders and policy makers. “We went from neoclassical economics that considered humans to be perfectly rational to behavioral economics that brought in social psychology,” explains Malmendier, the Cora Jane Flood Professor of Finance.

For example, after Nobelist Thaler and Cass Sunstein developed the concept of the “nudge”—interventions that spur people to act in their own self-interest, such as enrolling them in a retirement savings plan by default—hundreds of “nudge units” were established in governmental and private-sector organizations around the world. Just last spring, a report from the National Academies of Sciences, Engineering, and Medicine called for increased collaboration between behavioral economists and policymakers in part to encourage people to make better decisions.

“So now we want to move the needle further, bringing together the best minds for rigorous research on human behavior from the sciences more broadly, including neuroscience, cognitive science, biology, medicine, epidemiology, and genetics,” Malmendier says.

PIONEERING COLLABORATIONS

For her part, Malmendier will expand her groundbreaking work on “experience effects,” which earned her a Fischer Black Prize in 2013 for the top economist under the age of 40—the only woman to ever win the prize—and a Guggenheim Fellowship in 2017. She has studied how stressful experiences, such as a stock market crash or high inflation, influence our health, careers, education, and other aspects of life in dramatic ways.

Now, she aims to further that work by collaborating with neuroscientists, neuropsychiatrists, biologists, medical researchers, and epidemiologists who have studied stress and trauma—insights that could more precisely demonstrate how past experiences shape our actions, such as completing
Harnessing AI to Transform Healthcare Outcomes

By Amy Marcott and Laura Counts

The U.S. spends almost 20% of its gross domestic product on healthcare—more than any other high-income country. Yet we see a low return on that investment: Americans have poor outcomes across numerous dimensions, including life expectancy. A big factor in these poor outcomes is a healthcare system that resists easy remedies, says Haas professor Jonathan Kolstad. Promising innovations and technologies are often dead on arrival due to lack of understanding of the incentives at play.

“There’s a big gap between the kinds of AI and machine learning tools that are being built for healthcare and the realities of the healthcare delivery system, including the complex incentives, how the system functions, who would buy the product, and who would use it,” he says. “Conversely, the healthcare system is behind in terms of the technology, the systems, and the adoption of new AI technologies, so it is a unique opportunity to play massive catch-up.”

The new Center for Healthcare Marketplace Innovation (CHMI), a joint endeavor between Haas and Berkeley’s new College of Computing, Data Science, and Society, aims to bridge that gap with solutions that join AI and data science with behavioral economics and an understanding of the realities of the healthcare system and the vagaries of human behavior.

Launched this spring with a gift from an anonymous donor, the CHMI combines technology development and academic research, giving researchers and partners access to a massive database of healthcare data. Indeed, CHMI is believed to be the first applied research center of its kind to merge data, behavioral economics, and artificial intelligence with a focus on technology incubation.

APPLIED BEHAVIORAL ECONOMICS

Previous approaches to healthcare innovation are often too simplistic, Kolstad says, while other technologies have simply aimed to replace doctors.

“These are some of the smartest and most highly trained humans making lots of different decisions under complex circumstances, but they act like machines. AI can’t do it,” he says. “It’s the interaction of technology and human decision-making where AI is going to meet the market in healthcare.”

Take, for example, helping a radiologist better identify cancer. To do so successfully, Kolstad says, AI must recognize the realities of the healthcare system, including the complex incentives, how doctors work, what they try to do, when cancer is spotted, who’s being screened, what data are available with the right pictures, and even how they’re paid. “All of those layers are critical,” he says.

Kolstad is building a database that he hopes will be one of the largest multimodal healthcare data platforms in the world. This rich data will include health insurance claims as well as medical images, electrocardiogram waveforms, and other granular information all linked to longitudinal health records. The platform will be available for both research and R&D. “We want to structure it so that you can use the data to learn and create new insights but also create new solutions that really meet patients where they are,” Kolstad says.

In addition to this novel data platform, CHMI is designed to offer academic and industry partners a way to facilitate the development of new AI and technology solutions grounded in real-world problems, the in-tellectual promise of behavioral economics, epidemiology, and computational precision health. CHMI faculty affiliates from across campus include professors Toby Stuart, Mathijs De Vaan, Matthew Grennan, and Carolyn Stein.

The Takeaway

Healthpilot uses AI to properly weight the many fixed and projected costs of every available plan, sift data carefully and impartially through these multidimensional relationships. The algorithm compares every Medicare enrollee with millions of similar people and then forecasts the likelihood of different medication combinations. By pairing this forecast with known information—including, with users’ permission, access to their medication list and doctors—Healthpilot then determines the ideal plan and ranks the alternatives.

Kolstad hopes Healthpilot will encourage companies to build better plans and make the marketplace function as it is intended: “giving customers a greater ability to match with plans that give them the coverage they want and need with reworded innovators,” he says.
mation of new companies; and academic research on AI, behavioral economics, and economic incentives. The interdisciplinary center will work with researchers throughout UC Berkeley and at UCSF.

THE IMPORTANCE OF INCENTIVES

What’s key to success, Kolstad says, is working within the constraints of a complex, market-driven healthcare system bolstered by governmental incentives. “At the end of the day, you have to understand the incentives in order to create solutions that are going to get to scale and change things,” he says. “We’re facilitating what we think will make that system more effective, more productive, and more efficient, which will lead to better health at a lower cost.” Kolstad himself has done this with the launch of a new company, Healthpilot, to help improve Medicare (see sidebar, p. 17).

“My strong hope for CHMI is that there will be novel technologies that will be positioned to create new startups, nonprofits, or open-source solutions,” says Kolstad, the Henry J. Kaiser Chair. He’s forming relationships with venture funds, big insurers, and government agencies keen to see CHMI innovations—executives who “tend to jump asp the time it typically takes to run a pilot and scale.” We’re here to actually change things,” Kolstad says.

NEW CLIMATE SOLUTIONS FUND

Financing the climate transition requires a diverse and technical tool kit: An estimated $4 trillion to $5 trillion per year will be needed to reshape global energy, transportation, food, and waste infrastructure and to help companies reinvent supply chains and integrate new technologies, says Professor Adair Morse.

To equip future leaders with the financial knowledge to accelerate the transition to a low-carbon economy, Haas is launching the student-led Climate Solutions Fund in fall 2024—the first such fund in the country, says Professor Adair Morse.

MBA students in the course will serve as investment managers for the $2.37 million fund, learning how to structure financing in complex private markets by investing in real-world deals focused on solutions to climate change.

It was conceived by Morse, co-founder of the Sustainable and Impact Finance Center (SAIF). "As the world moves toward a goal of net-zero carbon emissions by 2050, we need financial leaders with the skills to navigate the economic revolution we are facing."

**The Takeaway**

This level of reinvestment [in the climate transition] will require every finance tool available, including designing financial structures to mobilize government programs, help build community and industry partners," she says. "Our goal is to expand how we teach students to provide the leadership and expertise that corporations, financial entities, startups, governments, and philanthropists will need to navigate this transition."

Students in the course will assess investment opportunities in U.S.-based for-profit companies, working with outside investment partners to structure deals. Following a pitch competition, student managers will select one finalist to co-invest alongside Morse, cofounder of SAIF, MBA 76, and his wife, Doris; Scott Pinkus; and ProFessor Laura D. Tyson, former Haas dean and co-founder of SAIF.

of capital access in the U.S. Department of the Treasury from 2021 to 2023.

This level of reinvestment [in the climate transition] will require every finance tool available, including designing financial structures to mobilize government programs, help build community and industry partners," she says. "Our goal is to expand how we teach students to provide the leadership and expertise that corporations, financial entities, startups, governments, and philanthropists will need to navigate this transition."

Students in the course will assess investment opportunities in U.S.-based for-profit companies, working with outside investment partners to structure deals. Following a pitch competition, student managers will select one finalist to co-invest $100,000 to $300,000 annually. The fund is intended to generate positive returns over time so that future students can build off the capital.

The Climate Solutions Fund was made possible by a lead gift from Allan Holt, MBA 76, along with generous founding donations from Larry Johnson, BS 72; Charlie Michaels, BS 78; his wife, Doris; Scott Pinkus; and Professor Laura D. Tyson, former Haas dean and co-founder of SAIF.

As the world moves toward a goal of net-zero carbon emissions by 2050, we need financial leaders with the skills to navigate the economic revolution we are facing."

**—PROF. ADAIR MORSE**
AHEAD of the GAME

Financial literacy class taught by STEPHEN ETTER, BS 83, MBA 89, prepares Cal athletes for the big business of pro sports

By CAROL GHIGLIERI | Photo by MICHELA VATCHEVA
Shortly before LAYSHIA CLARENDON, BA 13 (American studies), was drafted into the Women’s National Basketball Association (WNBA), the Cal senior attended a pre-draft orientation. Clarendon raised a hand and inquired about matching 401(k)s.

The people fielding questions were floored. They weren’t used to college students knowing what a 401(k) was, let alone being savvy enough to ask about matching contributions.

“I remember going to that meeting and thinking, ‘Oh, wow, I already know some of this,’” Clarendon recalls. When it came to financial literacy, Clarendon was miles ahead of most of their peers—all thanks to an independent study course they’d taken with Haas professional faculty member Stephen Etter, BS ’83, MBA ’89, called Financial & Business Literacy for the Professional Athlete.

For more than 20 years, Etter has helped scores of UC Berkeley athletes prepare for the financial realities of turning pro. Everyone from football great Marshawn Lynch and quarterback Jared Goff to Olympic swimmer Missy Franklin and golf phenom Collin Morikawa, BS ’19, have learned about navigating contracts, choosing advisors, investing, and more for their post-Berkeley lives.

Now, all of these issues are relevant for students too. In 2019, legislation was passed—first in California then later throughout the National Collegiate Athletic Association (NCAA)—allowing college athletes to earn compensation for the use of their name, image, and likeness (NIL) via sponsorships. No longer are questions about agents, contracts, budgeting, and taxes part of a hypothetical future; student-athletes are facing them today, intensifying the need for Etter’s class.

“I’m working with students who are putting a half to three-quarters of a million dollars in their pocket today,” Etter says. Trouble was, his independent study only reached a small number of students. This coming fall, with the help of a grant from Robinhood Money Drills, Etter is expanding his course and bringing it to many more UC Berkeley student-athletes.

**IT’S HOW MUCH YOU KEEP**

The idea for an independent study for athletes first occurred to Etter when one of his students, Nnamdi Asomugha, BA 06 (interdisciplinary studies), approached him for some advice. Asomugha was preparing to turn pro (he was ultimately a first-round draft pick by the Oakland Raiders) and was suddenly facing major decisions that would affect his economic future. Etter, one of the founding partners of Greyrock Capital Group, had been teaching corporate finance at Haas for nearly a decade by then. He favored experiential learning, so he began to consider how best to help his course and bringing it to many more UC Berkeley student-athletes.

Athletes turning pro find themselves in an unusual position, entering highly lucrative careers while having no financial training. The eye-popping mega-salaries that generate headlines are not the norm in pro sports, but starting salaries for many athletes are nevertheless substantial. Still, as former National Football League (NFL) player Justin Forsett, BA 14 (interdisciplinary studies), put it, “It’s not how much you make; it’s how much you keep.”

Forsett, who played pro football for nine years and is now an entrepreneur and motivational speaker, says taking Etter’s course gave him a real advantage. “There weren’t a lot of courses on financial literacy when I was a kid. In high school or even in college,” he says. After gaining a solid foundation with Etter, he entered the NFL with what he calls “a conservative approach.” He explains, “I wasn’t going out getting fancy new cars. I knew it was about how much I could actually keep and invest in the right things.”

**PREPARE YOUR FUTURE SELF**

Each year, Etter begins the class by sharing a series of sobering statistics: 78% of retired NFL players suffer financial hardship. Nearly 16% of NFL players have filed for bankruptcy. And 60% of former National Basketball Association (NBA) players are broke. These brief, cautionary tales drive home a crucial point that’s easily overlooked by young student-athletes: choosing advisors, earning big salaries during their careers, those careers are often short and can be wildly unpredictable.

“Steve tells us the reality,” says Cam Bynum, BA 20 (American studies), who studied with Etter and just finished his third season as a safety with the Minnesota Vikings. “The average lifespan in the NFL is three years,” he says. “If you’re blessed, you’ll make it to 10 years, maybe 12. So that means you’re retiring at 32 years old, maybe 35. That’s just half your life. So then what are you going to do?” Without Etter to prompt them, many student-athletes might never give that question much thought.

Elijah Hicks, BA 20 (American studies), a safety for the Chicago Bears, says that one of the most valuable aspects of the course was that it forced him to think ahead. “I got to put myself in my future self’s shoes,” he says. “He says, ‘You put yourself in scenarios before you’re actually there, so now I’m more prepared and I’m not surprised by anything that pops up, like taxes.’ High-earning athletes, for instance, not only have to pay taxes in their home state but in nearly every state they play in, a fact that shocked many of Hicks’s first-year teammates—but not Hicks.

**ASK THE RIGHT QUESTIONS**

Since the course’s inception, athletes from a range of sports have studied with Etter, players heading to the NFL, NBA, WNBA, and Major League Baseball along with swimmers, golfers, and water polo players. News of the class has tended to spread by word of mouth among teammates, but coaches, too, have steered students to him. “The Cal coaches have had the insight and caring attitude to make sure they prepared their athletes for the financial aspects of their careers,” Etter says.

Not all professional careers are the same, however. Swimmer and six-time Olympic medalist Ryan Murphy, BS ’17, knew he wanted to swim professionally after his success at the 2016 Rio Olympics, but he didn’t know what that entailed. In Etter’s class, Murphy’s fellow students that semester were heading for the NFL, but as a swimmer, Murphy’s professional path was less
“This is a huge opportunity for students to start building wealth at an earlier age, especially athletes who might be first-generation college students.”
—Christian Trigg, MBA 23

straightforward. “Our earning power is completely based on marketing,” he says. So Etter tailored the learning, helping him focus on finding a marketing agent.

“He connected me with people on campus and had me sit down for meetings with them,” Murphy recalls. Etter also encouraged him to talk to older swimmers—who’d turned professional. “He was kind of a master connector for me.”

“Having a strong NIL presence is critical in today’s college athletics environment.”

Junior football player Jaydn Ott is benefiting from Etter’s class while still at Cal. Ott, a running back with a likely future in the NFL, has begun earning money through NIL contracts, and he’s clear-eyed about the importance of financial literacy. “I want to understand what’s going on with my money when I speak to my financial advisors, so I’m not just giving somebody my money and saying, ‘Here, do whatever.’” he says. “I’m able to sit down and talk with them and understand what’s going on.”

“Just like pros, college athletes need to understand the taxes they owe, and Etter makes sure his students do. “A lot of NCAA athletes don’t understand the difference in income and taxes between being a W-2 employee and a 1099 contractor,” he says. NIL compensation is entirely 1099, which means there is no tax withholding; players must pay estimated taxes. Etter suspects that more than a few student-athletes across the country will inadvertently fail to pay sufficient taxes. But Jaydn Ott won’t be one of them. “After Jaydn got his first paycheck,” Etter says, “he put half away for taxes. And then he was worried, so he put half of the other half away for taxes, too.”

“Having a strong NIL presence is critical in today’s college athletics environment.”

Women’s basketball coach Charmin Smith notes, “It’s a huge opportunity to align those values across the campus and universities.

Some Cal athletes secure deals on their own or through agents, while others are paid through the California Legends Collective, a newly formed organization (not affiliated with UC Berkeley) that’s funded by donors who together create opportunities like those mentioned above for Cal student-athletes. Advisory Board members include Lynch, Clarendon, and Murphy.

Christian Trigg, MBA 23, director of brand development for the Cal women’s basketball program, says the new NIL rules benefit players and the team as a whole. “This is a huge opportunity for students to start building wealth at an earlier age,” he says, “especially athletes who might be first-generation college students.” In his newly created position, Trigg helps team members build their brands and secure NIL sponsorships, which in turn will help attract talented recruits to Cal. As women’s basketball coach Charmin Smith notes, “Having a strong NIL presence is critical in today’s college athletics environment.”
Chinatina Ma, MBA 01, in a Hong Kong. “I hope that I have shown other women and men that you can succeed while being different from others and that the diversity of thought and style is valued and a good commercial decision,” she says.

A WEALTH OF TALENT

Haas alumnae help evolve finance in Asia

BY KATIE GILBERT

Christina Ma, MBA 01, found her way into finance serendipitously. As an undergrad at Georgetown University, she had planned on becoming a diplomat but changed her mind before graduation. All she knew when she earned her diploma was that she wanted an international career in a dynamic city bursting with opportunity. Given her language skills, Hong Kong seemed a good bet. This was the mid-1990s, and China was in a stage of dizzying economic growth as it opened itself to capitalism and foreign investment.

After three months of networking, she landed a role as a proprietary equity trader at an Asian bank, a career she’d never considered largely because it was such a male-dominated field. “I had visions of Gordon Gekko from the movie Wall Street, of big guys in suspenders and slicked-back hair,” she recalls.

Indeed, as a woman, Ma was in the extreme minority on the trading desk. For some long periods over the course of her career, she was one of only a handful of women on the trading floor and in an even greater minority as a
ultimately heading up Goldman’s greater China equities business. Since then, Ma has moved to HSBC, where she’s now the head of global banking, Asia-Pacific, overseeing a team of more than 500 bankers covering some of the largest corporate and institutional clients in the world.

As she’s traced this trajectory, Ma has strived to make finance more inclusive for both women and local talent. This has meant raising issues with her male colleagues they hadn’t come across before. When Ma was pregnant, for example, she had to work closely with her manager to develop her maternity leave plan—a first, since they had never had a senior trader go off on maternity leave.

Fortunately, some key aspects of the culture around women at work have shifted since Ma was a young parent. The Chinese government has prioritized gender equality within its social development policies, and women there are moving closer to greater flexibility in their work hours, paid mental health leave, and longer maternity leaves.

Some economists argue that, across Asia more broadly, taking these types of steps to embrace women in the workforce will be crucial as the region’s population ages. A 2018 report from the McKinsey Global Institute estimates that improving women’s equality in the region could boost collective annual GDP by 12%.

Ma has been heartened by the finance industry’s increasing focus on diversity and inclusion initiatives, especially at the junior level, where incoming grad classes are often half women. But she acknowledges that diversity within finance’s senior leadership hasn’t evolved enough.

“I think there’s a realization that this is a much longer road,” Ma says.

Still, she believes that her journey and the efforts of others like her make an impact in important ways—one of them being the ripple effect of representation. “I hope that I have shown other women and men that you can succeed while being different from others and that the diversity of thought and style is valued and a good commercial decision,” Ma says.

ESTABLISHING THE FOREFRONT

Kin-Fun Lee’s two-decade career in finance has afforded her a front-row seat to some of the most significant changes that have rippled through the industry in recent memory. In 2008, when the global financial crisis hastened a suite of regulatory changes across the region and world, Lee, senior female trading manager globally. While the finance industry has made strides toward gender parity since the mid-90s, it remains male-domin- rated. According to a 2022 report from Deloitte, 19% of C-suite roles within the world’s financial services institutions belong to women—but just 14% in Asia.

Like Ma, the Haas alumnae featured here are impacting their respective niches of Asian finance. They represent both seasoned executives and up-and-comers, speaking to how the Asian finance industry has evolved and what’s on the horizon from their respective perches. Whether it’s helping to bring ESG (environmental, social, and governance) to prominence, establishing a burgeoning venture-capital market, or pushing for gender parity, all of these women are finding ways to encourage the many transformations underway in Asian finance to redound to inclusion, sustainability, and equity.

SHIFTING CULTURE

For her part, Ma resolved that structural gender disparities wouldn’t hold her back. “I try to spend my energy and time thinking about what I can change, instead of fretting about what I am not,” she says.

That outlook has led to great career success and satisfaction. After three years working as a proprietary trader and junior portfolio manager at a local fund, she left to get her MBA at Haas. Upon graduation, she returned to Hong Kong and spent over two decades climbing the ranks at Goldman Sachs, first as a trader then becoming a partner and ultimately heading up Goldman’s greater China equities business. Since then, Ma has moved to HSBC, where she’s now the head of global banking, Asia-Pacific, overseeing a team of more than 500 bankers covering some of the largest corporate and institutional clients in the world.

As she’s traced this trajectory, Ma has strived to make finance more inclusive for both women and local talent. This has meant raising issues with her male colleagues they hadn’t come across before. When Ma was pregnant, for example, she had to work closely with her manager to develop her maternity leave plan—a first, since they had never had a senior trader go off on maternity leave.

Fortunately, some key aspects of the culture around women at work have shifted since Ma was a young parent. The Chinese government has prioritized gender equality within its social development policies, and women there are moving closer to greater flexibility in their work hours, paid mental health leave, and longer maternity leaves.

Some economists argue that, across Asia more broadly, taking these types of steps to embrace women in the workforce will be crucial as the region’s population ages. A 2018 report from the McKinsey Global Institute estimates that improving women’s equality in the region could boost collective annual GDP by 12%.

Ma has been heartened by the finance industry’s increasing focus on diversity and inclusion initiatives, especially at the junior level, where incoming grad classes are often half women. But she acknowledges that diversity within finance’s senior leadership hasn’t evolved enough.

“I think there’s a realization that this is a much longer road,” Ma says.

Still, she believes that her journey and the efforts of others like her make an impact in important ways—one of them being the ripple effect of representation. “I hope that I have shown other women and men that you can succeed while being different from others and that the diversity of thought and style is valued and a good commercial decision,” Ma says.

The Gender Gap in Finance Leadership

Women-held C-suite roles within financial services institutions:

**Average globally:** 19%

**Average in the U.S.:** 21%

**Average in Asia:** 14%

**Japan:** 3%

**India:** 25%

**Singapore:** 21%

**Hong Kong:** 18%

Women in non-C-titled senior leadership roles:

**U.S.:** 21%

**Asia overall:** 19%

**Japan:** 4%

**India:** 9%

**Singapore:** 25%

**Hong Kong:** 24%

**Source:** “Advancing more women leaders in financial services: A global report,” Deloitte, 2022.

Connections

Christine Ma, MBA 01, is a member of the Haas School Board, which supports and advises the dean on matters related to the growth and well-being of Haas.
As the dust settled, Lee felt pulled to help usher along some of the changes that these new regulations had seeded. “The main objective of the reforms post-crisis was to protect the end investor,” Lee says. “That got me started looking into those end investors to see the real need and to provide solutions that really help them.”

She accepted an opportunity to do just that in 2013, decamping from her investment bank position for a job with the global wealth manager Julius Baer. As head of strategy and business operations for the Markets & Wealth Management Solutions unit covering Asia, Lee has been instrumental in developing and deploying new investment products. Her role involves assessing client demand, ensuring regulatory compliance, and aligning products with the bank’s infrastructure. For example, she and her team have been supporting the integration of new asset classes (e.g. digital assets) into traditional formats of financial instruments, like exchange-traded funds and structured products.

“As the dust settled, Lee felt pulled to help usher along some of the changes that these new regulations had seeded. “The main objective of the reforms post-crisis was to protect the end investor,” Lee says. “That got me started looking into those end investors to see the real need and to provide solutions that really help them.”

She accepted an opportunity to do just that in 2013, decamping from her investment bank position for a job with the global wealth manager Julius Baer. As head of strategy and business operations for the Markets & Wealth Management Solutions unit covering Asia, Lee has been instrumental in developing and deploying new investment products. Her role involves assessing client demand, ensuring regulatory compliance, and aligning products with the bank’s infrastructure. For example, she and her team have been supporting the integration of new asset classes (e.g. digital assets) into traditional formats of financial instruments, like exchange-traded funds and structured products.

“Anticipating what investors will need keeps Lee, her firm, and the industry on the cutting edge—an increasingly complex endeavor, she acknowledges, as some of the fast-developing Asian economies attract growing investor interest.

“We’re seeing more sophisticated investors in some regions,” Lee says. “They have a greater need for more complex, innovative, and bespoke products while at the same time fully complying with the regulators’ requirements.”

Lee predicts “continuous growth” in investor interest in Asia as a whole. As that interest continues to pour in, she sees another shift happening in terms of the investment products investors will need: “In the last generation, investors in Asia were more focused on wealth creation,” Lee says. “But now, it’s more to the stage of wealth preservation—and passing wealth along to the next generation.” Lee plans to play a central role in crafting the investment products they need to do just that.

“Anticipating what investors will need keeps Lee, her firm, and the industry on the cutting edge—an increasingly complex endeavor, she acknowledges, as some of the fast-developing Asian economies attract growing investor interest.

“We’re seeing more sophisticated investors in some regions,” Lee says. “They have a greater need for more complex, innovative, and bespoke products while at the same time fully complying with the regulators’ requirements.”

Lee predicts “continuous growth” in investor interest in Asia as a whole. As that interest continues to pour in, she sees another shift happening in terms of the investment products investors will need: “In the last generation, investors in Asia were more focused on wealth creation,” Lee says. “But now, it’s more to the stage of wealth preservation—and passing wealth along to the next generation.” Lee plans to play a central role in crafting the investment products they need to do just that.

As the dust settled, Lee felt pulled to help usher along some of the changes that these new regulations had seeded. “The main objective of the reforms post-crisis was to protect the end investor,” Lee says. “That got me started looking into a new area: I wondered how I could get closer to those end investors to see the real need and to provide solutions that really help them.”

She accepted an opportunity to do just that in 2013, decamping from her investment bank position for a job with the global wealth manager Julius Baer. As head of strategy and business operations for the Markets & Wealth Management Solutions unit covering Asia, Lee has been instrumental in developing and deploying new investment products. Her role involves assessing client demand, ensuring regulatory compliance, and aligning products with the bank’s infrastructure. For example, she and her team have been supporting the integration of new asset classes (e.g. digital assets) into traditional formats of financial instruments, like exchange-traded funds and structured products.

“Anticipating what investors will need keeps Lee, her firm, and the industry on the cutting edge—an increasingly complex endeavor, she acknowledges, as some of the fast-developing Asian economies attract growing investor interest.

“We’re seeing more sophisticated investors in some regions,” Lee says. “They have a greater need for more complex, innovative, and bespoke products while at the same time fully complying with the regulators’ requirements.”

Lee predicts “continuous growth” in investor interest in Asia as a whole. As that interest continues to pour in, she sees another shift happening in terms of the investment products investors will need: “In the last generation, investors in Asia were more focused on wealth creation,” Lee says. “But now, it’s more to the stage of wealth preservation—and passing wealth along to the next generation.” Lee plans to play a central role in crafting the investment products they need to do just that.

As the dust settled, Lee felt pulled to help usher along some of the changes that these new regulations had seeded. “The main objective of the reforms post-crisis was to protect the end investor,” Lee says. “That got me started looking into a new area: I wondered how I could get closer to those end investors to see the real need and to provide solutions that really help them.”

She accepted an opportunity to do just that in 2013, decamping from her investment bank position for a job with the global wealth manager Julius Baer. As head of strategy and business operations for the Markets & Wealth Management Solutions unit covering Asia, Lee has been instrumental in developing and deploying new investment products. Her role involves assessing client demand, ensuring regulatory compliance, and aligning products with the bank’s infrastructure. For example, she and her team have been supporting the integration of new asset classes (e.g. digital assets) into traditional formats of financial instruments, like exchange-traded funds and structured products.

“Anticipating what investors will need keeps Lee, her firm, and the industry on the cutting edge—an increasingly complex endeavor, she acknowledges, as some of the fast-developing Asian economies attract growing investor interest.

“We’re seeing more sophisticated investors in some regions,” Lee says. “They have a greater need for more complex, innovative, and bespoke products while at the same time fully complying with the regulators’ requirements.”

Lee predicts “continuous growth” in investor interest in Asia as a whole. As that interest continues to pour in, she sees another shift happening in terms of the investment products investors will need: “In the last generation, investors in Asia were more focused on wealth creation,” Lee says. “But now, it’s more to the stage of wealth preservation—and passing wealth along to the next generation.” Lee plans to play a central role in crafting the investment products they need to do just that.
Zhang doubled-majored at Berkeley in business and conservation and resource studies, a dual focus that she says has been instrumental in helping her to reconcile the perspectives of both finance teams and sustainability experts. In Asia, bridging these perspectives will prove increasingly critical, she says. Not only are regulations and disclosure requirements pertaining to sustainability developing quickly—but the health of the region (not to mention the planet) may depend on it.

“...there are so many underdeveloped cities and economies, so there’s a lot more opportunity to do good and contribute to their development in a way that’s sustainable,” Zhang says. “There’s also incredible nature and biodiversity here. So much is at stake.”

ADVANCING DEVELOPING ECONOMIES

In the most developed parts of Asia, many of the movers and shakers within the finance industry are rooted in—and most familiar with—the region’s major financial hubs, like Hong Kong, Tokyo, and Singapore. Not so for Tab Boonthaveepat, MFE 11, an executive director and trader at Goldman Sachs in Hong Kong covering Asian emerging markets—and she considers this distinction one of her great assets.

Boonthaveepat traces her roots to Bangkok, where she grew up and began her career (after earning her MFE at Haas) as a quantitative portfolio manager at hedge fund Phatra Securities. The many economies across Asia represent a vast diversity in their stages of development, Boonthaveepat points out. Beyond the major financial hubs, other countries, like Vietnam and Indonesia, are emerging, and the rapidly growing Indian economy is somewhere in between. Thanks in part to her background and work experience across Asia, Boonthaveepat is deeply invested in understanding (and explaining to others) how each of these markets presents investors with its own constraints—and opportunities.

“Emerging markets in Asia are changing,” Boonthaveepat says. “And I think especially since the pandemic, we’re seeing more interest from global investors in India and also in some of the small Southeast Asian markets.”

She’s committed to connecting this growing interest from global investors to the markets that could benefit from their capital. “I always want to make sure that I’m helping these small markets have a chance in the global arena,” Boonthaveepat says. “That’s something I’m very proud of.”

TRACKING WHAT’S NEXT

Aparna Chaganty, MBA 23, is also interested in bringing Asia’s investment opportunities to the world, and she’s working to do so within India’s burgeoning venture capital industry. “VC, as you see it today, was simply not prevalent in India 25-30 years ago,” says Chaganty, an investor based at the Bangalore office of global VC firm Bessemer Venture Partners. “There were not enough startups to create an ecosystem for multiple large VCs to come and play here.”

Chaganty’s work involves meeting founders who are launching India-born startups angling for a global audience. Thanks to the rate of Asia’s— and especially India’s—economic growth, she says the opportunities to be found in the region today are unique. Pair Asia’s growth with Chaganty’s industry focus on software—which is also evolving dramatically due to the development of AI—and you get “a very special point in time to be part of this industry,” Chaganty says.

“When the advent of AI, the market is on the precipice of a transformation,” she says. For one thing, small, lean startups are able to command more scale and revenue because of the power of their underlying software. At the same time, their business models face the challenge of having to find ways to continue driving value, even as the underlying software rapidly evolves. “It’s an incredibly dynamic market we’re in right now, and I want to leverage my Silicon Valley experience to help Indian startups compete and win on a global stage.”

Chaganty extends an invitation to her fellow Haas alumnae to join her on the exciting ride. Like many other parts of finance, the VC industry is still male-dominated, and Chaganty believes it could benefit from the perspectives of more women.

“What’s more, she believes such a dynamic market is likely to beget a dynamic career. “Riding the wave of the special moment we’re in here can also mean a lot of learning and personal growth as well,” Chaganty says. “That’s the bet I made.”
Golden Grads Reunion
Helen Roberts and Suzanne Ransan, both MBA 72.

Professor Jennifer Chatman, PhD 88; John Austin, MBA 70; and Herman Blackson and Joseph Nichols, both MBA 72.

Members of the Class of 2021

Hae Haas Class of 2021 Holiday Party
Snow Rauh, MBA 21; Jen Audzes; and Jen Lopez, MBA 21.

Members of the Class of 2021.

Beyond Yourself Donor Bash
Hae Board Chair Eastor Gomes, BS 91.

California’s Lt. Governor Gwen Kealoha, MBA 95; and Hae Visiting Scholar Jennifer Lalaine.

BERC Alumni Gala
Mark Everett, Luke Darnallington, and Austin Pritt, all MBA 08, and Uriel Pasek, MBA 09, celebrating the Berkeley Energy & Resources Collaboration.

Haas Black Community Social
Avilin Jones, MBA 27; James Kennedy, MBA 74; and Dona Lang, MBA 77.

Haas Board Member Monica Stevens, MBA 96; Dean Ann Inouye; and Chief ODI Officer Elida Bautista.

Golden Grads Reunion
Helen Roberts and Suzanne Ransan, both MBA 72.

Professor Jennifer Chatman, PhD 88; John Austin, MBA 70; and Herman Blackson and Joseph Nichols, both MBA 72.

Members of the Class of 2021

Hae Haas Class of 2021 Holiday Party
Snow Rauh, MBA 21; Jen Audzes; and Jen Lopez, MBA 21.

Members of the Class of 2021.

Beyond Yourself Donor Bash
Hae Board Chair Eastor Gomes, BS 91.

California’s Lt. Governor Gwen Kealoha, MBA 95; and Hae Visiting Scholar Jennifer Lalaine.

BERC Alumni Gala
Mark Everett, Luke Darnallington, and Austin Pritt, all MBA 08, and Uriel Pasek, MBA 09, celebrating the Berkeley Energy & Resources Collaboration.

Haas Black Community Social
Avilin Jones, MBA 27; James Kennedy, MBA 74; and Dona Lang, MBA 77.

Haas Board Member Monica Stevens, MBA 96; Dean Ann Inouye; and Chief ODI Officer Elida Bautista.

Beyond Yourself Donor Bash
Hae Board Chair Eastor Gomes, BS 91.

California’s Lt. Governor Gwen Kealoha, MBA 95; and Hae Visiting Scholar Jennifer Lalaine.

BERC Alumni Gala
Mark Everett, Luke Darnallington, and Austin Pritt, all MBA 08, and Uriel Pasek, MBA 09, celebrating the Berkeley Energy & Resources Collaboration.

Haas Black Community Social
Avilin Jones, MBA 27; James Kennedy, MBA 74; and Dona Lang, MBA 77.

Haas Board Member Monica Stevens, MBA 96; Dean Ann Inouye; and Chief ODI Officer Elida Bautista.
The Big Question:

What’s a risk that you (professionally or personally) that has paid off?

Robert J. Zembsch

1953

Richard Tavenneri

1960

Larry Tesler

1954

36

ALUMNI NEWS

SPEAKERS

The Answer:

"I questioned the status quo by starting my 401(k) practice focused on ESG investing. Lots of risks and challenging decisions, but I am still here 18 years later."

-TIMOTHY YEE, BS 90

PRESIDENT, GREEN RETIREMENT, INC.

The Answer:

"Leaving the global finance world and starting my own tutoring business was one of my most courageous business decisions I’ve ever made. At SMART TEST PREP LLC, I’ve created a transformative environment in which students are empowered to become independent thinkers and learners."

-JEANETTE GERBER, BS 89

MASTER TUTOR & MENTOR,
SMART TEST PREP LLC

SPRING 2024

SPRING 2024
The Answer:

“Dropped out of San Jose State University and took two years off from college. By working, I found that I was good at accounting and business operations. I started over and got into Berkeley Haas. Best decision ever!”

-SHERYL HAMES, BS 80
EXECUTIVE DIRECTOR, SUPPLYCHAIN STRATEGIC PLANNING, AT&T

AFFORDABLE HOUSING STAR

Stefanie Kondor, BS 06, senior vice president of development at affordable housing developer Related Northwest, was named to Oregon’s Top 50 Women Leaders of 2023 list. Kondor oversees the company’s presence in Portland, Ore., and manages all aspects of development and financing for affordable developments. Additionally, Kondor was recently named one of Portland Business Journal’s Most Influential women of 2024.

Using single-origin teas grown on organic family farms and climate-friendly pea milk, Twirl Milk Tea’s plant-based drinks are crafted with sustainable sourcing front of mind. Ang and Chen draw inspiration for movies while working at his parents’ video rental business in Chinatown.

In 2023, Ube Milk Tea, Brown Sugar, and Crystal Boba toppings. Longtime friends, Chen and Ang took a risk during the pandemic to start Twirl Milk Tea in their home kitchens, and it is now in 770+ locations nationwide.

“Back around 2012, I was on the founding committee of what has now evolved into the Ares Philanthropy group, who were selected to ring the NYSE opening bell on Nov. 14, 2023, to honor World Philanthropy Day. Since I’ve been involved in lots of the programming and organizing over the years, I got to join the special occasion.”

-DAWN CHANG
EXECUTIVE DIRECTOR, SUPPLYCHAIN STRATEGIC PLANNING, AT&T

In 2019, a partner at Doll Ventures, Kondor was recently named one of Portland Business Journal’s Most Influential women of 2023. Stefanie Kondor, BS 06, senior vice president of development at affordable housing developer Related Northwest, was named to Oregon’s Top 50 Women Leaders of 2023 list. Kondor oversees the company’s presence in Portland, Ore., and manages all aspects of development and financing for affordable developments. Additionally, Kondor was recently named one of Portland Business Journal’s Most Influential women of 2024.

Using single-origin teas grown on organic family farms and climate-friendly pea milk, Twirl Milk Tea’s plant-based drinks are crafted with sustainable sourcing front of mind. Ang and Chen drew upon their respective Chinese and Taiwanese heritage to bring unique allergen-friendly flavors to a creamy, nutrient-infused format to consumers in the U.S. and abroad. Twirl Milk Tea is a Bennet Best New Beverage Winner, a Food Network Magazine’s Best New Beverage Winner, and a 2022 Top 100 of The Daily Meal’s Most Delicious Things of 2022.

TheAnswer: "I'm excited to share Bond's partnership with NerdWallet to launch the NerdUp card! Huge shout-out to the teams at NerdWallet and Bond for making this solution a reality. The NerdUp secured credit card is a card uniquely designed to expand access for consumers who want to build their credit history—removing key barriers typically found with traditional secured credit cards. Ng, co-founder and CEO of Bond, writes, 'We founded Bond to democratize access to financial services. Now, together with our parent company FIS (NYSE:FIS), we are partners for individuals with NerdWallet to help consumers build their credit history and improve their financial health.'"

2000

2001

2001

2000

The Takeaway

"As a director, you have to be a warden, a parent, and a teacher. The trick is to know when to be which."

"As an attorney, I do litigation. The trick is to know when to be which."

"As a director, you have to be a warden, a parent, and a teacher. The trick is to know when to be which."

"As an attorney, I do litigation. The trick is to know when to be which."

"As a director, you have to be a warden, a parent, and a teacher. The trick is to know when to be which."
UNDERGRADUATES CONTINUED
Amir &Ely LLP and law student, Gibson Dunn &Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals court. I offer big firm law experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelafirm.com if it can help you with anything.

Diana Rothschild, of San Francisco, announces, “Scalded our partnerships team at DoorDash across the United States and Canada’s enterprise new vertical platform in US e-tail and B2B, and Canadian grocery, convenience, alcohol, and retail. We provide hundreds of thousands of deliveries for Dashers and bring the convenience of same-day delivery for all your pets, beauty, office, and sport goods. It’s all good news! #lifeisgood.”

Kat Karimi, who joined Aiven as the company’s chief financial officer, says, “This decision opened up opportunities in the tech industry, ultimately leading to the launch of my own tech startup.”

Emerging Leaders

Jackson Block, BS 17, CEO and co-founder of LGTB+ VC, was named to Forbes’ 30 Under 30 Venture Capital list of 2022. Block was recognized for providing LGBTQ+ entrepreneurs and founders access to capital.

Alex Rachmell, MBA 20, VP and chief of staff to Optum Health’s CEO, was named one of ModernHealthcare’s 40 Under 40 honorees for 2024. Rachmell was recognized for driving large-scale transformation and strategic programs across Optum Health’s 150K community-based provider network.

The Answer:

“I declined a promotion at Kearney to accept a less senior sales role at Google. This decision opened up opportunities in the tech industry, ultimately leading to the launch of my own tech startup.”

—SERGIO GONZÁLEZ, MBA 09 CO-FOUNDER, PIPERAI.COM

2009

Alejandro Vélez Ramirez, of Oakland, Calif., co-founder and CEO of Back to the Roots, was featured in Newswise on Spanish America, as follows: “Ramirez, a Colombian native who immigrated to the United States with his family to escape the violence of his home country, started a business called NIKKIL Arora. The company’s mission is to help a new generation to connect with the process of cultivation. Furthermore, his GrowOneGiveOne campaign donates seeds to schools, investing in a sustainable future.”

2014

Brian Ratcszak, of New York, reports, “For the past year on Google’s Finnish state strategy team, I’ve been on the front lines developing Google’s go-to-market and commercialization strategy for bringing generative AI to consumer and enterprise products. Several of our top sales executives have navigated this platform shift from the position of an incumbent, make it seem like I’m back in the business school classroom.” Shown: Brian and Supriya Hobbins were married on August 6, 2023, in Mount Hood, Oregon.

2016

Michelle Nie, writes, “I moved to Paris and continue to expand my independent social impact consulting business here. I’ve engaged two clients already, including my former employer Common Group and French e-tail company Lynx Educate. I also started a master’s in public affairs at Sciences Po and am enjoying the opportunity to develop a deeper policy foundation.” Shown: Michelle, Chalen, and Diamond.

2017

Ryan Murphy, of Berkeley, Calif., a six-time Olympian gold medalist, married his college sweetheart, Bridget Kontinis, on Sept. 10 in Olympic Valley, Calif. Nearly 200 family and friends attended the wedding, including fellow Olympian swimmers Chase Kalisz, Nathan Adrian, BA 12, and Lynsey Keañabalg, and former Olympic swim coach Dave Dunst.

2021

Victoria Stafford, of Salt Lake City, is excited to share that she extended her contract with Bill Creek Consulting through April 2025. Our social enterprise is dedicated to driving economic mobility. Bill Creek works to improve the education-to-workforce continuum to ensure that all we travel dignified paths to thriving lives.” Stafford supports a large foundations grant-making strategy around U.S. workers living at or below 200% of the federal poverty level. “At Bill Creek, I have learned so much from my colleagues and clients about how to translate social impact aspirations to real-world decision-making. It has been such a gift to work here.”

2023

Chris Williams, of Livermore, Calif., notes, “Recently started my own growth marketing agency, Affinitiq (affinitiq.com). Bought a house in my hometown, Got married.” Shown: Chris and Topo.

Vivian Feng, of San Francisco, writes, “I just started an AI + ML product manager at JPMorgan! Last month, I interned with a partner into the JPMorgan Chase Global Product Conference’s Pitch Competition, and we ended up earning first place!”

Shayan Sethi, of New York, raced an IRONMAN Triathlon and completed another 100K Velo殷s medititation course in Shelburne Falls, Mass.

Clio Smith reports, “I moved to NYC recently to explore my passion for the fine arts scene, and I’m fully taking advantage of the art studio classes, galleries, and museums. I’m now selling my fine art prints on creationsbyclio.com—integrating art with business!”

MBA

1965

Schuyler Bailey shares, “My father, a Olympic swim coach Krayzelburg, and former time Olympian gold medalist, married his college sweetheart, Bridget Kontinis, on Sept. 10 in Olympic Valley, Calif. Nearly 200 family and friends attended the wedding, including fellow Olympian swimmers Chase Kalisz, Nathan Adrian, BA 12, and Lynsey Keañabalg, and former Olympic swim coach Dave Dunst.”

2023

Ryan Murphy, of Berkeley, Calif., a six-time Olympian gold medalist, married his college sweetheart, Bridget Kontinis, on Sept. 10 in Olympic Valley, Calif. Nearly 200 family and friends attended the wedding, including fellow Olympian swimmers Chase Kalisz, Nathan Adrian, BA 12, and Lynsey Keañabalg, and former Olympic swim coach Dave Dunst.”

“This passion project made me reflect on some of the most formative undergraduate experiences I had at Cal studying food systems and food justice, including Haas Professor Will Rosenvinge’s Edible Education lecture series (in collaboration with Chef Panis’ Alice Waters) and Associate Professor Kathryn de Master’s ‘Sociology and Political Ecology of Agro-Food Systems’ course at the College of Natural Resources. I am sharing so much gratitude with these star professors and to everyone at Cal dedicated to building a more equitable and just food system!”

2008

almost 20 years of consulting for boutique firms, I started my own consulting company to kick off 2012. Focusing on health care strategy and innovation—and with a nod to Cal!—Bear & Lion Innovation provides consulting services to health care organizations ranging from digital health startups to large health systems. I’m excited for this next chapter in my career and look forward to continuing to work with amazing people and clients.”

2003

Kenneth Chen, of San Jose, CA, is thrilled to share some exciting news! I’ve been promoted to chief financial officer! I’m looking forward to being part of this innovative organization and helping it become the trusted open source data platform for everyone. After more than eight wonderful years at Spotify, I wanted to join a technology business with a customer-centric and product-driven mindset. I have full confidence in the leadership team and product culture, and I’m eager to leverage my past experiences and contribute to Aliven as the company embarks on its remarkable growth journey!”

2004

Kat Karimi, of Los Angeles, reports, “After

SPRING 2024

BRINGING PEOPLE TOGETHER
The Answer:

“Transferring from a career as a securities lawyer to a business executive was a risk that paid off.”

—LaurA ClAyton mCdOnelli, MBA/JS 85

PRESIDENT OF CORPORATES, THOMSON REUTERS

1969

Richard Hill, of Pittsburgh, Calif., writes, “After a career in business, I earned my PhD in clinical psychology and am still in private practice. Recently moved to Contra Costa County to be near the next two generations. We have been enjoying OLLI and alumni activities; grateful for Cal, then and now.”

1980

Michaela Rodeho, of Naples, Calif., announces, “We had a Cabernet harvest to celebrate in Oakville in 2023, with our grapes going to Rombauer, Groth, Owen Swift, Robert Mondavi, and our own little Villa Ragazzi winery, among others. It started down in a cool, wet spring and ripened slowly in a gloriously temperate growing season. The winemakers are on record with ‘vintage of a lifetime’ comments. We can hardly wait until the wines are ready to share, in 2026.”

1984

Marcy Radosovich, of Porzane, Poland, updates, “A four-hour climb to view an erupting Icelandic volcano was an amazing and dramatic adventure. Now, I am on a new adventure. I began a cooperative translation of the historic Polish book Biblia dla Liceum Zo wsher Polish i Dani (1938–1943). Room for Lore: For the Founders of Poland and Denmark recounts the heroic life of WWII resistance fighter Anna Lone Mogensen and her husband, Lucjan Miaszchwa, who were arrested by the Gestapo a few days after their wedding in January 1945, in Copenhagen. Although my heritage is Norwegian, Scottish, and Croatian, it is an honor to be invited to work on this exciting project with Agnieszka Olszewska Kackmarch, the author’s daughter. I began formal Polish language lessons last spring. Last year, I was the English voiceover for the 20-minute YouTube video based on this book.” Shown: Marcy (right) and Agnieszka.

1985

Laura Clayton McDonnell, of New York, started a new job as president, corporate, at Thomson Reuters, supporting global enterprise customers.

1998

Armin Haavik, of Oslo, Norway, notes, “I just passed 80 and am still up and going (but no more dancing). I celebrated my birthday (70 after a successful disco dance party. That was fun—when an 80-year-old throws himself into disco dance, it’s a great career!”

1969

Arnfin Haavik, of Oslo, Norway, notes, “I have settled back and helping people when I can. Nothing is impossible, but for the joy of having our grapes going to Oakville in 2023, with our wines ready to ripen slowly in a gloriously temperate growing season. The winemakers are on record with ‘vintage of a lifetime’ comments. We can hardly wait until the wines are ready to share, in 2026.”

1979

45th Reunion

April 26–28, 2024

1986

Ann (Brighouse) Criggs, of Calif., notes, “I have retired after many years in marketing and product management. Most recently I worked for a small firm in HR technology and, before that, I headed up product management for merchant banking at Wells Fargo. I’m on the board of the Friends of Hulda

CONFERENCE WITHOUT ATTITUDE

JENNY ZHANG

BS 09

ESG and Decarbonization Director, Urban Land Institute

Hong Kong

BY GAIL ALLYN SHORT

After Jenny Zhang and her husband moved from the Bay Area to Hong Kong, it’s not surprising she eventually ended up in the real estate sector.

“For finance, real estate, and financing real estate,” she says.

She started out as a Deloitte M&A manager, analyzing deals totaling more than $12 billion. The job, she says, trained her to find patterns to quickly understand everything from animal vaccines to semiconductors. Zhang then launched a knowledge-sharing program to help colleagues become adept advisors across industries and markets in the shortest amount of time.

The work was exciting, Zhang says, but sustainability and climate change—topics that she explored at Haas—interested her more.

“At Haas, I was surrounded by people who felt passionate about social and environmental issues and who believed that we had the privilege and obligation to do something about them,” she says.

Zhang left Deloitte and was one of the first hires at climate-tech startup Carbonbase, working with energy and real estate companies to track their carbon emissions and to purchase carbon offsets. Yet, she wanted to do more.

In 2022, she joined the Urban Land Institute where she’s building a network of developers and investors, researching the ROI of sustainable buildings, and facilitating workshops to redesign industry practices.

Looking back, Zhang says her career path taught her that anyone can have an impactful career, no matter their role.

“My first boss at Macy’s had a quote up in his office that always stuck with me: ‘Bloom where you are planted,’” she says.

The Takeaway

Don’t let your current job define your career trajectory. Develop transferrable skills and apply them to your chosen career path, says Zhang.
**Alumni News**

**MBAs Continued**
and Wunderlich Parks in San Mateo County.

**1988**
Ralph Garcia Jr., of San Mateo, Calif., shares, “Classmates and my wife in my Cedar Street ‘penthouse’ apartment, June 1988.”

**1989**
5th Reunion
April 26–28, 2014

**1990**
Caroline Winnett, of Berkeley, Calif., informs, “Berkeley SkyDeck continues to grow and expand. In addition to our core Berkeley programs, we now have programming in Europe and in Japan. We also continue to expand our collaboration with the university’s students. We just launched the Operators-in-Residence program for MBAs, who support our startups with ongoing project execution. And I’m happy to say we now have three Haas MBAs on the SkyDeck team: myself; our Head of Europe, George Papadopoulos; and our new Head of Business Development, Taylor Marcus. And I got married in France last summer!”

**1991**
Adam Hardeje, of Palm Beach Gardens, Fla., updates, “Family-run commercial real estate appraisal firm BAAR-Valuation.com—a BAAR Realty Advisor—is still going strong after 25+ years with my most recent hire, daughter Rachel. Son Adam worked the business for a while, but is heading up Sandhill Markets as CEO on the VC side of the table these days. Wife Beth Ann Hardeje (legal status ’91) is still acing CFO.

“Biggest news of 2023 was that I’m proud grandfather; son Adam (III) had an Adam (IV), a bouncing, healthy baby boy. That and my daughter joining me to run the business have made it a great year, and I am looking forward to great things in 2024. Hello to all Cal friends—if you’re in Palm Beach Gardens, Fla., or Carmel, Calif., drop me a line; we can play some golf. If you’re not reviewing an appraisal report.”

**1993**
Tom Stahl, of San Francisco, writes, “After retiring from my business career last year, I’ve just published a book, Traveling Light: Photographs and Stories. The book contains 61 of my award-winning photos from around the world, from the 1991 and 1992 photos that won me the Kaiser Prize in Photograpy twice while at Haas, all the way to photos exhibited at the de Young Museum and National Zoological Museum of China in 2023. Each photo is paired with an essay-tales from my travels, descriptions of the places depicted in the images, detailed accounts of how I created the photos, and my philosophies on travel and life. Available on my website tomstahlphoto.com.”

**1994**
30th Reunion
April 26–28, 2014

**1996**
Mark Beckford, of Folson, Calif., reports, “I’m finally grounding myself after visiting 45 countries and 125 cities, putting away my airplane laptop and adorning my passports as I focus on helping local and national social ventures and NGOs. I am very excited to start a new venture, Nefitree Communities LLC, focused on grant strategies and writing services for nonprofits.”

**1997**
Komal Shah, of Atherton, Calif., and her husband, tech entrepreneur Gaurav Garg, announced, “Mission to help correct the historical imbalance in the art world by collecting art made by women and artists of color. She’s particularly interested in abstract art. "Abstraction does not care about boundaries, and about geographies, and about gender, and I love that,” she says. “It’s a universal language of ideas.” The duo were named among 2023 “Top 200” collectors by Artnet News. She says, “It’s a universal language of ideas.”

**1998**
Hank Boyd, of Fulton, Md., the assistant dean for civic engagement and marketing professor at the University of Maryland’s Robert H. Smith School of Business, writes, “It has been years since I graduated from Berkeley. During my academic career, I have taught marketing theory and practice to more than 17,500 students. Outside of academia, I have worked as a summer associate at Heller Ehrman, a pharmaceutical rep at Merck, and an economic consultant at IBM. After my Berkeley MBA at age 24, I got my Ph.D. in marketing from Duke University and my J.D. in intellectual property from UW-Madison.”

**The Answer:**

“Saying ‘yes’ to a shark research expedition in 2015 that allowed me to develop photography, film, writing, and speaking skills that I use today to highlight the havoc humans are inflicting upon our oceans.”

—STEVE PELTZY, BS ’83, MBA ’99 PRINCIPAL, DEEP BLUE MONTHLY

**2023 Volunteer Leadership Award Winners**

Congratulations to the regional chapter, affinity group, and volunteer leader who nurtured our thriving Haas community, enhancing opportunities for connection and camaraderie.

**Silicon Valley**

Awards for hosting events focused on community building, trending business topics, and professional development, including “Hacking a Charitable” with Max Lectures and Alaka Iyengar. The chapter also supported and partnered with regional alumni affinity groups, leading to unique programming and multidisciplinary alumni engagement.

Nina Sheyko, MBA 21; Pia Carata, MBA 15; Elaine Ng, BS 23; Eric Tom, MBA 81; Iman Pendar, MBA 16; Angela Lai, MBA 16; Aiko Briggs, MBA 10; and Silvina Hoehn, MBA 10. Not shown: Liz Koe, MBA 12; Nora Li, MBA/BVP ’02; David Harmon, MBA 81; JA Adler, MBA 16; Matt Couple, MBA 04; and Eleanor Pumkin, MBA 01.

**AFFINITY GROUP**

Berkeley Real Estate Alumni Association (BREA)

Awards for delivering more than 20 events for its membership, including tours, student and alumni socials, and panels. Consequently, BREA’s Los Angeles and New York chapter have grown, expanding its recognition and influence.

**VOLUNTEER LEADERSHIP RECOGNITION**

Coco Kee, MBA 02
As founder of the Berkeley Heat Trickle chin & Crypto Affinity Group (BHC), Kee played an integral role in recruiting board members, planning events throughout the year, and getting beyond herself to connect with alumni in order to learn more and get involved.

**Chapter of the Year**

Silicon Valley

Awards for hosting events focused on community building, trending business topics, and professional development, including “Hacking a Charitable” with Max Lectures and Alaka Iyengar. The chapter also supported and partnered with regional alumni affinity groups, leading to unique programming and multidisciplinary alumni engagement.
Unfortunately, I am now passing through a much less pleasant life-changing experience. In September last year, I was diagnosed with pancreatic cancer ... very many forms of cancer that often stays hidden until it is too late to do anything about it. This has caused me to leave my loving family in Shanghai and return to Australia for treatment. I had been determined to come to the Haas reunion in April, but this trip is now up in the air. Fingers crossed I’ll be able to see you all again soon!” Shown clockwise: Ted (lower left), Aidan, Sydney, and Song.

Steve Peles, of San Francisco, notes, “I’ve spent the last eight years assisting marine biologists in the Eastern Tropical Pacific ... photographing and filming endangered sharks. California, helping tag sharks ... underwater, and creating strategic, marketing and operational plans on key projects topside. As an empty nester, I’ve found my volunteering, diving and filming underwater, and helping ocean conservation efforts—very personally rewarding and meaningful.”

2000 Christopher Barton, of Greenbrae, Calif., was excited “to keynote to 5,500 top selected students and professionals from across Turkey” in October ’00. “In my master’s program at UC Berkeley, I made wonderful discoveries, which I’m now excited ... up in the air.”

Pascal Hoffmann, of Oakland, Calif., updates, “I am thrilled to announce that I joined that kindergarten class in Managua,” my wife (Aden) and I made three big moves six years ago: (1) We left D.C. for love of the California coast, (2) I started Blue Shield of California, a private equity firm that invests in mid-market, lifestyle assets in growing North Carolina, and (3) we welcomed Rocco, our Rhodian Ridgeback to our family! We are thrilled to share all three worked out great: VC investors loved our software; all three are doing extremely well.”

BlueShield of California, a mission-driven not-for-profit company headquartered in the Bay Area, as director in the product management and strategy team. I find it purposeful to pursue a noble mission. “To ensure all Californians have access to high-quality, affordable care.”

Hans Nataro reports, “After two decades of managing development projects overseas (from Mangolia to Managua), my wife (Aden) and I made three big moves six years ago: (1) We left D.C. for love of the California coast, (2) I started Blue Shield of California, a private equity firm that invests in mid-market, lifestyle assets in growing North Carolina, and (3) we welcomed Rocco, our Rhodian Ridgeback to our family! We are thrilled to share all three worked out great: VC investors loved our software; all three are doing extremely well.”

Hans Nataro reports, “After two decades of managing development projects overseas (from Mangolia to Managua), my wife (Aden) and I made three big moves six years ago: (1) We left D.C. for love of the California coast, (2) I started Blue Shield of California, a private equity firm that invests in mid-market, lifestyle assets in growing North Carolina, and (3) we welcomed Rocco, our Rhodian Ridgeback to our family! We are thrilled to share all three worked out great: VC investors loved our software; all three are doing extremely well.”
Berkeley with Edith Mathis in Salzburg, Austria—
I studied bel canto in Verona and lieder
48
“Ten years ago, I took a break from my
Europe and train as a classical singer.
HAAS
a once-in-a-lifetime experience
that I’ll never forget.”
EXECUTIVE AND LEADERSHIP COACH
experience designing and
and with over 20 years of
the transportation and
“ After co-founding multi-
2010
Michele Trevisiol.
Shown: Sergio, Rodrigo,
and a kitty named Plum
(3 months).” Shown: Clockwise: Ethan, Mary, Brody, and Finley.
2015
Nick Caldwell, of New
York, reports, “I joined
Peloton Interactive as its
new chief product officer! I’m excited to lead the
product organization at Peloton, to connect the
world through fitness, and to empower everyone
to be the best version
of themselves.”
2016
Renata Bell, of El
Dorado Hills, Calif.,
announces, “I’ve had
a few Haas alumni
joined my monthly
work, which I love! Please
marketing consulting
and executive coaching
and have been enjoying
and executive coaching
and have been enjoying
leaders (including several
Haas alumni) on challenges
in the workplace. I
continue to perform as a
classical singer, and this
past fall I launched an
after-school enrichment
program teaching music
to kids ages 9 to 12. My
podcast, The Amperstand
Manifesto, has helped
share stories of other
Amperstands—people
who stride two months.
I’m grateful for a life
that feels full and vibrant!
This year was full of
opportunities to explore
the world through
fitness, and
to empower everyone
to be the best version
of themselves.”
2014
10th Reunion
Photos: Aki–Ka, 2013
2015
The Answer:
www.novavia.us.”
Find out more at
"I had urban parks in my mind. I grew up taking gym classes in
Central Park, and I’ve always been interested in environmental issues,” says
Brackenbury, who ended up working for the city’s Department of Parks &
Recreation after college.
That experience eventually landed him an executive director role at
Boston’s Rose Kennedy Greenway Conservancy. The Greenway is an outpost
of the Central Artery Tunnel Project, known as the “Big Dig,” which replaced
an elevated highway with a tunnel system.
“People didn’t like the park when it opened,” Brackenbury says. “The Big
Dig was controversial, expensive, and it took a long time.”
To boost its image, Brackenbury and his team ramped up the park’s offer-
ings by adding 50+ free events annually, including Fitness classes, food
trucks, painting art installations, and a casino.
Consequently, The Boston Globe, which once called the park the “Empty
Way,” rebranded it “The People’s Park.”
In 2021, Brackenbury returned to New York City and is now president
and CEO of the statue of Liberty-Ellis Island Foundation. He’s leading a multi-
million-dollar fundraising campaign to reimagine the National Museum
of Immigration. It will include new exhibits and interactive experiences that
will tell the stories of the 12 million immigrants who came through Ellis Island and
the decades, more inclusive history of American immigration.
“I thought these weren’t many park jobs better than the one I had in
Boston,” Brackenbury says. “Sailing the Statue of Liberty-Ellis Island Foun-
dation and working on these monuments proved otherwise.”
linkedin.com/in/jesse-brackenbury-8551312

special conditions to HVAC; Reach out to sergio@piperai.com if you are interested.
Shown: Sergio, Rodrigo,
and third co-founder
Ricahle. Tevisioth.
2010
3D Margulici, of Oak-
l, Calif., announces, “After co-founding multi-
ple software startups in
the transportation and
manufacturing sectors, and
with over 20 years of
experience designing and
deploying information
technology in diverse
operational domains, I
am stepping into a new
role as an independent
consultant to operational
innovators.
I am rekindling my con-
sulting brand, Novavia
Solutions, which I
created upon gradu-
ation. My purpose is to
assist startups, academic
tams, or skunk works
projects that may be
developing novel sensing
devices, modeling capa-
ities, or full-fledged
industry solutions aimed
at reducing costs and
improving operational
performance in indus-
trial sectors, equipping
them with durable
software solutions and
workflows that boost
efficiency and productivity.
Novia is a sustainable
world needs to strive to
be better utilize our finite
resources, and innova-
tive operational
Hiking Club in 2021 and
since then more than a
few Haas alumni have
joined our monthly
walks. If you’re
interested, please reach
out.” Shown: John
(cemery), Kiran
Karadi, and Vassant
Matamudra.
Jessica Wan, of Berk-
y, Calif., reports, “I
started my leadership and
evacutive coaching
practice in spring 2022
and have been enjoying
supporting business
leaders (including several
Haas alumni) on challenges
in the workplace. I
continue to perform as a
classical singer, and this
past fall I launched an
after-school enrichment
program teaching music
to kids ages 9 to 12. My
podcast, The Amperstand
Manifesto, has helped
share stories of other
Amperstands—people
who stride two months.
I’m grateful for a life
that feels full and vibrant!
This year was full of
opportunities to explore
the world through
fitness, and
to empower everyone
to be the best version
of themselves.”
2013
Mary Flor Cruz, of
Oakland, Calif., updates,
“After working at two
high-growth companies
(Linkedin and Credit
Karma), I decided to go
out on my own to do
fractional CMO and
marketing consulting work,
which I love! Please
don’t hesitate to reach
out if you or a friend
needs marketing help.
“My husband, Ethan, came
home last month with
some serious news. It
was quite a surprise. So
now we have two boys
(Brody, 7, and Finley, 4),
and a kitty named Pluto
(3 months).” Shown:
Clockwise: Ethan, Mary,
Brody, and Finley.
2014
10th Reunion
Photos: Aki–Ka, 2013
2015
Nick Caldwell, of New
York, reports, “I joined
Peloton Interactive as its
new chief product officer! I’m excited to lead the
product organization at Peloton, to connect the
world through fitness, and
to empower everyone
to be the best version
of themselves.”
2016
Renata Bell, of El
Dorado Hills, Calif.,
announces, “I’ve had
a few Haas alumni
joined my monthly
work, which I love! Please
marketing consulting
and executive coaching
and have been enjoying
supporting business
leaders (including several
Haas alumni) on challenges
in the workplace. I
continue to perform as a
classical singer, and this
past fall I launched an
after-school enrichment
program teaching music
to kids ages 9 to 12. My
podcast, The Amperstand
Manifesto, has helped
share stories of other
Amperstands—people
who stride two months.
I’m grateful for a life
that feels full and vibrant!
This year was full of
opportunities to explore
the world through
fitness, and
to empower everyone
to be the best version
of themselves.”
to explore and support educator workplace well-being initiatives.

Sean MacMannis, of San Francisco, reports, "I am building new revenue streams for my one-person business, currently coaching and freelancing in the blockchain space. Possible paths include launching a mainstream teaching / coaching / community-building platform; along with consulting using a media back to SF during COVID due to freelance work, remarried, and now expecting my third child, a boy, in April!"

Alex Stanton, of Miami, shared, "I’ve been four years sticking it out in the corporate world of finance. I now run my own executive coaching practice, helping ambitious leaders grow in their careers without losing themselves in the process. When you face challenges and difficult decisions, I can help you get back to yourself and make your core tenet of coaching is that you have the answers, the courage, and the capacity within you; sometimes you just need an outside perspective to shake it out. As an executive coach, I use my formal training, psychology and education, and management consulting experience to empower our clients and managers to help you become the leader you’ve always wanted to be while making the impact you’ve always wanted to have."

Cesar Nazario, of San Francisco, writes, "My wife and I welcomed our first child, Nicholas, in April 2023. Nicholas was born at 33 weeks and 2 days, weighing 4 lbs. 14 oz. He was born via剖宫产, and my wife has been doing well and recovering."

shown: Nicholas with sons Beau and Cole.

for championing DEI initiatives in diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

For a second year in a row, Michael D. Thomas, MBA 08, was recognized as a Diversity, Equity, Inclusion and Accessibility Visionary by Los Angeles Times’ 2023 Diversity and Inclusion magazine. Thomas, principal, and co-founder of the corporate diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

DE ADVOCATE

Cesar Nazario, of San Francisco, writes, "My wife and I welcomed our first child, Nicholas, in April 2023. Nicholas was born at 33 weeks and 2 days, weighing 4 lbs. 14 oz. He was born via剖宫产, and my wife has been doing well and recovering."

shown: Nicholas with sons Beau and Cole.

For a second year in a row, Michael D. Thomas, MBA 08, was recognized as a Diversity, Equity, Inclusion and Accessibility Visionary by Los Angeles Times’ 2023 Diversity and Inclusion magazine. Thomas, principal, and co-founder of the corporate diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

DE ADVOCATE

for championing DEI initiatives in diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

For a second year in a row, Michael D. Thomas, MBA 08, was recognized as a Diversity, Equity, Inclusion and Accessibility Visionary by Los Angeles Times’ 2023 Diversity and Inclusion magazine. Thomas, principal, and co-founder of the corporate diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

DE ADVOCATE

Cesar Nazario, of San Francisco, writes, "My wife and I welcomed our first child, Nicholas, in April 2023. Nicholas was born at 33 weeks and 2 days, weighing 4 lbs. 14 oz. He was born via剖宫产, and my wife has been doing well and recovering."

shown: Nicholas with sons Beau and Cole.

For a second year in a row, Michael D. Thomas, MBA 08, was recognized as a Diversity, Equity, Inclusion and Accessibility Visionary by Los Angeles Times’ 2023 Diversity and Inclusion magazine. Thomas, principal, and co-founder of the corporate diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

DE ADVOCATE

Cesar Nazario, of San Francisco, writes, "My wife and I welcomed our first child, Nicholas, in April 2023. Nicholas was born at 33 weeks and 2 days, weighing 4 lbs. 14 oz. He was born via剖宫产, and my wife has been doing well and recovering."

shown: Nicholas with sons Beau and Cole.

For a second year in a row, Michael D. Thomas, MBA 08, was recognized as a Diversity, Equity, Inclusion and Accessibility Visionary by Los Angeles Times’ 2023 Diversity and Inclusion magazine. Thomas, principal, and co-founder of the corporate diversity counseling group at law firm Jackson Lewis P.C., was honored for championing DEI initiatives in the workplace.

DE ADVOCATE

Cesar Nazario, of San Francisco, writes, "My wife and I welcomed our first child, Nicholas, in April 2023. Nicholas was born at 33 weeks and 2 days, weighing 4 lbs. 14 oz. He was born via剖宫产, and my wife has been doing well and recovering."

shown: Nicholas with sons Beau and Cole.
**Memoriam**

**Professor Emeritus Thomas Marschak**

In recognition of his work and contributions.

Thomas Marschak, 85, an economist who influenced generations of students during almost 60 years of active teaching and research at Berkeley Haas, died Jan. 31 in Oakland, Calif.

Marschak was known for his generous mentorship and his research into the design of efficient organizations. ‘In so many ways, Tom was way ahead of his time,’ said Prof. Rich Lyons. ‘When you think about the center of gravity of his work—the informational and incentive aspects of the design of efficient organizations—you realize quite probably that these topics are becoming ever more important.’

As a member of the Economic Analysis & Policy Group and the Operations & IT Management groups at Haas, Marschak made his mark in economics theory, studying information gathering, information technology, and network mechanisms. See: haas.org/marschak-obit.

---

**Robert O. Shea**

**Construction mogul & philanthropist**

Peter O. Shea, 87, a heavyweight in construction and real estate development, died Oct. 25, 2025, in Newport Beach, Calif., after battling Parkinson’s disease.

After graduating from Haas, Shea joined his brother and cousin as owners of the S.F. Shea Co., serving as VP and later president of S.F. Shea Construction, its heavy-construction subsidiary. Until his leadership, he created one of the nation’s largest privately-held, real estate development, Shea Homes and Shea Properties.

A stalwart benefactor of Haas and Berkeley, Shea was a Haas School Board member from 1987 to 2002 and supported the opening of the Haas campus in 1999. He also served as trustee of the UC Berkeley Foundation.

Robert Keitley, BS 55, Jay MacKintosh, BS 55, William Mays, BS 55, Robert Brooke, BS 60, Donald Outram, BS 62, Gary Mariani, MBA 68, and Gary Stank, B.S. 75, serve as chairmen of the Memorial Fund.

---

**Biography**

**Majestic business strategist**

David Sherman, 87, an esteemed business strategist and coach, died Jan. 28 in El Cerrito, Calif.

After Haas, Sherman became a principal at Towers Perrin and led the company’s strategy, operations, and organizational transformation. He then held leadership roles at A.T. Kearney and Blu Sky Consulting before founding Sustainable Value Partners and Cooperative Advantage.

Throughout his career, Sherman advised executives from leading global companies. Paul Rice, MBA 96, CEO of Fair Trade USA, said he ‘remembered Sherman for his ‘brilliant mind, generous spirit, and unwavering belief in the potential of business and people to do good in the world.’ Sherman served as co-president of the East Bay Chapter of the Haas Alumni Network, advisory council member of Fair Trade USA, and advisory board-co-chair of Alcinna Inc.

---

**Logistics Pioneer**

Kyle Reitzin, MBA 18, co-founder and CEO of Two Boxes, was named to The Information’s 2023 Most Promising 50 Startups list. The supply chain logistics company aims to offer returns processing solutions for third-party logistics companies and brands across the U.S. and Canada while minimizing the impact returns impose on the planet, businesses, and consumers.

Reitzin continued management to >11B with a team of 12. The firm has invested in 54 potentially transformative companies from food to fusion and from electric trains to forest fire management. The portfolio now employs thousands of people across the U.S. and has the potential to mitigate gigatons of carbon emissions, pollutants, and inefficiency. ‘It was an honor to be able to save the planet by bike, and just that much more fun.’

---

**BC/EMBA CONTINUED**

In 2023 I moved my holistic financial planning and investment business to Palisades Investments, LLC. It’s been a great transition, and I am one of the only advisors in the Lake Tahoe region specifically offering ESG and sustainable investing.

“This fall I had the incredible honor of presenting a TEDx talk at TEDx South Lake Tahoe. My TEDx story started just months before my EMBA at Berkeley, when my brother Ray Sidney and I went off to bobsled and skeleton school in Park City, UT. As Haas dean at the time, Richard Lyons often said to us, ‘I went from ‘why do that?’ to ‘I can do that!’

---

Corrections and clarifications.

**Sherry McLaughlin, MBA 62**

As of January 1, 2023, the Center for Research on the Impact of Mortgages on Health and Social Systems (CRIMSHS) is expanding its mission to include homeowners seeking refinancing options. The mission is to improve homeowners’ financial well-being and protect the nation’s largest privately-held, real estate development, Shea Homes and Shea Properties.

Michele McLaughlin, MBA 62, a long-time member of the CRIMSHS community, is serving as the new executive director. Under his leadership, he created one of the nation’s largest privately-held, real estate development, Shea Homes and Shea Properties.

**Peter O. Shea, BS 57**

A stalwart benefactor of Haas and Berkeley, Shea was a Haas School Board member from 1987 to 2002 and supported the opening of the Haas campus in 1999. He also served as trustee of the UC Berkeley Foundation.

Robert Keitley, BS 55, Jay MacKintosh, BS 55, William Mays, BS 55, Robert Brooke, BS 60, Donald Outram, BS 62, Gary Mariani, MBA 68, and Gary Stank, B.S. 75, serve as chairmen of the Memorial Fund.
Visit haas.berkeley.edu/events for event status.

UPCOMING EVENTS

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

UPCOMING EVENTS

BERKELEY
BLACK, LATINO, INDIGENOUS + ALLIES
STUDENT-ALUMNI MIXER
April 25

BERKELEY
ALUMNI CONFERENCE
April 27

BERKELEY
MBA REUNION WEEKEND
April 26–28

BERKELEY
LONDON, UK
FACULTY LECTURE WITH DON MOORE
May 20

BERKELEY
CAL HOMECOMING WEEKEND
October 18–20

BERKELEY
GOLDEN GRADS REUNION & LUNCHEON
December 5

ALUMNI EMAIL ACCOUNT UPDATE
@berkeley.edu email account
Contact your email provider if you need assistance.
@mba.berkeley.edu
@haasalum.berkeley.edu
@alumni.haas.org

ALUMNI MUST:

- Renew their existing alumni email account by April 15, 2024, to retain it.
- Reduce their total account storage to below 5 GB by July 15, 2024.

LEARN ABOUT CHANGES TO YOUR ALUMNI EMAIL
haas.org/email-faq

UNLOCK YOUR ENTREPRENEURIAL POTENTIAL AND EASILY NAVIGATE MYRIAD OPPORTUNITIES FOR ALL MEMBERS OF THE BERKELEY COMMUNITY.
begin.berkeley.edu

BRING HAAS CULTURE TO YOUR COMPANY.
POST JOB OPPORTUNITIES FOR ALUMNI AND STUDENTS.
haas.org/hirehaas

HIGHLY RECOMMENDED:
- CMR’S new issue looks at current research on corporate leadership.
- The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.

HOW THE C-SUITE HAS CHANGED
CMR’s new issue looks at current research on corporate leadership.
cmr.berkeley.edu

STUDENTS ALWAYS
#STUDENTALWAYS

The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.

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

UPCOMING EVENTS

BERKELEY
BLACK, LATINO, INDIGENOUS + ALLIES
STUDENT-ALUMNI MIXER
April 25

BERKELEY
ALUMNI CONFERENCE
April 27

BERKELEY
MBA REUNION WEEKEND
April 26–28

BERKELEY
LONDON, UK
FACULTY LECTURE WITH DON MOORE
May 20

BERKELEY
CAL HOMECOMING WEEKEND
October 18–20

BERKELEY
GOLDEN GRADS REUNION & LUNCHEON
December 5

ALUMNI EMAIL ACCOUNT UPDATE
@berkeley.edu email account
Contact your email provider if you need assistance.
@mba.berkeley.edu
@haasalum.berkeley.edu
@alumni.haas.org

ALUMNI MUST:

- Renew their existing alumni email account by April 15, 2024, to retain it.
- Reduce their total account storage to below 5 GB by July 15, 2024.

LEARN ABOUT CHANGES TO YOUR ALUMNI EMAIL
haas.org/email-faq

UNLOCK YOUR ENTREPRENEURIAL POTENTIAL AND EASILY NAVIGATE MYRIAD OPPORTUNITIES FOR ALL MEMBERS OF THE BERKELEY COMMUNITY.
begin.berkeley.edu

BRING HAAS CULTURE TO YOUR COMPANY.
POST JOB OPPORTUNITIES FOR ALUMNI AND STUDENTS.
haas.org/hirehaas

HIGHLY RECOMMENDED:
- CMR’S new issue looks at current research on corporate leadership.
- The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.

HOW THE C-SUITE HAS CHANGED
CMR’s new issue looks at current research on corporate leadership.
cmr.berkeley.edu

STUDENTS ALWAYS
#STUDENTALWAYS

The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.

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

UPCOMING EVENTS

BERKELEY
BLACK, LATINO, INDIGENOUS + ALLIES
STUDENT-ALUMNI MIXER
April 25

BERKELEY
ALUMNI CONFERENCE
April 27

BERKELEY
MBA REUNION WEEKEND
April 26–28

BERKELEY
LONDON, UK
FACULTY LECTURE WITH DON MOORE
May 20

BERKELEY
CAL HOMECOMING WEEKEND
October 18–20

BERKELEY
GOLDEN GRADS REUNION & LUNCHEON
December 5

ALUMNI EMAIL ACCOUNT UPDATE
@berkeley.edu email account
Contact your email provider if you need assistance.
@mba.berkeley.edu
@haasalum.berkeley.edu
@alumni.haas.org

ALUMNI MUST:

- Renew their existing alumni email account by April 15, 2024, to retain it.
- Reduce their total account storage to below 5 GB by July 15, 2024.

LEARN ABOUT CHANGES TO YOUR ALUMNI EMAIL
haas.org/email-faq

UNLOCK YOUR ENTREPRENEURIAL POTENTIAL AND EASILY NAVIGATE MYRIAD OPPORTUNITIES FOR ALL MEMBERS OF THE BERKELEY COMMUNITY.
begin.berkeley.edu

BRING HAAS CULTURE TO YOUR COMPANY.
POST JOB OPPORTUNITIES FOR ALUMNI AND STUDENTS.
haas.org/hirehaas

HIGHLY RECOMMENDED:
- CMR’S new issue looks at current research on corporate leadership.
- The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.

HOW THE C-SUITE HAS CHANGED
CMR’s new issue looks at current research on corporate leadership.
cmr.berkeley.edu

STUDENTS ALWAYS
#STUDENTALWAYS

The student-led Haas Women in Leadership Conference was held in February with an outstanding lineup of speakers and panelists, including 14 Haas alumnae.
**Life360**

*Chris Huels, BS 06, delivers safety and security*

**BY ANDREW FAUGHT**

**Chris Huels** has given millions of parents worldwide peace of mind. He’s the co-founder and CEO of San Francisco-based Life360, a family-focused location-sharing app. It now also allows users to connect and track pets and objects as well as offer emergency assistance, identity protection, and more. Huels got the idea for Life360 after Hurricane Katrina in 2005 and mapped out his business plan in an entrepreneurship class at Haas. As a student, his idea won $275,000 in a Google software challenge. Along the way, he’s leaned on Haas connections to grow the company into the largest location-sharing app, with over 60 million active users worldwide. Here’s a look at how he did it.

**2008** Life360 launched to KEEP FAMILIES SAFE. In its first three years, 25 million users sign up. Collectively, they share more than 150 BILLION LOCATION POINTS—or 2,500 locations every second.

**2012** The company wins a prestigious Webby Award and launches a geo-fencing feature, called “Places,” that allows users to monitor their kids at specific locations. Angel investor MARK GLENN, MBA 74, introduces Huels to ITAMAR NOVICK, MBA 12, who joins the company as a stakeholder and spends nearly a decade there, mostly as chief business officer.

**2013** The new “Circles” feature allows for PRIVATE CONNECTIONS with friends, babysitters, dogwalkers, and other non-family members.

**2014** Despite only being available in English, Life360 experiences 260% GROWTH INTERNATIONALLY and responds by launching in eight languages.

**2019** Life360 GOES PUBLIC on the Australian Stock Exchange (ASX) under the ticker “360.”

**2020** Responding to young users’ complaints about OVERBEARING PARENTS infringing on their privacy, Life360 develops “Bubbles,” which lets teens show their general (but not exact) location.

**2021** Life360 acquires Tile, a consumer electronics company known for its TRACKING DEVICES, for $205 million. Families in 195 countries now use the app.

**2022** The company cuts 14% of its staff and ACHIEVES ADJUSTED PROFITABILITY ($1.1 billion in revenue). Market value exceeds $1.4 billion, and growth continues as an in-house survey shows that Gen-Z embraces location sharing for its sense of safety.

**2023** Life360 achieves safety and security for over 60 million families in 195 countries worldwide.

---

**Golden Bears Never Stop Learning**

**Transformational Professional Development**

Helping over 3,200 professionals advance their careers each year.

**Upcoming Programs**

**Corporate Business Model Innovation**

July 17–19, 2024

**Advanced Executive Presence**

Sep 25–27, 2024

**Berkeley Executive Leadership Program**

Oct 21–25, 2024

**High-Impact Leadership**

Sep 4–6, 2024

**Data Science for Leaders**

Oct 7–9, 2024

**Communications Excellence**

Oct 24–26, 2024

**Venture Capital Executive Program**

Sep 16–20, 2024

**Financial Data Analysis for Leaders**

Oct 14–18, 2024

**Negotiation and Influence**

Oct 30–Nov. 1, 2024

*Contact us for details: executive@berkeley.edu
executive.berkeley.edu
DID YOU KNOW?
Lecturer Sahar Yousef, a cognitive neuroscientist who teaches Becoming Superhuman, was named to the 2024 Thinkers50 Radar list of Emerging Management Thinkers.

DID YOU KNOW?
There are 43,458 Haas alumni worldwide. (Give or take.)

STUDENTS ALWAYS
You can learn about your amazing Haas community via our Alumni OneHaas Podcast: onehaas.org

MFE Program
#1 Nationwide Ninth Year in a Row!
TFE (The Financial Engineer) Times

$162,831
Average annual base salary for FTMBA Grads—up $10K from last year. A record high!