

BERKELEY

HAAS

SPRING 2024

12>

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.

1
**Revolutionary
 NEW
 CENTERS
 & teaching**

PAGE 12

PHOTO: ERIC MILLETTE; ILLUSTRATIONS: DRUE WAGNER

TEN

TAKEAWAYS

2



PAGE 5
The key to a
Fulfilling Relationship

3

PAGE 55
**CHANGES TO
 ALUMNI
 EMAIL
 ACCOUNTS**

4

**HOW THE
 INTERNET
 PROMOTES
 GENDER
 BIAS**
PAGE 6

*A plan to catalyze
 entrepreneurship*

PAGE 10

5

MASTHEAD

Ute Frey
 Executive Editor

Amy Marcott
 Managing Editor

EmDash
 Art Director

Natasha Payés
 Assistant Editor

Contributing Editor
 Laura Counts

Staff Writer
 Kim Girard

Contributing Writers
 Gail Allyn Short, Michael Blanding, Mickey Butts, Andrew Faught, Carol Ghiglieri, Katie Gilbert, Dylan Walsh



PAGE 8

The **PROBLEM** with **E-WASTE**

PAGE 49
**THE MAN
 IN CHARGE
 OF THE
 STATUE OF
 LIBERTY**

Alumnae
 evolving
 finance in
Asia
PAGE 26

*Preparing
 STUDENT
 ATHLETES
 for big
 paychecks*
PAGE 20



9

*How to maximize your
 GYM MEMBERSHIP*
PAGE 9



10

Berkeley Haas is published three times a year by the Haas School of Business, University of California, Berkeley.

Address changes:
 alumni@haas.berkeley.edu
Contact:
 letters@haas.berkeley.edu
 To view an accessible PDF or in large print, please visit:
 haas.org/bhmag.

BERKELEY **SPRING**
HAAS 2024
 NUMBER 115



Printed on FSC paper.

Cover: Brian Stauffer



PHOTO: ISTOCK

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.

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>

< CONTINUED FROM PREVIOUS PAGE

“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 driveway,” Walden says. “The fact is, observations of someone consuming are more salient than observations 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 simply 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 University 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 inaccurate 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

“The fact is, observations of someone consuming are more salient than observations of someone saving.”

network could naturally reduce the strength of this bias. People who are more financially sophisticated 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 dampening effect, as you’re receiving signals of low consumption from these groups,” Walden says. “But this doesn’t completely offset overconsumption among younger generations.”

MORE DISCLOSURE COULD INCREASE SAVINGS

The effects of undersaving 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 consume. One study from 2020 shows that giving people who overconsume information about average consumption reduced their spending by 3%.

But given people’s propensity to believe that others consume more than they do, it’s important to provide appropriate information, Walden says. Simply publishing aggregate saving and consumption data may not be helpful, since these are already affected by visibility bias. Policymakers should take social networks and demographics into account—for example, by emphasizing consumption habits of older adults. “The more specific, the better,” Walden says.

ILLUSTRATION: ISTOCK



BEHAVIOR

Love Story

The key to a fulfilling relationship

BY MICHAEL BLANDING

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 paraglide, 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 satisfaction. They found that the degree to which someone knew another person mattered less in how they felt about the relationship CONTINUED ON NEXT PAGE >

The Takeaway

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

IN THIS ISSUE

Fulfilling Our Promise

Haas at the forefront



I am thrilled to share with you here our latest teaching and research advancements that are keeping Berkeley Haas the heart of what’s next

Thanks to generous donors, we are positioning Haas as the preeminent hub for behavioral economics, shaping the future of AI in healthcare, and deepening our students’ ability to accelerate the transition to a low-carbon economy with a new dual-degree option and a pioneering Climate Solutions Fund class.

This issue also celebrates the teaching of professional faculty member Stephen Etter, BS 83, MBA 89. He is transforming his longtime independent study class for athletes wanting to prepare for the financial realities of turning pro into a class that addresses the needs of current student-athletes earning money through sponsorships.

Finally, we look to Asia to see how several of our alumnae are evolving finance work there. They all share interesting insights about new opportunities for both the developed and emerging economies of the continent. Enjoy the issue!

Sincerely,

Ann Harrison
Bank of America Dean

PHOTO: NOAH BERGER

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.

< CONTINUED FROM PREVIOUS PAGE

#HAASOME



CELEBRATING DISTINGUISHED SERVICE

Kathy Kwan, BA 87 (microbiology & immunology), MBA/MPH 93, will be honored with the Berkeley Founders Award in May for her service to UC Berkeley. The Bay Area philanthropist has funded numerous programs and projects at Berkeley to ensure that all students have access, opportunity, and resources to thrive. She's also a trusted advisor to campus leadership, having served on numerous boards and committees, including the Board of Visitors, UC Berkeley Foundation Board, and the L&S Advisory Board.

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.

compared to the degree to which they felt they were known and thus supported—regardless of how they felt about the overall quality of the relationship.

Their research, published in the *Journal of Experimental Social Psychology*, argues that this phenomenon occurs not only with romantic couples but in all manner of interpersonal relationships, including friends, neighbors, family members, work colleagues, and casual acquaintances. The one exception was parent-child relationships.

This was also apparent when they looked at online dating profiles. The researchers asked several dozen participants to write their own profiles, either emphasizing being known or getting to know the other person. More than 250 other people rated these profiles according to how much they found them appealing and would potentially want to contact them. The raters preferred profile writers who emphasized wanting to know the other person.

These findings could be instructive for someone seeking maximum appeal on a dating site, says Schroeder, the Harold Furst Chair in Management Philosophy & Values.

“What they want to be doing is saying, ‘I really care about you, and I’m going to get to know you and be there for you and listen to you and be a great partner.’”

The Takeaway

In a workplace context, it's possible that feeling known might improve not only relationship satisfaction with colleagues but overall job satisfaction as well.

INTERNET'S IMPACT

THE BIGGER PICTURE

Online images promote gender bias

BY KATIE GILBERT

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 Guilbeault 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, Guilbeault, 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 3,495 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 Guilbeault, the paper's lead author. “There's something very sticky, very potent about images' representation of people that text just doesn't have.”



PHOTOS: LEFT, KEEGAN HOUSER; RIGHT, ISTOCK

The Takeaway

As online worlds grow more visual, it's important to understand the outsized potency of images, which can significantly exacerbate gender bias in people's beliefs.

#HAASOME



PREMIER POWER PLAYERS

Two from Haas made the *San Francisco Business Times'* 2024 “Power 100” list of people making things happen in Bay Area business. Caroline Winnett, MBA 90, the executive director of Berkeley SkyDeck, was noted for recently leading an international expansion with partnerships in Italy and Japan and for helping keep innovation on campus. Prof. Emeritus Ken Rosen, chair of both the Fisher Center for Real Estate and Urban Economics and Rosen Consulting Group, was selected for being “the most listened-to real estate economist and prognosticator in the Bay Area.”

#HAASOME



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 workplace culture issues. They share insights based on evidence from the latest research and offer concrete steps you can take to start fixing your company's culture.

LISTEN AND SUBSCRIBE
haas.org/culture-kit



RECYCLING

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 trashing 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 storing, repurposing, or recycling them.

These clashing incentives are causing waste processing systems to fall far short of best practices, according to research co-authored by Assistant Professor Sytse Wijnsma. The paper offers recommendations to help regulators improve ineffective laws.

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

PHOTO: ISTOCK

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

parts—or low-quality waste, which is more hazardous and less valuable post-treatment.

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.

CONSUMER BEHAVIOR

GYM BUDDIES

Maximizing gym memberships

BY DYLAN WALSH

Chances are, that gym membership you signed up for with the best of intentions on January 1 might already be underused. Next time, consider signing up with a friend.

New research by Asst. Prof. Rachel Gershon suggests that pursuing our goals with friends may make them more attainable. Gershon and colleagues from Washington University and the University of Pennsylvania specifically looked at gym visits and found that going with a friend—even with the hurdles of coordinating two schedules—increased visits by 35%.

In the experiment, participants were paired up with a friend and given either one dollar every time they went to the gym, regardless of their friend's activity, or one dollar if the two of them went together.

The researchers concluded that two benefits eclipsed the logistical costs of coordinating with a friend. First, people enjoyed their visits more when the event was social, making future visits more likely. Second, they felt a greater sense of accountability.

"Our study identifies two types of accountability," Gershon says. "People feel responsible to their friends, as they wanted them to get the reward, but they may also have reputational concerns that their friends would think less of them if they didn't follow through."

Beyond this experiment, the findings illustrate how building a social dimension into desired behaviors can promote follow-through. Companies wanting to increase employee engagement with skills training, for instance, could try a joint-incentive program to boost participation.

#HAASOME



TOP REAL ESTATE HONOR

Professor Nancy Wallace, a national expert on real estate finance and strategy, mortgage-related securities, and pricing models, won the 2024 John M. Quigley Award—the highest honor of the American Real Estate and Urban Economics Association. Wallace is the Lisle and Roslyn Payne Chair in Real Estate Capital Markets, chair of the Haas Real Estate Group, and co-chair of the Fisher Center for Real Estate and Urban Economics. She's also advised the federal government on financial crises and reform. The award is named for the late Haas Professor Emeritus John M. Quigley.

The Takeaway

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

The Takeaway

Tackling goals with a friend can make them easier to achieve, largely because another person makes them more enjoyable and makes us more accountable.

#HAASOME



ALUMNI VIRTUAL BOOK CLUB

One of UC Berkeley's lifelong-learning opportunities is a free virtual book club. The club reads a different book every two to three months, typically those on critics' lists, and a professional moderator provides discussion questions and thematic prompts for ongoing conversation. Members post and share when it's convenient for them. Connect with fellow alumni in a forum not reliant on schedules or geography. The current read is the Pulitzer Prize-winning, Berkeley-based memoir *Stay True* by Hua Hsu.

LEARN MORE
pbc.guru/berkeley



ENTREPRENEURSHIP

THE DECADE PROJECT

Catalyzing American entrepreneurship to look like America

BY AMY MARCOTT

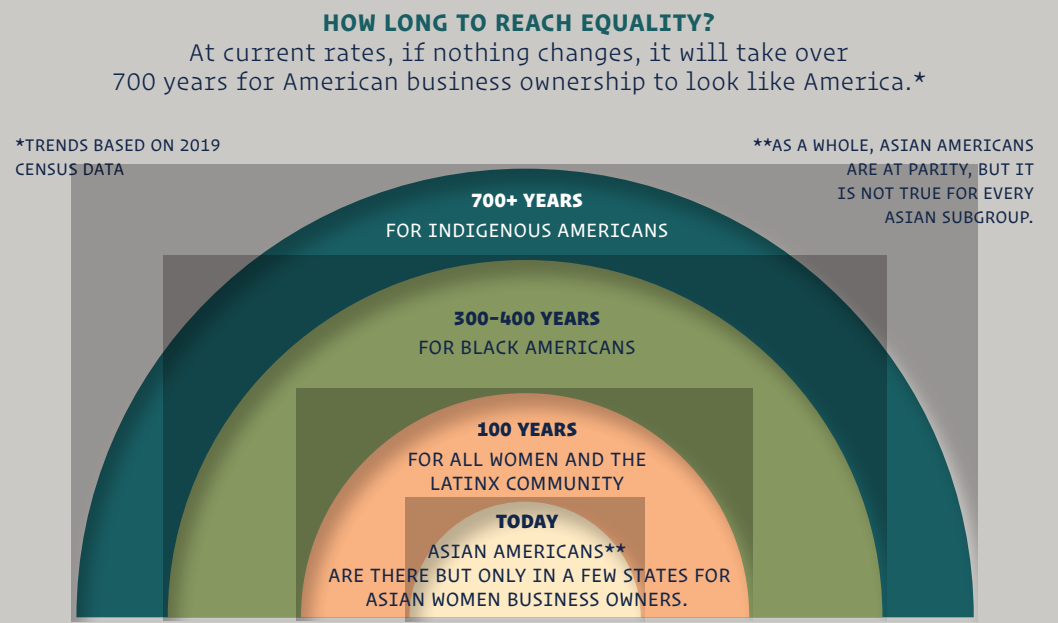
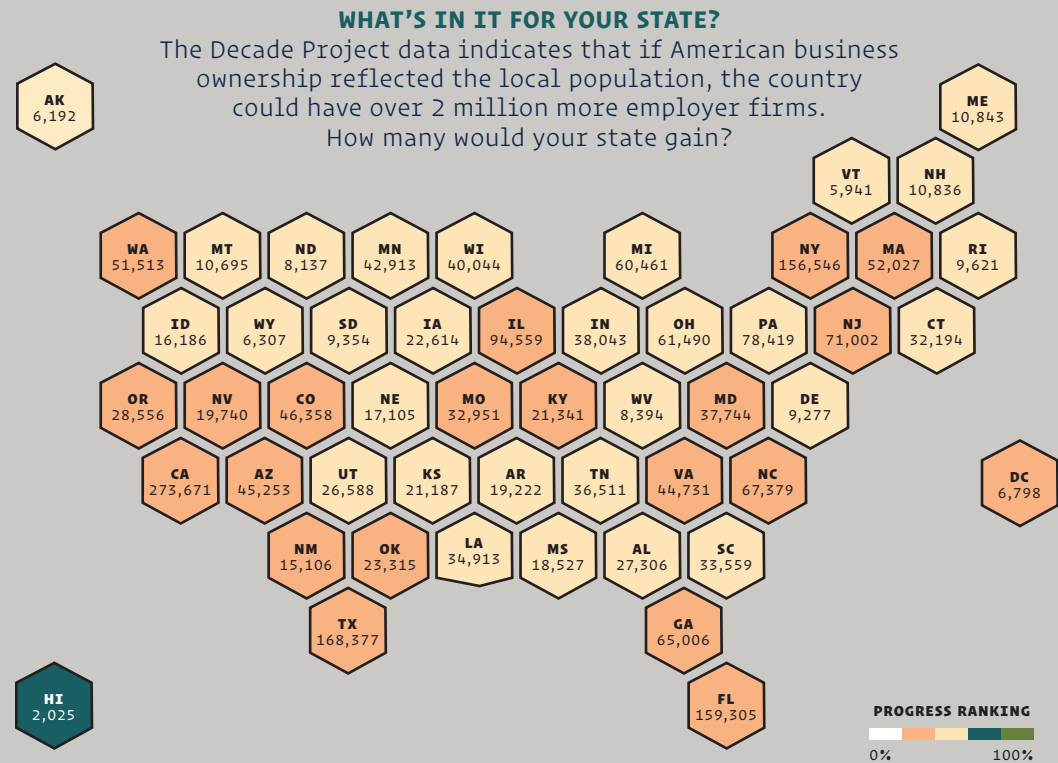
Even though professional faculty member Maura O'Neill, BCEMBA 04, started her first company 40 years ago, the hurdles she faced as a female entrepreneur are largely the same ones currently faced by her students who are women and/or students of color. "These Berkeley students are super smart, have great 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, 20 million more jobs, and a \$4 trillion increase in annual GDP. At the state level, those whose business ownership more closely reflects 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 (estimated to be \$8 trillion) associated with the transition to a sustainable economy to seize this opportunity and catalyze local leaders across the nation.



CONNECTIONS

TDP is also working with students through the Center for Social Sector Solutions, including lead Camila Duque, MBA 25, supported by Dylan Sorman and Viridiana Santacruz, both MBA 25, and Luqman El-Bakri, BS/BA 25 (business and data science).

The Takeaway

The Decade Project is working to implement scalable and transformative initiatives to catalyze American business ownership to look like America.

CONNECTIONS

In addition to founder O'Neill, the Decade Project team includes Prof. Adair Morse; Noelle Huskins, EMBA 15; Carmen Palafox, EMBA 14; and Paul Simpson, EMBA 14.

The Takeaway

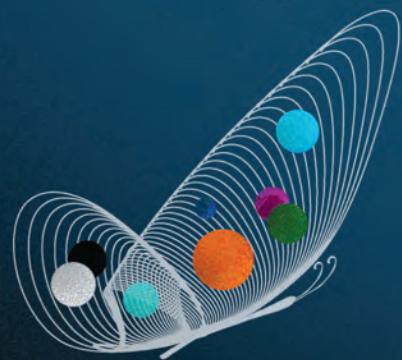
TDP analyzed data for every state. In California, for example, there are 1.1 million Black women. They own only 5,000 businesses, but if they were proportionally represented, they would own 25,000.

ILLUSTRATIONS BY
Brian Stauffer

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

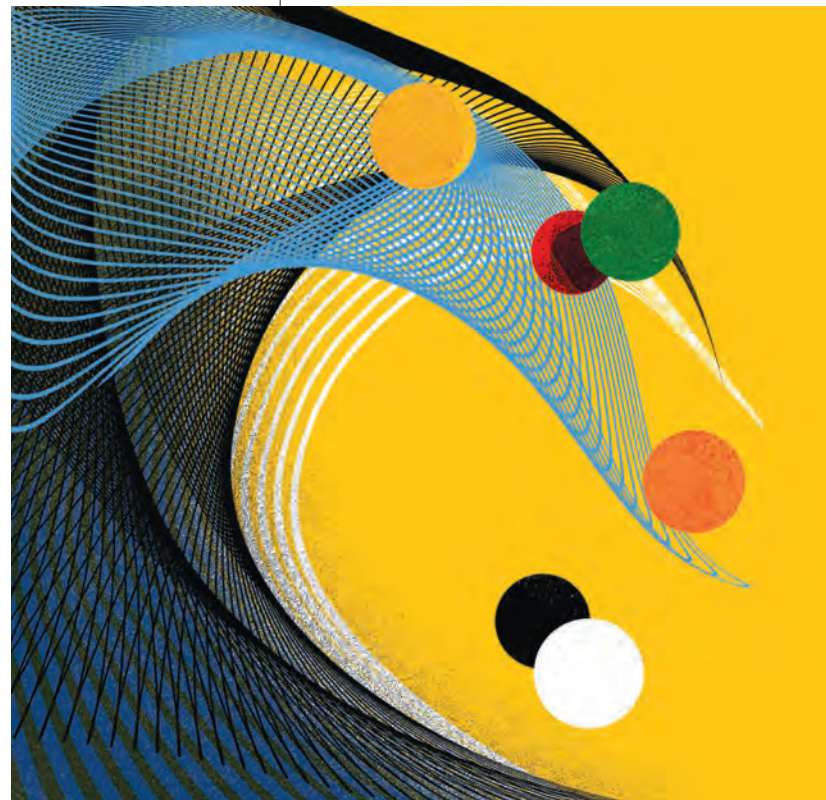


Berkeley Haas' commitment to educating future-oriented leaders demands a constant evolution of our teaching and research. Here, we highlight two new research centers whose work will keep Haas at the forefront of behavioral economics and drive positive healthcare innovations. As well, we feature a new climate solutions dual-degree program and a new fund-based class to prepare students to lead the transition to a more sustainable future.

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 bringing these disciplines together into the field of behavioral economics.



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



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."

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.

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.org/odonnell.

"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 with recessions, layoffs, inflation, housing bubbles, and political repression make consumer and investor behavior more cautious and risk averse for years afterward. She's also explored how stress can affect 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

More Online

Learn about the Robert G. and Sue Douthit O'Donnell Center for Behavioral Economics at haas.berkeley.edu/behavioral-economics.

The Takeaway

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

The Takeaway

Malmendier is building off her work on "experience effects," analyzing how personal lifetime experiences, such as a stock market crash or high inflation, influence people's decisions and may rewire the brain.

an education, choosing an occupation, and deciding to have a family, today and across generations.

“As we walk through life, our outlook on the world changes, especially if we suffer trauma,” she says. “Neuroscience says our brain gets rewired. There may be a long-term impact of stress on our longevity, on our aging, and on our health.”

In addition to Malmendier, the center will include a host of affiliated researchers from Haas and Berkeley Economics and elsewhere across the university. They include center co-founder Stefano DellaVigna, professor of economics and business; Haas professors Ricardo Perez-Truglia, Ned Augenblick, Don Moore, and Gautam Rao, PhD 14 (who recently joined Haas from Harvard University); as well as Dmitry Taubinsky of Berkeley Economics, and others.

SHAPING TRANSFORMATIVE LEADERS

Founding donor Bob O’Donnell says he was inspired by the interdisciplinary promise of behavioral economics at Haas. “UC Berkeley is dedicated to integrating business education with other disciplines on campus, which is essential in this area,” he says. “It should have a center devoted to continuing this work.”

O’Donnell, a retired portfolio manager for a large mutual fund group, often applied insights from behavioral economics during his career. “When combined with existing financial theory, I believe that its insights enhanced results for my clients,” he says.

Yet, during the 17 years O’Donnell taught an investment class in the Berkeley Haas MBA program, he says he sometimes encountered skepticism when introducing ideas from the field. “Indeed, one student asked, ‘Isn’t all this kind of woo-woo?’” he says. “Several years later, that student told me how perspectives from behavioral economics had helped her career in finance.”

O’Donnell envisions his endowed gift as one that will not only define the future of behavioral economics but shape truly transformative leaders. Founding the center, he says, is a start but more investment is needed to enhance curricular offerings and expand the groundbreaking research that will be the hallmark of the O’Donnell Center.

Malmendier is passionate about the potential of behavioral economics to help leaders create better solutions to the most complex and urgent problems of our time, like battling inflation. “If leaders keep in mind people’s emotions, their personal histories, and their psychologies,” Malmendier says, “they can engineer ways to make things more predictable and give people more control over events to help them live better lives. That is our ultimate goal.”



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 tools. Right now, there’s 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. In fact, 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 situations—which machines simply cannot do,” 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, requires understanding the realities of how radiologists 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 records, images, electrocardiogram waveforms, and other granular information all linked to longitudinal health outcomes. 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 will also offer academic and industry partnerships to facilitate the development of new AI and technology solutions grounded in real-world problems; the incu-

“It’s the interaction of technology and human decision-making where AI is going to meet the market in healthcare.”

—PROF. JONATHAN KOLSTAD



Haas Research Fuels Company Benefiting Medicare Patients

By Dylan Walsh

Every year, tens of millions of retirees who rely on the government’s Medicare for healthcare grapple with no good way to personalize or compare plans.

“It is not a well-functioning market,” says Professor Jonathan Kolstad. “And yet the choices people make have high

financial stakes (consumers are typically on fixed incomes) and critical health implications.”

He and several academic collaborators turned a broad foundation of research into a company, Healthpilot, that uses machine learning to compare Medicare plans

and suggest options that are personalized to each person’s current circumstances, projected health needs, and risk tolerance. It’s also free to use.

Launched in 2020, Healthpilot replaces phone calls to private agents who walk seniors—often ineffectively—through their Medicare decisions. “In reality, these brokers, who are supposed to be experts, do no better at selecting a plan than the average person,” Kolstad says. For instance, they place too much weight on a plan’s premium while overlooking other costs, such as out-of-pocket expenses. The result is that consumers working with brokers pay \$1,260 more per year on average than they would if they enrolled in the best plan.

This is not the result of brokers’ bad intentions but simply because solving which plan is best for which person “is a very complex computational problem,” Kolstad says.

Healthpilot uses AI to properly weight the many fixed and projected costs of every available plan, sifting 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 medical complications. By pairing this forecast with known information—including, with users’ permission, secure 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 market function more as it should. “Giving customers a greater ability to match with plans that give them the coverage they want and need will reward innovators,” he says.

The Takeaway

CHMI’s comprehensive work on healthcare will be focused on introducing practical solutions to the market that will lead to better health and lower costs.

The Takeaway

CHMI faculty affiliates from across campus include professor Ziad Obermeyer of Berkeley’s School of Public Health and others from economics, data science, statistics, biostatistics, epidemiology, and computational precision health.

CONNECTIONS

Haas faculty affiliated with the CHMI includes professors Toby Stuart, Mathijs De Vaan, Matthew Grennan, and Carolyn Stein.

< More Online

Learn about the Center for Healthcare Marketplace Innovation at chmi.berkeley.edu.

bation 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 can collapse the time it typically takes to run a pilot and scale. "We're here to actually change things," Kolstad says.

Doubling Down on Sustainability

By Kim Girard and Laura Counts

SINCE DEAN ANN HARRISON ASSUMED leadership of Haas five years ago, she has made sustainability a strategic priority for the school, working to ensure that students are trained to view leadership challenges with a sustainability lens. Undergrads can now minor in sustainability, MBA core courses are being revamped to incorporate thinking about climate change and other sustainability challenges, and Haas launched the Michaels Graduate Certificate in Sustainable Business, to name just a few offerings.

Now, MBA students wishing to deepen their training in the field have two new opportunities available to them: a dual-degree option and a pioneering Climate Solutions Fund class.

MASTER'S DEGREE IN BUSINESS AND CLIMATE SOLUTIONS

Haas and Berkeley's Rausser College of Natural Resources recently launched the concurrent MBA/Master of Climate Solutions to prepare the next generation of sustainability and climate leaders. The new program, enrolling for fall 2024, will allow students to earn a master's degree in both business and climate solutions in five semesters, one more than is typically required for the full-time MBA.

Dean Harrison says the degree will teach critical skills and knowledge in climate data science, carbon accounting, and lifecycle analysis as well

as technological and nature-based solutions. "Future business leaders will require a depth of training in both business and climate change to work across disciplines and execute competitive strategies," she says. "This new program will provide a breadth of skill sets, equipping our grads to lead in building a sustainable, low-carbon future."

Students in the MBA/MCS cohort will spend the first year at Haas completing MBA core coursework—which includes courses in leadership, marketing, management, finance, data analysis, ethics, and macroeconomics, along with sustainability courses—before moving to classes at Rausser. The MCS core curriculum includes climate and environmental sciences; climate economics and policies; technological, business, and nature-based solutions; training in analytical and quantitative skills; and applied exercises and engagements that emphasize adaptive thinking and problem-solving. MCS courses will translate the fundamental science and groundbreaking discoveries of UC Berkeley experts, enabling professionals to learn how to evaluate technologies, develop just climate strategies, and remove barriers to implementing practical climate solutions.

Michele de Nevers, executive director of Haas' Office of Sustainability and Climate Change, says the dual-degree's focus on early-career professionals promises quick dividends. "These professional students are clearly positioned to make an immediate impact and will serve a critical role as translators of academic insights and enacting these insights in the world," she says.

All MBA/MCS students will participate in a semester-long capstone program that gives them the opportunity to partner with organizations operating across the business, government, and

nonprofit sectors. A unique leadership course on organizational, political, and societal change for climate solutions will prepare students to be change agents anywhere they work. Students will also complete two summer internships, which will allow for deep immersion in different disciplines and more time to build relationships.

James Sallee, a professor in the Department of Agricultural and Resource Economics and faculty director of the MCS program, says that while new research on climate solutions is still critical, many of the things needed to address the climate challenge are already known. "What we really need are people spread throughout society and the economy who are in a position to take action on climate and who are equipped with the tools to make the right choices. Educating those students is the vision of the MCS program," he says.

NEW CLIMATE SOLUTIONS FUND

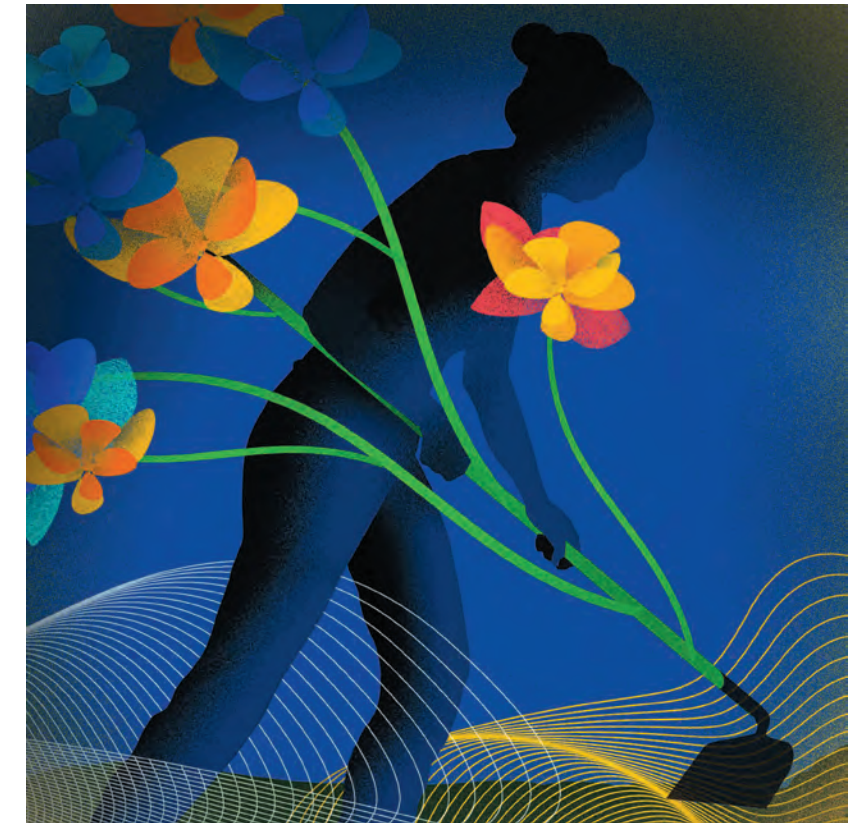
Financing the climate transition requires a diverse and technical tool kit: An estimated \$4 trillion to \$5 trillion per year will be needed to reshape global energy, transportation, food, and waste infrastructure and to help companies reinvent supply chains and integrate new technologies, says Professor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

To equip future leaders with the financial know-how to accelerate the transition to a low-carbon economy, Haas is launching the student-led Climate Solutions Fund in fall 2024—the first such course at a major business school.

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 of 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," she says. "This economic revolution will be staggeringly disruptive yet will also be a source of more business opportunities across all parts of the country than we've seen in 250 years."

The Climate Solutions Fund curriculum will teach students new designs and uses of finance not traditionally taught in mainstream finance courses, including public-private partnerships with federal and state programs, identifying the underlying technologies to fuel the low-carbon transition, and envisioning new financial products. Morse saw the need for this financial expertise while serving as deputy assistant secretary



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 and work with 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 philanthropies 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, and his wife, Doris; Scott Pinkus; and Professor Laura D. Tyson, former Haas dean and co-founder of SAIF. **HAAS**

"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

"Future business leaders will require a depth of training in both business and climate change to work across disciplines and execute competitive strategies."

—HAAS DEAN ANN HARRISON

The Takeaway

The MBA/Master of Climate Solutions degree is geared to students planning careers in managing sustainability challenges in organizations.

The Takeaway

The Climate Solutions Fund and associated course is the first at a major business school to focus on complex financing strategies within private markets.

CONNECTIONS

In addition to Prof. Adair Morse, SAIF is led by Prof. Panos Patatoukas, The L.H. Penney Chair in Accounting, and Prof. Laura D. Tyson, former Haas dean.

A man with a grey beard and hair, wearing a dark green and yellow Cal athletic jacket and brown pants, is sitting on wooden stadium bleachers. He is looking towards the camera with a slight smile. The background consists of many rows of empty bleachers, creating a strong sense of perspective.

AHEAD of the GAME

By CAROL GHIGLIERI | Photo by MICHAELA VATCHEVA

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

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



Layshia Clarendon, BA 13 (American studies), took Etter's independent study and was prepared for the financial realities of turning pro before being drafted into the WNBA. They now play for the Los Angeles Sparks.

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 with real-world applications, and helping athletes navigate the complex waters of a professional career more than fit the bill.

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 save 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



Stephen Etter, BS 83, MBA 89, teaching his financial literacy class to student-athletes. He's even helped some, like Elijah Hicks, BA 20 (American studies), start nonprofits. Hicks' Intercept Poverty Foundation provided emergency grants to low-income UC Berkeley students during the pandemic.

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: While the pros earn 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. "The class puts you 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.

"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?" —Cam Bynum

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

PHOTO: BRUCE BENNETT/GETTY IMAGES

PHOTO: MICHAELA VATCHEVA

The Takeaway

California passed the Fair Pay to Play Act in 2019, allowing athletes to earn money from the use of their name, image, or likeness. In 2021, the NCAA adopted its own NIL policy for all college athletes.

The Takeaway

NIL does not allow student-athletes to be paid to play, but they can earn money for activities, including endorsing products via social media, live video chats, appearances, and more.

“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.”

Getting out and talking to people is a big part of what Etter teaches. Whether it’s picking an agent, a financial advisor, or an insurance broker, knowing the kinds of questions to ask to make decisions that are in their own best interest is a fundamental skill he wants these athletes to learn. Sometimes, those questions come back to Etter himself. He continues to serve as a mentor to his student-athletes—they all have his number and aren’t shy about texting or calling for advice.

CHANGING THE PLAYING FIELD

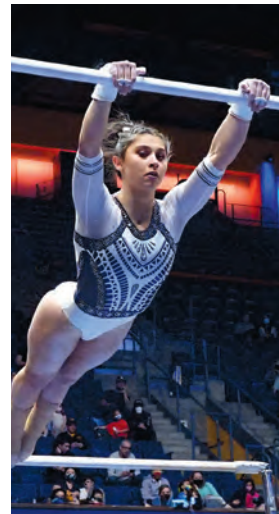
Similar to professionals, NIL allows college athletes to engage in sponsorships and receive cash payments and gifts. For example, student-athletes may enter contracts to appear for autograph signings, endorse products via social media, conduct

campus and clinics, post personalized video greetings, and more. However, the policy precludes students from entering pay-for-play contracts with colleges 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 income 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

As director of brand development for the Cal women’s basketball program, Christian Trigg, MBA 23 (top right), helps team members secure NIL sponsorships, which in turn will help attract talented recruits to UC Berkeley.



BUILDING A BETTER BRAND

In the wake of the new rules around NIL, Haas faculty member Kellie McElhaney developed a course called Equity-Fluent Leadership and Personal Brand. While not designed exclusively for athletes, athletes find it particularly relevant. “I’m trying to help them be intentional about the brand they

design at age nineteen,” says McElhaney, the founding director of the Center for Equity, Gender, and Leadership, “because given the permanency of social media, it’ll follow them the rest of their lives.”

For McElhaney, the notion of brand is inseparable from personal values, and while she knows it’s not her job to push one value over another, she does

want her students to think about the values that matter to them and to align those values with the brands they choose to partner with.

Maya Green, BS 23 (left), who was on Cal’s women’s gymnastics team, took McElhaney’s class her senior year. She was excited about the NIL opportunities and wanted to make choices that felt authentic to her. “Kellie

helped us understand the power and the value we have as student-athletes and the platform we have to positively impact the world,” Green says.

Now that she’s graduated, she says the class was also helpful in building empathic leadership skills that she’ll use in her post-college life as an associate broker working in commercial real estate.

PHOTOS: TOP, THOMAS MOSLEY; LEFT, KELLEY COX

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.”

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.”

SPREADING THE WEALTH

Etter has long wanted to empower more students with the skills he teaches. Now, thanks to the grant from Robinhood, he’s going to. Starting this fall, the course will be reclassified as a full-fledged class rather than an independent study, which will allow more student-athletes to take it. The structure of the course is being retrofitted to accommodate up to 250 students, while maintaining the active learning style that’s a hallmark of the class. Etter will be assisted by MBA graduate student instructors who are reflective of the diverse student-athlete population.

Mary Elizabeth Taylor, vice president of international government and external affairs for Robinhood Markets, Inc., says that one of the company’s top priorities is providing the next generation with access to financial education. “Through the Robinhood Money Drills program, we are proud to give college students and student-athletes a strong foundation to responsibly manage their finances for the future,” she says. UC Berkeley is one of eight schools nationwide benefiting from the initiative.

The money is helping Etter fulfill a long-held goal. “My dream,” he says, “was to get this grant and to educate all 1,000 student-athletes at Cal.” From there, he says he’d like to bring the class to all NCAA athletes and ultimately to all 45,000 students at Berkeley. HAAS



Junior football player Jaydn Ott, who has a likely future in the NFL, has benefited from Etter’s class while still at Cal—like making sure to put enough of his earnings aside for taxes.

PHOTO: MICHAELA VATCHEVA

The Takeaway

The Robinhood Money Drills initiative is four years of funding that supports financial education for students and student-athletes.

CONNECTIONS

Etter is a three-time winner of Haas’ prestigious Cheit Award for Teaching Excellence: twice from his undergraduate students and once as a graduate student instructor.

CONNECTIONS

Even after student-athletes leave UC Berkeley, they have Etter on speed-dial to ask for advice.

< More Online

Watch the 2019 commencement address delivered by Steve Etter, BS 83, MBA 89: haas.org/etter-speech.

Christina Ma, MBA 01, in 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.

PHOTO BY Gareth Brown

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



senior female trading manager globally. While the finance industry has made strides toward gender parity since the mid-90s, it remains male-dominated. 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.

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,

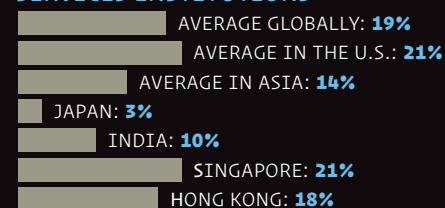
PHOTO: GARETH BROWN



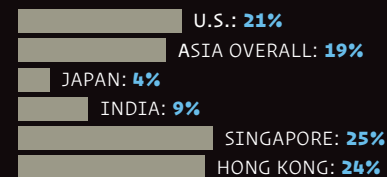
"We're seeing more **SOPHISTICATED INVESTORS** in some regions. They have a greater need for more complex, innovative, and **BESPOKE PRODUCTS.**"
—KIN-FUN LEE, MFE 05

THE GENDER GAP IN FINANCE LEADERSHIP

WOMEN-HELD C-SUITE ROLES WITHIN FINANCIAL SERVICES INSTITUTIONS



WOMEN IN NON-C-TITLED SENIOR LEADERSHIP ROLES



SOURCE: "Advancing more women leaders in financial services: A global report," Deloitte, 2022.

↑ CONNECTIONS

Christina 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.



“I’ve been able to play a huge role by **EDUCATING PEOPLE**. It can be uncomfortable for traditionally trained finance professionals to **INCLUDE ESG** into their customary analytical framework.” —ANNI ZHANG, BS 14

MFE 05, was an executive director at J.P. Morgan in Hong Kong, overseeing business management and development for Asian equity derivatives and the prime brokerage businesses. During this time, she says, she was active in helping the firm weather a crisis unlike any seen in a generation. At the same time, she helped it contend with how new regulations—like the Dodd-Frank Act in the U.S. and what would become the Markets in Financial Instruments Directive (MiFID) in Europe—were changing the business.

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.

PHOTO: GARETH BROWN

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.

ENCOURAGING ESG

Anni Zhang, too, is out to update some of the ways the finance industry has done business in the past. Her focus, though, is on pushing the industry to factor in previously ignored environmental and social risks—and opportunities.

Zhang, BS 14, is an ESG associate for Asia-Pacific-focused private credit firm ADM Capital in Hong Kong—and, she explains, is “basically responsible for everything ESG-related day-to-day.”

Across the entire investment process—from deal sourcing to advising the investment team on the relevance of ESG factors to financial performance—Zhang is helping to ensure that environmental and social factors are taken into account. It also means creating ESG action plans for portfolio companies (which are all small- and medium-sized enterprises in Asia) and working those plans into their loan covenants. And it involves monitoring and reporting on borrowers’ ESG performance.

ADM’s founders were pro-ESG at the outset, Zhang says, and in her two years with the firm (in addition to two years with its foundation arm) she’s pounced on the opportunity to push its ESG practices to the forefront of the industry.

“I’ve been able to play a huge role by educating people,” she says. “It can be uncomfortable for traditionally trained finance professionals to include ESG into their customary analytical framework. Over time, though, I’ve seen a change in mindset with our deal teams and with the broader industry. ESG is now a key competitive advantage of ADM.”

↑ CONNECTIONS

Kin-Fun Lee, MFE 05, continues to receive career advice from Linda Kreitzman, the former executive director and assistant dean of the MFE program. In return, Lee has met with MFE applicants and conducted mock interviews for students.

↑ The Takeaway

Kin-Fun Lee, MFE 05, predicts continuous growth in investor interest in Asia—and a shift in focus away from wealth creation. “Now, it’s more to the stage of wealth preservation and passing wealth to the next generation,” she says.

↑ The Takeaway

Anni Zhang, BS 14, believes that because ESG roles within finance tend to disproportionately attract women, the growth of ESG could hasten better gender representation within the industry.



“I always want to make sure that I’m helping these **SMALL MARKETS** have a chance in the **GLOBAL ARENA**.”

—TAB BOONTHAVEEPAT, MFE 11

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.

“I see a bigger opportunity for ESG here in Asia because 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 in Thailand, 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.”

PHOTO: GARETH BROWN

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.

“With 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.” HAAS



PHOTO: HARSHITH DAMBEKODI

“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.” —APARNA CHAGANTY, MBA 23

The Takeaway

Aparna Chaganty, MBA 23, says that thanks to the rate of Asia’s—and especially India’s—economic growth, the opportunities in the region for founders and venture capitalists are unique.

↑ CONNECTIONS

Tab Boonthaveepat, MFE 11, was referred to an earlier role as a vice president at JPMorgan Chase & Co. by Yang Yi, MFE 12.

Golden Grads Reunion
Helen Bulwik and Suzanne Riessen, both MBA 72.

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



Berkeley



Lima, Peru



Milan

MBA Class of 2021 Holiday Party

Jose Avalos, MBA 21; Jen Avalos; and Jen Lopez, MBA 21.

Members of the Class of 2021.



New York

Beyond Yourself Donor Bash
Haas Board Chair Elena Gomez, BS 91.

California's Lt. Governor Eleni Kounalakis, MBA 92, and Haas Visiting Scholar Jennifer Walske.

BERC Alumni Gala
Matt Evans, Luke Dunnington, and Aaron Pick, all MBA 08, and Urvi Parekh, MBA 09, celebrating the Berkeley Energy & Resources Collaborative.



San Francisco



Berkeley



Mountain View

Haas Black Community Social

Austin Jones, MBA 27; James Kennedy, MBA 74; and Dana Lang, MBA 77.

Haas Board Member Monica Stevens, MBA 96; Dean Ann Harrison; and Chief DEI Officer Érida Bautista.



Oakland



Seattle

BerkeleyMaas

SHARE

THE HAAS COMMUNITY PAGES

(TOP) Lima FTMB Admitted Student Reception

Clockwise from lower left: Diego Butrich, MBA 18; Benjamin Irarrazaval, MBA 17; David Navarro, MBA 19; Kevin Astuhuaman; Elias Mufarech, MBA 24; Gonzalo Vásquez; Julian Echecopar, MBA 05; Monica Wiese, MBA 05; and Pablo Seminario, MBA 04.

Milan Alumni Social

Selim Giray, MBA 06; Marco Nicosia, MBA 99; Christian Schätz and Michele Semenzato, both MBA 93; Umberto D. Javarone, MBA 17; Paolo Bortolin, MBA 99; Carlo Arsi, MBA 93; and Narges Attaran, EMBA 20.

NYC MFE Community Dinner

Jingyi Han and Ruchir Sharma, both MFE 23; Bilal Girach, MFE 24; and Bhuvnesh Khandelwal, MFE 23.

BC/EMBA Happy Hour

Alumni across degree years gathered for a monthly outing in the South Bay.

Seattle Chapter Holiday Social

Alumni gathered for an end-of-year celebration.

36	ALUMNI NEWS
39	PROFILE: Devin Tau, BS 97
43	PROFILE: Jenny Zhang, BS 09
49	PROFILE: Jesse Brackenbury, MBA 06
53	IN MEMORIAM
54	HAAS PERKS
56	ROAD TO SUCCESS

PHOTOS (FROM TOP ROW): KATELYN TUCKER (2); BENNY JOHNSON, MBA 21 (2); BRITTANY HOSEA-SMALL (2); JAMOND WILLIAMS (2)

ALUMNI NEWS

The Big Question:

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

UNDERGRADUATE

1951

Tom Teare, of Boerne, Texas, writes, "Continuing in retirement."

1953



Robert J. Zembsch, (also MBA 1968), died Feb. 1, 2023, in Berkeley. Bob was on the ground floor of Haas' entrepreneurship program in the late 1960's, and worked closely with Leo Helzel for the next 50

years. He enjoyed a 75-year devotion to Cal in numerous capacities, including serving for many years on the Alumni Scholarship Committee, hosting football recruits, and serving as a visiting lecturer for several MBA entrepreneurship classes. He was a proud dad when all four of his sons went to Cal. Donations in Bob's memory can be made to the "Robert J. Zembsch Undergraduate Business Scholarship" at Haas. Read his obit: haas.org/zembsch.

1960

Richard Tavernetti, of Petaluma, Calif., comments, "From any perspective, life is a journey and made more complete from reading primary sources. If the study of economics is part of that journey,

you will not stop learning about human nature as depicted in Lewis Roberts' *Merchants Map of Commerce*, 4th edition, London 1700."

Larry Tessler, of Moraga, Calif., reports, "Retired after a 35-year career with a local department store chain,



a national off-price department store chain, and a group of music stores, and I founded and operated my own business. Retirement allowed me to learn more from clients and co-volunteers through participation in my local chamber of commerce, my homeowners association, and most importantly with SCORE (score.org), a national free service for which I have mentored new and existing business clients for 25 years."

1961

Allan Herzog, of Kentfield, Calif., is celebrating 60 years as a financial advisor (managing director, investments) with Wells Fargo Advisors in San Francisco.

1963

Paul Holman, of Menlo Park, Calif., shares, "I started a new job, relating to life insurance policies. I moved my residence from Menlo Park to Burlingame. I met my wife, and we have two children. We spent significant time enjoying traveling to different locations around the world. I also enjoyed working with nonprofit organizations."

1970

Junichi Yamasaki, of Tokyo, reports, "After getting three patents in financial engineering at the age of 77, I decided to prepare for a new life as

a researcher. I was lucky Johns Hopkins accepted me to the online MS program in mathematics. I am maintaining an A there, among young classmates in their 20s.

"The company I started was great fun. But things change. It is time to start a new life. I am still ambitious, aiming at a Ph.D. in applied math. Great mathematician Bill at Ehrman Hall, if you remember me, give me an e-mail. I am back in your world, as a 'tough rival.'"

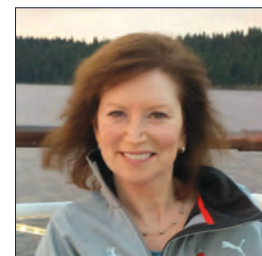
1974

Gary Garabedian, of San Francisco, is in private wealth with William Blair & Company.

Tim (Khiem Manh) Tran

, of Camas, Wash., announces, "My 2020 book *American Dreamer: How I Escaped Communist Vietnam and Built a Successful Life in America* (Pacific University Press), available on Amazon, won four awards: Best Indie Book Award, Next Generation Indie Book Award, Readers' Favorite Book Award, and Excellence in Independent Publishing Book Award. It has also received quite a few good reviews."

1980



Sheryl Hawes, of Walnut Creek, Calif., writes, "I have been retired since 2011, after an amazing career at Pacific Bell and AT&T. My business administration degree (finance and accounting) that got me hired in 1981 served me very well, since most managers had communications backgrounds but no accounting or finance knowledge. Now that I am retired, I still use those skills in volunteer work.

"I have traveled to

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.

India, France, England, Kenya, Switzerland, Austria, Germany, Czech Republic, Hungary, and Slovenia since retirement. Traveling to Croatia and Budapest, Hungary, in the fall. I am now on the board of a Bay Area fraternal organization that's helping gain back building rentals, which are still feeling the effects of the pandemic."

Aziz Khatri, of Alameda, Calif., with KW Commercial Oakland, played a pivotal role in facilitating the successful lease of 1150 Brickyard Cove Road in Richmond, Calif., for EarthGrid PBC, a company committed to advancing sustainable solutions in the Bay Area. Khatri's client-focused expertise in commercial real estate helped secure prime real estate for EarthGrid, named a startup to watch in 2024 by *Business Journals'* Bay Area Inno.

1981

Joann (Martens) Weiner, of Washington, D.C., is spending her George Washington University sabbatical in London writing about EU company tax reform.

1985

David Inchausti updates, "Retired in 2023 after a 35-year corporate career that took our family to five countries over 20 years. On my first day of retirement, my wife and I embarked on

a cross-country road trip covering 6,800 miles and 23 states over 30 days. Now living on both coasts, in San Francisco and Leesburg, Va., just outside of Washington, D.C."

1989

Jeannette Gerber, of Ossining, N.Y., celebrates the power of mentoring: "As mentioned in the fall '23 Alumni News, Samaya Mammadsoy,



BA 23 (data science), and I connected through the Cal Alumni Mentorship program and developed a close relationship over the past year. After

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."

—JEANNETTE GERBER, BS 89
MASTER TUTOR & MENTOR,
SMART TEST PREP LLC

spending the summer with us on the East Coast, Samaya returned to Cal to tackle her senior year. Luckily for my husband, Matko, and me, she came back to stay with us over the holidays and experience NYC in winter. Matko and I are so thankful to the Cal Alumni Mentorship program for bringing Samaya into our lives. She has become part of our family.

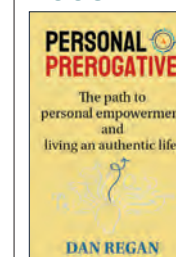
"As I am writing this, she is flying back to the Bay Area to complete her degree. We're so proud of her and her accomplishments and wish her all the best during her last semester." Shown: Jeanette and Samaya Mammadsoy.

1990



Timothy Yee, of Alameda, Calif., is "thrilled" that his son, James, has decided to join the family 401k practice, Green Retirement, Inc. "Might retirement now be possible?" Timothy also celebrates his wife, Rose Penelope L. Yee, winning the endorsement of the California Democratic Party in her run for Congressional District 1. "She is taking a risk running a populist campaign in a conservative district but feels the urgency 'to make things better for all.'"

1995



Dan Regan, of Napa, Calif., published *Personal*

**UNDERGRADUATES
CONTINUED**

Prerogative: The Path to Personal Empowerment and Living an Authentic Life (available at Amazon, Barnes & Noble, and bookstores nationwide).

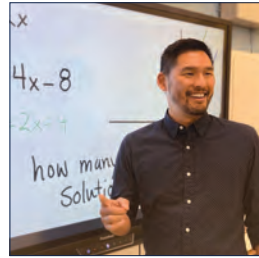
1997



Howard Wang, of Cerritos, Calif., notes, “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.”

1998

Dan Chang, of Los Angeles, reports, “I’m running for school board in Los Angeles! Since Haas, I’ve had a wonderful career. I’m a public school math teacher today, but I’ve opened 17 charter high schools in LA, and I’ve worked



in philanthropy, tech, and banking. Now, I’m running to change the nation’s second largest school system. Look me up! chang4change.org.” Dan was endorsed by former mayor Antonio Villaraigosa among others, and in January the *LA Daily News* wrote: “Rarely have [LAUSD voters] had a chance to elect a school board candidate as qualified and potentially impactful as Dan Chang.”

Olivia Chen, of Palo Alto, Calif., announces, “Twrl Milk Tea co-founders Olivia Chen and Pauline Ang, BA 01 (mass communications) launched their cafe-style plant-based drinks and boba toppings nationwide into Sprouts and select Whole Foods markets. The duo launched three new products in 2023: Ube Milk Tea, Brown Sugar, and Crystal Boba toppings. Longtime friends, Chen and Ang took a risk during the pandemic to start Twrl Milk Tea in their home kitchen, and it is now in 770+ locations nationwide.



AFFORDABLE HOUSING STAR

Stefanie Kondor, BS 06, senior vice president of development at affordable housing developer Related Northwest, earned a spot on *Women We Admire’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, Twrl Milk Tea’s plant-based drinks are crafted with sustainable sourcing front of mind. Ang and Chen draw upon their respective Chinese and Taiwanese heritage to bring unique, allergen-friendly flavors in a creamy, nitro-infused format to consumers in the U.S. and abroad. Twrl Milk Tea is a Bevnet Best New Beverage Winner, a Food Network Editor’s pick, rated Highly Recommended by *Bon Appetit Magazine*, an Expo West Nexty Best New Beverage Finalist, and a 100 percent woman- and minority-owned company, based in San Francisco.”

2000

Roy Ng, of Hillsborough, Calif., shares, “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 free 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 excited to partner with NerdWallet to help consumers build their credit history and improve their financial health.”

2001

Will Edmonson, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own practice, I was a partner at Doll

**QUESTION THE
STATUS QUO**

**DEVIN
FEI-FAN TAU**

BS 97

Film Director & Producer, No Sunrise Wasted Portland, Ore.

BY ANDREW FAUGHT



Tawainese American Filmmaker Devin Tau developed a passion for movies while working at his parents’ video rental store in Whittier, Calif. When it came time to choose a career, however, it wasn’t an option. Still, Tau bucked convention.

“In my Asian family, there are three acceptable professions: doctor, lawyer, engineer,” he says. “My brothers became engineers; I broke the mold by doing business at Berkeley.”

Tau went on to work a decade in corporate finance, then as an apparel buyer for Gap Inc. But putting stories to celluloid was too strong a pull.

“When I turned 40, I had a midlife crisis, so I went to film school and started my own production company,” he says. “I never thought that I would be a filmmaker, mostly because it was culturally never possible.”

To date, Tau has three feature-length films to his credit: the thriller *Half Sisters* (2023); *Who’s On Top?*, the story of four LGBTQ+ athletes who climb Oregon’s Mount Hood (2021); and *The Road Home* (2022), chronicling six formerly incarcerated adults and their challenges to relocate while on community supervision.

Tau, who is gay, says he is driven to spotlight stories that haven’t been told before. “I’m a huge advocate for the underdog.”

Tau says there are similarities between business and filmmaking, beyond raising funds to bring a project to fruition: “If you’re creative, you have a million ideas, similar to an entrepreneur. It’s always challenging to get people to believe in your ideas if you’re not proven or you haven’t come to market with your product.”

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

CONNECTIONS

Tau is working on his fourth film, *The Gallery*, based on the speculative fiction novel *Sensored Souls* by Jennifer L. Hanson, BA 94 (mass communications).

The Takeaway

“As a director, you have to be a warden, a priest, and a shrink. The trick is to know when to be which.”

PHOTO: SILVIA V. GUEVARA

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 HAWES, BS 80
EXECUTIVE DIRECTOR, SUPPLYCHAIN
STRATEGIC PLANNING, AT&T

**UNDERGRADUATES
CONTINUED**

Amir & Eley LLP and an associate at Gibson Dunn & Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals court. I offer big law firm experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelawfirm.com if I can help you with anything.”

Diana Rothschild, of San Francisco, announces, “Scaled our partnerships team at DoorDash across the U.S. and Canada’s enterprise new vertical partners in U.S. retail 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 sporting good needs! #lifehack “We took our two daughters (9½ and 12) on an amazing six-week Italian adventure, touring during the day and working at night, providing incredible quality time while still being super productive.”

2003

Kenneth Chen, of San Jose, Calif., is “thrilled to share some exciting news: I’ve recently joined Aiven as 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 another tech organization with a customer-centric and product-driven mindset. I have full confidence in the leadership team and our product, and I’m eager to leverage my past experiences and contribute to Aiven as the company embarks on its remarkable growth journey!”

2004

Kat Karimi, of Los Angeles, reports, “After



EMERGING LEADERS

Jackson Block, BS 17, CEO and co-founder of LGBT+ VC, was named to *Forbes’* 30 Under 30 Venture Capital list of 2024. Block was recognized for providing LGBTQ+ entrepreneurs and funders opportunities to access venture capital. **Alex Rachmiel, MBA 20**, VP and chief of staff to Optum Health’s CEO, was named one of *Modern Healthcare’s* 40 Under 40 honorees for 2024. Rachmiel was recognized for driving large-scale transformation and strategic programs across Optum Health’s 130K community-based provider network.

almost 20 years of consulting for boutique firms, I have started my own consulting company to kick off 2024. 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.”

2009

Alejandro Vélez Ramírez, of Oakland, Calif., co-founder and CEO of Back to the Roots, was featured in *Newsweek en Español América*, as follows: “Ramirez, a Colombia native who immigrated to the United States with his family to escape the violence of the Cartel Medellín, co-founded the company with **Nikhil 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 Ratajczak, of New York, reports, “For the past year on Google’s BizOps corporate strategy team, I’ve been on the front lines developing Google’s go-to-market and commercialization strategy for bringing generative AI

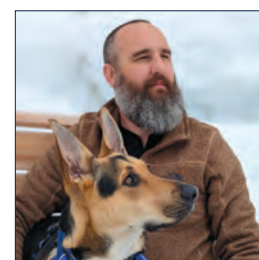


to consumer and enterprise products. Several of our top questions, as we navigate this platform shift from the position of an incumbent, make it seem like I’m back in the business school classroom.” Shown: Brian and Supriya Hobbs were married on August 6, 2023, in Mount Hood, Oregon.

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 edtech 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.

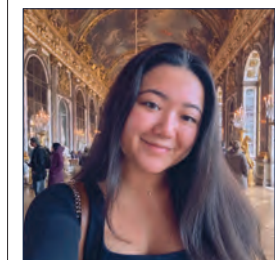


Chris Williams, of Livermore, Calif., notes, “Recently started my own growth marketing agency, Affogato (tryaffogato.com). Bought a house in my hometown. Got married.” Shown: Chris and Topo.

2017

Ryan Murphy, of Berkeley, Calif., a six-time Olympian gold medalist, married his college sweetheart, **Bridget Kontinnen**, on Sept. 30 in Olympic Valley, Calif. Nearly 200 family and friends attended the wedding, including fellow Olympian swimmers Chase Kalisz, Nathan Adrian, BA 12, and Lenny Krayzelburg, and former Olympic swim coach Dave Durden.

2021



Victoria Stafford, of Salt Lake City, is excited to share that she extended her contract with Bell Creek Consulting through April 2025. “A social enterprise dedicated to driving economic mobility, Bell Creek works to improve the education-to-workforce continuum to ensure that we all travel dignified paths to thriving lives.” Stafford supports a large foundation’s grant-making strategy around U.S. workers living at or below 200% of the federal poverty level. “At Bell 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.

“Outside of work, I co-authored and published an academic article with my dad—talk about father-daughter bonding!—called, ‘Now We’re Cooking With Electromagnetism: Making Induction Stoves Cool’ in *Sustainability and Climate Change* (haas.org/Stafford). “My father, a marketing professor with an interest in green innovation, and I observed the ‘culture wars’ around

gas vs. induction stoves. Upon further investigation, we uncovered the fascinating marketing history behind the rise of gas stoves. In this paper, we propose various strategies for induction stove advocates to ‘sell’ professional and home chefs alike on the virtues of induction as a fixture of cleaner, faster, and greener kitchens. Now, we are in conversations with like-minded chefs to make induction cool!

“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 Rosenzweig’s Edible Education lecture series (in collaboration with Chez Panisse’s 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 for these star professors and to everyone at Cal dedicated to building a more equitable and just food system!”

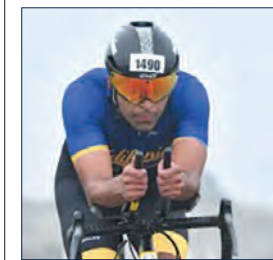
2023



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

“Since graduating, one of my favorite trips that I’ve taken is a homestay program I did in Vietnam. The group I was with trekked 10 miles of unpaved path through rice fields from the nearest town to get to the village where we

stayed. I saw animals, plants, and insects that I didn’t know existed. This three-day trip gave me so much perspective. It’s an experience I truly will never forget.”



Shyam Sethi, of New York, raced an IRON-MAN Triathlon and completed another 10-day Vipassana meditation course in Shelburne Falls, Mass.



Clio Smith reports, “I moved to NYC recently to immerse myself in 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, “I earned a BS from Cal in 1964 and an MBA in 1965 (finance), and then joined The Bank of California as a management trainee with the goal of becoming a branch manager. After nine months, I was asked to become a credit officer in Central Credit, analyzing the financial statements of the bank’s largest corporate borrowers—initially excluding international loans/lines, which were added two years later. After five years in Central Credit, my supportive boss

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

MBAs CONTINUED

asked me one day, 'Did you see the job posting for a commercial loan officer at San Francisco main office?' I told him I did not look at those notices—as I was happy and productive in Central Credit. He said, 'You need some management experience to add to your resume! You should apply for that position.' Long story short, I got the job. After five years at SF Main, I went on to enjoy another 30 years managing the Berkeley and Oakland offices, with extensive personal involvement in community activities, including serving on numerous boards. A great career!"

1966

Philip Carville, of Grass Valley, Calif., reports, "Kind of cruising along these days. After a stint in the Marine Corps and then with IBM, then co-founding a software company, then serving as president of a Northstar resort in Truckee, then as a VP of Fibreboard, then a builder/developer at Northstar and Olympic Valley, then a builder of the Carneros resort and Loma Rica Ranch, I have settled down as a co-owner of a health club, South Yuba Club, in Grass Valley. I have met many wonderful people. Always proud of the foundation Haas gave me to pursue a life in business. At 84 and having traveled a good bit, I am happy to be spending peaceful days in Grass Valley, giving back and helping people when I can. Nothing is more rewarding."

1968

Arnfin Haavik, of Oslo, Norway, notes, "I just passed 80 and am still up and going (but not running). I celebrated my birthday (70 guests) with a surprise disco dance party. That was fun—when an 80-year-old throws themselves into disco dancing. I am out of business but enjoy life, with my main interest playing the piano in two small jazz bands."

ing. I am out of business but enjoy life, with my main interest playing the piano in two small jazz bands."

1969

Richard Hill, of Pittsburg, 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."

1979

45th Reunion
APRIL 26–28, 2024

1980



Michaela Rodeno, of Napa, Calif., announces, "We had a Cabernet harvest to celebrate in Oakville in 2023, with our grapes going to Rombauer, Groth, Oren Swift, Robert Mondavi, and our own little Villa Ragazzi winery, among others. It started slowly in a cool, wet spring and ripened slowly in a gloriously temperate growing season. The winemakers are on record with 'vintage of a

The Answer:

"Transitioning from a career as a securities lawyer to a business executive was a risk that paid off."

—LAURA CLAYTON MCDONNELL, MBA/JD 85
PRESIDENT OF CORPORATES,
THOMSON REUTERS

lifetime' comments. We can hardly wait until the wines are ready to share...in 2026.

"I no longer have to fly transcon to visit my adorable grandsons, 1 and 3, in New Jersey, because they'll be living right next door as soon as my ADU/granny downsizing cottage is complete. CA laws and Napa County regs make it expensive to build anything new; I wouldn't be doing this but for the joy of having the family together."

1983



MaryJo Radosevich, of Piastów, Poland, updates, "A four-hour climb to view an erupting Icelandic volcano was an amazing and dramatic adventure. Now, I am on a new one! I began a cooperative translation of the historic Polish book *Róże dla Lone: Za wolność Polski i Danii (1939–1945)*. *Roses for Lone: For the freedom of Poland and Denmark* recounts the heroic life of WWII resistance fighter Anna Lone Mogensen and her husband, Lucjan Masłocha, murdered 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 Kaczmarek, 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: MaryJo (right) and Agnieszka.

1984

40th Reunion
APRIL 26–28, 2024

1985



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

1986

Ann (Brighthouse) Cripps, of San Carlos, 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 Huddart

**CONFIDENCE
WITHOUT
ATTITUDE**

**JENNY
ZHANG**

BS 09

*ESQ 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.

"There are three types of jobs in Hong Kong," Zhang quips. "Finance, real estate, and financing real estate."

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 later launched a knowledge-sharing program to help colleagues become adept advisers 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.

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

CONNECTIONS

Andy Lee, BS 97, a former Uber executive, gave Zhang tips on how to build culture and a future-proof team structure at an early-stage startup.

The Takeaway

Don't let your current job define your career trajectory. Develop transferable skills and apply them to your chosen career path, says Zhang.

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, circa 1988.”

1989

35th Reunion
APRIL 26–28, 2024

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 wonderful Haas students. We just launched the Operator-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 Panagiokatopoulos; and our new Head of Business Development, Taylor Marcus. And I got married in France last summer!” Shown: Back row: Jamie Thomas; Ekin Gunaysu; Gordon Peng; Nuné Zadoyan; Jun Jiang; Riddhi Khanna; and Kathy Chen. Front row: Sibyl Chen; Brian

Bordley, BA 14 (political science); Caroline Winnett; and **Taylor Marcus, MBA 16.**

1991

Adam Hardej, of Palm Beach Gardens, Fla., updates, “Family-run commercial real estate appraisal firm BAAR-Valuation.com—aka BAAR Realty Advisors—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 Hardej (legal studies ’91) is still acting CFO.

“Biggest news of 2023 was that I’m a 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., then drop me a line; we can play some golf, if I’m 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 63 of my award-winning photos from around the world, from the 1991 and 1992 photos that won me the Eisner Prize in Photography 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.”

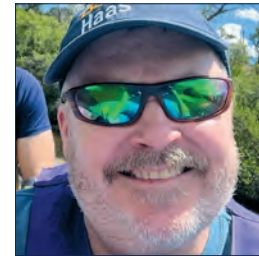
1994

30th Reunion
APRIL 26–28, 2024

Tom Brigham, of San Francisco, announces, “After some time in high-tech, I migrated back to the construction world and have been running my own general contracting firm for the last 15 years or so. Our company is called Veleru Construction (named after my grandfather’s sailboat), and we do residential and

commercial construction and development. In this capacity, my Haas skills have been invaluable, but I really enjoy the flexibility and independence of this industry.”

1996



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

1997

Komal Shah, of Atherton, Calif., and her husband, tech entrepreneur Gaurav Garg, are on a 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 *ArtNews*.

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 academe, I have worked as a summer associate at Heller Ehrman, a pharmaceutical rep at Merck, and an economic forecaster at IBM. After my Berkeley MBA at age 24, I got my Ph.D. in marketing from Duke and my JD in intellectual property from UW-Madison.” A chemistry and biophysics Princeton alum, Boyd also serves as managing director and principal at Ombudsman LLC, a diversified consultancy, and is licensed to practice law in Maryland, Wisconsin, and the U.S. District Court, Western District of Wisconsin. “My opinions have appeared in *USA TODAY*, *The Washington Post*, *Baltimore Sun*, *Washington Business Journal*, *Wisconsin State Journal*, *Sports Illustrated*, ESPN’s *The Undeclared*, *Crain’s Chicago Business*, *Morning Consult*, and *CNBC*. I have participated in live interviews on Maryland Public Television, local network affiliates, WTOP, WMAL, WIBA, and Knowledge@Wharton. Executive clients include the NFL, ExxonMobil, SAIC,

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.

CHAPTER OF THE YEAR

Silicon Valley

Awarded for hosting events focused on community building, trending business topics, and professional development, including “Becoming a Changemaker” with Haas Lecturer Alex Budak. The chapter also supported and partnered with regional alumni affinity groups, leading to unique programming and multidisciplinary alumni engagement.



Nima Sherpa, MBA 21; Paroma Sen, MBA 13; Emily Wang, BS 19; Eric Tom, MBA 83; Ilyse Pender, MBA 06; Angela Lau, MBA 16; Abha Bhagat, MBA 10; and Srinivas Hanabe, MBA 10. Not shown: Lili Kan, MBA 06; Nora Li, MBA/MPH 01; David Hansen, MBA 81; Vic Adint, MBA 98; Matt Caspari, MBA 06; and Florian Pestoni, MBA 01.

AFFINITY GROUP

Berkeley Real Estate Alumni Association (BREAA)

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



Back row: Kevin Bixler, BS 07; Sean Swift, MBA 18; Robert Kelly, MBA 20; David Yang, MBA 22; and Sam Rosen. Front row: Janice Yuen, MBA 12; Allie Stein, MCP 16 (city planning); Sasha Moridi, BA 19 (interdisciplinary studies); and Alysia Vigil, MREDD 20. Not shown: Claire Coltery, MBA 19.



VOLUNTEER LEADERSHIP RECOGNITION

Coco Kee, MBA 02

As founder of the Berkeley Haas Blockchain & Crypto Affinity Group (BHBC), Kee played an integral role in recruiting board members, planning events throughout the year, and going beyond herself to connect with alumni who wanted to learn more and get involved.

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 PELETZ, BS 83, MBA 99
PRINCIPAL, DEEP BLUE MONTHLY

Verizon, Stanley Black & Decker, and Ocean Tomo.” Hank resides in Howard County, Md., with his wife, Isabel, daughter, Gigi, and a Shiba Inu, Yuki (see haas.org/Boyd).

David Garff, of Danville, Calif., reports, “I’ve recently taken on the role of CEO of MIG, Inc. MIG is the culmination of 40 years of work, bringing together seven different companies from across the globe. Through MIG and its affiliates we provide a platform, MOSAIC, which centralizes strategic management and provides products and services to wealth managers around the world. If you are headed to Utah, or the Bahamas, or Uzbekistan, and need some suggestions—let me know!”

1999

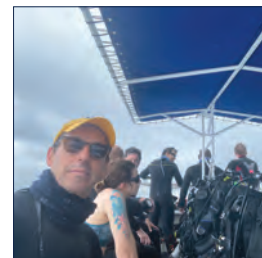
25th Reunion APRIL 26–28, 2024



Ted Hartnell, of Sydney, Australia, announces, “My professional obsession since Berkeley has been ‘market simulation.’ I developed a comprehensive market simulation software delivered through my Scientific Strategy website (www.scientificstrategy.com). I recently sold the B2C version of the software to an SaaS company in the pricing industry, then started working on a financial version of the software. As this financial version is vastly more complex than the B2C version, I’ve needed to upgrade my technical skills. This has led me to pursue a master’s in computer science at Georgia Tech (Go Yellow Jackets!).

“Haas was a life-changing experience for me!

Unfortunately, I am now passing through a much less pleasant life-changing experience. In September last year, I was diagnosed with pancreatic cancer ... very nasty form 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 Peletz, of San Francisco, notes, “I’ve spent the last eight years assisting marine biologists in the Eastern Tropical Pacific—photographing and filming endangered sharks, helping tag sharks underwater, and creating strategic, marketing and operational plans on key projects topside. As an empty nester, I’ve found volunteering, diving and filming underwater, and helping ocean conservationists to be 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. “All in one magnificent stadium—yes, stadium!—in Istanbul at Zirve23! Wow! (Or, ‘Vay!’ in Turkish)! Thank you to London Speaker Bureau for setting this up!”

Pascal Hoffmann, of Oakland, Calif., updates, “I am thrilled to announce that I joined



CIVIC BUSINESS LEADER

Laura Parmer-Lohan, MBA 96, chief of staff for Amgen in South San Francisco, was named one of *San Francisco Business Times’* 2023 Most Influential Women in Bay Area Business. Since joining the biotech giant, Parmer-Lohan told the *SFBT* that one of her proudest achievements has been “connecting Amgen resources to community needs.” Chief among them: donating to the South San Francisco Civic Center, which now houses the Amgen Discovery Center—a community room and audiovisual lab.

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 healthcare at an affordable price.’ #BeyondYourself!”



Roberto (Bobby) Matus reports, “After two decades of managing international economic development projects overseas (from Mongolia

to Managua), my wife (Arlem) and I made three big mid-COVID moves: (1) We left D.C. for lovely Raleigh, North Carolina; (2) I started Blue 22 Capital, a private equity firm that invests in multifamily workforce assets in growing North Carolina; and (3) we welcomed Rocco, our Rhodesian Ridgeback to our family! We are thrilled to share that all three worked out great: NC has been delightful, from the emerald beaches to the pristine mountains; with the backing of our investors Blue 22 Capital has successfully acquired, rehabbed, and operated three workforce apartment complexes; and our four-legged handsome Rocco has captured our hearts (and pretty much everyone’s that he meets).

“I’ll be in the Bay Area in the third week of

April, so will reach out to local fellow Haas 2000 alums to see if we can get an evening soirée on the calendar! It would be great to reconnect! It has been way too long! Reach out to say hello or to do a virtual coffee or beer! Bobby@Blue22Capital.com.” Shown: Arlem and Bobby.

Charlene (Son) Rigby, of San Francisco, writes, “I led a merger between two nonprofits last year and am now CEO of the combined company, Global Genes, a patient advocacy and research organization focused on rare diseases. Did you know there are more than 10,000 rare diseases and fewer than 5% have approved therapies? Patients with rare diseases encounter a range of challenges, including delayed diagnosis, difficulty accessing appropriate medical care, and lack of effective medications. Please reach out if you want to learn more or get involved.”

2001

Splice CEO **Kakul Srivastava**, of San Anselmo, Calif., was featured in a *Billboard* article focused on ethical AI and creating music as its own joy. Read the story: haas.org/Srivastava.

2002

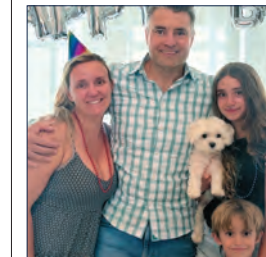
Seth Halpern, of Austin, Texas, announces, “After 20+ years working in tech (thanks Haas for starting me down that path!) I’ve taken the entrepreneurial plunge. A co-founder and I have launched Embrace.ai. Embrace uses the digital product content that our customers already have, often in the form of PDFs, Word docs, slide decks sitting in Google Drive, Sharepoint, Confluence, etc., and applies AI against it so that marketers can create tailored content quickly, CSMS/support can answer technical questions fast and reliably, SCs can prep RFP responses easily,

and sales can easily build targeted and accurate communications. We’re finding our approach works for companies across virtually all B2B industries. Learn more at Embrace.ai.”

2004

20th Reunion APRIL 26–28, 2024

Steve Leeflang, of Sandy, Utah, informs, “After about seven years devoting most of my time to growing and supporting the manufacturing side of our business, I’m now able to spend more of my time on product development, which is what I love most and is what our business needs to continue to diversify.”



Rodrigo Brumana Moreira, of San Jose, Calif., reports, “We moved back to the Bay Area last year and are finally here ‘for good.’ We are blessed to live here; we celebrated our daughter’s 15th this year. Looking forward to seeing everyone at the 20-year reunion. Twenty years?! Where did the time go?” Shown: Rodrigo (center) with wife, Alessandra, Baxter, Bella, and Max.

2006

Mary Francis, of San Ramon, Calif., announces, “I was named to the 2023 National Association of Corporate Directorship 100™ list. This annual recognition honors leading corporate directors and corporate governance experts who impact boardroom practices and performance. It has been an honor to serve the corporate

The Answer:

“Leaving corporate America to build a successful financial advisory business from scratch with a 2-year old, a stay-at-home wife, and a mortgage at age 39. I would never have had the courage to take that risk were it not for the confidence I had in my Berkeley Haas MBA as a credential to fall back on. Twenty-one years later I’m flourishing in the perfect job for me.”

—FRANK HUNDLEY, MBA 91
FIRST VICE PRESIDENT WEALTH MANAGEMENT,
JANNEY MONTGOMERY SCOTT LLC

governance community over the past eight years. Over my many years at Chevron, I have been most proud of our commitment to strong governance, which is core to getting results the right way.”

2007

Nader Ghaffari, of Sausalito, Calif., shares, “**Dong Liu, MBA 21**, and I are thrilled to unveil Daybreak Insights, an analyst research firm dedicated to evaluating emerging technology vendors. This is our third business venture together in 15 years, starting with Dong interning for us when he was in undergrad, and my encouraging him to apply to Haas for his MBA during our second venture.”

2008

Stephan Krajcer, of Toronto, Canada, writes,



“On a personal note, last summer we celebrated Vitoria’s bat mitzvah—blessed by family coming from Brazil and friends from Toronto.” Shown: Stephan (front and center) with family from Brazil.

2009

15th Reunion APRIL 26–28, 2024

Sergio (Alonso) Gonzalez, of Spain, writes, “**Rodrigo Burillo** and I co-founded Piper (PiperAI.com) early in 2023 and successfully closed a €3M

MBAs CONTINUED



pre-seed round in October. A next-gen sales productivity and intelligence solution, Piper puts AI to work for both sales reps and sales managers. Through its advanced interpretation of sales conversations from video calls, emails, Whatsapp threads, and audio notes, Piper automatically populates the CRM, freeing up sales capacity and ensuring unbiased, high-quality data. “Piper is accepting beta testers at the moment and offering

technology in diverse operational domains, I am stepping into a new role as an independent consultant to operational technology innovators. I am rekindling my consulting brand, Novavia Solutions, which I created upon graduation. My purpose is to assist startups, academic teams, or skunk works projects that may be developing novel sensing devices, modeling capabilities, or full-fledged industry solutions aimed at reducing costs and improving operational performance in industrial sectors, equipping them with durable software solutions and workflows that boost their effectiveness and productivity. Now more than ever, the entire world needs to strive to better utilize our finite resources, and innovative operational



Hiking Club in 2021 and since then more than a few Haas alumni have joined our monthly hikes. If you’re interested, please reach out.” Shown: John (center), **Kiran Karadi**, and **Vasanth Matamudra**.

Jessica Wan, of Berkeley, Calif., reports, “I started my leadership and executive coaching practice in spring 2022 and have been enjoying supporting business leaders (including several Haasies!) 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 Ampersand Manifesto*, has helped share stories of other ‘Ampersands’—people who straddle two worlds. I’m grateful for a life that feels full and vibrant! “Last summer, my family and I spent about six weeks on the road. We spent quality time with 50+ family members and friends in Taipei, Toronto, and Minnesota. It was a fantastic post-pandemic reunion!”

2011 Catherine Jhung, of San Carlos, Calif., notes, “I’m headed into my 10th year at Hercules Capital, leading all of business development, origination and venture relationships for our technology fund. Over COVID we moved to Sonoma County and have since moved back to the Peninsula. Our daughter (10) is an avid ski racer and gymnast.”

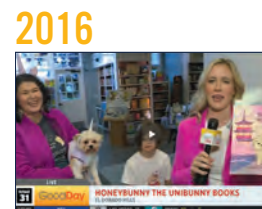
2013 Mary Flor Cruz, of Oakland, Calif., updates, “After working at two



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 a kitten, which was quite a surprise. So now we have two boys (Brody, 7, and Finley, 4), and a kitty named Plum (3 months).” Shown: Clockwise: Ethan, Mary, Brody, and Finley.

2014 10th Reunion
APRIL 26–28, 2024

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, “After successful careers in tech, Renata and Brian Bell have embarked on new passions in 2023. Renata recently left her role as director of product marketing at LinkedIn, where she led strategy for its multi-billion dollar talent solutions portfolio overseeing the largest

STUDENTS ALWAYS

JESSE BRACKENBURY

MBA 06
*President & CEO, Statue of Liberty-Ellis Island Foundation
New York City*

BY GAIL ALLYN SHORT



Growing up in New York City, Jesse Brackenbury loved visiting the parks nestled between the city’s skyscrapers.

“I had urban parks in my blood. 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 outgrowth 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 offerings by adding 450 free events annually, including fitness classes, food trucks, rotating art installations, and a carousel.

Consequently, *The Boston Globe*, which once called the park “The Empty Way,” redubbed 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 media to tell the stories of the 12 million immigrants who came through Ellis Island and the broader, more inclusive history of American immigration.

“I thought there weren’t many park jobs better than the one I had in Boston,” Brackenbury says. “Joining the Statue of Liberty-Ellis Island Foundation and working on these monuments proved otherwise.”

[linkedin.com/in/jesse-brackenbury-8551312](https://www.linkedin.com/in/jesse-brackenbury-8551312)

PHOTO: NICK ONKEN

CONNECTIONS

Brackenbury says Prof. Rashi Glazer taught him how to break down problems to develop solutions, skills that proved invaluable while working on the Greenway project.

The Takeaway

“As a leader, one needs to model what you want to see. You set a strategic example with where you spend your time—and where you don’t,” says Brackenbury.

“Ten years ago, I took a break from my full-time marketing career to live in Europe and train as a classical singer. I studied bel canto in Verona and lieder with Edith Mathis in Salzburg, Austria—a once-in-a-lifetime experience that I’ll never forget.”

The Answer:

—JESSICA WAN, MBA 10
EXECUTIVE AND LEADERSHIP COACH

special conditions to Haas alumni: Reach out to sergio@piperai.com if you’re interested.” Shown: Sergio, Rodrigo, and third co-founder Michele Trevisiol.

2010 JD Margulici, of Oakland, Calif., announces, “After co-founding multiple software startups in the transportation and manufacturing sectors, and with over 20 years of experience designing and deploying information

technology is the pathway to get us there. Find out more at www.novavia.us.”

Christine Vleck Jensen, of Emeryville, Calif., opened her first Pilates studio in Lafayette in 2022 after moving to the East Bay. It was a hit, and now the veteran Clif Bar e-commerce marketing director is opening a new studio in Elmwood.

John Pavolotsky, of San Mateo, Calif., notes, “I formed the Peninsula

MBAs CONTINUED

product lines. Now, she is focused on writing a children's book series and supporting startups.

"Together with her 7-year-old daughter, Renata has created the *Honeybunny Visits* book series aimed at teaching kids about world cultures. Featuring Honeybunny, a unipuppy who travels the globe, they have published entertaining and educational books about Japan and Iceland so far, with more countries to come.

"Her husband, **Brian, MBA 18**, has turned his side passion into a full-time career in venture capital. As founder of Team Ignite Ventures, Brian draws on expertise in finance, product, marketplaces, and AI to invest in early-stage companies. Renata serves as an operating partner at Team Ignite, leveraging her marketing experience to assist portfolio startups. Giving back to the Haas community, Team Ignite also offers internships to Berkeley students interested in venture capital." Shown: Renata and daughter, Suzie, on CBS.

Derek Purdy, of Gilroy, Calif., writes, "As a New Year's resolution, I'm finally taking an improv class this winter to expand my thought processes—and so far it's been a blast! This resolution was based on a recommendation made in my Entrepreneurship course back in 2015—thank you Professor Beyer and your guest speaker Alan Becker!"

2017



Chloe McConnell, of Berkeley, Calif., updates, "Lars and I were thrilled

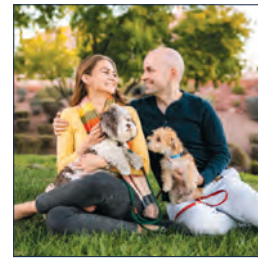
to welcome our first child, Margot Rose, on Dec. 1. We live in NW Berkeley and are close with our Bay Area Haas family. Margot has already met a number of her Haasie aunts and uncles!" Chloe is still enjoying Adobe, now as director of product management on Adobe Express, and Lars is an account management manager at Flexport.

Yuriy Pryadko, of Kyiv, Ukraine, announces, "Haas@War: I am submitting this alumni note to inform you that in December 2023 I was mobilized by the Armed Forces of Ukraine to defend my country against the brutal Russian aggression. I intend to carry my rank of private with confidence and without attitude. I will be a student of the military art and science as diligently as I was a student of technology and business; I am certain I will go beyond myself in the ways I don't yet know.

"I ask you to join me in questioning the status quo of making the support of Ukraine a political bargaining chip. Please call your representatives today and tell them you demand that international economic and military support of Ukraine continues unconditionally, until we liberate our people suffering under occupa-

tion and secure a lasting peace. I love you. -Y"

2018



Caitlyn Driehorst updates, "2023 was a busy year! I moved back to my hometown of Las Vegas to be closer to family and to launch my new company, Right-Wise Wealth, a fiduciary and independent financial planning and investment management firm. Jonathan and I bought a house on the same suburban walking trail as my parents, welcomed a puppy to the family (our senior dog, Amelia, is stricken at the betrayal), and closed out the year with yet another big change: We got married in our backyard Dec. 9. Here's to hoping that 2024 is just as happy—but maybe a little calmer! Always happy to get a drink with any Haasies visiting town." Shown: Caitlyn, Jonathan, and pups.

Jamie (Jamieleen) Lee, of Portland, Ore., writes, "I've jumped into the entrepreneurial world and started my own eCommerce Labs focused on teaching, advising, and

consulting! I've joined as a course instructor at Maven and launched my first eCommerce 201 class in December (5/5 star rating) and another in January. After speaking at several conferences this year (eTail West and Boston), I really wanted to scale my learnings through speaking and coaching.

"As another branch of my 'labs' I've also started eCommerce/growth consulting in areas I truly care about: health and wellness, fashion/lifestyle, and nonprofits. Joining Stripes Group (which owns On Running, Erewhon, Reformation, Levain) in mid-2023 as an executive advisor really helped propel my interest in serving a variety of clients and industries."

2019

5th Reunion
APRIL 26-28, 2024

Laura Andersen, of Orinda, Calif., writes, "This fall, I published a new measure of educator workplace well-being, created in partnership with Dr. Hallie Fox, Dr. Kris Evans, and members of the American Federation of Teachers. View the full report on educator well-being and the measure we created—Creative Commons license for non-commercial use!—at haas.org/andersen. We continue

to explore and support educator workplace well-being nationwide."

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 mastermind group and possibly a community-building platform! I moved from Alameda back to SF during COVID, got divorced, remarried, and am now expecting my third child, a boy, in April!"

Alex Stanton, of Miami, notes, "After four years sticking it out in the consulting lifestyle, 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, connecting back to yourself makes all the difference. The 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 education, and management consulting experience to empower founders, entrepreneurs, and managers to make decisions they feel good about, without all the second-guessing. I help you become the leader you've always wanted to be while making the impact that you've always wanted to have.

"Please reach out if you could ever use uninterrupted time to process a work-related challenge and take your career to the next level!" Details at stantoncoaching.com.

2020

Juliana (Pugliese) Pierce, of Austin, Texas, announces, "On Nov. 28, 2023, my husband, Erik, and I welcomed our first child, Caleb Paul Pierce. TBD: whether he decides to go by Cal for a



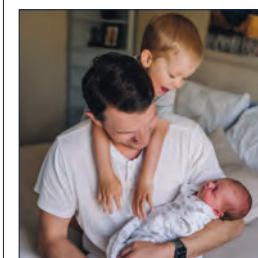
nickname!" Shown: Juliana, Caleb, Erik, and Gunner.

Pallav Vyas, of Los Gatos, Calif., senior manager of document AI at Adobe, was a key leader in the launch and growth of Adobe Liquid Mode, recently featured in *Time's* Best Inventions of 2023. He started his journey on Adobe Liquid Mode as one of three founding engineers and over time drove the majority of product development.

Liquid Mode uses AI to adapt PDFs to fit whatever device you're reading on and allows font resizing, making reading documents on a small screen a breeze. This year, customers read over 1 billion files, showcasing the indispensable impact of the technology.

Says Vyas: "I'm grateful for the MBA experience that contributed to my role in such groundbreaking innovations!"

2022



Nicholas Houchin, of Moraga, Calif., reports, "I was recently promoted to director of operations for The Allen Group. This was my goal when starting the EW MBA program in 2019 and the result of 10 years of hard work at the company.

"In April 2023, my wife and I welcomed our second son to the family, Cole Houchin. Our oldest is thrilled to have a little brother, and seeing their relationship grow has been very special."

Shown: Nicholas with sons Beau and Cole.



Cesar Nunez, of San Francisco, writes: "My Houlihan Lokey team and I attended several M&A conferences in the past months, connected with PE, strategic investors and very talented founders. We all hope 2024 will be a better year for dealmaking and fundraising in the U.S.

"My wife and I went to Iceland, Ireland, and Spain in 2023. All fantastic places, but we really enjoyed the folklore and charm of castles and towns around Ireland." Shown: Cesar and wife, Chelsea.

2023

1st Reunion
APRIL 26-28, 2024



Naomi Domkam, of Oakland, Calif., writes, "I recently co-authored and published *How the Sly Siblings Learned to Share* with my sister, a children's book inspired by our upbringing. Its core message focuses on emotional intelligence, conflict resolution, and problem solving, for and by kids. Adults can use the approach showcased to provide kids with tools to help them better manage conflicts with other children. This kid-led approach to conflict resolution has the benefit of being supported by academic research on developing sustainable sibling relationships. The book is available in nine bookstores across the Bay

Area and Denver and in the Oakland Public Library!"

BC/EMBA

2003

Chris Phenner, of Chicago, reports, "I transitioned into the world of electric vehicle infrastructure in 2023. I joined a firm called Flash as VP of business development. So many EVs will need so many places to charge. Most of the apps for finding, selecting, and purchasing EV charging sessions are confusing. It is a fascinating puzzle to tie together digital UX with legacy systems in the parking industry. If you are in the worlds of EVs or urban mobility, I'd love to hear from you."

2004

20th Reunion
APRIL 26-28, 2024

Joe Duran, of Newport Beach, Calif. writes, "And so the next chapter begins. Starting in 2024, I plan to launch Rise Growth Partners (risegrowth.com), a new firm that will provide funding and strategies for the next generation of national registered investment advisors. We launched and raised \$250M from Charlesbank."

2007



Joshua Posamentier, of Piedmont, Calif., just celebrated the sixth year of Congruent Ventures, the early-stage, climate- and energy-focused firm he co-founded. It recently closed its first Continuity Fund and its third flagship vehicle, Fund III, bringing assets under

DEI ADVOCATE



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

BC/EMBAS CONTINUED

management to >\$1B 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.

“For fun, I managed to bike more miles on the road, dirt, and gravel than I drove in 2023 and continue to coach my kids’ mountain bike team. I ski and surf with my family when not on two wheels. This year, my family visited the Galapagos Islands.”

2009

15th Reunion
APRIL 26–28, 2024

Elias Eliadis, of Oakland, Calif., is a principal



director with Accenture’s Industry X practice in San Francisco. In his new role, he focuses on the semiconductor industry as it goes through a major transformation globally. Elias advises clients on developing and implementing strategies on how to grow and manage risks in a highly challenging environment. An active public speaker, he continues to present for industry events, panels, and workshops.

2014

10th Reunion
APRIL 26–28, 2024

Larry (Lawrence Hugh) Sidney, of Zephyr Cove, Nev.,



LOGISTICS PIONEER

Kyle Bertin, 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 logistic companies and brands across the U.S. and Canada while minimizing the impact returns impose on the planet, businesses, and consumers.

updates, “In 2023 I moved my holistic financial planning and investment business to Palisade 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. As Haas dean at the time, Richard Lyons often said to us, I went from ‘they do that’ to ‘I can do that!’”

2015

Lucky Sandhu, of San Ramon, Calif., reports on the continued growth trajectory of the digital mortgage lending platform Reliance Financial. Now, at www.Reliance-Financial.com, you can obtain on-demand personalized mortgage rate quotes. The company specializes in home loans up to \$766,550, catering to first-time homebuyers, real estate investors, and homeowners seeking refinancing options. Additionally, Reliance Financial is expanding its offerings to include accounting services for small-to-mid-size companies. For strategy and business development roles email sales@relfin.com.

Richard Wilson, of Orinda, Calif., updates, “I was elected to the 2024 Board of Directors of the Alliance for Regenerative Medicine, the leading international advocacy organization that champions the benefits of engineered cell therapies and genetic medicines for patients, healthcare systems, and society.”

2017

Jeff Decker, of San Francisco, announces, “I’ve crossed the chasm in my career to launch



my own food business consulting practice. As a fractional COO for food companies, I help drive growth through strategic roadmap and product development in addition to uncovering efficiencies to build profitability for regional restaurant and CPG brands. It’s been a pleasure expanding my network within the food and beverage industry via the Haas alumni network—please reach out!

“Loving life in the Outer Richmond with my family.” Shown: Jeff with Ethan (6), Reese (3), and wife, Dana.

2019

5th Reunion
APRIL 26–28, 2024

2021

Satomi Rash-Zeigler, of San Diego, reports, “As of January 1, 2024, I am the inaugural executive director of the UCSD Labor Center.”

2023

1st Reunion
APRIL 26–28, 2024

PHD

1988



Rick Boettger, of Key West, Fla., joined Diana Nyad at the ten-year reunion of her historic Cuba swim.

IN MEMORIAM

Professor Emeritus Thomas Marschak

Organizational expert



Thomas Marschak, 93, an economist who influenced generations of students during almost 60 years of active research and teaching 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 quickly 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 economic theory, studying information gathering, information technology, and network mechanisms. See: haas.org/marschak-obit.



Peter O. Shea,
BS 57

Construction mogul & philanthropist

Peter O. Shea, 88, a heavyweight in construction and real estate development, died Oct. 23, 2023, in Newport Beach, Calif., after battling Parkinson’s disease.

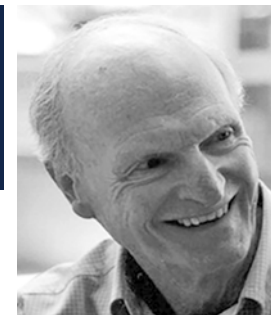
After graduating from Haas, Shea joined his brother and cousin as co-owner of the J.F. Shea Co., serving as VP and later president of J.F. Shea Construction, its heavy-construction subsidiary. Under his leadership, he created one of the nation’s largest privately-held real estate developments, Shea Homes 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 1994. He also served as trustee of the UC Berkeley Foundation.

Robert Kelleher, BS 51
Jay MacMahon, BS 52
William Mais, BS 54
Robert Brooke, BS 60
Donald Dauterman, MBA 62
Gary Mariani, MBA 68
Michele McLaughlin, BS 70
Justin Berglund, Friend

Timothy Ryan, BS 59, MBA 62

Investor & philanthropist



Timothy Ryan, 86, investor and philanthropist, died Feb. 12 in San Rafael, Calif. After graduation, Ryan spent two years in the U.S. Army doing counterintelligence work in Washington, D.C., before returning to Berkeley for his MBA.

Ryan went on to work for IBM as a systems engineer, then for San Francisco-based investment firm Dodge & Cox, where he became partner and worked for 36 years until his retirement.

He and his wife, Annette, were driven by improving the lives of young people and preserving the environment. Their philanthropy extended to many community organizations, including Berkeley Haas and the UC Berkeley Library Board. Ryan was also named a Builder of Berkeley. Read his full obituary: haas.org/ryan-obit.

David Sherman, MBA 85

Illustrious business strategist



David Sherman, 67, an esteemed business strategist and consultant, 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 Skye 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’ll remember 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 Aclima Inc.



REACH YOUR NETWORK

The @Cal directory & LinkedIn power combo connects you with alumni:



UPDATE YOUR @CAL PROFILE

with your industry, job function, and location.



USE THE LINKEDIN ALUMNI TOOL

to search for Haasies in specific companies or industries.



ACCESS DIRECT CONTACT INFO via the @Cal directory.

haas.org/power-combo

HAAS PERKS



UPCOMING EVENTS

Visit haas.berkeley.edu/events for event status.

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

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

BERKELEY MBA REUNION WEEKEND
April 26-28

BERKELEY ALUMNI CONFERENCE
April 27

LONDON, UK FACULTY LECTURE WITH DON MOORE
May 20

BERKELEY CAL HOMECOMING WEEKEND
October 18-20

BERKELEY GOLDEN GRADS REUNION & LUNCHEON
December 5

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

PHOTO: NOAH BERGER



BERKELEYBEGIN

Unlock your entrepreneurial potential and easily navigate myriad opportunities for all members of the Berkeley community.
begin.berkeley.edu



ALUMNI EMAIL ACCOUNT UPDATE

IF YOU HAVE:

@berkeley.edu email account (and/or use our email forwarding service)
@mba.berkeley.edu
@haasalum.berkeley.edu
@alumni.haas.org

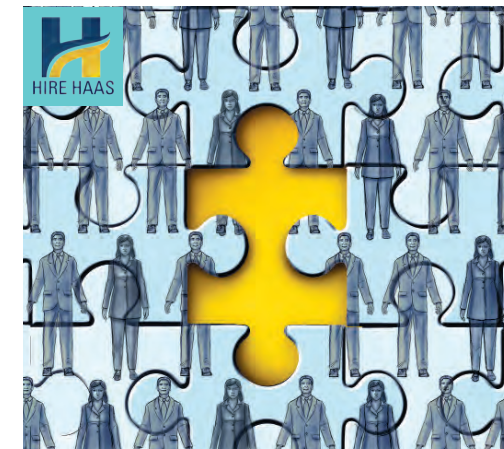
ACTION IS REQUIRED TO MAINTAIN THIS SERVICE

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



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

VIEW OUR LATEST ISSUE



HOW THE C-SUITE HAS CHANGED
CMR's new issue looks at current research on corporate leadership.

cmr.berkeley.edu

04/27/24

ALUMNI CONFERENCE

KEYNOTE SPEAKER

Jan Shelly Brown, MBA 14

Partner, Digital Technology, McKinsey

REGISTER TODAY!

Featuring sessions on AI, career pivots, economic outlook, Taylor Swift's entrepreneurship & more.

And the ever-popular Alumni Story Salon (formerly known as HaasX)



#STUDENTSALWAYS

haas.org/alumni-conference





Life360

Chris Hulls, BS 06, delivers safety and security

BY ANDREW FAUGHT

CHRIS HULLS 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 offers emergency assistance, identity protection, and more. Hulls 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.



PHOTOS: LIFE360; ISTOCK

Golden Bears Never Stop Learning

Transformational Professional Development

Helping over 3,200 professionals advance their careers each year



Berkeley Haas Alumni enjoy **30% off** any eligible open enrollment programs.*

Upcoming Programs

Corporate Business Model Innovation

July 17–19, 2024

High-Impact Leadership

Sep 4–6, 2024

Venture Capital Executive Program

Sep 16–20, 2024

Advanced Executive Presence

Sep 25–27, 2024

Data Science for Leaders

Oct 7–9, 2024

Financial Data Analysis for Leaders

Oct 14–18, 2024

Berkeley Executive Leadership Program

Oct 21–25, 2024

Communications Excellence

Oct 24–25, 2024

Negotiation and Influence

Oct 30–Nov. 1, 2024

STUDENTS ALWAYS

You can learn about your
amazing Haas community
via our **ALUMNI
ONEHAAS PODCAST.**
onehaas.org

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.)

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!