

University of California, Berkeley
Haas School of Business
545 Student Services #1900
Berkeley, CA 94720-1900

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THE MAGAZINE OF THE HAAS SCHOOL OF BUSINESS AT THE UNIVERSITY OF CALIFORNIA, BERKELEY

Berkeley Haas

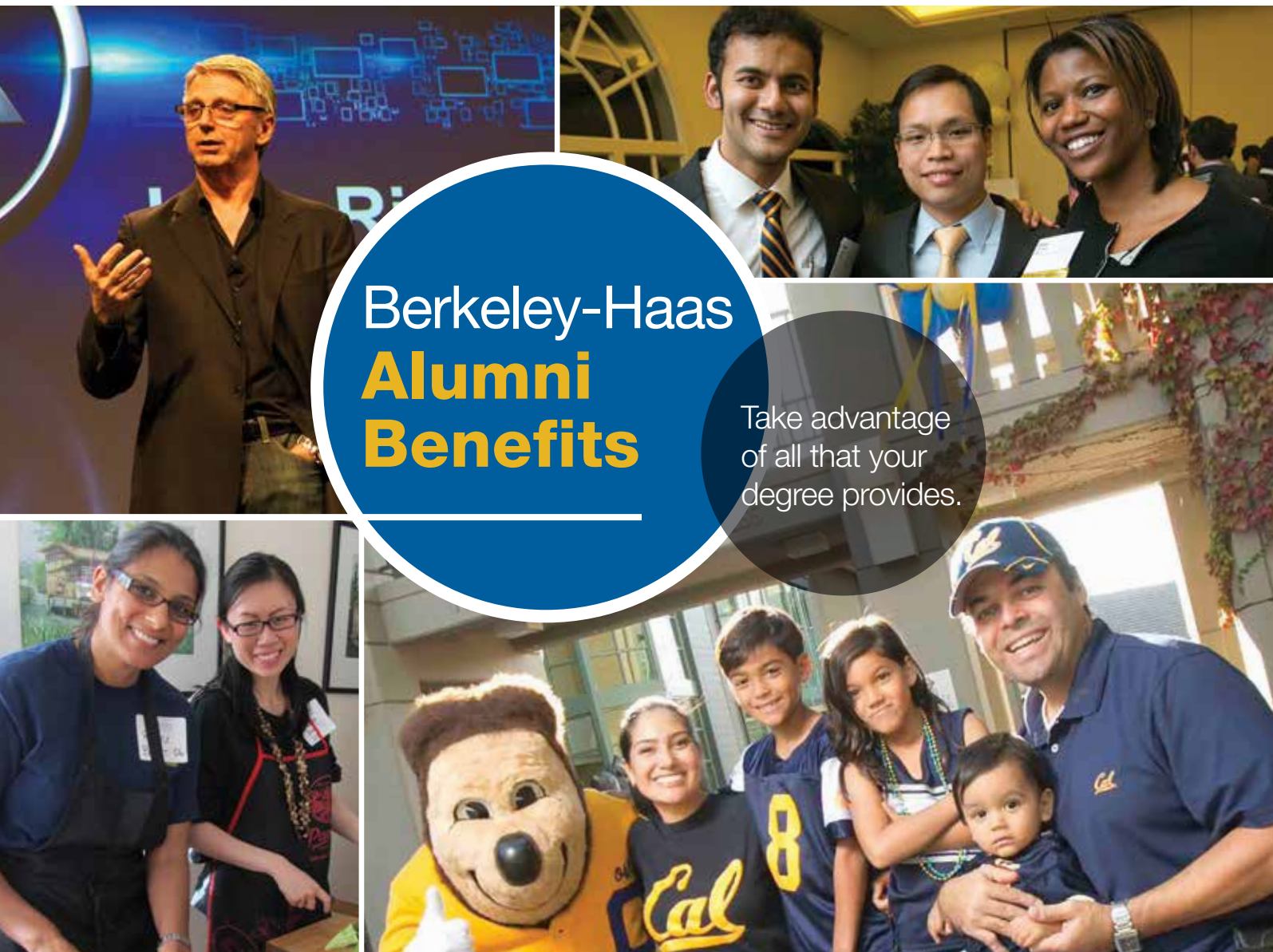
Summer 2014

Ulrike
Malmendier,
Leader in
Behavioral
Economics

Toby Stuart,
Expert in
Entrepreneurship
and Networks

Faculty Rock Stars

Meet the next generation of big thinkers at Haas



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Profs. Ulrike Malmendier and Toby Stuart represent a new generation of award-winning researchers at Berkeley-Haas. **page 8**

8 Faculty Rock Stars

Meet professors Ulrike Malmendier and Toby Stuart, the next generation of big thinkers at the Haas School. The recipient of the American Finance Association's prestigious Fischer Black Prize last year, Malmendier is carving her own place in Berkeley's long history as a pioneer in the field of behavioral economics. Stuart, an expert in entrepreneurship, has built his career studying networks while bringing his own powerful connections to bear in his courses at Haas.

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Two companies led by Haas alumni set their sights on the public markets.

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Cover photograph by Gabriela Hasbun

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Berkeley-Haas magazine is published by the Haas School of Business, University of California, Berkeley. For further information, contact: Berkeley-Haas Magazine Editor Haas School of Business University of California Berkeley, CA 94720-1900

Berkeley-Haas Summer 2014, Number 86.

For change of address, email alumni@haas.berkeley.edu.



Haas List

1 Executive Education East Meets West



Haas faculty are teaching Chinese leaders in Shanghai.

Haas faculty are providing an executive-level program in Shanghai that presents a Silicon Valley perspective on business, innovation, and leadership to top Chinese government leaders.

The three-year pilot program is a partnership between Berkeley-Haas and the China Executive Leadership Academy Pudong, one of three preeminent Chinese government leadership academies. Four times a year, a member of the Berkeley-Haas faculty will travel to Shanghai to teach an intensive course focusing on current issues in business, innovation, and public policy.

Professor Andrew K. Rose, associate dean for faculty, taught the first course, on the impact of European and U.S. monetary policy on the Chinese economy, in May. Dean Rich Lyons will teach the next course, on innovative leadership, in September.



3 Finance Good Investing

Tapping into a new Berkeley crowdfunding platform, the Haas School's Center for Responsible Business raised more than \$250,000 this spring to scale up its Socially Responsible Investment Fund. The center surpassed its \$100,000 goal, raising more than \$125,000 from individual donations and corporate matches. That amount then was doubled by a matching gift from alumnus Charlie Michaels, BS 78. (For more see page 22.)

2 Executive MBA Welcome Aboard

Seventy new students joined the Haas community in May as the 2015 class of the Berkeley MBA for Executives Program, including four pilots, two medical doctors, a sustainability-focused urban architect, and leaders from such influential tech companies as Hewlett-Packard, Apple, and Cisco. The second class of the new program, which launched last year, boasts a breadth of international experience, ranging from software entrepreneurship in Japan to deep banking experience in China. Students average 13 years of work experience, and 29 percent of the class hails outside the Bay Area.

4 PhD Finance First



Michael Weber

Michael Weber, PhD 14, received a Top Finance Graduate Award from the Copenhagen Business School, becoming the first Haas PhD student to receive this honor. Weber was recognized for his dissertation "Nominal Rigidities and Asset Pricing," in which he showed that the inability of firms to adjust product prices to economic shocks exposes them to higher systematic risk. Weber will become an assistant professor at the University of Chicago in July.

5 Alumni Satisfaction Guaranteed

Berkeley MBA alumni have the highest job satisfaction among all major full-time MBA programs in the U.S., according to a *Forbes* survey released in April. And Berkeley MBA alumni are the second most satisfied alumni overall among U.S. full-time MBA programs, according to the survey of 4,600 graduates from 2008.

6 Financial Engineering Trading Pros

Just before graduating, a team of students in the Berkeley Master of Financial Engineering Program took first place among U.S. teams and third overall among more than 50 rivals in the Rotman International Trading Competition, the world's largest trading competition.

The team consisting of Varun Tomar, Weijian Chuah, Darren Ho, Ekaterina Matrosova, Gursahib Narula, and Wilson Wong outflanked such schools as MIT, Princeton, Stanford, Duke, Cornell, and the University of Chicago. The team earned "silver" in an interest-rate trading case, "bronze" in a commodities trading case, and sixth in options trading.

A second Berkeley team won "gold" in the options case, earning a cash prize. The team consisted of Queeny Cheng, Jun Du, David Elledge, Mayank Gupta, Rahul Gupta, and Alex Li.

Students

Soaring Vet Enrollment

The image of a campus waging a war on war has transformed with the times, and in recent years the Full-time Berkeley MBA Program has seen a nearly fourfold increase in students with military backgrounds.

"The education is world class and the values are highly compatible with what we learn in the military," says Jose Fierro, MBA 15, who flew F-18s for the Marines for 16 years.

"The Berkeley MBA is a tremendous value for military students—no out-of-pocket costs plus a generous housing stipend each month," adds Steve Weddle, MBA 15, a former Air Force captain.

Veterans also benefit from one-on-one career counseling for a diversity of career options. "Being a student here, I feel I have a very good path

7

before me," says Air Force Academy graduate Tanya Chavez, MBA 16, a part-time student who is applying her learning at her job in the wine industry. "Haas was a great choice."



Jose Fierro, MBA 15, flew F-18s in the Marines.

8 Entrepreneurship The Wearable Revolution

The Haas School's Lester Center for Entrepreneurship sewed up a new agreement with Intel to run the Development Track of the semiconductor giant's \$1.3 million Make It Wearable Challenge.

The challenge is a global call for teams that push the limits of wearable technology, a market *Wired* magazine predicts will become as big as the smartphone.

UC Berkeley instructors lead by Lester Center Executive Director Andre Marquis will guide 10 finalist teams through an intensive online accelerator from August to October, with a final week onsite at UC Berkeley. Each finalist team will get \$50,000. The grand prize winner, as judged by executives including Intel CEO Brian Krzanich, will receive \$500,000.

The Make It Wearable accelerator is built on Haas' work leading a multimillion-dollar innovation program for the National Science Foundation. It is also part of a new initiative at the Lester Center focused on helping large corporations drive innovation using lean startup principles. The initiative combines Haas Lecturer Steve Blank's Lean LaunchPad framework for building successful startups; principles of Open Innovation developed by Adjunct Professor Henry Chesbrough, PhD 97; and the design thinking strategies pioneered by Senior Lecturer Sara Beckman.

9 Faculty Top 40 Star

Poets & Quants, a business school news site, named Haas Assistant Accounting Professor Yaniv Konchitchki to its annual "World's Top 40 Under 40" list of the best young business professors.

Since joining Haas in 2011, Konchitchki has received many awards, including the Earl F. Cheit Award for Outstanding Teaching in 2013 and membership for three straight years in Club Six, an honor given to faculty who receive the most favorable student evaluations. In August he will be honored by the Financial Accounting and Reporting Section of the American Accounting Association for co-authoring the best paper of 2014, titled "Cost of Capital and Earnings Transparency."



Prof. Yaniv Konchitchki

Haas News



BY THE NUMBERS

Alumni Engagement Survey

Many thanks to the 4,000+ alumni who responded to our 2013 Alumni Engagement Survey.

89%

Believe Haas has a strongly positive external image (in press coverage, rankings, etc).

84%

Would be likely to recommend Haas to a friend.

78%

Believe what they learned at Haas prepared them very well for their careers.

73%

Alumni from 2003-2013 are aware of the Haas Defining Principles: Question the Status Quo, Confidence Without Attitude, Students Always, Beyond Yourself.

#1

Most important alumni service: local alumni off-campus events.

SURVEY INSIGHTS:

- Most desired services: industry-specific events, career and networking support, lifelong learning offerings.
- Top motivations for giving to Haas: Alumni want Haas to remain a top-ranked business school, are proud of being a Haas graduate, and are grateful for their Haas degree.



Women in Leadership Conference Co-Chairs Stephanie Curran and Lauren Fernandez, both MBA 14. Curran accepted a job at Amazon, and Fernandez will be working at Google.

Designing Women

Events for MBA, Undergraduate, and PhD students empower women

This year Berkeley MBA students brought design-thinking skills gained at Haas to hundreds of Bay Area women at the annual Women in Leadership Conference. Conference co-chairs Stephanie Curran and Lauren Fernandez, both MBA 14, used a diverging brainstorming activity to come up with the theme for the conference: "Design Your Future." The conference itself then included afternoon workshops focused on teaching attendees tools that are key to design thinking to enable them to "Design Their Future."

Undergraduates and PhD students also gained support in designing their futures this spring through two separate events. Nine alumnae returned to Haas to inspire and prepare nearly 60 young undergraduate women for success at the second annual Women Empowerment Day April 4. Haas and economics PhD students, meanwhile, teamed up to launch a women's breakfast club to create a comfortable space to talk about early research and receive feedback.

FEEDBACK From Our Readers

Bradley Leimer, BS 12
@leimer

Another great issue from @Berkeley-Haas—great to hear stories about Haas alums making a difference.

Tell us what you think about this issue: Send feedback to letters@haas.berkeley.edu.



Entrepreneurs Named Executive Fellows



Fair Trade USA CEO Paul Rice, MBA 96



Serial Entrepreneur Guy Kawasaki

Alumnus Paul Rice, MBA 96, founder and CEO of Fair Trade USA, and serial entrepreneur Guy Kawasaki will share their knowledge with the Haas community as the business school's newest executive fellows.

After working with impoverished farmers in Nicaragua for 11 years, Rice came to Berkeley to earn his MBA with an audacious goal in mind: build a Fair Trade movement in the U.S. similar to what he had seen developing in Europe. Since then, Rice has gone on to turn Fair Trade USA into one of the nation's most successful and fastest-growing social enterprises, certifying around \$1.5 billion worth of imported products last year.

Kawasaki was one of Apple's first evangelists in the early 1980s. After that, he ran a Macintosh database company, wrote for *Macworld* and *Forbes*, and launched a software company called Fog City Software. He also started an angel investor matchmaking service called Garage.com, now known as Garage Technology Ventures, and founded Alltop, an online magazine rack.

The executive fellow position was created for thought leaders to advise the dean, faculty, and staff and to share their trailblazing ideas with students. Other Haas executive fellows include Twitter co-founder Biz Stone; IDEO General Manager Tom Kelley, MBA 83; and John Hanke, MBA 96, who founded and led Keyhole, which later became Google Earth.

SXSW Winners

Berkeley MBA Students Take Second with SmartBod

A team consisting of James Wang and Bobby Davis, both MBA 15, and their partners placed second in the South by Southwest 2014 Business Startup Challenge with an unusual product: a smart vibrator.

The venture capital judges "loved that this was something they haven't seen before and felt that it's a viable business versus one that just chases a hot trend," Wang said. "I think our willingness to challenge conventional wisdom came through here."

The idea for the product came from Wang's partner, Liz Klinger, who has studied human sexuality from an artistic, philosophical, and sociological perspective for nearly a decade. "A big part of what drew us all to this project is the fact that it's not just a business. We're able to go beyond ourselves and help remove harmful taboos and misunderstandings around the topic of female sexuality," explains Wang, referring to the Defining Principle Beyond Yourself.

Alumni Leading Haas

Graduates become school's COO and CFO

Two alumni have taken on leadership roles at Haas: Suresh Bhat, BS 90, MBA 98, came on board as chief financial officer in June, and Jo Mackness, MBA 04, became chief strategy and operating officer in March.

Bhat came to Haas from BlackRock, where he most recently led business finance for the Institutional Client and BlackRock Solutions businesses. In 2009, he helped lead the \$13.5 billion sale of Barclays Global Investors (BGI) to BlackRock, the largest M&A transaction in asset management history. While at BGI, he led the firm's corporate financial planning and analysis group and business finance for several business units. Prior to BGI, Suresh was division CFO for the retail distribution, retirement service, and international businesses at Charles Schwab & Co and a VP in Schwab's Corporate Development group. Suresh began his career at Deloitte & Touche and at Bank of America.

Mackness previously served as executive director of the Haas School's Center for Responsible Business (CRB) and was also involved in several initiatives beyond the center's purview, including helping to envision the Center for Teaching Excellence and leading the school's diversity, equity, and inclusion strategic planning process. Her accomplishments at the CRB include creating an innovative revenue stream through a student-run \$2 million socially responsible investment fund, distributing more than \$6 million in interdisciplinary research funding across the UC Berkeley campus, and championing the new Institute for Business and Social Impact that launched in November.



Haas CFO Suresh Bhat and Chief Strategy and Operating Officer Jo Mackness

DEAN'S LETTER

Developing Innovative Leaders

How Berkeley-Haas culture transforms students

Don Fisher, founder of the Gap. Margo Alexander, chair emeritus of Acumen Fund. Shantanu Narayan, CEO of Adobe.

These are three among the legions of Berkeley-Haas graduates who used their education to change our world for the better. All our alumni are shaped by the distinctive Berkeley-Haas culture that develops and sustains innovative leaders.

Innovative leaders create value most fundamentally by putting their own and others' new ideas into action. Don Fisher, BS 50, saw a need for a new kind of jeans company and turned that vision into one of the world's largest apparel retailers. Margo Alexander, BS 68, had the confidence, knowledge, and ability to run the trading room at Paine Webber before women held such roles. And Shantanu Narayan, MBA 93, has been leading Adobe to redefine how software is used and sold.

Our school's four Defining Principles are crucial to how we admit students and develop them into innovative leaders. Here's how the principles align with innovative leadership:

- **Question the Status Quo:** Innovative leaders are always asking themselves, isn't there a better way to do this? What's the white space around this business?
- **Confidence Without Attitude:** Innovative leaders build trust and motivation by combining confidence and humility and by knowing when real leadership means serving the team.
- **Students Always:** Innovative leaders know that they have more growing to do and more feedback to hear—even at the peak of their careers.
- **Beyond Yourself:** Innovative leaders understand that they are stewards of more than their own lives and careers. They are rooted in the larger world.

Part of what transforms our students into innovative leaders is the sense that Berkeley instills in each of us for all the degrees of freedom we have in our lives. We transition students' thinking from "They do that" to "I do that." That is, students come to see that they can start their own firm or take a leadership role in an industry or field that they only dreamed about before, or take on the challenge of addressing the world's biggest opportunities.

And this is exactly what you, our alumni, are doing over and over again, as you can see in the pages of this magazine. I am inspired by the many ways you are making a difference in the world. There are no limits to what we can achieve together.

Sincerely Yours,

Rich Lyons, BS 82
lyons@haas.berkeley.edu



During his Alumni Conference talk, Dean Lyons admits that he often wears T-shirts showcasing the school's Defining Principles.

Power of **Haas** Ideas



Read the Energy Institute blog at
energythaas.wordpress.com.

STOCK MARKET Professor Terrence Hendershott

Fast Forward

High-speed trading debunked

High-frequency trading (HFT) drew national attention earlier this year from author Michael Lewis' latest book, *Flash Boys*. But Finance Professor Terrence Hendershott has been studying its effects since 2005, when investor-specific data on algorithmic trading transactions started to become available. Here Hendershott weighs in on whether high-frequency trading is good, bad, or simply inevitable.

How is "high-frequency trading" different?

Financial markets and stock exchanges aren't real places anymore with a bunch of people standing around yelling out prices. Instead, you have a bunch of computers next to each other. Traders need their computers located as close to the exchange servers as possible because that's how you can trade the fastest.

In *Flash Boys* Lewis claims high-speed traders are gaming the market by using complex algorithms. Do you agree?

Lewis writes a compelling story, but large institutions have always complained that they can never trade as much as they want without prices moving. Lewis talks about well-known short seller David Einhorn, whose hedge fund has made a lot of money. Whenever Einhorn is selling, you don't want to be the person who's buying. High-frequency traders figured out how to use technology to avoid being run over by big investors like Einhorn, who are unhappy because high-speed trading means they aren't making as much money as before.

The book portrays it as some enormous conspiracy, and that part is untrue. There were people who could no longer trade the way they used to, and they stopped doing as well. We can't slow down the economy to help the buggy whip manufacturer stay in business.

What does high-speed trading mean for the small investor?

Most small investors use online brokers such as Schwab and Ameritrade, which send their customers' orders directly to high-frequency trading firms such as Citadel and Getco. They never go to the public market or undergo any sort of distortions that Lewis was writing about. And these small investors are arguably better off because the spread between the price you can buy or sell at, or bid and ask price, has become narrower over time. So they pay less to trade in terms of the cost of the spread.

Small investors also invest lots of money through large institutions—mutual funds, retirement funds. This is where there are more interesting questions. The concern is that high-frequency trading would somehow generate a small tax on your retirement fund because every time your retirement fund trades it pays a little bit more, so your rate of return is lower.

Your latest research found that high-frequency trading makes prices more efficient. That's good, right?

We got some data from Nasdaq that identifies high-frequency traders, and we looked at whether their trading helps predict future price changes. The answer is yes. Next we want to look at how it does this.

What is the future of high-speed trading?

Unless the regulators change the rules, high-frequency trading is here to stay because it is simply a more efficient way of certain types of trading. It is a cutthroat business where firms continually invest resources in being as fast and smart as possible. I don't see that changing. —Interview by Pamela Tom



ILLUSTRATION BY JAMES WILLIAM GARY

Dirty Tradeoffs

Greenhouse Gases versus Smog in China

By Prof. Catherine Wolfram



A soupy smog of particulates, ozone, sulfur, and nitrogen oxides hangs over Beijing, Tianjin, and other northern cities in China. The concentration of particulate matter in Beijing recently registered more than 15 times the highest recorded value in Los Angeles County.

Ex-pats are fleeing the country, while the lifespans of people who live in these cities fall. The primary culprits for much of the air pollution are the coal-fired power plants, which produce roughly 80 percent of China's electricity.

Some of my cleantech colleagues seem to be almost cheering for Chinese smog, though. They seem to believe that the Chinese will be forced to invest in renewables and clean up their energy sector to address the local pollution. Because it is visible to the naked eye, has a distinctive smell, and has immediate impacts on quality of life, smog, unlike greenhouse gases, will spur a clean-energy transformation, some argue.

But I'm skeptical. I worry about the greenhouse gas implications of both demand- and supply-side responses to smog.

On the demand side, I worry people will react to air pollution by consuming more energy. In Singapore, 30 percent of households do not have air conditioning and simply open windows wide—this in a country with the third highest average income and beastly hot (to my Minnesota-born tastes) weather.

As air pollution increases, however, this natural, low-energy approach to air conditioning becomes less attractive.

Moreover, wealthy Chinese are investing in air conditioners, air purifiers, and more people are spending time in air-conditioned underground shopping centers.

But if smog encourages governments to adopt renewables for energy production, it won't matter that city-dwellers consume more energy, right? Maybe not. I have concerns about the supply-side responses to smog as well, because many technologies that are less polluting or remove pollution create more greenhouse gases.

Consider coal gasification, which transforms coal into methane. Power plants that burn natural gas emit many fewer pollutants than coal plants, so turning coal into natural gas and then burning the gas to make electricity can reduce local air pollution significantly.

China currently has one operating coal gasification plant and four under construction, and aims to produce the equivalent of more than 10 percent of its total gas demand using the technology by 2020. Unfortunately, coal gasification is a disaster for climate change.

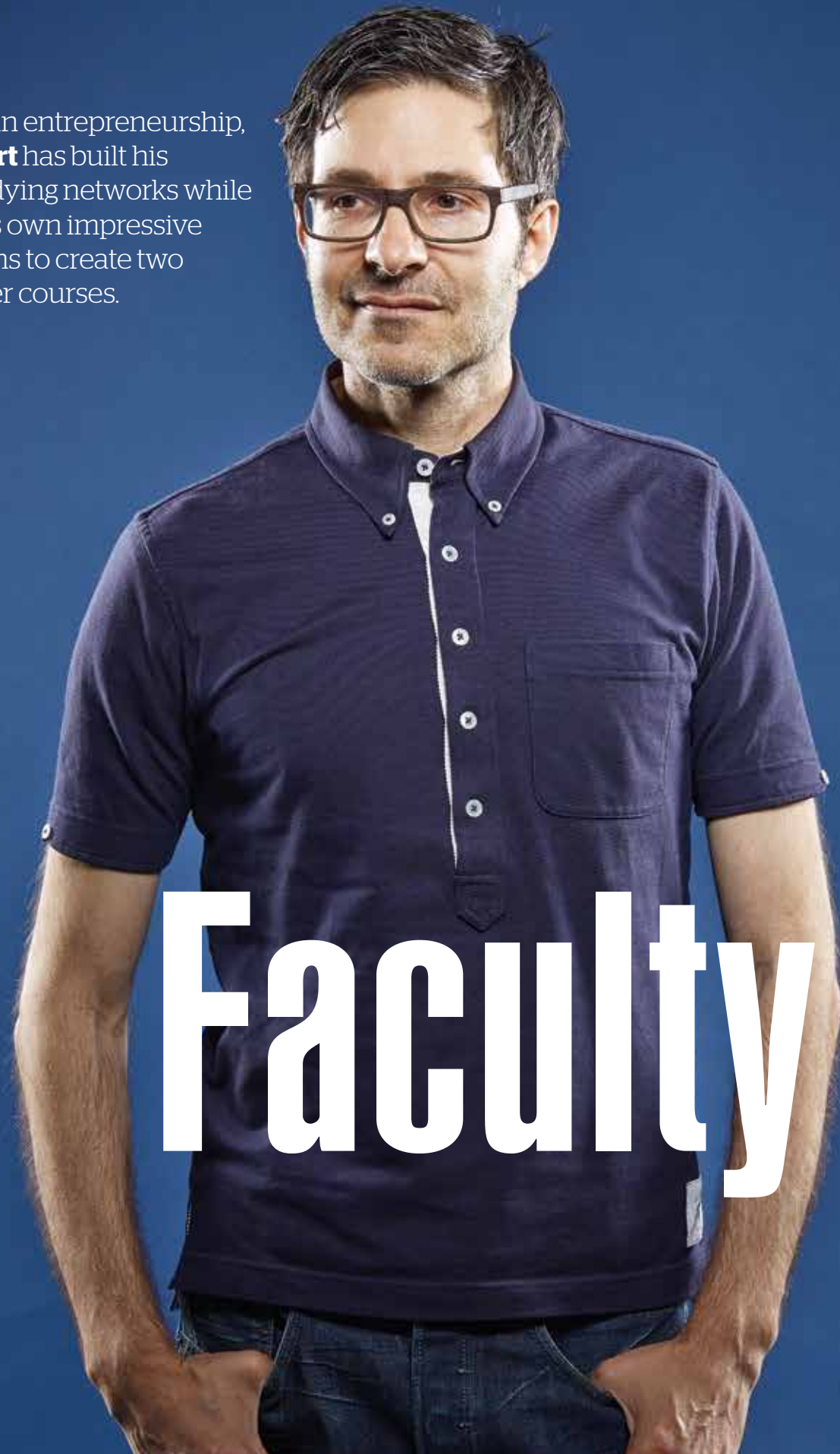
Gasifying coal to burn in a natural gas power plant can produce almost twice as much greenhouse gas as a coal power plant. The only potential silver lining is that it appears much easier to sequester the CO₂ emitted from coal than that has been first been converted to gas than to sequester the CO₂ from a coal power plant. But this will involve convincing the Chinese government to address both climate change, by investing in sequestration, and local smog, by gasifying their coal.

Of course, other options to reduce air pollution include building more nuclear plants, accessing Chinese shale gas reserves, burning gas instead of coal, and replacing old and inefficient coal plants with newer, more efficient plants fitted with pollution control technology. But, other than nuclear, these will go much further to reducing local air pollution than to reducing greenhouse gases.

So, we need to continue pushing for real climate solutions as we are unlikely to see a silver bullet emerge as the by-product of some other goal, like reducing air pollution.

This is a shorter version of a post on the Energy Institute's blog, energythaas.wordpress.com.

An expert in entrepreneurship, **Toby Stuart** has built his career studying networks while tapping his own impressive connections to create two blockbuster courses.



Winner of the prestigious Fischer Black Prize for the Top Finance Scholar under 40, **Ulrike Malmendier** is carving out her own place in Berkeley's rich history as a pioneer in behavioral economics.



Faculty Rock Stars



Faculty Rock Stars: **Toby Stuart**

Master of Networks

By Ronna Kelly

“Does anyone take snake oil?”

Silence. Not one student in Haas Professor Toby Stuart’s MBA Entrepreneurship class raises his or her hand. Stuart is leading a case discussion about a biotech company developing a drug to stop aging, and he’s on a roll, posing all sorts of provocative questions as he bounds up and down the aisles like a talk-show host, a cup of Peet’s coffee always in hand.

While the snake oil question draws blank stares, one thing is certain: Stuart is a wildly popular teacher who is always on the move. He has reshaped the school’s full-time MBA Entrepreneurship course into what some students call their best class ever and created a star-studded, career-changing Silicon Valley Immersion Week for the new Berkeley MBA for Executives Program. When he’s not teaching Berkeley MBA students, Stuart may be leading an executive education course at Lawrence Livermore National Laboratory, meeting with Silicon Valley venture capitalists and San Francisco entrepreneurs, advising PhD students, or working on one of his half-dozen research projects.

“Among my problems in life: I’m easily bored. I like to switch up what I do,” Stuart admits. “I love my job because I do 20 different things in a typical day.”

Within that juggling act, however, there’s a theme that courses through most of his work: networks—a fortuitous focus given the emergence of social media. Stuart is best known for his research on how social networks contribute to the entrepreneurial process. But his wide-ranging interests also have led him in several other directions only loosely related to networks, including gender within organizations, communication silos, and most recently, which Chinese startups cook their financial statements.

One of the youngest professors to earn tenure at the University of Chicago, Stuart has won several awards, including the \$50,000 Kauffman Foundation Prize for entrepreneurship research. Before coming to Haas in 2010, first as a visiting professor, he previously worked at both Harvard and Columbia business schools.

From Skiing to Case Writing

Ask Stuart where he’s from and he’ll answer, “That’s a complicated question.” After going to high school and skiing in Salt Lake City, he decided to study economics

at Carleton College in Minnesota in part because it had the longest winter break among small liberal arts schools.

He was hardly destined to become a ski bum, however. His father was an academic and, like 70 percent of Carleton grads, Stuart planned to eventually get a PhD. His first taste of academia came when he landed a job at Harvard Business School, which hired recent grads from liberal arts colleges to write cases.

“That still may be the best job I ever had,” Stuart says. “It paid as well as a consulting firm, but instead of making spreadsheets, I traveled around the country interviewing CEOs and writing strategy cases when I was 21.”

After hearing Jim Baron, a Stanford professor at the time, present his work at Harvard, Stuart set his sights on heading west for his PhD. He had developed an interest in the evolution of technology as an undergrad, so Palo Alto was the right place to be—at exactly the right time.

“I came out to Stanford in 1991 and found myself in the heart of Silicon Valley with the chip industry in transformation,” he says. “By the time I finished my PhD, Netscape had gone public, the Internet was taking off, and I found it all very interesting.”

At Stanford Stuart connected with Joel Podolny, then a new assistant professor and social-networks researcher, who became Stuart’s adviser and guided his early work on networks. Podolny later became dean of the Yale School of Management and in 2008 was hired by Steve Jobs to become dean of Apple University, where he still is today.

Information Explosion

After collaborating with Podolny on research related to patents in the semiconductor industry, Stuart went on to investigate new venture creation in biotechnology, the venture capital syndicate network, and patenting and company creation among scientists.

During his time in Chicago, a discussion on why the region doesn’t have more biotech firms led Stuart to study clustering in the high-tech industry. Later, at Harvard, Stuart began a series of projects on email networks, organizational structure, and career advancement in large companies. After examining more than 100 million emails of 30,000 workers, Stuart and his doctoral students were surprised to find how infrequently workers communicated across silos, and that women are more likely to do so than men.

These days, Stuart is wrapping up studies on the effects of scientific prizes and starting a project analyzing matching on a dating website.

“At every moment, websites with a social component generate reams of data about how people choose to interact and who they choose to interact with,” he says. “I’m now working on projects that are massive by the scale of my early work and weren’t feasible then.”

Stuart says he had no idea the Web would evolve this way when he began studying networks. “I was a little bit slow to become a believer in the social web. I’m still ambivalent,” he admits, wondering about the value of a relationship on LinkedIn, for instance, when he hardly knows many of his connections.

The Social Network

Stuart may have a point, but the power of his network has become abundantly clear during his time at Haas.

His MBA Entrepreneurship course has featured an impressive list of speakers, including venture capitalists from Silicon Valley’s top firms; startups such as CloudFlare, founded by Harvard MBA students, and TubeMogul, started by Berkeley MBA students; and even a billionaire investor who was promised anonymity.

But Stuart doesn’t just hand over the podium to speakers: He brings even more depth to the knowledge guests share in class. After Andreeson Horowitz partner Margit Wennmachers urged female students to learn coding, Stuart contended that limited experience with coding doesn’t fully explain why women are dramatically underrepresented in Silicon Valley and offered to hold a session outside of class to discuss gender and entrepreneurship further.

“He spent about two hours with us having a casual conversation,” says Kristen Duffel, MBA 15, one of a half-dozen students Stuart met with in the Haas courtyard. “Little things like that just showed that students are at the forefront of his mind and he really wants us to do well and teach us all that he can.”

Duffel, who is working on an early-stage startup, calls Stuart’s Entrepreneurship course “far and away the best class I have ever taken.”

“He’s so energetic and engaging,” she says. “You just walk out of the classroom every Tuesday thinking that it was the best three hours of the week. I loved it.”



Silicon Valley Immersion Week

Classes on entrepreneurship at Google, Facebook, and Airbnb. A venture capital panel on Sand Hill Road. Founders or C-level hosts at about 35 of the Bay Area’s most interesting companies. That sums up the Silicon Valley Immersion week for the new Berkeley MBA for Executives Program, but it doesn’t quite capture the months of work that Haas Professor Toby Stuart put into creating the impressive lineup of companies. Nor does it capture how transformational the week was for students. “I thought being an entrepreneur was for 22-year-old kids with nothing to lose. But what I found from going through this immersion week was there are approaches I can take to minimize my personal risk and still become an entrepreneur,” says Neal Fornaciari, a student who works at Sandia National Laboratories. “It really helped me understand how the culture of Silicon Valley fosters and enables successful startups like nowhere else in the country.”

Beyond TechCrunch

Students say Stuart has an unparalleled mastery of case method teaching, which he infuses with unexpected humor. In the case of the biotech company searching for an elixir to end aging, Stuart jokingly shows slides of the firm’s “board of directors” before and after its Series A round of funding—and they go from senior citizens to small children.

He peppers students with questions about the firm’s chances of success, poking fun at its tests on roundworms and asking whether it should pursue the nutraceuticals market. Along the way, he revises a hockey-stick shaped probability curve to visually illustrate the company’s odds of meaningfully extending lifespan, which he estimates start well below a tenth of a percent.



"One of the most important things we can do for students is not just teach them specific knowledge and skills, but help them match their interests to their career path."

But, Stuart asks, if the company succeeds at slowing down aging, how big is that? "Huge," one student answers.

"Toby really drove home to us the idea of the hockey-stick growth model in early-stage companies," says Bill Blaustein, MBA 15, who is opening the Brazilian market for Uber this summer but hopes to eventually start his own business. "He talked about a number of companies that get stuck in the dip of burning cash, and that what investors look for are companies that can prove they can get out of the dip, as demonstrated by numbers like customer lifetime value, customer acquisition costs, and other such metrics."

Stuart doesn't hesitate to put students on the spot, either. Take the class about a Zipcar case.

"Who likes Zipcar?" Stuart asked, and several students raised their hands, recalls Vivek Ahuja, MBA 15, a former Navy submarine officer. Then he asked, "Who *really* likes Zipcar?" and some students lowered their hands. Then Stuart asked, "Who *really, really* likes Zipcar?"

"I still had my hand up," Ahuja recalls. "He said, 'All right, go to the front of the class and pitch everyone.'"

"I was nervous and my heart rate started to go up a little bit, but my next thought was, 'I'm just going to do it,'" Ahuja adds. "At the end everyone was applauding me."

And so Ahuja experienced pitching a business idea firsthand. Overall, students say Stuart's class gives them a much deeper understanding of the myriad challenges faced by entrepreneurs and the many forms entrepreneurship can take. "Entrepreneurship can come in a more corporate setting. It also can be your garage-based startup and anywhere in between," says Duffel. "It's not just what you read on TechCrunch."

Revamping Entrepreneurship

Such takeaways are intentional. Before Stuart arrived at Haas, the Entrepreneurship course focused on helping students develop a business plan. Stuart disagreed with the notion that the course should be geared to students who already have a startup idea and removed the business plan requirement. He restructured the course to serve not only future entrepreneurs but

also students less certain about their career paths, bringing in guest speakers and discussing cases on everything from how to divide founders' stock, to what's in a term sheet, to how to exit a company.

"One of the most important things we can do for students is not just teach them specific knowledge and skills, but help them match their interests to their career path," explains Stuart. "Entrepreneurship is not part of the required curriculum, but I hope most students want to take the course."

The course is now consistently over-subscribed, and Stuart and co-instructor Rob Chandra, a Cal alumnus and member of *Forbes'* Midas list of top tech investors, received the Cheit Award for Teaching Excellence for the Full-time Berkeley MBA Program in May.

Bringing in outstanding, highly accomplished instructors like Chandra is also strategic, Stuart notes.

"I've been spending a lot of time trying to bring on board very successful, well-connected adjunct faculty who are not only superb teachers but can also help place students into the most exciting companies, introduce them to investors, and help them hone their pitches," he says.

Valley Boy

Stuart also tapped his network to develop the first Silicon Valley Immersion Week last fall for the new Berkeley MBA for Executives Program. In addition to teaching students in classrooms at Google, Facebook, and Airbnb, Stuart helped arrange small group visits with about 35 startups in Silicon Valley and San Francisco.

"I spent a lot of time calling friends and Haas graduates, persuading founders and CEOs of some of the region's most interesting companies to host a group of students," Stuart says.

The effort paid off: Students were blown away by the experience.

Joe Inkenbrandt, an engineer in the program, said visiting so many diverse entrepreneurial environments and hearing the passion of so many founders was "eye-opening" and "inspiring"—so much so that two months later he quit his job to work full time with a friend on a 3D-printing security startup.

"Going into the week, I was a little skeptical about what I would learn. Man, was I wrong," says Inkenbrandt. "That week changed my mind: I went from 'I can maybe help someone' to 'I can do this,' and I literally turned around and did."

Inkenbrandt was just one of at least a dozen students who said the week inspired them to consider an entrepreneurial path that they never before thought was possible

"That's what we mean by a transformational experience," says Stuart. "If I can facilitate this process, there is no more fulfilling teaching experience than that." **BH**

Faculty Rock Stars: **Ulrike Malmendier**



Homo Economicus MythBuster

By Ed Andrews

Ulrike Malmendier is a scholar on the economics of arrogance, among her many other accomplishments.

She doesn't put it that harshly, and she doesn't gloat in her findings. But over the past decade, she has produced a sweeping body of research on how overconfidence and other deeply rooted character traits underpin and often undermine "rational" business decisions.

In a series of path-breaking papers, Malmendier and her colleagues have mapped the characteristics and pitfalls of hubris at all levels: the remarkably subpar results of "superstar" CEOs; the overzealous bidders on e-Bay who pay more at auctions than they would in stores; and even the overly ambitious exercise enthusiasts whose optimism is exploited by fitness centers.

This is all part of behavioral economics, the study of how emotional biases and character traits affect economic decision-making. It's a field in which Berkeley scholars have long been pioneers, starting with Nobel laureates George Akerlof and Daniel Kahneman and carrying on with Haas Professor Terry Odean.

"This is the birthplace of behavioral finance; Berkeley invented it," says Malmendier, who is hoping to start fundraising soon for a proposed behavioral science research center that would build on that rich history.

Malmendier is at the vanguard of a new generation of researchers. Where previous generations often focused on the biases of individual investors and consumers in and of themselves, Malmendier looks at how those biases affect corporate decisions, stock prices, and markets in general.

"Biases don't only affect decision-making by small investors and consumers; they also affect top business leaders," Malmendier says. "Biases also are embedded in markets and consequently are relevant in explaining corporate outcomes."

No Respect

Until recently, behavioral economics didn't get much respect, because classical economic and financial models essentially assume that people pursue their rational self-interest. The Great Financial Crisis, which revealed rampant self-destruction at every level of the financial system, jolted that complacency.

Malmendier likes to quote Warren Buffett, who once remarked, "I'd be a bum on the street with a tin cup if the markets were efficient."

Overconfident chief executives aren't necessarily braggarts or crooks. Malmendier studied business leaders who sincerely believed in their outsized abilities. These were the bold thinkers, the risk-takers, and the charismatic leaders.

One of Malmendier's big contributions to the field was to identify reliable indicators of hubris. One tell-tale sign, she discovered, was an executive's insistence on putting their own personal wealth on the line. Overconfident executives are reluctant to cash out stock options in the companies they run. They also tend to believe that the market is undervaluing their companies, so they don't like to issue new shares.



Prize-Winning Research

One major testament to the intellectual vigor, creativity, and originality of Prof. Ulrike Malmendier's research is the Fischer Black Prize that she was awarded last year by the American Finance Association. The biennial award honors the top finance scholar under the age of 40 years old and is modeled after the Fields Medal in mathematics and the Clark Medal in economics.

That may sound like a reassuring sign of the CEOs' commitment—and it is in the sense that these CEOs are putting their money where their mouth is and truly believe in their companies. But CEOs who overinvest in their own companies are also more likely to plunge into ill-starred mergers and overestimate the returns on their investment projects. Their companies are more likely to lag behind the competition, especially if the CEO has become a media celebrity.

Surprisingly, investors seem to understand this on an intuitive level. Malmendier and her longtime collaborator, Geoffrey Tate at the University of North Carolina, found that investors reacted significantly more negatively to merger announcements from companies with overconfident executives than to deals announced by more subdued leaders.

Celebrity CEOs

In another eye-popping study, Malmendier and Tate documented the special pitfalls of “superstar” CEOs who become celebrities. These are the executives who get lionized on the covers of glossy magazines and who win accolades such as “CEO of the Year” or “Innovator of the Year.” Among that study’s findings:

- Chief executives who receive major awards tend to underperform their noncelebrity peers by as much as 26 percent over the three years after the award is bestowed.
- Despite their slumping performance, superstar executives receive outsized increases in their compensation in the three years after they get big awards. That’s especially true at companies with weak governing boards.
- Superstar celebrity executives are more likely to engage in more “earnings management,” or accounting maneuvers aimed at smoothing out a company’s reported earnings.

Malmendier’s work has attracted widespread attention. In 2013, she received the American Finance Association’s prestigious Fischer Black Award, which honors the top finance scholar under the age of 40. Her research has been cited in more than 6,000 other

papers since 2009, according to Google Scholar. Her original paper on overconfident CEOs has been cited more than 1,300 times alone.

But the overconfidence of CEOs is a small part of Malmendier’s prolific research. She has closely analyzed the long-term impact on behavior of growing up during the Great Depression. She has found that people with military combat experience are much more willing to take risks.

In a study on the sources of entrepreneurial motivation, she and Josh Lerner of Harvard Business School made the startling discovery that close acquaintance with entrepreneurs does *not* motivate people to become entrepreneurs themselves.

In that study, the researchers studied the records of nearly 6,000 students at Harvard Business School. It turned out that students who had a high proportion of current or former entrepreneurs as section-mates were actually less likely to launch startups themselves. The reason? Most startup companies don’t succeed, which meant that most of the classmates with entrepreneurial backgrounds had discouraging experiences. Instead of inspiring false confidence, many of those classmates were better positioned to see the flaws in new business ideas and help prevent ill-fated startups, while encouraging the most promising ideas.

Workout Weaknesses

Malmendier has also collaborated frequently with her husband, Stefano DellaVigna, a professor in Berkeley’s Department of Economics. The two met while working on their doctorates at Harvard. DellaVigna is also a specialist in behavioral economics, but his focus is more on the role of the media and political economy rather than on corporate decision-making.

One of their collaborations was on the study of fitness centers, which found that gyms induce people to overpay for monthly memberships that they often use very little.

In another collaboration, the husband-wife team analyzed the motivations of generosity. Based on field experiments using door-to-door solicitations by charitable groups, the researchers found that social

pressure is often more important than the pleasures of altruism. People who were told in advance that a fundraiser would be coming at a particular time were less likely to be home or to open the door. The team also found differences between men and women. Women became less generous if they had a chance to avoid meeting a fundraiser in person, suggesting that they might feel social pressure more strongly than men.

“Ulrike is great to work with,” DellaVigna says. “She really enjoys what she’s doing, and she’s a very creative researcher. She’s a very interactive person, and likes to engage with people about ideas. She’s a really good at listening to other people’s ideas and coming up with her own insights.”

Law and Order

Malmendier’s prolific academic effort goes back a long way. Born and raised in Germany, she earned a PhD in law at the University of Bonn in 2000 and is an expert on ancient Roman law. To this day, in fact, she writes academic articles on Roman law.

But by the time she earned her doctorate in law, she had also earned a master’s degree in economics. Forced to choose between two very different disciplines, she chose economics and earned a PhD from Harvard in 2002.

“In economics, part of the job is to think about designing better institutions, contracts, and other determinants of human behavior, while in law the main job is to take the given set of legal rules and case decisions and work a case through them such that we get to the right answer. Thinking about ‘what would be a better system’ is not part of the job—at least in the civil law system,” Malmendier says, explaining why she ultimately chose economics.

“I also like the international aspect of economics; with law you are pretty home-bound,” she adds. “And I have an affinity for mathematics, which was much better served in economics.”

After a teaching stint at Stanford and visiting positions at Princeton and the University of Chicago, she arrived at Berkeley in 2006 with an appointment in the Department of Economics, which was expanded into a



“We need to dispel the notion that we were all born as *Homo economicus*. Past experience makes us into different people.”

joint appointment with Haas in 2010.

Her pace shows no signs of slowing down. The intricacies of economics in the messy real world, where economic decisions are influenced by childhood experiences, emotional impulses, and obscure longings, continue to fascinate her.

“We need to dispel the notion that we were all born as *Homo economicus*,” she says. “If you were born during the Depression, you are going to want to avoid the ups and downs of the stock market. If you grew up with inflation, you tend to over-expect future inflation and have higher debt levels. Past experience makes us into different people.” **BH**

Behavior and Biases

Here’s a quick look at the wide-ranging research and findings of behavioral economist Ulrike Malmendier.



Celebrity CEOs

CEOs who are featured on glossy magazine covers and win accolades such as “CEO of the year” tend to underperform noncelebrity peers at least in the three years after the award is bestowed, but they receive outsized compensation increases during that same period. Superstar executives are also more likely to engage in accounting maneuvers aimed at smoothing out reported earnings.



Gender and Generosity

When facing door-to-door solicitors, women and men were about equally generous—but women became less generous if they had a chance to avoid meeting a solicitor directly. People who were told in advance that a fundraiser would be coming at a particular time were less likely to be home or to open the door.



Entrepreneurial Influence

Close acquaintance with entrepreneurs does *not* motivate people to become entrepreneurs themselves, based on analysis of nearly 6,000 business school student records. Students with a high proportion of current or former entrepreneurs as section-mates were less likely to launch startups themselves because those classmates helped weed out bad ideas and encouraged only the most promising ones.



Fitness Fictions

Gyms induce people to overpay for monthly memberships that they often use very little, based on a study of almost 8,000 health club members over three years. Members who choose a contract with a flat monthly fee of more than \$70 average 4.3 visits per month, paying more than \$17 per visit when they could pay \$10 using a 10-visit pass.

Going Public

Haas alumni at two tech companies set their sights on the public markets.

VIDEO STAR

Brett Wilson, John Hughes, and Mark Rotblat, all MBA 07, started **TubeMogul** after meeting in an entrepreneurship class at Haas. Since then, the company has grown to 300 employees in 11 offices around the globe, and its online video ad-buying platform has been used by such giants as Unilever, Microsoft, and Sony Pictures. Setting its sights on even more growth, TubeMogul has filed to raise \$75 million in an IPO on the New York Stock Exchange. Long before considering an IPO, TubeMogul spent a year in the Haas School's startup incubator, raised money from classmates, and competed in the Lester Center's Business Plan Competition twice, ultimately tying for first place. "There would be no TubeMogul without BerkeleyHaas," says Wilson, the company's CEO. TubeMogul's management team now also includes Chief Marketing Officer Keith Eadie, MBA 08, and CFO Paul Joachim, MBA 95. In addition to hiring more than 60 Cal grads worldwide, TubeMogul pays homage to its Berkeley heritage through an Ansel Adams photo of campus that hangs above the bar in the company's hip Emeryville, Calif., headquarters.



TubeMogul CEO Brett Wilson and President John Hughes, both MBA 07

IPO TO GO



GrubHub President Jonathan Zabusky (front row, third from r), MBA 01, at the company's IPO in April.

GrubHub President **Jonathan Zabusky** took a multi-course path to the New York Stock Exchange. In 2007, Zabusky, MBA 01, was hired by Aramark, a Fortune 500 company, to drive a transformational growth strategy for recently acquired Seamless, a small, entrepreneurial company that helped restaurants deliver food to law firms and investment banks across the U.S. and London. He then went on to successfully spin Seamless out of Aramark; led a shift to a consumer-focused, mobile strategy; navigated through massive expansion; and negotiated a merger with rival GrubHub. After raising \$100 million in its April 4 IPO, the combined company expects to serve 3.8 million diners and 29,000 restaurants in 700+ cities this year. Zabusky credits the company's success in part to building a diverse team. "One of the biggest benefits of attending Haas was the great diversity of the talent, whether by geography, ethnicity, gender, or work and life experiences," he says. "That really opened my mind to how valuable it is to bring diverse thought into shaping strategy and addressing competitive dynamics in the marketplace."

What's Next

We asked students from the class of 2014 about their plans after graduation and their biggest takeaways from Haas. Read their answers below, or watch them online or on our tablet editions.

Interviews by **Ronna Kelly** | Photos by **Jim Block** | Video by **William Harless**



Skyler Soto, MBA 14
Target, Minneapolis

I will be going to Target to begin my career there as a buyer. Haas has prepared me with the confidence to think differently and to not be afraid to raise my hand. My favorite Defining Principle is Students Always. Coming to business school, you quickly learn how much you don't know. To keep that humility and always be curious—that's a real key to success to leaders today.



Ron Berman, PhD 14
Wharton, Philadelphia

I'll start as an assistant professor of marketing. Before Haas I was a venture capitalist. Because we're so close to Silicon Valley, we got to interact a lot with companies and a lot of exposure to what companies do here. As a PhD you constantly Question the Status Quo, but I think Beyond Yourself is what's unique about Haas. You get a feeling that everyone wants you to succeed, and you also help other people.



Pranahita Andolu, EW MBA 14
PricewaterhouseCoopers, San Jose

I just started a new job in management consulting. My focus is on operations. Before this I was in project management and engineering for 10 years. Haas opened the doors through their on-campus recruiting, and that's how I landed this job. The highlight of Haas is the people. Everybody that I met stands true to Haas' four principles, the biggest one being Confidence Without Attitude. This trickles down into every class.



Virginia Zimpel, MBA 14
Amazon, Seattle

I'll be a product manager in the marketplace group. I did public relations before school. Coming to Haas, I wanted to work for a company that I'd always seen as pathbending—that was setting the way and changing industries. Amazon has changed not just one industry but many, and it's exciting for me to be able to work in an environment that really is changing the world around us.



Nishan Budhreja, BS 14
Bain & Co., San Francisco

I'm currently the president of Berkeley Consulting, which is this on-campus student organization that runs its own management consulting firm. It was one of the things that got me super-interested in consulting. I'm an indecisive person so getting to try out different fields and then pick one and dive in deep is what I really enjoy about consulting. That's something that I am looking forward to at Bain.



Justina Nguyen, BS 14
CBS Interactive, San Francisco

I will be joining the audience development department, where I will work to attract users to CNET.com. Ideally I would love to have my own tech company or be in a higher place within a tech company. One of the best experiences I ever had with Haas is joining Berkeley Women in Business. Empowering women in the workplace as well as in academia is really important to me.

Your **Haas** Network

CONFIDENCE WITHOUT ATTITUDE

A Silver and Black Career

Envisioning a new home for the Raider Nation

Marc Badain, MBA 01

Chief Financial Officer, Oakland Raiders, Alameda, Calif.

It's no accident that Marc Badain is tucking his infant daughter under his arm like a football in the Berkeley MBA graduation photo that hangs in his office wall at Oakland Raiders headquarters.

After all, by the time Badain went Blue & Gold for his Berkeley MBA in 1998, he had already logged about seven years with the Silver & Black.

With a passion for sports carried down from his grandfather, a high school basketball coach, Badain landed a summer internship through a family connection with the then Los Angeles Raiders. After finishing his senior year at Emory University, he returned to the Raiders, and hasn't stopped working for the franchise since.

"I [still] love game day, the loyalty expressed by the [Raiders owner] Davis family, the team of people who work here, and the variety of work," says Badain, who started as an assistant in football operations after graduating college and became CFO in 2006.

Until enrolling at Haas, virtually everything Badain had learned about the financial operations of a business and the team had been through trial by fire.

"Everyone in school then was figuring out how they were going to leave their current job, join a dot-com, and make millions," Badain recalls. "When they asked me what I was doing after I graduated, I said, 'I'm staying with the Raiders.'"

Now 43, Badain says he still draws from the well-rounded education and classes he enjoyed from "phenomenal professors like Jenny Chatman," with whom he stays in touch.

Likewise, Chatman says of Badain, "Marc is incredibly smart, energetic, collaborative, and modest to his core. He has given back to Haas by imparting his considerable wisdom as a leader in the fascinating world of national football to current Haas students. He continues to make us proud!"

Badain has hired a number of Haas students as interns and one recent grad to work in business development. He says his own job centers on "providing a great game-day experience for the fans, generating revenue we need to help pay for players, and putting a good product on the field."

While that means overseeing everything from player salaries to complex financial analyses, building a new, modern stadium has been Badain's primary focus for the past five years.

The CFO considers the Raiders' new home the mother of all negotiations. With multiple moving parts involved—including the city, county, developers, and other sports teams—it makes securing a high-stakes player contract look like a friendly poker game.

"Everything about my career to date is wrapped up in this stadium project," Badain says candidly, pointing to the architectural renderings in his office.

The city of Oakland is currently in the midst of one year of exclusive negotiations with developers. If and when the stadium is completed, expect Badain to still be on the Raiders' sideline cheering on his team: "If this is the only place I work in my life, I'd consider myself very lucky." —*Steve Cohen*



PHOTOGRAPH BY ROBERT HOUSER

The Extra Mile

Chris Loughlin, BEMBA 04
CEO, Travelzoo
New York City



As CEO of Travelzoo, Chris Loughlin likes to apply the personal touch. "I call subscribers at home whenever I can, just to find out how they are using our products," he says.

Loughlin says he learns something from just about every such call. Take the Ontario lawyer, a frequent Travelzoo customer, who told Loughlin he wanted to be able to search the site for hotels any night of the year. Now Travelzoo offers that service, and has expanded its offerings in several other ways as well to compete more widely in the crowded online-booking business. Those calls have proved "invaluable," says Loughlin, CEO of the Nasdaq-traded company since 2010.

Loughlin grew up traveling, but, like so many other Haas alums, is also a tech nerd who went to business school to add to his skillset. The British son of Northern Irish parents spent his youth in Germany and Belgium. He attended boarding school in a grand old estate home in Wales, where he developed a knack for computing. "I was programming at age 11, and building robots by 13," he says.

He ended up working in London for Marks & Spencer, where he joined

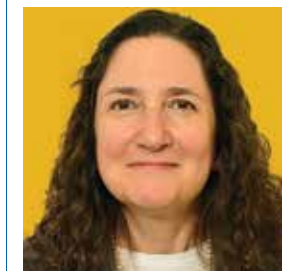
the upscale retailer's fledgling Internet team. Then Loughlin launched a travel site, Weekends.com, eventually selling the domain name to Travelzoo, which he joined in 2001 as a vice president of business development. Travelzoo founder Ralph Bartel advised him, "In the United States, if you want to be a public company CEO, you have to have an MBA. We'll sponsor you, but go to a top-notch school."

After attending the Berkeley-Columbia Executive MBA Program, Loughlin put his new learning to work when he launched Travelzoo's European operations.

One lesson: "Never assume. You have to make sure things are getting done, so you have to spend time down in the engine room." But at the same time, a top manager must always be thinking strategically. Striking the right balance between strategy and tactics is the whole game, Loughlin says: "I'm constantly zooming in and out."

Policing Big Banks

Jennifer Eccles, MBA 86
Senior Advisor, Office of the Comptroller of the Currency, Washington, D.C.



Jennifer Eccles never expected to be at the public-sector epicenter of a financial storm.

After attending Wellesley

College, Eccles conducted research on the banking industry at the Federal Reserve Bank of San Francisco. With her Berkeley MBA she had planned to leave banking—and the public sector—behind. "I really thought I'd end up in corporate finance," she says.

But through a series of banking industry-related jobs and a move to Washington, D.C. for her husband's naval career, Eccles has become a senior advisor at the federal agency charged with regulating over \$8 trillion in banking assets—more than 60 percent of the nation's total.

For the past 18 years, she has held numerous positions at the Office of the Comptroller of the Currency, an independent bureau of the Department of the Treasury, ranging from creating bank supervision policy to helping to implement it.

The financial crisis sent shockwaves through Eccles' department. In its aftermath, Eccles helped update guidelines, soon to be enforceable standards, for large bank oversight to limit imprudent risk-taking and hold leadership more accountable.

"We said, 'Look, given the role of these large complex financial institutions in the economy and their role in the global financial markets, they just can't be managed in anything but a strong way going forward,'" Eccles says.

Today Eccles is a convert to public service. "At the end of the day," she says, "I can go home and feel good that I've made a difference in helping to ensure the safety and soundness of our national banking system."

Your **Haas** Network

From Goldman Sachs to Golden Eggs

Shaoching Bishop, BS 97
Managing Director, Sterling Caviar,
Elverta, Calif.



Shaoching Bishop is taking on an unlikely challenge for a former Goldman Sachs investment banker: finding new markets for caviar.

Over the past six months, Bishop has crisscrossed the world for Sterling Caviar, meeting with distributors and fine food execs in no fewer than 15 countries. “My job is to shake hands and find out who’s buying. I go to open doors,” she says, describing her role at Sterling Caviar as broader than a CEO, also managing 30 employees at the company’s sturgeon farm near Sacramento.

Since taking the job last year, Bishop has already forged relationships with some of this country’s best chefs at big-name restaurants like Per Se in New York and The French Laundry in Yountville, Calif. Having a sensitive palate has helped immeasurably with chefs, she says. “I have a good nose, and when people tell me something (about what they like) or I taste caviar, I have a photographic memory. That’s really worked to my advantage for selling.”

So has her boundless energy, which has enabled her to respond to intense competition spawned by a 2006 ban on wild sturgeon harvesting due to overfishing and pollution. Supplies of

fine Caspian caviar like Beluga dried up in the U.S., and Sterling, the country’s first farmed sturgeon business, suddenly had new global rivals trying to take advantage of the ban. “New farms were coming in like crazy,” says Bishop, noting the market has been flooded with caviar from Europe, Israel, and China.

Still, Sterling is firmly planted in the industry. Over 20 years, the company has grown from a hobby among its owners, who loved sturgeon (“They’re playful and smart,” Bishop says), to a sustainable aquaculture business near Sacramento that produces 12 tons of caviar a year ranging in cost from \$70 to \$117 an ounce.

But caviar is just one of the unusual directions that Bishop’s career has taken. After graduating from Haas, she worked 16-hour days in San Francisco as a financial analyst in Goldman Sachs’ venture arm, helping firms build equity, go public, or sell.

With the arrival of her second child, she decided to scale back and landed a job helping Skyy Vodka founder Maurice Kanbar with his various inventions at MK Enterprises. “I worked with the engineer to turn a concept into a prototype,” Bishop says. The wide-ranging products included everything from the Fuzz-It sweater comb to sticky notes called Zip Notes.

After nine years, Bishop grew restless as VP of project management and took on a new challenge: Kanbar’s caviar business, Tsar Nicoulai Caviar. She stayed for a year and a half, turning the business around as general manager. “For the first time in 10 years we made money,” she says. “That’s when I discovered I could sell.”

Bishop, who grew up near Shanghai, says Haas Lecturer Steve Etter, BS 83, MBA 89, has inspired her throughout her career because he urged students to question everything. “Even though my English was not good and I had no idea about finance, his class just registered,” she says. “It was very open. It was freedom every single day.”

While passionate about her job, she already has a semi-retirement plan: to open a preschool, teaching kids to be just as curious as she is about everything from business to cooking to poetry.

“I want to raise kids to have Steven Etter’s method,” she says. “I want to cultivate minds.”

Dirk Freise and
Thorsten Rehling,
both MBA 00, at
Hamburg City Hall



PHOTOGRAPH BY ALEX FRADKIN IN HAMBURG

QUESTION THE STATUS QUO

Mobile Maestros

Entrepreneurs strike it big in cellular

Dirk Freise and Thorsten Rehling, both MBA 00
Founders, Shortcut Ventures
Hamburg, Germany

The modest office of Dirk Freise and Thorsten Rehling’s venture capital firm belies their rich experience as successful entrepreneurs who have started and sold two companies since meeting at Berkeley-Haas.

It was 1998 when the two first crossed paths, not quite the crest of the dot-com bubble. “The majority of our class wanted to live the spirit of entrepreneurship and launch their own startups, and we simply had to soak in this atmosphere,” Freise says.

Shortly after they met, Freise and Rehling knew what kind of startup they wanted to launch: They teamed up with a friend to turn a web domain name into a sales channel for a booming cellphone market. The name of the domain: handy.de, translated to cellphone.com in English.

At Haas they forged a business plan, prepared for market entry, and faced reluctance only among potential investors in Germany, who couldn’t believe the trio was unable to provide market studies to back up their expectations. “Some investors did not buy the fact that it was we who created a market,” Freise says.

The opposite was true in California, where their instructors saw the startup’s potential and even allowed the pair to turn in a joint independent work-study project. “We were among the few who were allowed to miss a lesson—otherwise it would have been impossible to simultaneously launch handy.de on another continent,” Freise says.

While still in school, the young men alternately traveled to Hamburg, went from the airport straight to the office to manage the new corporation, hired and trained new employees, negotiated rights with the music industry for ring tones, and created funny sounds and other gimmicks for a rapidly growing cellphone market in Europe’s biggest economy.

The lucrative sale of handy.de in 2002 rewarded the founders, who were ready to think even bigger. Freise, Rehling, and their friend bought a shell company, named it “blau Mobilfunk,” and created one of Germany’s first cellphone service providers to offer its products both online and in stores. While overcoming all kinds of unexpected problems, including tremendous liquidity shortages, the company always remained crystal clear in its promise to customers: cut obscenely high mobile phone bills by 50 percent, Rehling recalls.

In 2008, the highly profitable sale of blau to Dutch telco KPN, one of the big phone carriers in Europe, laid the foundation for the mobile troika’s next move: After developing a track record for turning an idea into a profitable company, why not change sides and help other entrepreneurs?

The new venture capitalists put in their own money, raised funds from investors, and four years later started Shortcut Ventures, with KPN as the biggest investor. Shortcut’s four mobile-related investments include Munich-based startup tado, which offers a mobile heating app similar to that of U.S. company Nest Labs, acquired by Google for \$3.2 billion.

Next up? Confident that profitable exits are looming within 24 months, Freise and Rehling would not be surprised if they are attracted by another new idea. What’s most obvious about these two sharp entrepreneurs working out of a nondescript office space in one of Hamburg’s hottest business districts: Nothing makes you happier than watching your own baby grow.—*Winfried Konrad*

The Campaign for **Haas**

ASK THE DONOR

Two-time Investors in Social Responsibility

Cal couple steps up support for trailblazing student-led fund

The Haas Socially Responsible Investment (SRI) Fund has always been a groundbreaking endeavor. Launched in 2008 by the Haas School's Center for Responsible Business, it's the first and largest student-led SRI fund within a leading business school and has grown to more than \$2 million, boasting a six-year return of better than 50 percent. This past spring, tapping into a new UC Berkeley crowdfunding platform, the center raised more than \$126,000 for the fund, surpassing its \$100,000 goal.

The Haas SRI Fund was conceived by **Charles F. "Charlie" Michaels, BS 78**, president of Sierra Global Management. He and his wife, **Doris**, who earned a master's degree at Cal in 1979, gave the initial \$250,000 seed funding. That gift was supplemented with gifts from two other Cal couples: **Al Johnson, BS 62, MBA 69**, and his wife, **Marguerite**; and **Larry Johnson, BS 72**, and his wife, **Victoria**. Married 34 years, the Michaelses met at Berkeley and continue to be generous supporters of the university. This spring, they made a second gift to the Haas SRI Fund by matching all crowdfunded donations.

What prompted your second gift to the Haas SRI Fund?

Charlie: It's gratifying to have a much bigger impact in social responsibility by sponsoring the Haas SRI Fund. Haas has one of the best corporate social responsibility programs in the world. And with all the student principals who have been involved, the impact that they can have out in the world is really big. The fund also has the potential to become even more successful. One way is for it to become a sustainable funding vehicle for the Center for Responsible Business.

Doris: I have been a literary agent for the last 20 years, and one of my specialties has been business books that have the sustainability angle to them. We are really proud that we made the initial gift and found other like-minded donors. I'm thrilled that we've come to this point right now and that the crowdsourcing worked so well. People are catching onto it. I love it.

What are your hopes for the fund's future?

Charlie: Haas students are so appreciative, so intelligent, so motivated. They have these fresh ideas. Socially responsible investing can be done many ways. It can be done by just screening out bad companies. They don't do that. They screen in companies that they think are especially good. For the future, a very challenging objective is to show that socially responsible investing can outperform traditional investing. That's the Holy Grail in this whole field and could have profound implications. I would like to see some way to measure and benchmark the performance of the companies that students are investing in versus traditional companies.

Doris: Once that kind of data starts coming out, it won't be something special anymore. It will become the way companies are run. I'd also like to see this student-led fund be duplicated across the country at more universities.



Haas Socially Responsible Investment Fund donors Doris S. and Charles F. Michaels, longtime New Yorkers, in Central Park.

PHOTOGRAPH BY JOE LARESE

The Price of Generosity

Faculty Fellow Leif Nelson analyzes charitable giving and advocates for scientific integrity

By Amy Marcott

What can doughnuts, reusable shopping bags, and e-books reveal about charitable giving? Plenty if you're Associate Professor Leif Nelson. A social psychologist with degrees from Stanford and Princeton, Nelson researches pay-what-you-want pricing, an investigation that's led him to the intersection of charitable giving and profit potential.

Nelson has found that when given the option to pay what they want, consumers will often buy a product but not pay much. But when told that part of the money will go to charity, consumers will buy less often but pay a lot more. The research, first published in *Science*, won the Robert B. Cialdini Award from the Society for Personality and Social Psychology in 2011.

Since joining Haas in 2009, Nelson has received other accolades. He earned tenure in 2010 and a year later became a Barbara and Gerson Bakar Faculty Fellow, an honor that acknowledges early career professors with extraordinary potential. The fellowships are part of a gift from the Bakars in 2007 to also help grow ladder faculty ranks at Haas.

"It's clear Barbara and Gerson want Haas to be strong and see strength in making sure that faculty who come here are happy and proud to work here and are supported," Nelson says. In May Nelson added another distinction to his list: a Cheit teaching award.

Nelson has expanded his pay-what-you-want research to investigate numerous variables: for example, does anonymity, a suggested fee, or knowing what others have paid affect purchase rate and price? He also is collaborating with a former student, Jennifer Caleshu, MBA 13, the

director of earned revenue and project management at the Bay Area Discovery Museum, a children's museum in Marin County. Once a month, Nelson runs a donate-what-you-want experiment at the museum's free admission day, which is supported by a corporate sponsor. The first month, the museum's cash drawers were too packed to close. Now, the museum's monthly "free" day has become an important part of its annual giving campaign.

Nelson's other professional focus has been advocating for transparency in research methods. He and colleagues from the University of Pennsylvania pinpointed a trend for social

scientists to report data so it appears they've found something when perhaps they haven't.

"There's no fraud in that; it's not fabrication," Nelson says. "It's more like selective reporting of only the good stuff."

Nelson has spent the last few years encouraging journals and institutions to support scientists revealing the totality of their research and helping devise a tool to determine the evidential value of information in a paper. The work was initially polarizing—fellow academics heckled them during conference presentations. Now, a majority in psychology support transparent reporting as high-integrity science. "It became resonant in the field," Nelson says. "I'm incredibly proud of that work."



UPCOMING EVENTS

haas.berkeley.edu/events

Dinner with Dean Rich Lyons
September 25
Seoul

Reception with Dean Rich Lyons
September TBA
Shanghai

Blue & Gold Bash for Recent BS Alumni
October 10
San Francisco

Homecoming
October 11
Berkeley

play Digital Media Conference
October 24
San Francisco

Haaski Golf Tournament
October 27
Oakland

Haas Gala
November 14
San Francisco

Old Blues Luncheon
December 11
Berkeley

MBA Reunion Weekend
April 23-26, 2015
Berkeley

You don't need to be in the Bay Area to continue learning from Berkeley-Haas. Remain a Student Always online through videos of faculty and speakers at insights.haasalumni.org.

Haas **Worldwide** Events



Get involved with an alumni chapter in your area: haas.berkeley.edu/alumni/community/chapters.html.

EVENT Alumni Conference



Crowdsourced Wisdom

Alumni Offer Insights Worth Sharing at HAASx

For the second straight year, Alumni Conference attendees were treated to HAASx, a series of short presentations by alumni (shown above) meant to inspire and delight. The talks covered a variety of topics, including the power of listening and five business lessons gleaned from Olympians. Watch all of the presentations at insights.haasalumni.org/haasx2014.

Clockwise from far left: Kevin Casey, MBA 09, founder and CEO, New Avenue Homes; Darrin Steele, MBA 08/09, CEO, U.S. Bobsled and Skeleton Federation; Albert Lee, MBA 04, co-founder,

MyFitnessPal.com; Emcee Kellie McElhaney, Haas adjunct assistant professor and faculty director, Center for Responsible Business; Juan Mini, MBA 99, founder, Campus Tecnológico, Guatemala, and president, Grupo Mini; Chris Loughlin, BCEMBA 04/05, CEO, Travelzoo; Rick Carucci, MBA 84, president, Yum! Brand Inc.; Aylin Gezgüç, MBA 99, CSR coordinator, Koç Holding, Turkey; Nilmini Gunaratne Rubin, MBA 99, senior advisor, U.S. House of Representatives Foreign Affairs Committee; and Al Fan, MBA 89, executive director, Charter School Partners, Minn.



Faculty Road Shows

1 John Bernard, MBA 83; Gail Spencer, BS 83; and Bart Young, MBA 76, in Orange County.

2 Lester Center lecturer John Danner in NYC.

Gap Event in San Francisco

3 Alan Yu, BS 04, and Christopher Fong, BCEMBA 10/11.

4 Scott Kucirek, MBA 99, and Grace Erickson, BCEMBA 12/13.

5 Speaker Michael Baum, of FOUNDER.org and Splunk.

6 Rick Hart and Zubin Irani, both BCEMBA 12/13.

Business Model Innovation Reception Hosted by Shantanu Narayen

7 Steve Felter, MBA 08, and Adobe CEO Shantanu Narayen, MBA 93.

8 Panelists Clarence So, MBA 98; Kira Makagon, MBA 96; and Greg Greeley, MBA 98, with moderator Henry Chesbrough, PhD 97.

Asia Business Conference

9 Cal alumna & keynote speaker Holly Liu, Kabam chief of staff.

10 Albert Hwu, MBA 13.

Shanghai Chapter's Annual Charity Poker Tournament

11 Laurie Yan, BS 97, MBA 08, and Lawrence Lee, MBA 07.

Alumni Conference & MBA Reunions

12 Lisha Bell and Scott Lovejoy, both BCEMBA 12/13.

13 Dutta Satadip, MBA 09, and Sumit Garg, MBA 08/09.

14 Aylin Gezgüç, MBA 99, and Jo Mackness, MBA 04.

15 Pinky and Aziz Khatri, BS 80.

16 Keynote John Foraker, MBA 94, and Dan Helming, MBA 88.

17 Stan Little, MBA/MPH 89, and Cathy Garza, MBA 89.

18 Rich Chen, MBA 99, and Nina Marini, MBA 99.

19 The Chakradeo family: Sona, MBA 07; Ajit, MBA 04; and Meera.

Beyond Yourself Los Angeles Event

20 Emcees Jake Kloberdanz and Chris Pawlik, both BS 05.

Commencement

21 Hewlett-Packard CFO Cathie Lesjak, MBA 86.

22 Tech Entrepreneur Mark DiPaola, BS 99.

Chile Alumni Event

23 Marcelo Vasquez, MBA 02, and David Richardson, business development director, Haas International Business Development Program.

Institute for Business & Social Impact, NYC

24 Acumen Chair Emeritus Margo Alexander, BS 68, and Fair Trade USA CEO Paul Rice, MBA 96.

Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

UNDERGRADUATE

1964 Cal Homecoming
50th Reunion | Oct 10-12, 2014

Schuyler Bailey, of Berkeley, Calif., see MBA 1965 notes.

1969 Cal Homecoming
45th Reunion | Oct 10-12, 2014

1970

Timothy (Tim) Ryan, of Miami, Fla., earned a BS in Business Administration from Berkeley and in 1976 an MPA from California State University, Hayward. He updates as follows: "Upon retiring from the Alameda County Sheriff's office in 1998, after serving 10 years as commander of the jails, I served for four years as a chief of the Santa Clara County Department of Corrections from 1998 to 2002. I left in 2002 to become chief of corrections for the Orange County, Orlando, Florida, correctional system, which is in the area of Disney World, Sea World, and Universal Studios. In late 2006, I assumed the directorship of the Corrections and Rehabilitation Department for the Miami-Dade County system, the eighth largest in the United States and also the largest jail system in Florida. It has a budget of more than \$300 million, 2,800 employees, 7,000 inmates and 2,500 in community programs.

"In Florida, Bears football is probably non-existent, but I always have hope. I retired from public service on January 17, 2014, after 43 years

in law enforcement and criminal justice operations. I always speak highly of my days at UCB during the late 60s and its turbulent times. I thank Haas for giving me a solid foundation that guided me through the public business world and for giving me the opportunity for success."

1971

Victor Young, of Laverock, Pa., writes, "My wife and I are happily babysitting our second grandchild, Victor, III."

1974 Cal Homecoming
40th Reunion | Oct 10-12, 2014

1979 Cal Homecoming
35th Reunion | Oct 10-12, 2014

1980

Julie (Julie Ann Zoellin) Crame, of San Diego, Calif., announces she received a PhD in Leadership Studies specializing in K-12 public/private education from the University of San Diego.

Ed Fineman, of Burlingame, Calif., writes, "Ed and Nancy Fineman, AB 81/JD 86 are thrilled that son Grant Fineman is among the new crop of students in the Haas undergraduate program for the fall of 2014. When Grant said he was studying the 'pre-Haas' curriculum, Ed would reply, 'I was pre-Haas,' meaning before it was Haas and when it was in Barrows Hall, too!"

1984 Cal Homecoming
30th Reunion | Oct 10-12, 2014

1986

Jeff Myers, of Washington, D.C., notes, "Am enjoying work as a principal with REI



Jeff Myers, BS 86, and daughter Hope (middle) help rebuild in New Orleans during spring break, almost 10 years after Hurricane Katrina.

Systems, where we focus on making government info open and transparent. We developed and operate Performance.gov, Data.gov, ITDashboard.gov, and BusinessUSA.gov.

"Celebrating the big 50 with my wife and two kids over spring break in the Big Easy and summer in the Amazon and Machu Picchu."

1988

Linnet Kwok, of Shanghai, China, is the China general manager for Alexander Mann Solutions, a U.K. talent management company.

"Entered our 11th year in Shanghai. Our oldest child will be leaving for



Linnet Kwok, BS 88, with family on a bike trip to Hong Cun, Anhui Province, China.

university back to the U.S. this coming August. In April we took a family bike trip to Hong-cun, Anhui province. Also in April, I ran the London Marathon."

1989 Cal Homecoming
25th Reunion | Oct 10-12, 2014



Timothy Yee, BS 90, and his new office, "Our retirement."

1990

Timothy Yee, of Berkeley, Calif., announces, "Once a Bear, always a Bear. And that being where my heart is, I am happy to let fellow Bears know that our company, Green Retirement, Inc., is moving offices closer to the campus. You will find us berthed at the Berkeley Marina, enjoying the bay breeze while talking about all things retirement. Stop by and join the conversation! Go Bears!"

1992

Arvinder Singh, of New Delhi, India, reports, "Just moved into our new office with a view from the fourth floor. Beautiful view of the New Delhi skyline. Published a new poetry book, our 500th book, on the Fukushima nuclear accident. It was awarded the 'Best Poetry' book by the Japanese Literary Society. [We are] publishing books by writers and authors from all over the world.

"Had an amazing vacation to Singapore with my wife and two sons visiting Universal Studios and Sentosa Island."

1994 Cal Homecoming
20th Reunion | Oct 10-12, 2014

1996



Jeff Cohen, BS 96

Jeff Cohen, of Beverly Hills, Calif., updates, "Jeff, an entertainment attorney and partner at Cohen Gardner LLP, was named by Variety to its 'Dealmakers Impact Report 2013.'"

1999 Cal Homecoming
15th Reunion | Oct 10-12, 2014

2001

Will Edmonson, of Los Angeles, Calif., writes, "After clerking in federal court for two years and spending several years at a large firm, I am now practicing with Doll Amir & Eley LLP, a boutique law firm in Century City, focusing on commercial, intellectual property, and entertainment litigation. You can reach me at 310-557-9100 or wedmonson@dollamir.com."



Leila Khoury, BS 01

Leila Khoury, of Los Angeles, Calif., reports, "I started with BoxCast, a company that has developed a proprietary end-to-end HD video streaming solution, last September. We have tripled our client base in six months and have signed exciting partnerships such as ESPN Cleveland and PBS.

"My second daughter just turned 1 and this summer I am celebrating my sixth wedding anniversary to Matthew Laycock."

2004 Cal Homecoming
10th Reunion | Oct 10-12, 2014

2005

Alex Abelin, of New York, N.Y., announces, "After seven-plus years working for Google, I have officially started

my own company! The entrepreneurial call has always been there, and I studied at Haas to prepare myself for this very moment. The company I'm building is called LiquidTalent, and our mission is to create an independent lifestyle marketplace where talented professionals can achieve career autonomy and financial independence. LiquidTalent presents its users with real-time, income-earning opportunities based on skills, experience, and geographic location. *Forbes* has named 2014 the year where most corporate Americans will leave their job. Today, the country has 40 million independent workers; that number will reach 80 million by 2020. Our goal is to capture this momentum and create a real-time marketplace that facilitates professional connection and project execution. I wake up every day thrilled to see this vision coming to life. For more, please visit us at www.LiquidTalent.com or follow us @LiquidTalent. Also, moved to New York in April to spend time with my business partner and early seed investors."



Alex Abelin, BS 05, celebrates his 30th birthday in San Diego with girlfriend Suzie Baleson.



Prakash and Anita Bhat, BS 05, pose in Cal gear at the Wagah border between India and Pakistan.

Anita Bhat and Prakash Gopinath, of Bengaluru, India, write, "We got married in Los Angeles at the end of 2012 and moved to India soon after. We've had an incredible first year in Bengaluru exploring social enterprise opportunities, spending time with our extended family, and learning from friends we make in our travels across the country. Look us up in the alumni directory so we can take you around next time you're in India!"



Brian Raney, BS 05, at the groundbreaking of UC Berkeley's Hellman Tennis Complex upgrade project in January.

Brian Raney

of Oakland, Calif., writes, "I have been working in the Cal Athletics development office for three years, helping with fundraising and alumni relations efforts for nine of our 30 varsity sport programs. The Cal Tennis

Campaign is one of the projects that I have been involved with on campus, and we have raised about \$3.5 million for the project in a two-year period! Construction is under way and there will be new locker rooms, new restrooms, additional seating along all six courts, and a team meeting/academic room! The project should be completed by sometime in September. GO BEARS! And, I married my fiancée, Megan, in Williamsburg, Va., in June!"

Monique So completed her MBA at Kellogg in 2013 and joined Project Frog as a program manager in the San Francisco office. Project Frog is an industry leader in energy-efficient buildings.

Joey Tuan, of Las Vegas, Nev., reports, "I'm a co-founder of HealClick.com, a startup aiming to be 'Yelp' for chronically ill patients. You can read more at <http://igg.me/at/healclick/>.

I'm passionate about community building by empowering patient leaders. I also co-founded Reservation Light, an online reservation software company, and built a web app for young adult patients, which won the Well-

sphere Health Impact Award. Previously, I was a consultant for Deloitte and PricewaterhouseCoopers.

"I am a patient with myalgic encephalomyelitis, a disease with no FDA-approved treatment. Due to this illness I had to leave Berkeley's MPP/MPH graduate program. My experience as a patient is the driving force behind HealClick."

2006



Steven Chu, BS 06, sports Cal pride on a sailing expedition in the British Virgin Islands in March.

Steven Chu, of New York, N.Y., informs, "I've taken the entrepreneurial plunge and founded InstaTechie.com! It's a face-to-face tech concierge currently rolling out in N.Y.C. After six years of advising and developing visual and creative strategy for small businesses, the number one area I saw they had trouble getting support was in how to use technology and which to pick.

I've also been donating my time to support two great humanitarian organizations as a digital strategist: Arts Olympus (an international arts mobile village that sails around the world) and Dr. Neil Shulman of Emory University's Global Health & Humanitarian Summit. HAAS alums,

Haas Alumni Notes

Interested in volunteering for Berkeley-Haas? Check out our new volunteer opportunity website: haas.berkeley.edu/groups/alumni/volunteer/.

UNDERGRADUATE cont.

I'd love to connect minds and resources with you. Please reach out!"



Alex Beckman, BS 06 (Letters & Sci.) and Nick Paranos, BS 06, co-founders of GameOn.

Nick (Nikolaos) Paranos, of San Francisco, Calif., notes, "GameOn is a social sports company that I recently co-founded with a fellow Cal alum. Our chat app gives sports fans a better way to communicate with each other around their favorite teams and games. We're launching for World Cup; I challenge you soccer fans to come get your GameOn!"

Angela (Yu) Tam, of San Jose, Calif., reports, "I work for Google in its international accounting group within finance. Let me know if you'd like to meet up if you're ever around the Mountain View campus! Last year, I moved back from Orange County and have permanently settled in the Bay Area. My husband and I are also blessed with a happy and beautiful baby girl."

2007

Deng-Kai Chen's Distill Inc. was acquired by Yahoo! this spring. He will stay on at Yahoo! as

director of product management.

In 2009, **Corey Reese** co-founded Ness Computing, which was acquired by OpenTable in 2014. A serial entrepreneur, Corey continues working with the Ness team as a director of product management at OpenTable.

2008

Serena Cao, of London, England, is enjoying MBA life at the London Business School.



Divyesh Patel, BS 08, just earned his MBA at the Tepper School of Business.

Divyesh Patel, of Pittsburgh, Pa., has just completed his MBA at Carnegie Mellon's Tepper School of Business. He is set to re-enter the workforce as an associate finance manager at Dow Chemical.



Alison Sanders, BS 08

Alison Sanders, of New York, N.Y., writes, "Joined



Turnspire Capital, a new private equity firm, after working at Castle Harlan, a middle-market private equity firm. Formed a film investment company, Frame Switch, to invest in independent films (www.frameswitchfilms.com.) Started to play guitar as a hobby.

"And have been volunteering since 2010 with Minds Matter, a mentorship program for high-achieving high school students from significantly disadvantaged backgrounds, many below the poverty line. Recently joined Youth I.N.C. as a member of the Young Professionals Board, which connects funds and professionals to the boards of charities serving children."

2009 Cal Homecoming 5th Reunion | Oct 10-12, 2014

2010



James Dong, BS 10

James Dong, of San Francisco, updates, "After three years consulting at Bain, I recently left to pursue entrepreneurship for social impact. I'm working on a project now to help people borrow occasional-use items (e.g., camping

equipment, household tools). Check out the prototype: www.projectborrow.com."

2011

Reeta Banerjee, of San Jose, Calif., reports, "Currently working on mobile apps related to self-expression and personal problem solving: Horse Sense—a horse helps you think through problems you're facing (project sprouted from Stanford Learning, Design, and Tech program) <http://bit.ly/HorseSenseIOSApp> and Animovesi—freely animate a penguin to dance to songs on your playlist <http://bit.ly/AnimovesiIOSAppWalkthrough>. Would love any feedback! reeta@berkeley.edu."

Daniel Chun, of Los Angeles, writes, "In November, I moved from film production to join the public relations team at DreamWorks Animation supporting our expansion and diversification in the areas of television, digital media, consumer products, technology, location-based entertainment, and publishing, as well as our new franchise and brand initiatives."



Daniel Chun, BS 11, with the 10th generation Lassie on the red carpet at the premiere of DreamWorks's Mr. Peabody & Sherman.

Nicole Yuan Wang, of Bergen, Norway, writes, "It's been three years since graduation! After working in the broadcast media in Shanghai for two years, I started my master's study in Norway and won the prestigious Alarga scholarship as the only international student. Thanks to the two valuable years at Haas for opening up my mind, inspiring me with impressive peers and professors, building up lifelong connections, opening doors for many opportunities, and encouraging me to pursue the dreams in my life! I'm proud to be a Haaski and will spread the Haas spirit wherever I go."



Nicole Yuan Wang (third from r.), BS 11, in Norway with the other Alarga scholars from 2013.

MBA

1955

Wint Mather, of Walnut Creek, Calif., reports, "I moved from Orinda in 2008 and am enjoying the many events of Rossmoor, a 9,500-person senior community. Since there are some IBMers here, I started the IBM club, which meets monthly, to enjoy the different styles and activities of the IBM group. A few of us will go to Kenya this fall, to say hello to the 'migration' where several million wildebeests and giraffes, cross the Maasai Mara."

1964

Dr. Georgina (Faslu-Pesante) Falu, of New York, N.Y., forwards the following: "Dr. Falu started the Job Creation Through New Enterprises: Businesses or Non-Profits within her Falu Foundation in 'Silicon Barrio'—East Harlem. This project is mobilizing community people with a longtime dream of starting their own enterprise, to take the first steps. Dr. Falu's model will monitor the growth of each corporation for three years—giving consulting in the



organization of a corporation/its systems, financial control, fundraising/crowdfunding, marketing and so on. Dr Falu solicits volunteer mentors for each of these new entrepreneurs. Contact: Cell 646 246 8302; www.falufoundationny.org.

"Dr. Falu was honored by a group of Yaucanos/Puerto Ricans in East Harlem as a 'Distinguished Leader and Trailblazer of New Jobs and Educational Opportunities,' on March 15. They said, 'Due to your dedication and great effort with the Afro-descendants and Hispanic, low-income communities in New York, who had not had opportunities, they can now enjoy education, employment, a cybernetic educational program (Silicon Barrio) that you created, and they even are entrepreneurs, making you an example of the changes that a progressive person with focus, energy, determination, and compassion can achieve.'"

1965

Schuyler Bailey BS 64, of Berkeley, Calif., reports, "In my 11th year of retirement! My wife, Susie, and I have two beautiful

granddaughters now, whom we take care of three to five days a week: Eliana (4 years) and Meira (5 months)."

Andy (Philip A.) Bewley, of Capitola, Calif., announces, "After being in my Aptos office for more than 32 years, I have set up my office in my home. We have been in our Depot Hill home for 32 years. We will celebrate our 53rd anniversary in September. Our twin sons will be 53 years old. I have cut back on my business. Hope you are all happy in your lives."

1976

Lodovico Gandini, of Milan, Italy, writes, "I started a new investment management company in Lugano (Switzerland). My eldest son (27 years old) starts a new job with Ferrari."

1978



Ray Fry, MBA 78

Ray Fry, of Oakland, Calif., reports, "Now a branch manager for Security One Lending, specializing in reverse mortgages. Retired from my radio show on baby boomers after two years. My wife and I went to Dubai and visited the top of the tallest building in

the world, called Burj Khalifa. We also saw the beautiful Grand Mosque in Abu Dhabi, which has white marble floors inlaid with brilliantly colored flowers."

1980 35TH REUNION April 23-26, 2015



Michaela Rodena, MBA 80, with her book, From Bubbles to Boardrooms.

Michaela Rodena, of Napa Valley, Calif., writes, "I love being involved with Haas. In March I was invited to present my recently published business memoir, *From Bubbles to Boardrooms*, to an enthusiastic group of Haas alumni from the East Bay chapter. The lively discussion seems to have inspired others to write and publish their own stories! Or maybe it was the wine tasting featuring Chandon, St. Supery, and our own Villa Ragazzi, all of which bear my fingerprints. A fine time.

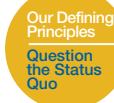
"In April, my former colleague at St. Supery, **Lesley K. Russell, MBA 02**, and I carpoled to the annual Women in Leadership dinner in San Francisco. We particularly

wanted to be there to honor one of the featured speakers, fellow Napa Valley vintner **Kathryn Hall, BCEMBA 08**, former ambassador to Austria."

1981

Ron Boehm, of Santa Barbara, Calif., announces, "After spending more than 25 years running a family publishing company, ABC-CLIO, and other information and education companies, I have jumped in with both feet into the social venture space, as both a founder and investor. Started (and failed) a business in Haiti and still in play in an Indian company, distributing income-producing and cost-saving products to smallholder farmers. In addition, I am involved in about 30 companies as an investor. Social investing is more interesting to me than grant-oriented philanthropy. One of the discoveries I and other social investors have made over the past few years is how many social investor wannabes there are, but they don't know how to get started, don't want to search for the deal flow, and/or don't want to do the due diligence. Additionally, they shift radically away from social impact being the driver (as when they give a grant) to evaluating the risk of getting their money back.

"In effect, they go from guaranteed 100 percent loss (a grant) to possibility of getting most if not more than 100 percent of their money back to use again (through



Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumniotes.

MBA cont.

a social investment). Anyway, we are setting up a Giftvest Club, where donations are invested in socially oriented organizations, but the donation is immediately deductible as they are made to a 501c3 in the U.S. or to a Swiss foundation. I'm on the U.S. board and the investment committee."

Joani (Joan Krieger) Mitchell, of Santa Cruz, Calif., writes, "Working as a part-time 'consultant' for five different consulting firms, out of my ocean view home on a beach in Santa Cruz. Life is tough! When not working, I can be found watching dolphins/whales, partying, dancing, and traveling the world.

"My youngest daughter is a PhD candidate in economics at Davis, my other daughter is an MSW (social work) in San Diego, and my son is an MBA student at UCLA- Anderson. Life is FANTASTIC!!!"

1982

Robert Farnsworth, of Irvine, Calif., reports, "Robert has been elected as chairman of the board of the Irvine Barclay Theatre. A unique collaborative venture among the City of Irvine, the University of California, Irvine, and the private sector, the theatre has a reputation for wide-ranging programming in the fields of contemporary dance, music, and theater arts. Since opening its doors



Robert Farnsworth, MBA 82

in 1990, Irvine Barclay Theatre has emerged as one of California's most imaginative performing arts showcases."

1983

Dana (Baughman-Cable) Chapman, of Cedar Rapids, Iowa, is pleased to announce that she joined Willis in April as senior vice president/client advocate in the Chicago human capital practice. Her new work email address is Dana.Chapman@willis.com.

Michael Cooke, of Khon Kaen, Thailand, announces, "As I begin the third year of teaching business subjects at Khon Kaen University in Thailand, the International College anticipates the 2015 establishment of a Southeast



Michael Cooke, MBA 83, with international students in his Business in the Greater Mekong Sub-region class at Khon Kaen University.

Asian economic zone in which English is likely to be the common language of business. The International College welcomes talented students from around the region and around the world with English as the medium of instruction. Haas alumni or graduate students with business experience and an interest in sharing that experience in a classroom of international students located in Thailand are welcome to contact me to explore the possibilities."

Doug Crook, of Moraga, Calif., reports, "Just audited Dr. Christine Parlour's spring 2014 Investment Analysis class. Wow. What a privilege, as well as a luxury, to sit in the classroom all semester long 30 years after having left Berkeley. Wonderfully energizing experience; learned quite a bit, too!"

1984

Bryan Bloom, of San Diego, Calif., reports, "New company formed! Bloom Squared LLC is a private equity company with a focus in the horse racing industry. I have teamed up with my

brother Jeff Bloom and investor Andrew Yaffe. My brother is a previous race horse jockey who also owns Bloom Racing—a diversified horse racing and ownership company: www.bloomsquared.com. Reach out to me at bryan@bloomsquared.com. Also, am getting ready to take my black belt test in Kenpo Karate this year."



Bryan Bloom, MBA 84, demonstrates Kenpo Karate.

Joan Spiegel, of Pleasant Hill, Calif., reports, "Working as a risk management consultant for Bickmore and having a great time. I live in Pleasant Hill and spend my free time cycling."

1985 30TH REUNION April 23-26, 2015

1986

Debra Eagle, of Sonoma, Calif., writes, "Earlier this year I completed the construction of a gorgeous wine tasting salon in downtown Yountville, Napa Valley, to showcase the wines of Hestan Vineyards, where I am the general manager. I'd love to have everyone come up to taste our wines, which over-deliver, and see the stunning, modern architecture of our new



Debra Eagle, MBA 86

building. We are located at 6548 Washington St., Yountville, Calif., 707-945-1002. Hestan Vineyards is a boutique winery producing about 5,000 cases per year with a fantastic winemaking team that includes some of the industry's best: Thomas Rivers Brown, Jeff Gaffner, and Mark Herold."

James Frolich, of Vancouver Canada, writes, "I have just completed seven years at Golder Associates, an international engineering and environmental/social consultant. To take a more significant role in the changing world energy scene, last year I was appointed Global Leader, LNG. In this position I am traveling the world positioning the firm to take a role in major LNG projects. We are now active in North America, Asia, Australia, and Africa. This keeps me on airplanes a lot—I have been around the world twice in the last nine months in addition to multiple trips to Asia and Europe. It is pretty fun though and I am meeting a lot of interesting people."



1988

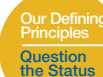
Ralph Garcia Jr., of San Mateo, Calif., reports, "Jean and I had our second child (Nicholas) graduate from the University of Idaho. He is interested in pursuing a career in human resources in the Bay Area. He is an active SAE. I was a volunteer track coach this spring at Aragon High School. Our youngest son (James) auditioned and made the UCSB Jazz Ensemble as a freshman. He plays tenor saxophone and piano."

1989



Carlos Gaviola, MBA 89, in Normandy

Carlos Gaviola, of Saint Germain-en-Laye, France, informs, "Since April, I have been a partner at Vinaya in France, a partnership that supports a portfolio of small innovative technology firms to help them grow and penetrate the so-called 'large accounts' (banks, telcos, retailers). "For the past three years, I have been a member of the Ashoka Support Network (ASN). Ashoka is a nonprofit organization that supports 3,000 fellows (social entrepreneurs), around the world. I currently advise a number



of fellows in various countries and lead a global project to build and deploy a knowledge management system. Both activities are very rewarding and keep me quite busy. I was glad to read the recent Haas magazine articles on 'Business and Social Impact.' Paraphrasing Ashoka, we can all become changemakers."



Steven Terusaki, MBA 89

Steven Terusaki, of Albany, Calif., writes, "I enjoyed the 25th Alumni Reunion weekend and was exhilarated by all the great happenings at Haas and with Haas alumni. Career-wise, I am surcharging my business coaching practice, SEIDO Consulting LLC by building a private advisory board, or peer forum, under the Vistage International banner. Vistage is the largest organization dedicated to CEO's and business owners who seek to become better leaders, make better decisions, and see better results. Check out my LinkedIn profile for more information. "A significant personal milestone is that both of my sons are graduating this semester. Alan: MS in BioSci from Fresno State; Kevin: BA in Computer Science from

Swarthmore College. I've also been giving back to my communities through my many volunteer activities: as community representative for the city of Oakland on the Alameda County Transportation Commission's Project Advisory Committee for improvements to the I-880 corridor in downtown Oakland; chair of the Fundraising Committee for the Buddhist Churches of America Endowment Foundation Board; and recently co-president of the East Bay HAN chapter."

1990 25TH REUNION April 23-26, 2015

Manoj Goel, of San Jose, writes, "I hosted South Bay Haas alums for a special Haas Leadership Society breakfast with Dean Rich Lyons at PRYSM, makers of large-format immersive displays in our own giant 250" display theater. The event had alumni representation from many South Bay companies such as Cisco, HP, Visa, Sandisk, Brocade, and NetApp and gave them a chance to interact with Dean Lyons in a small private classroom setting."



"Haas is #1," says Nikhil Goel (left), a recent Cal admit and son of Manoj Goel (right), MBA 90, with Dean Rich Lyons (center).

1991

Adam Hardej, of Hingham, Mass., writes, "All is well in the world of commercial real estate appraisal and due diligence at BAAR Realty Advisors! Continue to expand our base bank/lender business on a nationwide basis and also working with a wide variety of nonlender clients on the nonperforming and performing loan acquisition due diligence side of the biz. Demographic trends are also creating a boom period for our trust and estate support practice. Cell 203-606-4620 or email Adam@BAARrealtyadvisors.com.

"Prep school plus college tuitions are also a great motivator to grow the business! Proud to say my son is nearing the end of a very successful freshman year at Princeton—doing well with the grind that is Princeton academics and also getting some playing time on the lacrosse team. Daughter Rachel, a junior at The Groton School, not to be overshadowed by her big bro, committed to play lacrosse at Stanford. Wife Beth is awesome and we have been splitting time these days

between offices/homes in CA, FL, and MA. Never a dull moment. Also very happy to hear that **John Rosen, MBA 91**, and family are all doing well. Never hear from **Otis Spencer, MBA 91**, even though I email him and am looking to re-connect with any and all alums in real estate. Maybe at Cal-Stanford Challenge—we won it the first year. Looking forward to some R&R time on Nantucket again this summer."

Gerard van Steyn, of Lafayette, Calif., informs,



"In most of Afghanistan, outside of Kabul and the major cities, villages do not have electricity, Internet, and the basic infrastructure we often take for granted. It is also very difficult to find qualified teachers for remote village schools. I am now volunteering my time leading an initiative, through Trust in Education, to translate Khan Academy math and other lessons into Dari and Pashto. These lessons, along with Wikipedia and other educational content, will be structured to be available offline on tablets and other computers. This is an exciting project that will allow the next generation of children in Afghanistan to gain knowledge that will change their future!"

1993

Michael Blanchette, of Palo Alto, reports, "I left PRTM/PwC in 2012 after 19 years. Having taken a nice hiatus, I'm getting busy again doing independent management consulting projects.

Haas Alumni Notes

Go Beyond Yourself: Volunteer for Berkeley-Haas. haas.berkeley.edu/groups/alumni/volunteer/.

MBA cont.

I'm still saving time for hiking, golf, and spending time with my family."

Tor Fyksen, of Luxembourg, writes, "During the last 14 years I have co-founded two banks. The first was sold to Santander in 2005 after being ranked the third most profitable bank in Europe based on ROE. The second bank is the one of the fastest growing issuers of Mastercard in Europe, and the bank has produced more than 30 percent average net profitability for the last five years and ROE for 2013 is 34 percent. Now, I am looking for my next project, and I am open for any exiting new venture."

"This Easter our family, seven persons all together, traveled to the Caribbean, and we saw how the people of the Caribbean islands are striving to get out of the iron grip of poverty, in spite of being situated in the backyard of rich Uncle Sam. Definitely, we will be back to explore more of this exciting area of the world."

Brian Kaplan, of Palo Alto, Calif., writes, "I recently started as the executive director of an amazing nonprofit that secures meaningful summer fellowships for Bay Area STEM teachers at companies such as Google, Applied Materials, Varian, Genentech, and Agilent. IISME has been around 30 years and is well loved by those that know about it. The teachers (about 150) complete projects for



Brian Kaplan, MBA 93

their host company and build relevant skills that make their curriculum more engaging to their students. Learn more at www.iisme.org. Drop me an email at bkaplan@iisme.org – always happy to connect with fellow Haas alums."

Hilary Weber, of San Francisco, writes, "I'm loving running my own business and working with startups—it's always new and exciting! <http://opportu.com/>"

George Willman, of Los Altos, Calif., has joined the law firm Reed Smith LLP as a partner in the firm's Silicon Valley office. He represents clients in intellectual property and technology transactions. George continues to interact with many Berkeley-Haas alumni as one



Steve Markowitz, MBA 96; Seth Norman, BA 03 (Letters & Sci.); Jack Duane, MBA 06; Gabe Burke, MBA 08; and George Willman, MBA 93, at a pitch meeting of the Berkeley Angel Network at the UC Berkeley SkyDeck accelerator.

of the leaders of the Berkeley Angel Network.

1994

David Wilbur, of Los Altos, Calif., writes, "Living and working in the Silicon Valley, focused on redevelopment and repositioning of commercial properties. www.fourcornersproperties.com.

"First of three children is a freshman at the University of Michigan. Go Blue (in an odd sort of way)!"

1995 20TH REUNION APRIL 23-26, 2015

1996

Paulo Penteado, of Sydney, Australia, reports, "The Penteados have moved back to Australia, after five and a half years in the U.K. After a brief visit to native Brazil, we arrived in Sydney in January. Paulo joins mobile advertising company LeadBolt as COO responsible for APAC operations. Ana, who earned her master's of law from Boalt in 1997, is a lawyer at KWS specializing in IP, trademarks, and privacy. Marcos (16) and Luis (13) have adapted well to the new school and are relishing the start of the

new rugby season.

If you come to soak up some sun down-under, let's have a beer."

1997



Cheryl (Weiss) Hayes, MBA 97

Cheryl (Weiss) Hayes, of Oakland, Calif., writes, "Cheryl Hayes joined the SBA origination team of Bank of the West in March 2014. Cheryl has been an SBA lender for 12 years and is very excited to be part of this dynamic team that was the No. 1 SBA 504 lender in California last year. She helps small/medium-sized businesses grow by providing the financing they need to acquire a home for their business (owner occupied commercial real estate), equipment, working capital, and even to buy another business. She uses her expertise to consult with clients to ensure they get the best possible solution that meets their needs."

Stuart Kaplan, of Davis, Calif., announces, "I am very excited to share that I recently became the president USA for Knightsbridge human capital, after six years as COO for Korn Ferry's Leadership and Talent Consulting business. Knightsbridge is one of North America's largest

leadership consultancies, specializing in executive search, leadership development, and talent optimization. We excel at helping organizations build the leadership capacity needed to drive their strategic priorities. My Haas MBA is serving me well!"



Stuart Kaplan, MBA 97

Robb Thompson, of Folsom, Calif., reports, "I started a consulting company a few years ago to do IT work with the state, and it has been growing of late. Really enjoy enterprise architecture and software development lifecycle work, but simple project management has been our bread and butter. "My oldest kid (of four) is about to graduate from high school. All are doing well, and we are looking forward to some fun activities during our final summer with everybody at home."

1998

JT Klepp, of Burlingame, Calif., updates as follows: "After 17 years away, 8.5 of which was in Australia, I am now back in the Bay Area, this time with my wife and two little girls. Moving with a family was certainly a whole different cup of tea than moving alone,

but we have now finally settled in Burlingame and have started to get used to life here again. Already been in contact with several of my classmates and look forward to catching up with more in the coming months!"

Per Lund is managing director at Ayanda GmbH and traveling extensively between Oslo and Berlin!

Matthieu Malan, of Casablanca, Morocco, announces, "Sec-

ond round of financing achieved! Livremoi.ma, the online bookstore my wife, Caroline, and I co-founded five years ago in Casablanca, raised funds from investments in 2012. Morocco's e-commerce industry is a closed ecosystem, as online payment is limited to Moroccan companies. E-commerce is new here, and we got really early into it. The second round will allow us to further grow our online customer base and expand our offer to other products, such as books in English, to provide 3 million-plus references. This second round taught us a lot about legal issues, which can be extremely technical, to the point that I feel I took a high-end law class. Student always."

John Wehrli, JD/MBA 98, of San Diego, Calif., reports, "While still a global life science partner at the law firm of Latham & Watkins, Mr. Wehrli is completing a PhD in computational neuroscience and concurrent master's and

certification programs in systems biology, electrical engineering, and neuroengineering at various institutions including Mt. Sinai School of Medicine and Columbia University in New York."

1999

Marc Caltabiano, of Burlingame, Calif., reports, "Joined TripAdvisor in February 2013 to lead product strategy and the product team for the B2B side of TripAdvisor (part that interacts with hotels, restaurants, attractions, etc.)"

Lisa Greene, of San Francisco, Calif., announces, "Celebrated taking my company, Model N, public in March 2013 by helping to ring the bell on the NYSE platform."

Scott Kucirek, of Piedmont, Calif., reports the following news: "At OCHO Candy we are approaching our one-year anniversary of making candy bars in our own factory in Oakland, Calif. We are lucky that our business continues to grow and that we have lots of support from our partners and customers. This fall should be a big year for us as we have



Natalie and Scott Kucirek, MBA 99, in Berkeley

expanded sales to the East Coast, the South, and Texas. If you are in town and looking for a tour and some free candy, please contact me.

"Our oldest daughter, Natalie, just finished a very successful first year at Berkeley. She is studying molecular cell biology and hopes to be a doctor. The rest of us (my wife, Mirjana, and 13-year-old daughter, Juliet) just got back from a weeklong vacation to Hawaii (the Big Island). The hiking, snorkeling, beaches, fresh fish, and local fruit cannot be beat. Unfortunately, we were the passengers on the plane in Maui that had the stowaway on it, so we got an extra few hours in the airport as the security investigated where he came from and whether or not the plane was safe."

John Liu, of Portland, Ore., announces, "Our asset management firm has changed its name to Montibus Capital Management. We remain in Portland and focused on small cap growth stocks. Speaking of growth, my daughter, who was 2 years old when I started at Haas, will go off to college this fall. Time flies!"

Juan Mini writes, "Hey, excited to see everyone again in April after so many years. I am living in Guatemala, married to Francine, and have two boys, Gianmarco, 13, and Juanito, 1. I work in my family business, third generation, doing exciting projects and having fun in this beautiful country."

Drew (Andrew Parker) Parker-Rose, of San Francisco, Calif., reports, "As of May 1, 2014, Drew Parker-Rose was promoted to vice president, Global Technical Support for Guidewire Software, where he has worked in a number of management roles since 2004. Guidewire Software builds software products for the global property/casualty insurance industry. Guidewire had its IPO in 2012, the first tech IPO of that year, and was among the top-performing IPOs that year.

"Coincidentally, Drew and his husband, Flavio Epstein, celebrated the four-year anniversary of their wedding ceremony on the same date (May 1). They were later legally married in Brazil in 2013. Their daughter Carina turned 2 on April 19, and son Elias (born in MBA 99 class graduation year) turned 15 on March 5. They continue to live in San Francisco's Noe Valley neighborhood."

Colleen Reilly, JD/MBA 99, of Durham, N.C., writes, "After 20-plus years in the Bay Area and 10-plus years working in technology product management and marketing, I moved to North Carolina in 2012 and began a graduate degree in social work at UNC-Chapel Hill last year. Come 2016, I hope to be in clinical work with people with severe and persistent mental illness and substance use disorders. I miss San Francisco and my community there, but it's been nice to be back on the East Coast

and closer to family. Best wishes to everyone! Be in touch if you're ever in this neck of the woods."

2000 15TH REUNION APRIL 23-26, 2015

Greg Patterson, of San Francisco, Calif., announces, "The Advisory Group is growing and seeking additional advisors in both areas: personal wealth and 401k. We're also working on a triple-bottom-line idea serving smaller and up-and-comer savers/investors. Would love to hear your ideas. My bike and running mileage is up, while training for a triathlon mid-summer. And, last, but most important, family is well. I am grateful."

Charlene (Son) Rigby, of San Francisco, Calif., writes, "I am back in the health care world, now VP of products at Omicra, a genetic analysis software startup based in Oakland. I am also celebrating my daughter Juno's first year, in June. Her big brother Luca is very proud."

Sonja (Winckler) Velez, of Myanmar, reports, "This spring I started a new job in Myanmar as CFO of DVB Multimedia, aka, The Democratic Voice of Burma. We're in transition from being a donor-funded NGO to a financially independent broadcast news agency. I plan to hold the job on an interim basis as I build the capacity for local finance staff to take over eventually. Myanmar is an exciting place to be

Our Defining Principles
Students Always

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Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

MBA cont.

right now as it gradually opens up and introduces economic and political reforms, although there is still much progress to be made toward democracy and press freedom. If you plan to visit Myanmar and have questions, feel free to contact me through the alumni website."

Pascal Hoffmann, of Oakland, Calif., writes, "**Rodrigo Prudencio**, **Steve Kretchman**, **Patrick Feely**, and **Pascal Hoffmann**, all MBA 00, started rehearsing for the 2015 class reunion. It's coming up fast..."



Rodrigo Prudencio, Steve Kretchman, Patrick Feely, and Pascal Hoffmann, all MBA 00

2001

Leah Fine, of San Carlos, Calif., announces, "Celebrating my one-year anniversary with Genentech. Alex is now a freshman in high school at Lick Wilmerding in San Francisco. Sam is in the sixth grade at our local charter school. And my husband, Ken, is at Medallia, where **Kai Xu**, MBA 01, works!"

Jennifer Freas, of Mill Valley, Calif., writes, "Back in the Bay Area. Moved to Mill Valley with David and our four children."



Emilie Cortes (second from r), MBA 02, speaks at the 2014 MUSE Conference in Bend, Ore.

2002

Emilie Cortes, of Bend, Ore., announces, "Emilie Cortes has been receiving lots of exposure with her new endeavor, Call of the Wild Adventures, for women. In January, Emilie and Call of the Wild were covered by the local Bend

at Cord Blood Registry. I am back with my wife, Sarah, and our three children and living in Portola Valley. Finally, we are interested in recruiting interns and Haas alums to join us."

Karl Pisor

of Tokyo, Japan, reports, "It's an exciting time in the summer camp business! Two years into the development of English Adventure, we're expecting 1,500 campers to join us this summer. We're now one of the largest camp operations outside of the U.S.! It's a great ride with a great team, and I feel really blessed to have such an awesome opportunity."

2004

Linh Do, of Newport Beach, Calif., writes,



Erik Johnson and Linh Do, MBA 04, with baby Do-Johnson

lifestyle TV show, myWindow. In February, Emilie was interviewed for the new online Stanford class 'Your Body in the World' for her experience climbing at high altitude. In March, Emilie was nominated by the community as a 'Local MUSE' for the 2014 MUSE Conference in Bend."

2003

Geoffrey Crouse, of Portola Valley, Calif., reports, "I moved back to the Bay Area from Atlanta in September 2012 to take on the role of president and CEO

"Erik and I welcome our first child, born in the new year of the Horse. We were hoping for an April Fool's baby but she didn't want to be labeled a Fool, and squeezed out just in time. We are all healthy and in love."

Martin Huffmann, of Buenos Aires, Argentina, writes, "My wife, Natalia, and I are very happy to announce the birth of our daughter, Maia, on April 5th.... Unfortunately, too close to the 10-year reunion to get away! But as we didn't miss the 5-year, the three of us, plus her older sister, Thais, are already looking forward for the 15-year get-together!"

Caroline Lew-Wolf and **Adam Wolf**, MBA 04, returned to their U.S. home base of Portland, Ore., with their two young children: Evan, 3, and Eloise, 6 months. The Wolfs were stationed in Shanghai, China for the past two years working for Nike China. Caroline was the general Manager for the women's fitness business while Adam was the business director for digital sports in China. Caroline writes, "It was an exciting two years, but the family looks forward to new adventures state side!"



Adam Wolf and Caroline Lew-Wolf, both MBA 04, with Eloise and Evan

2005 10TH REUNION APRIL 23-26, 2015



Qing Lee, MBA 06, shows off TribeCode, his DNA ancestry product.

2006

Qing Li, of Mountain View, Calif., writes, "By the time this issue is published, hopefully my DNA ancestry product, TribeCode, based on the most cutting-edge sequencing technologies, has been launched. With a little spit, you can find out who you are, where your ancestors were from, when they met, how you are related to others and much more."

Putri Pascualy, of Newport Coast, Calif., reports, "I was invited to join the partnership at PAAMCO, an institutional asset manager. I have also recently published *Investing in Credit Hedge Funds* (McGraw-Hill),

a primer on various investment strategies employed by hedge funds to capture opportunities and manage risk in the credit space. Sending my warmest regards to Haas classmates and their families. We are thrilled to welcome our first child this spring!"

Darren (Steve Long) Streiler, of San Francisco, Calif., informs, "Started DGTS (short for digits), an iPhone application that is a better address book for your phone. This application is perfect for serial networkers as it allows you to sort your contacts by when or where you met them, what city they live in, employer, etc. Please download for free."

Peter Zarand, of New York, N.Y., became vice president of pricing, yield management, and sales operations at WebMD, responsible for the driving strategy and operations of WebMD's advertising business.

2007



Colin Campbell, MBA 07

Colin Campbell, of Washington, D.C., updates as follows: "In April, CDR Colin Campbell, MBA 2007, was awarded the 2013 Coast

Guard Chief Financial Officer Award for Excellence. As the Audit Remediation Division chief, Colin was the driving force behind the Coast Guard's financial process change management machine and the face and voice of the remediation effort. His work earned the Coast Guard and Department of Homeland Security their first-ever clean financial audit opinion, an historic first for any military service."

Alex Canasi, of Mexico City, announces, "I'm happy to share that Sebastian Canasi was born April 21. It's been a joy taking care of him, and we are looking forward to taking him with us to the next alumni reunion."

Jed Clevenger, of San Francisco, Calif., writes, "I recently landed at Facebook as head of Channel Marketing for the SMB team. I'm building out a team of world-class marketers and currently looking for associate-level analytical marketers. Feel free to send any qualified candidates to jedclevenger@gmail.com."

Patricia Hwong, of Los Angeles, announces, "Started Farm to Table Baby Mama, two cooking channels on YouTube with PBS."

Marc Lefkowitz writes, "Moved to Tokyo, working for Google Japan."

Mark Schelbert, of Los Angeles, Calif., announces, "In the fall, Katherine Dral and Mark Schelbert were married in Santa Barbara, Calif.

Many Haas alumni and friends made the journey from around the world to attend the wedding at Mt. Carmel Church and reception at Bacara Resort. Katherine works at PMK*BNC, supervising public relations for clients, and Mark is the founder and managing partner at Shackleton Equity Partners."



Mark Schelbert, MBA 07, with bride Katherine Dral at their wedding in Santa Barbara.

Beth (Seidelhuber) Sordi

of Lafayette, Calif., reports, "I've been a director, products, at BabyCenter in San Francisco for more than two years. I oversee our community and international sites. I'm currently involved in a project to set up local operations in China, which has been really interesting. The knowledge I gained in school has been really helpful."

"In July, I will serve as board president for Pi Beta Phi Foundation for the next two years. The nonprofit classes and seminars at Haas have really helped me feel ready for this volunteer opportunity! I am honored to serve my fraternity in this capacity."



Huzefa Mehta (far r), MBA 08, and Reena Huzefa (second from r), PhD 04 (Enviro. Design), with their sons' high school running team at the 200-mile Golden Gate Relay. Their sons are Anav, holding the #223 sign, and Amal, directly behind him.

Tim Stucka, of San Francisco, recently returned from overseas to the Bay Area to start as director, corporate strategy, at Workday.

2008

Jeff Lipton, of San Francisco, Calif., writes, "The Haas EWMBA program was a catalyst for a career shift from digital media to sustainability. Since graduating from Haas I worked with an off-grid solar-powered distributed generation startup, a large public energy management firm (ENOC), and most recently for an early-stage water conservation technology company (WaterSmart Software). Particularly given the severe drought conditions in the Western United States, to find myself at the intersection of technology, public policy, and sustainability in a job and role that I absolutely love, I can't be more satisfied with my decision to attend Haas. The network has been highly supportive and great for business development and recruiting, and I do my best to make it to campus for speaking and other educational opportunities."

Emily Olman, of Berlin, Germany, announces, "My husband, Jason Lewis PhD 12 (Music), and I welcomed our second child, son Bennett, on February 25, 2014. All are well!"

Bhaven Shah, of Hyderabad, India, reports, "In September 2013, I joined FreightBazaar.com, a technology-driven transportation marketplace, as co-founder and COO. We also have WarehouseBazaar.com, which is a similar marketplace for the warehousing industry."

"In December 2013, my wife and I were blessed to have Neha, beautiful little girl, join our family through opportunities."

Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

MBA cont.



Shylaja and Bhaven Shah, MBA 08, with daughter Neha

adoption. Also, in April 2014, I took over as a chair of Young Indians (Hyderabad Chapter). Young Indians (YI) is a nationwide nonprofit organization consisting of more than 1,500 entrepreneurs and professionals from a progressive cross-section of the society."

Michael Thomas, Oakland, Calif., forwards the following news: "Attorney with more than 13 years of both individual and class labor and employment law matters. Mr. Thomas has effectively represented employers in collective bargaining, union grievances, and unfair labor practice charges. As important, Mr. Thomas has defended employers in civil rights actions and employment discrimination matters. [His] practice also involves employment law counseling including hiring and termination issues, wage and hour requirements, employee classification issues, civil rights/discrimination issues, employment contracts, employee handbooks and policies, leaves of absence issues, and

employment audits. He is also a certified yoga instructor and trained in meditation practices for reducing stress and increasing focus."

2009



Christina Nickolova and Michael Martin, MBA 09, at their 2013 wedding in Bulgaria.

Michael Martin married Christina Nickolova-Martin on July 6, 2013, in Bansko, Bulgaria. Fellow Haas alumni in attendance included **Eliot Bencuya**, **Ben Biddle**, **Ian Ford**, and **Justin Parker**, all MBA 09. Many others joined for Michael and Christina's engagement party that took place in New Orleans in late 2012. In September, Michael and Christina made the move to Singapore, where Michael is working for Chevron and Christina for RV Capital.

Tushar Patel, of San Francisco, Calif., writes, "Just started a new gig as VP of marketing for Innotas! I was connected to the CEO through a Haas alum—Go Haas!"

Rachel Wolan, of San Francisco, Calif., announces, "I started a company called YadaZing in 2013. YadaZing is an app for English learners to practice conversational and situational English. We adapt short, entertaining videos ranging from movie clips to TED Talks into bite-sized English lessons.

"I got married to Jennifer Hersom on August 17, 2013, at Headlands Center for the Arts in Marin Headlands, just north of San Francisco."

2010 5TH REUNION APRIL 23-26, 2015

Rey Fernando sends this update: "After 14 years of Bay Area living, heading back to my hometown of NYC in July to head up day-to-day operations of Manhattan Prep."

Pedro Kudrnac, of Santiago, Chile, reports,



Pedro Kudrnac (bottom far r.), MBA 10, with the Berkeley-Haas Chilean Chapter during an MBA soccer tournament, where they won the bronze cup.

"On March 30, the Berkeley Haas Chilean Chapter gathered to play in an MBA soccer tournament, having a great day together and obtaining the Bronze Cup."

JD Margulici, of Oakland, Calif., updates as follows: "After setting up his own consultancy Novavia Solutions in 2010, JD has embarked on a new venture by co-founding Vehicle Data Science in June 2013, where he is chief technology officer.

"Not that life at home is particularly quiet either, with sons Anthony (4 years old) and Mateo (born August 2013). Last but not least, JD started publishing his guitar songs this year: www.soundcloud.com/jdmargulici."

Navinjai Mittal, of Fremont, Calif., sends this report: "After spending three years leading the product management organization at Cisco Services, Navin has taken on a new role as a senior manager, product and solutions marketing, for the data center and cloud networking group at Cisco Systems. In his new role, Navin will be working closely with all



Navinjai Mittal, MBA 10, and his 9-year-old son pose with a 250-year-old cactus in the Mexican desert.

aspects of Cisco's data center and cloud networking portfolio including application centric infrastructure (ACI), Cisco Nexus, and MDS switching, virtualization, and L4-7 network services. He will lead the team that is responsible for developing marketing content, messaging for areas of data center networking, virtualization, cloud computing, and open networking, interacting with customers, sales, channel partners, industry analysts, and media, and crafting audience-specific messages. He will also be responsible for portfolio positioning across Cisco and the competitive landscape. Navin and his family also just returned from an amazing vacation at Cabo San Lucas, Mexico."

Adam Rahman, of South San Francisco, Calif., writes, "Late on a night not too long ago, a family tragedy changed my life forever. The gravity of the situation was so immense that it was not until I stumbled upon an incredibly inspirational story that I was able to recover. I was so transformed by learning about

the incredible triumphs and tribulations of the leader in this story, that it motivated me to write and recently publish a captivating, exciting non-fiction book, *Jesus and the Last Messenger*. It is a fun read and hope you will have a chance to check it out. The book is now available in paperback and ebook on Amazon (all proceeds go to charity): <http://amzn.com/0615977391>."



Angel Lopez Samartino, MBA 10, and Javier Canas Aparicio, MBA 90, at the Startup University Ventures official kickoff event in Madrid.

Angel Lopez Samartino, of Madrid, Spain, informs, "Startup University Ventures has been officially launched in 18, Calle Alcalá, right next to the Puerta del Sol, the most popular spot in Madrid Downtown. Startup University aims to become the reference in mentoring, education, investment, and acceleration of early-stage startups for the young and vibrant Spanish entrepreneurial ecosystem.

"Founded and directed by Angel L. Samartino, Startup University Ventures also stands up as a European pole for spreading the Berkeley culture within Spain. Conferences, courses, and speaker series featuring European Berkeley-Haas alumni are

organized at its facilities. Earlier this year, the Haas Alumni Network Madrid Chapter established its headquarters and events-preferred-venue at Startup University. All Berkeley alumni are welcome to visit us at 18, Calle Alcalá, Madrid, Spain. For any inquiries and/or collaboration opportunities, do not hesitate contact to me directly at angel.samartino@startupuniversity.es."

Yan, early in the morning, in Beijing, on December 12, 2013. He arrived at a healthy 3.6kg and 51cm. He is growing well and was 8.5kg and 68cm at 4.5 months. He has received a lot of Haas baby gear and loves the Bears. Ling's new book *Comparative Study of Sino-U.S. Executive Compensation* was published in July 2013. Haas econ professor Steve Tadelis gave Ling the most valuable advice while writing the book."

2011

Raul Cardoso, of San Jose, Calif., writes, "My wife (Paula Silva) and I welcomed our twins Lucas and Amanda on March 4, 2014."



Raul Cardoso, MBA 11, with wife Paula Silva and twins Amanda and Lucas

Simon Ru, of San Francisco, writes, "Launched LessThan6Percent and UpNest, the fastest-growing online marketplace where top local agents compete to represent home sellers and buyers. We offer convenience, selection, transparency, and savings all in one place. Four Haas classmates have hired a top real estate agents through LessThan6Percent and saved tens of thousands of dollars. If you are

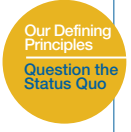
looking to sell or buy a home, come give us a try. Please read our reviews and testimonials on Yelp and Youtube."

2012

Belinda Lyons-Newman, of Berkeley, writes, "I launched my consulting practice, Lyons Newman-Consulting, providing strategy and organizational development services for nonprofit organizations."

2013

Neelam Chakrabarty, of Fremont, Calif., reports, "Right after graduating from the EW MBA program in



and safe collaboration platform to communicate and share information as well as an online marketplace that brings all children-related services such as after-school classes and camps, child transportation, tutors, etc. under one roof and helps parents find, book, and pay for all these services in one place. Yoyochimp is a result of my own pain and frustration with finding these services for my kids. I used Yoyochimp as my project for my *New Venture Finance* class in my final year at Haas. Thrilled to be a struggling and liberated entrepreneur! My story was also featured on The Story Exchange website for its 1,000 stories campaign supporting women-led businesses."



Oscia Wilson, MBA 13

Oscia Wilson, of San Francisco, Calif., announces, "Oscia Wilson has been asked to speak at the national Lean Design Forum in Chicago, about how Boiled Architecture is translating lean techniques to small construction projects like office tenant improvements and accessibility renovations."



Neelam Chakrabarty, MBA 13

Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

MBA cont.

2014

Adam Chopko, of Berkeley, Calif., is currently helping to launch a sensing technology for at-home consumer blood testing and is interested in entrepreneurship and health care.

BCEMBA

2003

Irene (Chen) Poston, of Redwood City, Calif., writes, "I am excited to start my new job! Even though I am working for, ahem, the 'enemy' down in Palo Alto, my blood still runs Blue and Gold!"

2004

Manu Rekhi, of Redwood City, Calif., updates, "Joined Inventus as a full-time investor in summer 2011 after four years as venture partner. Investor and advisor to Farfaria, Credit Sesame, Vivu, Genwi, Dhingana, and more. Entrepreneurial and industry background at Google, Lolapps, NewsCorp, Wineglobe, and others."

2005

Mike Raghavan, CEO of Sky Solar & Power India, writes, "I have been in Hyderabad, India, for the past 3+ years and have several ventures in renewable energy, health care and other high-tech areas. I am currently working on an M&A of my diesel/industrial fuel emulsion venture started just 18 months ago with

two partners by a large industrial group based in the UK and India. Once completed, I will share with you the interesting details of how I was able to combine the experience of a Silicon Valley startup, equity valuation (with BCEMBA knowledge/confidence) and Indian style of acquisition based on my status as an NRI (non-resident Indian) entrepreneur with Indian IIT-B.Tech. and U.S. MBA background, using PWC and KPMG as negotiators for the deal for maximizing the documentation and valuation. We are hoping to complete the buyout between \$80 million to \$100 million in the next few weeks."

2007

Juergen Schmidt, of Munich, Germany, reports, "Am working with SFDC in Germany, Austria, and Switzerland in enterprise area. Global accounts and verticals."

2008

Gabe Burke, of Palo Alto, Calif., announces, "After 15 years at Colliers International, I've made a decision to join DTZ. I will continue focusing on commercial real estate solutions; however, at DTZ I'll be doing it from a stronger platform."

2013

Jay Mehta, of San Ramon, Calif., writes, "Pleased to announce the launch of Quest Equity Partners. In January, we closed the first round of capital for our search fund. On January 30, we placed our first



Jay Mehta, MBA 13, with family

deal under LOI. As of today, we continue to search for a great target to acquire and operate. Go to www.questequitypartners.com. "Our oldest son, Shaan, turned 7 and our youngest son, Dhilan, turned 4; Shivani and I celebrated our 11-year anniversary."

MFE

2004

Tariq Dennison, of Hong Kong, China, updates as follows: "I recently started the GFM Training financial education brand of the consulting firm GFM Group that I run with my partner and former colleague from Bear Stearns, in response to our belief that there is a large and growing need for higher standards of financial understanding and sophistication among the growing numbers of wealthy Asians and the financial institutions that serve them."

"And I am very proud to have just completed the Pyongyang Marathon in DPRK (North Korea) on April 13, to a packed crowd of more



Tariq Dennison, MFE 04, approaches the finish line of the 2014 Pyongyang Marathon.

PHD

1977

Donald Watne, of Portland, Ore., updates, "After 20 years working for banks currently part of the U.S. National Bank system, Weyerhaeuser, IBM, two CPA firms, and as director of information systems for the city/county government in Barquisimeto, Venezuela, I entered the Haas PhD program. Upon completion, I joined the faculty of Portland State University, Oregon, where my focus for 25 years was on auditing and international accounting. During that time I was the lead author of the text *Auditing EDP Systems*, which has been used in colleges and universities in 16 countries, including Berkeley. On sabbaticals I taught in



Donald Watne, PhD 77

than 40,000 in Kim Il Sung Stadium, and to have done it in just under four hours, when they were about to close the gates! The cheering and energy of the streets of Pyongyang are certainly very different from New York or London, but exchanging dozens of high-fives and encouragement from hundreds of locals between the Army Circus and Friendship Tower is hard to compare with any other marathon. This was my second trip to North Korea, and this time I got to spend more time appreciating retro buildings and interiors, while also noticing the dozens of new buildings and renovations that have been taking place in just the past two years."



Bart (Bartosz) Tkaczyk, a graduate of the 2012 Berkeley-Haas Executive Coaching Institute, is awarded a Global HRD Awards Certificate of Merit for Research Excellence in Leadership at the International Federation of Training and Development Organizations World Conference in Dubai.

Australia, China, Lithuania, and New Zealand. I enjoy golfing and have traveled to more than 30 countries. My Haas PhD has enabled me to have an extremely rich and rewarding life!"

1988

Rick (Richard) Boettger, of Key West, Fla., writes, "Retired to a house on a canal with a boat in Key West in 1996 at age 48 after the book and national talk radio show. Recently gave up spear fishing and tennis for, ohmygod, Zumba, but the occasional tax and financial advising for my wealthy eccentrics (probably common to places like Key West, Nantucket, etc.) keeps getting more interesting. New thing is discovering a local ingénue vocal talent, working to take her national. Challenges all my micro OB skills, especially social psych, to handle the exotic artistic personalities, which is what makes it fun."

"Raja Ampat free diving adventure on authentic Indonesian boat in 2007 completed my bucket list."

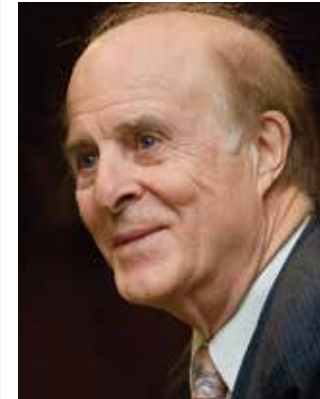
Executive Education

2012

Bart (Bartosz) Tkaczyk, of London, England, was awarded a Global Human Resource Development Awards Certificate of Merit for Research Excellence in Leadership, honored at the 43rd International Federation of Training and Development Organisations (IFTDO) 2014 World Conference in Dubai, presided by the Crown Prince of Dubai, His Highness Sheikh Hamdan Bin Mohammad Bin Rashid Al Maktoum. IFTDO, founded in Geneva, Switzerland, in 1972, is the most multinational, multicultural training and development organization in the world, United Nations-affiliated. To learn more about Tkaczyk's leadership model, internationally recognized for efficiency and awarded for research excellence, visit <http://youtu.be/EfjPrJVIPzM>.

IN MEMORIAM

Accounting Professor Emeritus George J. Staubus



George J. Staubus, the Michael Chetkovich professor emeritus, died March 21 in Oakland, Calif., from bone marrow failure. He was 87.

Staubus dedicated his life's work not only to the teaching and research of accounting but to continued improvement of the standards and practices of financial reporting. His work developing the "decision-usefulness theory of accounting" is an important contribution to financial accounting theory in the twentieth century, according to his colleagues.

Under this theory, which Staubus developed in his dissertation, the primary objective of financial reporting is to provide information that is useful in making investment decisions. The theory provides direction for all accounting and financial reporting choices.

Staubus served on the Haas accounting faculty for 40 years, from 1952 until 1992. Post-retirement, he continued to play an active role in the school's accounting program by participating in student activities and the annual Center for Financial Reporting and Management Conference and by initiating the Berkeley Award for Distinguished Contributions to Financial Reporting and serving on the award's selection committee.

Staubus received numerous awards over his career, including the Lifetime Achievement Award for Distinguished Contributions to the Accounting Program at the Haas School in 2009, the school's Cheit Award for Excellence in Teaching in 1991, "Distinguished International Lecturer" recognition by the American Accounting Association in 1982, and the Distinguished Professor Award from the California Society of Certified Public Accountants in 1981.

Reno Franceschi, BS 37
Albert Brundage, BS 38, MS 40, LLB 47
Mary Caldera, BS 38
Jane Carboni, BA 39
Clarence Coleman, BS 39
Alice Underwood, BS 39
Gorg Beech, BS 40
Max Thelen, BA 40
G Arnold Berwick, BS 41
Henry Nisbet, BS 41
Margaret Turner, BS 41
Dorothy Verwer, BS 41
Marjorie Keck, BA 42
Bernard Minsky, BS 42
Margaret Snyder, BA 43, C.Mult. 45 (Ed.)
Hal Ling, BS 43
John McInerney, BS 43
George Madeira, BS 44
Raymond Spicer, BS 44
Irving Goude, BS 50
Lawrence Lindsay, BS 46, MBA 49
Hugh Marchant, BS 46
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Kenneth Bayless, BS 47
Herbert Callman, BS 47
Jack Redinger, BS 47

Thomas Borden, BS 48
William Duffel, BS 48
William Fowler, BS 48
Charles Hamilton, BS 48
Lawrence Jordan, BS 48
Leland Kolb, BS 48
Felix Merlone, BS 48
Charles Michaelis, BS 48
Stuart Burt, BS 49
Harold Larson, BS 49
Al Nathe, MBA 49
Ralph Angerbauer, BS 50
David Anker, BS 50
George Ensley, BS 50
Phyllis Sears, BS 50
George Fernbacher, BS 51
Howard Neal, BS 51
Alfred Runner, BS 51
Henry Steinmetz, BS 51
Paul Andrew, BA 52
Ira Denny, MBA 52
E. Llewellyn Overholt, BA 49, MBA 52, JD 56
Charlotte Willig, BA 52
Patricia Schoonover, BS 53
Arthur Simpson, BS 53, MBA 61
Clifton Mayne, BS 55

Barbara Wiltsek, BA 55
Ernest Batt, BS 56
Anthony Biggs, BA 56
Alan Snell, BS 56
Yoshio Nakano, BS 57
Richard Perkins, BS 57
S. Victor Nelson, BS 58
Helmy Baligh, MBA 58, PHD 63
Wade Morehouse, MBA 59, PHD 65
George Saywell, BS 60, MBA 63
Terry Cochran, BS 61, MBA 62
Reed Moyer, PHD 62
Arthur Schramm, MBA 65
Annie Chuck, BS 66
David Andrews, BA 68, JD 71
Richard Ekman, MBA 68
William Glass, BS 69, JD 72
William Raymond, BS/YBA 70
Raul Ybarra, BS 72, CSNG 74
Donald Tubb, MBA 73
Henry Shields, JD 74

Haas Personal View By Clark Kellogg



doubt. I feared I'd run out of ideas. I'd just go dry. "Where do I get inspiration? How many more collages do I have in me?" This only got work April 18 (day 108) after a friend innocently posed a question on Facebook: "Will he make it to 365?" It was a gentle joke, but it wasn't funny to me. I was running scared. I became convinced I couldn't keep going. I decided to make whatever came to me, since I'd be quitting soon anyway.

With the freedom to fail, a remarkable thing happened: I started making good work. Nine of my best pieces of the year were made during the next three weeks. I was released from my self-imposed judgments. I got out of my own way. Learning to defer judgment saved the project—and in many ways, saved me.

Doing art every day became the lens through which I experienced daily life. Wherever I might be—with my son in Canada traveling on motorcycles,

teaching in Beijing, speaking in Poland, vacationing in Mexico—my life was reflected in the work. I learned to have a beginner's mind. Being curious became more important than being right. Seeing differently made me think differently. The more present I became, the more interesting the world became.

In the fall, on day 325, something new happened. I'd been doing the work one day at a time. 365 still loomed as a huge number. But on Nov. 21, I realized there were only 40 days left, only 40 more chances. I was starting to mourn the end of the project. Like life, I would run out of time. I went for broke. Again, my art got better.

Throughout the year, I started each day with a blank slate. I made it up from what the day gave me. I grew happier and more confident in my ability. The stuff of daily life became the springboard for encountering the unknown—the blank page.

By the end of the year, my courage to create from what I didn't know was greater than my fear of failing with what I did know. On Dec. 31, as I posted "365/365," the last piece of the year, I saw that I'd come full circle. And now, when people ask me about what I've learned from this work, I tell them that it all comes down to a simple six-word story—the story of my life:

Trust the process. Do the work.

To view all 365 pieces, visit: 365DailyArtProject.Tumblr.com

Clark Kellogg is a lecturer in design thinking and innovation practices at the Haas School, and taught at UC Berkeley's School of Information and College of Environmental Design before joining Haas. A former architect, Kellogg teaches the Haas School's core MBA Problem Finding, Problem Solving course as well as the Haas@Work applied innovation class.



A Year of Living Artfully

I didn't plan this in advance. In fact, I stole the idea from a friend. She got it from someone else on New Year's Eve: take an Instagram photo every day throughout the year and share it. I thought, "I'm an artist, not a photographer. It will be too much work. What if I can't make something every day? What if I fail?"

That was Jan. 1, 2013, the day I made the first of 365 pieces of art, titled "365DailyArtProject," on Tumblr and Facebook. After that, for the next 364 days, I made and posted a piece of original art every day. This is the only New Year's resolution I've ever kept.

I do lots of routine things each day. I learned that making art every day is different. There is no routine to creativity. But there is discipline. There is intention and focus. And, when one is making something, there is a palpable joy in working hard.

I know this now with great certainty. It is one of the best lessons of this year of work. But that certainty has only come since the project ended on New Year's Eve. Now, I see that—as Danish philosopher Søren Kierkegaard wrote—we live life going forward but understand it in reverse.

The first 100 days were full of questions and self-

Frank Hundley, MBA 91
Assistant VP & Senior Financial Advisor, Merrill Lynch, New Jersey

Frank Hundley believes you're never too young to prepare for the unexpected—and that your estate should benefit the people and causes you care about. Naming Berkeley-Haas as a beneficiary in his will is his way of paying forward an educational experience he's proud of.



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When you make a planned gift to Berkeley-Haas, you create opportunities for the next generation of students.

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