

BERKELEY HAAS

WINTER 2019-20



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How We're Duped by Data

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to restore faith in science

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Constance Moore, MBA 80,
was presented with Berkeley
Haas' Lifetime Achievement
Award this fall in honor of
her career as a real estate
investment pioneer.

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"In order to advance prosperity, we must not only create new technologies, but we must also disseminate them broadly and absorb them, which means having the knowledge and skills to put them to work in our business."

ILLUSTRATION: BENEDETTO CRISTOFANI



NEW TECHNOLOGIES

Open Innovation Results

New book shows how to profit from innovation

BY LAURA COUNTS

WHEN ADJ. PROF. HENRY CHESBROUGH WAS researching open innovation in the pharmaceutical industry, he found one pharma that had 7,000 scientists working on tens of thousands of compounds. But the company only licensed out less than one a year, shelving the others.

"Although some of those shelved compounds may have succeeded in the marketplace, companies may fear they'll look bad if a product they passed on thrives externally—a phenomenon he calls "Fear of Looking Foolish" or FOLF. "Our interview subjects admitted to us that FOLF was a major constraint

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↑ CONNECTIONS

The Berkeley Innovation Forum is a membership organization created by Chesbrough to help corporate managers involved in innovation. More at: haas.org/bif.

The Takeaway

Chesbrough's new book links open innovation not only to enterprise performance but to national and global economic growth as well.

< CONTINUED FROM PREVIOUS PAGE

to overcoming this,” Chesbrough, PhD 97, writes.

It’s been 16 years since the publication of Chesbrough’s *Open Innovation* launched a new paradigm for bringing new technologies to market, spurring companies to embrace the power of collaborative business models. Chesbrough is back to close the loop with his most ambitious work to date. *Open Innovation Results: Going Beyond the Hype and Getting Down to Business* (Oxford University Press, 2019), offers a clear-eyed view of the challenges that limit the ability of organizations to create and profit from innovation and practical tools for overcoming those obstacles.

The book also provides a roadmap to restore productivity and economic growth for society as a whole—in the U.S. and globally.

David Teece, the Thomas W. Tusher Professor in Global Business, says *Open Innovation Results* breaks new ground. “It links open innovation not only to enterprise performance but to national economic growth as well,” he says. “There are important insights into the difference between ‘open’ and ‘free’ innovation, along with insightful characterizations of China’s use of open innovation practices and policies.”



PHOTO: JIM BLOCK

Open innovation centers on the idea that companies stand more to gain from making use of external ideas and sharing their own innovations through licensing, sales, partnerships, and spinoffs than from trying to do it all themselves. A famous example: IBM’s development of the PC.

“We wanted to do something small and fast... so it was critical to IBM’s success that we partnered with Intel and Microsoft and created the PC industry together,” said Jim Spohrer, Director of Cognitive OpenTech at IBM and a member of the Berkeley Innovation Forum, a group created by Chesbrough to help corporate managers involved in innovation.

Chesbrough opens the book with an “exponential paradox” that’s at the heart of our current global economic situation: While new technologies are emerging faster and faster—some say exponentially—economic productivity is slowing. Has the promise of innovation been overhyped?

The real problem, Chesbrough argues, is that promoters of innovation too often chase after “bright and shiny objects,” focusing on the initial stage of development and neglecting the rest of the process. Innovation results depend on what you finish, not on what you start, he says.

“In order to advance prosperity, we must not only create new technologies, but we must also disseminate them broadly and absorb them, which means having the knowledge and skills to put them to work in our business,” Chesbrough says. “Only then do we really see the social benefit of these new technologies, and only then will these measures of economic productivity catch up again.”

Chesbrough shapes these three facets of innovation—generation, dissemination, and absorption—into a new paradigm for managing R&D and bringing new technologies to market. Rooted in two decades of extensive field research, the book is packed with real examples of successes and failures from companies such as Procter & Gamble, IBM, Intel, General Electric, Bayer, and Huawei.

Carlos Moedas, European Union Commissioner for Research, Science, and Innovation, says the book’s complex concepts are made relatable. “[It’s] a must-read for politicians, policy-makers, and business leaders who want to make a difference by designing the right policies that drive not only the generation of new ideas but...their broad dissemination and adoption by society,” he says.

The Takeaway

Chesbrough shapes three facets of innovation: generation, dissemination, and absorption, into a new paradigm for managing R&D and bringing new technologies to market.

< More Online

Learn about Chesbrough’s book: openinnovationresults.com



LEADING TEAMS

ANGER MANAGEMENT

Negative emotion can be underrated as a motivational tool

BY MICHAEL BLANDING

It’s a common sports movie trope: A team down at the half comes roaring back to victory after the coach’s inspirational locker room speech. But do pep talks work?

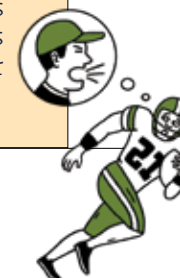
In research published in the *Journal of Applied Psychology*, Berkeley Haas Prof. Emeritus Barry Staw and colleagues analyzed hundreds of halftime speeches and final scores from high school and college basketball games and found that teams do better when coaches shelve the happy talk and bring down the hammer.

In fact, the more negativity, the more the team outscored the opposition, even if already ahead at halftime. “Rather than saying, ‘You’re doing

great, keep it up,’ it’s better to say, ‘I don’t care if you’re up by 10 points, you can play better than this,’” Staw says. However, really extreme levels of negative expression—think former Indiana University coach Bobby Knight throwing chairs—reversed the effect.

In a business context, Staw cautions against applying the findings too liberally—prolonged negative feedback can demoralize employees.

“Our results do not give leaders a license to be a jerk,” Staw says, “but when you have an important project that needs to get done [quickly], negative emotions can be a very useful arrow to have in your quiver to drive greater performance.”



#HAASOME



SAIF PLACE

Haas recently expanded its Sustainable and Impact Finance program with new courses, research projects, internships, and more. Housed within the Institute for Business & Social Impact, SAIF focuses on three sectors: sustainable investment, impact investment, and impact entrepreneurship, with an eye to better positioning students to work as public fund managers, private equity investors, or in the startup world.

PHOTOS FROM LEFT: © THURMAN JAMES/CSM VIA ZUMA WIRE; ISTOCK

#HAASOME



ONE BAD AXE TEAM

The Axe trophy is back! Cal defeated Stanford 24-20 in the 122nd Big Game on Nov. 23—ending a nine-year drought. Haas undergrads and starting offensive linemen Jake Curhan (left) and Mike Saffell, both BS 21s, played key roles in the Bears' victory.



FACULTY RESEARCH

TRACING AN EPIDEMIC

How opioid use spreads in families, worsening crisis

BY KRISTEN CRAWFORD

Social-network experts at Berkeley Haas have identified an important driver of the opioid epidemic in the U.S.: family.

In a study published in *American Sociological Review*, Asst. Prof. Mathijs De Vaan and Prof. Toby Stuart show that the likelihood of someone using opioids increases significantly once a family member living in the same household has a prescription. The study is one of the few analyses of the opioid crisis that finds a causal link between a specific action—in this case, the introduction of painkillers into a home—and their growing use. De Vaan and Stuart analyzed hun-

dreds of millions of medical claims and almost 14 million opioid prescriptions written between 2010 and 2015 in Massachusetts. They tracked family members' health care through shared medical insurance policy numbers. The researchers focused on emergency room visits only, where patients are randomly assigned to doctors who prescribe opioids at vastly different rates. This eliminated the possibility that family members got prescriptions from the same doctor, such as a primary care physician. Here are some of their findings.

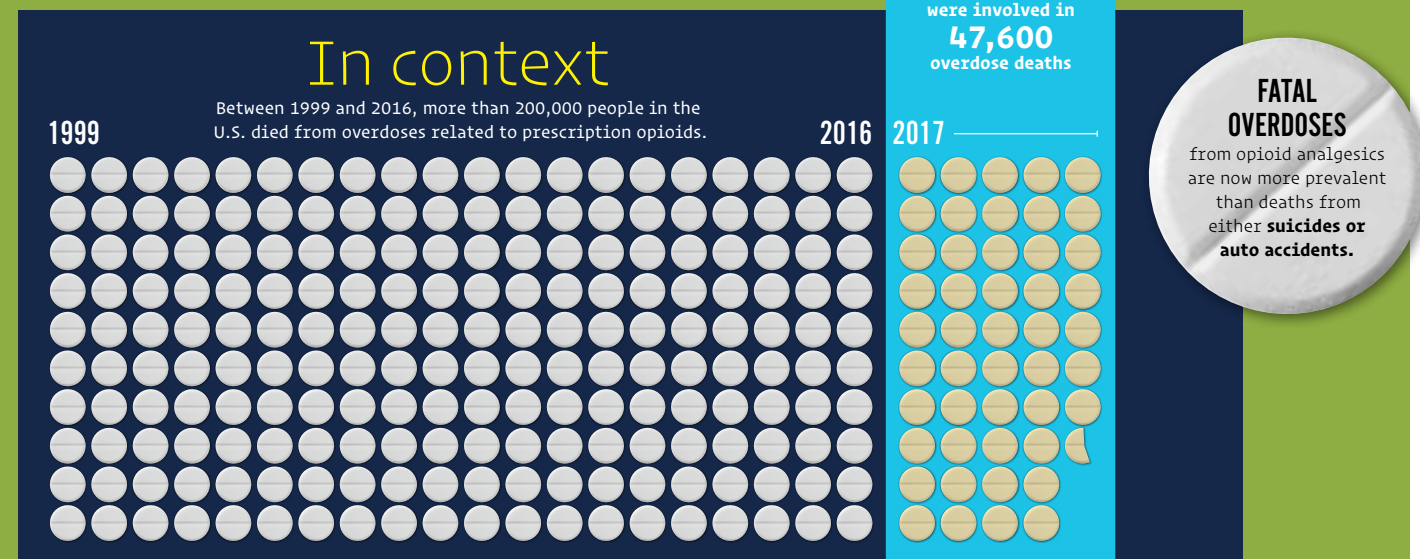
In 2015, the amount of opioids prescribed was enough for every American to be medicated around the clock for 3 weeks.

PHOTOS: ISTOCK



Ways to address the social contagion

- 1 States that track prescription drug use and provide that information to doctors could also include data on family members' access to medications. To avoid privacy violations, **the program could simply issue a risk score that would signal to doctors that their patient has been indirectly exposed to painkillers at home.**
- 2 Policymakers could **expand existing efforts to collect leftover prescription drugs**—namely through National Prescription Drug Take Back Day—by paying people to return their excess supply.
- 3 Doctors should be trained on how to **push back when patients ask for painkillers.**



The Takeaway

Exposure to a family member's painkillers increases the likelihood that a person will visit a doctor within a year and obtain their own prescription.

The Takeaway

Without violating privacy, it could be possible to alert doctors to increased risks when patients have access to family members' opioids.

< More Online

Learn more about this research at haas.org/opioid-crisis



PROF. EMERITUS DAVID MOWERY (front row, center) surrounded by former PhD students at his award reception.

FACULTY ACCOLADES

Mentor Extraordinaire

*David Mowery honored for
developing junior colleagues*

BY LAURA COUNTS

PROF. EMERITUS DAVID MOWERY RECEIVED the 2019 Irwin Outstanding Educator Award from the Academy of Management's Strategic Management Division.

The awards committee recognized Mowery's exceptional contributions to the field of strategy through mentoring PhD students, who have excelled to become top scholars of the field.

Some two dozen of Mowery's former students attended the awards reception in Boston in August, several speaking about the impact he had on their careers.

Mowery is the author or co-author of 19 books and more than 100 academic articles. His research covers economics of innovation and technological change, strategic management of technology and innovation, and international trade policy and technology policy.

MARKET WATCH

How the Wealth Was Won

*The stock market has dominated 30 years
of economic growth*

BY SAM ZUCKERMAN

WHAT'S BEHIND THE STOCK MARKET'S GAINS OVER THE past three decades? Not economic growth, says research by Haas finance Prof. Martin Lettau, but rather shareholders getting an increasingly bigger piece of the economic pie.



FINANCE PROF. MARTIN LETTAU says that even though more people hold stock today than in the past thanks to retirement investments like 401(k)s, stock ownership is still highly concentrated, resulting in income inequality.

Lettau, the Kruttschnitt Family Chair in Financial Institutions, and colleagues from MIT and New York University, found that economic growth accounted for just 23% of the stock market's rise over the past 30 years—compared with 92% in the prior three decades. The biggest driver? A dramatic shift in wealth from workers to investors, which has accounted for 54% of the stock market's increase since 1989. *Berkeley Haas* sat down with Lettau to learn more.

What's the widening chasm between the stock market and the broader economy?

Lettau: U.S. stock values have grown significantly faster than the economy over the last three decades. After adjusting for inflation, the stock market value of corporations outside the financial sector has risen an average of 8.4% a year since 1989, while the value of the economic output of corporations has climbed just 2.5% annually. By contrast, from 1959 to 1988, economic output was expanding faster than stock values.

What's behind this trend?

Lettau: The bull market of the past 30 years comes largely from the capital sector getting more of the economic pie than the labor sector.

How big a factor has this shift been in pushing stock prices higher?

Lettau: We looked at the factors that standard

financial theory considers to be drivers of stock prices. Falling interest rates and greater investor appetite for risk have each contributed 11%. Economic growth explains just 23% of the stock price increase. Meanwhile, we estimate that the reallocation of the rewards of production to shareholders and away from labor has accounted for 54% of the gains in stock market value since 1989. That's a sharp turnaround from 1952 to 1988, when other factors accounted for just 8% of the rise in stock prices, while economic growth accounted for 92% of the increase.

Why has capital's share of the pie grown and labor's share shrunk?

Lettau: Our work doesn't directly address the underlying reasons, but labor economists suggest plausible explanations. One is the decline in union power, which has weakened labor's voice in setting wages. Another is outsourcing to cheaper domestic or international sources of labor, putting pressure on pay. Third is technology, which is replacing manual labor with intensive productive capital. Well-educated workers reap the benefits of robotics, but those without the skills in demand today are left behind.

What may be the sources of income inequality?

Lettau: Part of increased inequality could be due to the stock market. The overall economic pie is growing, but not at very high rates. The segment of the population that owns stocks has reaped the benefits of this growth relative to those who don't own stocks.

Is this trend sustainable?

Lettau: It's difficult to assess. Technological changes are unlikely to be reversed, but other factors could be reversible. If Congressional Budget Office projections for GDP turn out to be correct and the economic growth is sluggish, stock market investors will not see growth rates as in the recent past unless the labor share declines further. Since the end of the Great Recession, income growth has been robust and kept pace with corporate profits, but it is not clear whether this signals a short-term phenomenon or a change in long-term trends.

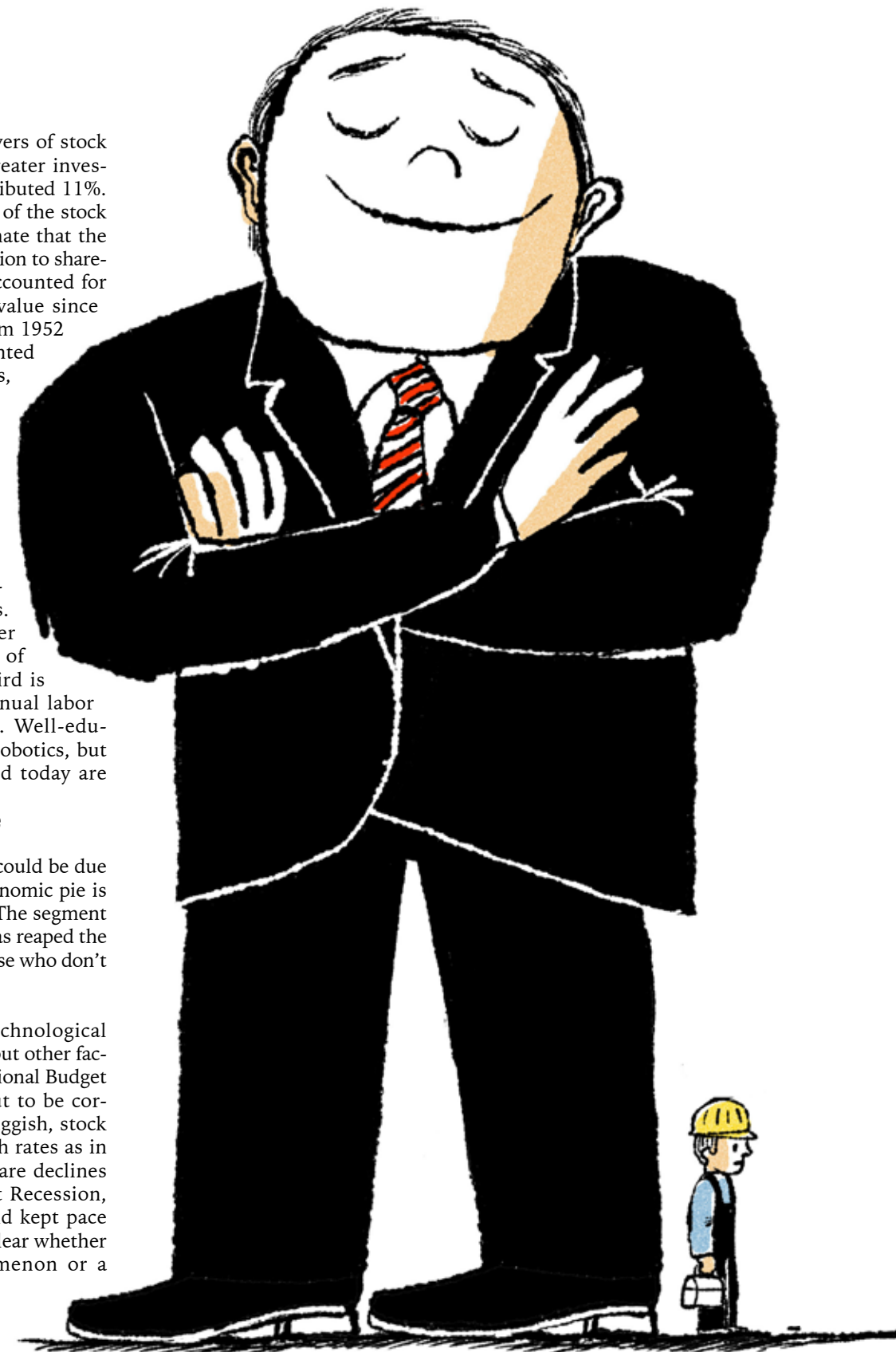


ILLUSTRATION: ROBERT NEUBECKER

PHOTO: NOAH BERGER

The Takeaway

The stock market's gains of the past three decades reflect a dramatic shift in wealth from workers to investors.

↑ CONNECTIONS

Wrote one former student in their award nomination: "In the early 2000s until his retirement, many people (very rightly) regarded David as the top PhD advisor in the econ-based strategy field. Mowery student after Mowery student got top jobs at top schools, and most of us have blossomed."

#HAASOME



CHOICE FICTION

Athena's Choice, a sci-fi novel written by **Adam Boostrom, MBA 21**, was the #1 bestselling teen and young adult sci-fi ebook on Amazon in November—a rarity for an independently published book. It also earned a coveted starred review from *Kirkus Reviews* and has won several awards, including a National Indie Excellence Award for Visionary Fiction. The book imagines a futuristic, all-female society struggling over whether or not to bring men back to life.



COMMUNICATION

OFFENSIVE CHARM

Why political incorrectness promotes authenticity

BY LAURA COUNTS

When Rep. Alexandria Ocasio-Cortez refers to immigrant detention centers as “concentration camps,” or President Trump calls immigrants “illegals,” they may take some heat for being incendiary. But using politically incorrect speech brings some benefits: It’s a powerful way to appear authentic.

Haas researchers, including lead author Michael Rosenblum, PhD 20, and Asst. Prof. Juliana Schroeder along with a Harvard colleague, found that adding even a single politically incorrect word or phrase in place of a politically correct one—“illegal” versus “undocumented” immigrants, for example—makes people

view a speaker as more authentic and less likely to be swayed by others.

“The cost of political incorrectness is that the speaker seems less warm, but they also appear less strategic and more ‘real,’” says Schroeder. “People may feel less hesitant in following politically incorrect leaders because they appear more committed to their beliefs.”

But take heed. Because they appear more convinced of their beliefs, politically incorrect speakers may also appear less willing to engage in crucial political dialogue. The research appears in *The Journal of Personality and Social Psychology*.

PHOTO: JIM BLOCK; ISTOCK

FINANCIAL ENGINEERING

Fearlessly Curious Quants

Toward well-rounded MFEs in finance and data science

BY CAROL GHIGLIERI

WHEN GIFFORD FONG, BS 67, MBA 69, COLLABORATED WITH PROF. MARK RUBINSTEIN in 2001 to develop Haas’ Master of Financial Engineering (MFE) program, it was to fill a niche. Fong leads Gifford Fong Associates, a Bay Area boutique firm specializing in the valuation of complex and illiquid investments and asset management. For complex finance, his employees need to understand the theories and industrial standard practices of the underlying financial markets.

Prior to Haas’ pioneering MFE program, those roles were filled by PhDs in engineering or math, says Linda Kreitzman, who also helped start the program and is its executive director. “These people were obviously brilliant, but they didn’t have the necessary intuition in finance,” she says.

MFE graduates, on the other hand, are some of the most sought-after in the country because of their ability to anticipate the implications of disruptive new industries, such as fintech, blockchain, and artificial intelligence. The program—the first of its kind in a business school—consistently ranks first or second nationwide and recently added a data science curriculum.

With the death of Rubinstein last May, Fong made a founding gift to the Mark E. Rubinstein MFE Fellowship Fund to help Berkeley Haas continue to recruit the smartest students.

“Mark was a true Renaissance man who was dedicated to the excellence of research and teaching,” says Fong, noting Rubinstein’s impressive knowledge of Shakespeare and ancient Greek and Roman history in addition to his having developed the first Exchange Traded Fund. The fellowship will fund MFE students who share with Rubinstein a deep and fearless intellectual curiosity—and an interest in the arts and humanities.

Eric Reiner, an MFE lecturer, also made a generous gift. “Mark was one of those rare individuals who

truly define the world around them across multiple dimensions,” Reiner says. “It’s an honor to be able to commemorate someone as unique and inspiring as Mark through the Rubinstein MFE Fellowship Fund.”



ILLUSTRATION: DAN PAGE

The Takeaway

Although PC speech is more often defended by liberals and derided by conservatives, there’s nothing inherently

partisan about it. Conservatives are just as likely to be offended by politically incorrect speech when used

to describe groups they care about, such as “bible thumpers” for evangelicals or “rednecks” for poor whites.

The Takeaway

The new Mark E. Rubinstein MFE Fellowship will support students learning how to drive markets, develop new and innovative investment strategies, and disrupt decades-old industries. Donate at: haas.org/rubinstein-fund.

< **More Online**

Learn how to hire MFE grads at mfe.haas.berkeley.edu/recruiters.

#HAASOME



QUITE THE SHELF LIFE

Despite pre-dating Facebook, the iPad, and big data, the book *Information Rules: A Strategic Guide to the Network Economy*, written some 20 years ago, continues to guide leaders through the information age. Co-authors **Carl Shapiro** and **Hal R. Varian**, Haas profs. emeritus, based their strategies on the premise that technology changes but economic laws do not. “Durable economic principles can guide you in today’s frenetic business environment,” wrote Shapiro in a 2015 *Berkeley Haas* article.



SALES

Shaking Up Fine Wine

Wine analytics aim to make pricing more transparent

BY LAURA COUNTS

FOR HUNDREDS OF YEARS, A TINY group of châteaux and *négociants* (wine brokers) have determined the price that distributors, importers, and eventually consumers will pay for France’s top wines. These prices are based on the barrel scores of elite tasters along with the brokers’ own expertise—and a generous splash of guesswork about the market.

That tradition-bound system is getting a data-driven shakeup with the debut of a new pricing algorithm on London’s Liv-ex fine wine market.

The algorithm was developed by Berkeley Haas Visiting Professor Burak Kazaz (a professor at Syracuse University’s Whitman School of Management) and M. Hakan Hekimoglu of Rensselaer Polytechnic Institute. It incorporates weather patterns, market conditions based on the Liv-ex 100 index of top wines, and barrel-tasting scores of two leading critics to establish “realistic prices” for Bordeaux wines still aging in the barrel but slated to hit shops and restaurants next year.

“The realistic pricing will tell buyers and consumers whether a wine is underpriced or overpriced, leading to more effective and transparent purchase decisions,” says Kazaz. “It will also tell winemakers how they can determine their own selling price to *négociants*.”

PHOTO: ISTOCK

The Takeaway

Kazaz estimates that establishing a wine futures market in the U.S. (where individual wineries tend to set their prices) could improve the profitability of small winemakers by approximately 14–15%.



FACULTY GIANT

NOBEL PRIDE

The impact of a Nobel Prize a decade on

BY AMY MARCOTT

Ten years after winning the Nobel Memorial Prize in Economic Sciences, Oliver Williamson’s groundbreaking work continues to resonate. Williamson, Haas prof. emeritus, earned the prize “for his analysis of economic governance, especially the boundaries of the firm.”

Simply put, those boundaries refer to when a firm decides whether to outsource a process, service, or manufacturing function or to perform it in-house.

Prof. David Teece says Williamson changed the way people think about business organization and industrial structure. “His impact was particularly strong with respect to the understand-

ing of vertical integration: How and when to make outsourcing decisions and how to design robust contracts were central to his framework,” Teece says. “Today, as we consider issues relating to big tech, his work is the place to start thinking about the public policy issues at hand.”

To commemorate Williamson’s contributions to economics and to PhD students, an anonymous donor has agreed to match donations to the Oliver E. Williamson PhD Fellowship 4 to 1, up to \$400K. Donors of \$1K or more receive a limited-edition challenge coin.

Donate at: haas.org/olly-fellowship.

The Takeaway

Nobel Prize winner **Oliver Williamson** outlined a conceptually elegant framework for thinking about the essence of business enterprise—how it is structured internally and how managers can invent new business organizations. His framework has been applied to many situations and enterprises beyond just the firm and its outsourcing decisions, impacting public policy, law, strategy, and sociology.



REAL ESTATE PROPHET

*Constance Moore, MBA 80, is a master
at turning properties into big revenue*

BY MICHAEL BLANDING

PHOTOS BY
ERIC MILLETTE

Connie Moore, MBA 80, says the crowning achievement in her 37-year real estate career was leading BRE Properties through the turbulent financial crisis a decade ago and leaving it stronger than before.

IN THE SPRING OF 1977, CONSTANCE “CONNIE” MOORE WALKED into an office on the 42nd floor of the Bank of America Building in San Francisco seeking a job. She was wearing a white polyester pantsuit, a blue shirt, and a necktie. “I’d never worn a men’s tie before and haven’t since,” she says with a laugh. “I don’t know what compelled me to do that.”

One semester shy of finishing her undergraduate business degree at San Jose State University, she was competing against Stanford and Harvard MBAs for a job as an analyst at Bank of America Realty, which had never before hired a woman for the position.

Nevertheless, something about Moore’s swagger impressed the company. “I probably got a little cocky telling them all the things I could do,” she says. When offered a job as a summer intern, she countered, asking for a 6-month internship instead. The company agreed, offering her \$1,000 a month, a small fortune for her at the time.

“For my first assignment, they flew me first class to Memphis to do a budget for a troubled asset that was projected to lose \$6 million,” she says. The temporary job turned into a permanent position after graduation, and soon she was turning around problem properties from Hawaii to New York. “I became the work out lady. It was like, you’ve got a problem, how do I fix it?” she says. “It was more responsibility than any 22-year-old should have had, and I loved it.”

That love turned into a 37-year career working in real estate investment trusts (REITs), companies

that invest in income-generating properties to earn a profit. In 2002, decades after leaving Bank of America, she came back to the company, now known as BRE Properties. As CEO, she navigated it through the turbulent 2008 financial crisis and left it stronger than before, the crowning achievement in a remarkable real estate career. In November, Berkeley Haas honored Moore with a Lifetime Achievement Award—only the eighth person to receive the accolade.

Professor Nancy Wallace, co-chair of the Fisher Center for Real Estate & Urban Economics for which Moore chairs the Policy Advisory Board, says Moore is a pioneer. “She was one of the first women in the industry, and she did it seemingly

with ease and grace. She is hugely respected for both her business acumen and her leadership.”

Turning passion into confidence

Growing up in San Jose, Moore was exposed to the real estate industry early, watching her father work building houses and selling insurance. She never expected to go into the business herself, however. “I was supposed to go to college for two years and get some culture then get married and have children,” she says. Something clicked, however, as she started taking classes in real estate law and finance. She started dreaming of a career in the industry.

Initially, Moore’s colleagues were men in their 30s with graduate degrees. So to compete, Moore enrolled in Berkeley’s evening MBA program, then in San Francisco. She took classes on Monday and Thursday nights, traveling in between for work and studying all weekend.

“I could see her potential from day one, year one,” says Ken Rosen, professor emeritus and Fisher Center co-chair, who was then just starting out. He remembers Moore knowing more about some aspects of the industry than he did. “She had the intellectual ability to digest complex topics and express them in a way that was understandable to the layperson.”

For Moore, earning an MBA allowed her to trust the confidence she only pretended to have before. “It made me fearless and gave me much more credibility and competence than that silly white pantsuit,” she says. She left Bank of America in 1983 to work for a firm called Consolidated Capital, thrown into the deep end of managing properties and public limited partnerships.

In those early days, men often underestimated her talents. She learned not to take it personally, developing an alter ego she called Sally Sunshine. “If I ever got into an uncomfortable situation, Sally would kick in, and she would make light of it. It was my coping mechanism,” Moore says. She succeeded by working twice as hard as the men around her, never saying no to an opportunity that allowed her to learn more about the business. “I went to work for a reason, and that was to work. I didn’t want to get caught up in all that other stuff.”

A trusted leader

Eventually she landed a position with Security

Moore succeeded by working twice as hard as the men around her, never saying no to an opportunity that allowed her to learn.



Moore’s San Francisco home office offers an ode to her 400-acre ranch in Texas, a place of refuge and solace—especially during the financial crisis of a decade ago. “I could sit out in the middle of the pasture in a golf cart with my laptop and the cows around me,” she says. “It was a great way to clear my head.”



As head of BRE Properties, Moore grew the company's portfolio to an enterprise value of over \$6 billion, nearly double the amount when she started as CEO.

She joined BRE as president and chief operating officer in the fall of 2002 and in 2005 assumed the top spot as CEO, learning to develop talent as well as she had properties. "Her leadership qualities really set her apart," says John Schissel, who was her executive vice president and CFO. "She taught me about the importance of culture, so everyone wants to be part of a company's success."

Moore implemented a "feedback organization," in which any employee could approach any other employee with comments on their performance, as long as they did it directly and respectfully. "It was all about building trust," Moore says. "The more we practiced it, the more we could see it was making a difference."

Schissel says Moore set a tone of problem-solving rather than finger-pointing. "Whenever there was a tough moment, she was never one to second-guess anybody," he says. "There was a time for accountability and learning from mistakes, but in the heat of the moment, she was very forward focused on whatever was needed to solve the problem."

Navigating a crisis

No sooner had Moore assumed the leadership of BRE than she changed the company's strategy. Instead of buying and managing properties throughout the West, she focused narrowly on the

West Coast, developing locations from Seattle to San Diego. That meant sometimes selling, in real estate terms, higher cap rate properties and buying lower cap rate properties with more earnings potential over time. "That strategy was not without some tough decisions and messaging with investors focused on current earnings, but ultimately it was the best thing for the company," Schissel says.

Moore faced her biggest challenge, though, when the financial crisis hit in September 2008, and rents on some properties went down by 30% or more. "Our stock went from \$72.50 to \$17.04—and I remember those numbers exactly," Moore says. The company still had access to capital through Fannie Mae and Freddie Mac, however, and Moore stayed the course, resisting the temptation to sell assets or draw down on a line

of credit. "It was ugly, but we didn't have so much leverage that we were going to go out of business," she says. "We just had to work through it and not panic." By early 2010, the company was buying assets again, taking advantage of depressed prices to get even more promising properties in its development pipeline.

Whenever Moore needed refuge, she and her husband, Roger Greer, flew out to their 400-acre ranch in Texas. "I never really took a vacation, because when you're a leader, nobody does your work when you're away, but I could sit out in the middle of the pasture in a golf cart with my laptop and the cows around me," she says. "It was a great way to clear my head."

Ultimately, her strategy with the company succeeded, growing BRE's portfolio to an enterprise value of over \$6 billion, nearly double the amount when she started as CEO.

In fact, she may have succeeded *too* well. In 2013, Essex Properties, one of the giants in the REIT industry, approached BRE to talk merger. The deal made sense—while Essex dominated the San Francisco Bay area, Moore's strong development pipeline could extend its reach along the West Coast. Moore knew that the merger would mean layoffs, starting with herself, but she didn't hesitate to support the decision.

"She recognized it was absolutely in the best interest of our shareholders," says Irving "Bud" Lyons, who was chairman of BRE's board, "and as it turns out, it was the right decision."

True to form, Moore's first priority was to take care of her people, holding weekly meetings during the next five months to speak with every employee. "By the time the merger happened, they all knew where they were going to be, what was going to be happening, and who was leaving," she says.

Of course, the dissolution of the company was bittersweet for Moore, closing the chapter on her career at BRE. "I call it my bookends—my first job and my last job," she says. "But it was a really good process in the end." The deal closed on April 1, 2014, creating a real estate behemoth with more than 50,000 housing units in some 250 properties—and leading to Moore's retirement after almost four decades in the real estate investment business.

A working retirement

She's hardly slowed down in the last five years,

however. By the time the deal closed, Moore had already assumed positions on the boards of two public companies, Civeo Corporation and Tri Pointe Group, and soon joined the boards of BRIDGE Housing—a nonprofit developer of affordable housing, Columbia Property Trust, and the Urban Land Institute's Global Board.

She had also long been active with both of her alma maters, serving on the board and executive committee for San Jose State's Tower Foundation and on the Haas School Board. She continues as chair of the Policy Advisory Board for Haas' Fisher Center, a position she's held since 2005, where she's helped arrange speakers and serves as the master of ceremonies for a biannual convening of real estate professionals from around the country for off-the-record conversations.

"They are designed to be truth-telling meetings," says Prof. Wallace. "People come away feeling like they can anticipate what's going to be on the front page of *The Wall Street Journal* in a month." Moore has been integral to setting that tone, Wallace says, making professionals feel at home with a mix of straight talk and passion.

Moore also speaks to Berkeley MBA students about her career.

"She tells them that people trust you when you do a deal and you do what you say you will do," Wallace says. "With the volatility in these industries, that message is extremely important."

Receiving the Lifetime Achievement Award from Haas is a homecoming, bringing Moore back full circle from those night classes in San Francisco all those years ago.

"It's very humbling," she says. "Haas provided the foundation as well as the tools for me to achieve a level of success beyond my wildest imagination, and for that I will be forever grateful. I hope I have exemplified our Defining Leadership Principles and that my commitment to service will inspire others to do the same." HAAS

"I love real estate because it's always changing. It's a living, breathing thing. You go to work in the morning and you have a plan, and then the real estate changes and your planning goes out the window."

↑ CONNECTIONS

As chair of the Policy Advisory Board for Haas' Fisher Center, Moore facilitates a biannual convening of real estate professionals from around the country for off-the-record conversations.

↑ The Takeaway

Moore built trust among employees by implementing a "feedback organization"—any employee could approach any other employee with comments on their performance, as long as they did it directly and respectfully.

↑ < More Online

Watch Moore's Lifetime Achievement Award acceptance speech at the 2019 Haas Gala: haas.org/connie-moore.



CONSCIENTIOUS CONNECTOR

*Fair Trade USA
founder and CEO
PAUL RICE, MBA 96,
creates positive social
and environmental
change for everyone
along a supply chain*

BY NANCY DAVIS KHO

Photo by
TAI POWER SEEFF

Fair Trade USA Founder Paul Rice, MBA 96, has helped alleviate poverty and create an engine of wealth creation for the poor worldwide.

20

Berkeley HAAS



PAUL RICE, MBA 96, HAS ALWAYS QUESTIONED THE STATUS QUO. UPON GRADUATING FROM YALE IN 1983 AS A SELF-DESCRIBED “COWBOY FROM AUSTIN,” HE ESCHEWED MORE TRADITIONAL CAREER PATHS AND MOVED TO NICARAGUA, DRAWN TO LEND A HAND DURING THE COUNTRY’S TUMULTUOUS REVOLUTIONARY YEARS.

The arena Rice identified as a potential locus for radical societal transformation—agriculture—was perhaps not the obvious place to start. But he’d grown frustrated with what he saw as the shortcomings of international aid programs to create lasting and sustainable change for rural Nicaraguan farmers. Out of that frustration grew his decision to establish the country’s first Fair Trade coffee co-op in 1990, which started with 24 farmers and grew to include more than 3,000 families in three years.

In the process, Rice discovered a foundational

nity empowerment globally, through an equitable trade model that benefits producers, consumers, industry, and the planet. In 2018 alone, nearly a million farmers and workers in 47 countries were empowered to reach more favorable terms with their trading partners because they were part of the Fair Trade USA system of standards and Community Development Funds.

The main tool Fair Trade USA uses to promote sustainable livelihoods and environmental protection is its cheerful green, white, and black

“A shared-value model isn’t a crazy dream. It’s real, it’s achievable, and it will be table stakes for business going forward.”



passion that has led him to winning this year’s Leading Through Innovation Award: a belief that profitability and sustainability can go hand-in-hand and that corporations can and indeed must play a role in the greater social good.

In the mid-’90s, when Rice returned to the U.S. to start his studies at Haas, there was a vibrant Fair Trade movement in Europe, connecting conscientious buyers with sellers in developing countries to equalize access to markets and consumers. But there was no American equivalent, making the U.S. ripe for a Fair Trade revolution. “I came back to the U.S. knowing I wanted to set up Fair Trade USA,” says Rice. “I was very focused.”

ENGINE OF WEALTH

More than two decades after Rice established Fair Trade USA in Oakland, California, that focus has resulted in the creation of an organization that expands sustainable development and commu-

Fair Trade Certified™ seal, which a 2018 survey showed is recognized by 63% of U.S. consumers. When a product carries the seal, it means producers are upholding rigorous standards around workplace safety, sustainable incomes for employees, and environmental protection, all of which are regularly audited by Fair Trade USA.

U.S. retail sales of Fair Trade products have grown to some \$6 billion, with more than 1,250 businesses across 30 product categories—food and beverage, apparel, home furnishings, and more—committed to Fair Trade standards, including market leaders like General Mills, Patagonia, Whole Foods, and Target.

Another measure of Fair Trade’s direct impact is social return on investment (SROI), the dollars generated for farmers and workers with each dollar that Fair Trade invests. According to Rice, for every \$1 Fair Trade USA puts into the market and the movement, they generate \$4 in increased

PHOTOS: COURTESY OF FAIR TRADE USA



wealth for farmers and workers. Since its inception, Fair Trade USA has generated some \$610 million in additional income to farmers and workers in 47 countries—allowing them to significantly improve their livelihoods.

“For an organization whose mission is to help alleviate poverty, to be able to create an engine of wealth creation for poor people around the world is really quite remarkable,” says Rice.

Indeed, Rice and his organization have created lasting and meaningful value—for workers and their families who now have improved conditions in fields and factories and better access to education and healthcare, for fragile ecosystems strengthened by Fair Trade USA protections, and for businesses

and retailers benefiting from increased supply chain transparency and sustainability.

BROADER IMPACT

But Fair Trade’s influence doesn’t end with Fair Trade Certified products. The 501(c)(3) nonprofit organization has played a meaningful role in the larger global movement toward conscious capitalism. “We’re a small part of the meta movement that says that profitability and sustainability can go together,” says Rice. He points to other certifications and standards like “non-GMO” and “B Corps” as a ripple effect over a winner-take-all mentality. The success of Fair Trade is a signal to the larger market, says Rice, that “a shared-value model isn’t

In 2018 alone, Paul Rice’s organization, Fair Trade USA, empowered nearly a million farmers and workers in 47 countries to reach more favorable terms with their trading partners—allowing them to significantly improve their livelihoods.



Rice sees value in providing consumers a more reassuring experience, for end-to-end supply chain transparency in the future. “In an age of Facebook, why can’t we friend our farmers?” Rice asks. “I want to create a platform where you can get a much more interactive experience with the workers and farmers making the product you love.”

a crazy dream. It’s real, it’s achievable, and it will be table stakes for business going forward.”

In part, that’s because of growing consumer demand for Fair Trade products—the “conscious consumer movement” that is the necessary condition for success of conscious capitalism. “Enlightened capitalist leaders wouldn’t be enough,” says Rice. “You need consumer support.”

By any measure, the conscious consumer movement is growing rapidly. A 2015 study by Cone Communications found that 91% of Millennials (ages 23–38) are willing to switch brands to purchase a product with a social or environmental benefit. And of course, Gen Z (ages 22 and under) has grown up with the Fair Trade seal adorning their everyday

products, informing their purchasing choices and influencing their buying behaviors. A 2015 Nielsen study found that 72% of Gen Z respondents are willing to spend more money on goods and services from companies committed to positive social and environmental impact—up from 55% the year prior.

“Gen Z gives us a glimpse of our future,” says Rice, whose own daughter is a member of that cohort. “Twenty years into this venture, I feel more fired up than ever to keep going, because I feel so inspired by all the enlightened consumers out there.”

INTO THE REGULATORY BREACH

That said, Fair Trade is operating in an era in which the U.S. government is systematically deregulat-

ing environmental and workplace protections. Rice believes that with the private sector and consumers reaping the benefits of improved supply chain transparency and sustainability, the Fair Trade movement is strong enough to survive regressive federal policies.

“The direction of the U.S. government with the environment and labor is discouraging, but it underscores why businesses and consumers have to step into the breach,” says Rice. “I don’t see regulatory measures solving the problem of sustainability and responsibility in the near term. For the next 20 or 30 years, market-based approaches will be more sustainable and more scalable.”

Ironically, some industry observers point to the proliferation of parallel Fair Trade labels as a threat to the movement, saying it sows consumer confusion and creates overlapping, sometimes contradictory standards that hinder producers.

But Rice sees this as a net positive. “Sure, there may someday be a shakeout or consolidation between the various labels,” he says. “But I think it’s great that consumers have more opportunities to educate themselves about all the different dimensions of sustainability.”

As for the power held by consumers to make a difference, says Rice, “We don’t have to wait four years to cast our votes. We have a chance to vote for a better world every time we go to the store.”

TECH INNOVATION AHEAD

This year’s Leading Through Innovation Award winner isn’t looking backward. “I like the adage, ‘What got you here won’t get you there,’” says Rice, noting that the success of Fair Trade’s past 21 years will not be replicable unless the organization evolves its existing model. On top of Rice’s to-do list? More innovation with technology.

“The auditing industry is very labor-intensive; the way we engage with farmers, factories, brands, and consumers could be called ‘artisanal,’” says Rice with a laugh. Fair Trade is investigating ways to automate its verification and auditing processes, so that it can scale with less cost.

“We’re thinking about blockchain and also whether we could crowdsource the audit by engaging with workers via cell phones on a real-time

basis,” says Rice. “Technology will dramatically enhance the value we’re delivering to industry in terms of data and impact information.”

Rice also sees the value in using technology to provide consumers a more reassuring experience, for end-to-end supply chain transparency. “In an age of Facebook, why can’t we friend our farmers?” Rice asks. “I want to create a platform where you can get a much more interactive experience with the workers and farmers making the product you love.”

And of course, there are plans to continue to expand the number of products bearing the Fair Trade

Gen Z (ages 22 and under) has grown up with the Fair Trade seal adorning their everyday products, informing their purchasing choices and influencing their buying behaviors.



seal. Just last summer, Fair Trade USA and Chobani announced a partnership to create and launch the first Fair Trade dairy standard. “Chobani products may carry the Fair Trade Certified label as early as 2021 to help address the awful labor conditions in the dairy industry,” says Rice. “We’re excited about creating a ripple effect that will bring along other brands.”

QUICKENING THE PACE

Rice, who finds winning this year’s Leading Through Innovation Award “deeply humbling,” credits Haas for giving him the analytical tools and knowledge that enabled him to create a global network that “puts people and planet first.”

In 2014 Rice was named a Berkeley Haas Executive Fellow, which gives him the chance to work closely with current students. And Rice hopes that those students will use their Haas-nurtured skill-sets to further his pioneering work.

“I see so much evidence to support this belief that conscious capitalism and conscious consumerism are here to stay. The question for current students isn’t ‘What is the future we’re all heading for?’ It’s ‘How long is it going to take us to get there?’” Adds Rice, “The pace of change is in their hands.” HAAS



↑ CONNECTIONS

Rice was named a Berkeley Haas Executive Fellow in 2014, which gives him the chance to work closely with current students.

↑ The Takeaway

Consumers shouldn’t be daunted by federal deregulation of environmental and workplace protections. “We don’t have to wait four years to cast our votes. We have a chance to vote for a better world every time we go to the store,” says Rice.

↑ < More Online

Watch Rice’s Leading Through Innovation Award acceptance speech at the 2019 Haas Gala: haas.org/paul-rice.

Illustrations by
JOHN RITTER

Ellen Evers and Leif
Nelson are among Haas
faculty working to make
social science research
more transparent.

HOW WE'RE **DUPED BY DATA**

Haas faculty lead movement to
restore faith in science

BY LAURA COUNTS

IN 2011, PROF. LEIF NELSON AND TWO STATISTICS-WHIZ colleagues from Wharton published an experiment in which participants became 18 months younger after listening to The Beatles’ “When I’m Sixty-Four.” A control group that listened to a bland instrumental piece failed to achieve the same rejuvenating effects. Impossible, right? But that was the point.

The experiment was an academic farce that questioned the status quo of psychology research. By using widely accepted methodology to reach an obviously absurd conclusion, Nelson and his colleagues aimed to show how loose research practices made it all too easy for investigators to prove whatever they set out to prove—even that a pop song can cause reverse aging.

Nelson, who studies judgment and consumer preferences as the Ewald T. Grether Professor of Business Administration and Marketing, had no idea that his eight-page paper, “False Positive Psychology,” would help upend the psychology field, topple famous studies, and send waves throughout the social sciences and beyond. “We wrote it because we cared about the topic, but if you had

“Berkeley has become one of the world’s hubs of activity for issues relating to improving research practices, at Haas and in economics and data science.”

asked us at the time, we would have said this will simply not be published, full stop,” Nelson says.

Instead, the paper would play a central role in a burgeoning research transparency movement that has found passionate advocates among the faculty at Haas and across the Berkeley campus. The movement is focused on rooting out biases, testing important studies via replication, and—on rare occasions—exposing outright fraud. The aim is to restore the credibility of research in an age

when society is swimming in data but public trust in science has eroded. It’s a natural fit for Berkeley, where methodological rigor and values of openness are cultural bedrocks.

“Berkeley has become one of the world’s hubs of activity for issues relating to improving research practices, at Haas and in economics and data science,” says Brian Nosek, a movement leader and co-founder of the Center for Open Science, which hosts the largest platform for research collaboration. “There are few places in the world where there are so many people working on these issues across multiple disciplines.”

At Haas, Nelson, Prof. Don Moore, and others are helping to build tools and infrastructure for new methodologies and training the next generation of researchers and managers in rigorous data analysis practices. Newer faculty, including Asst. Profs. Juliana Schroeder and Ellen Evers, are applying the fresh standards to their own work.

Moore, the Lorraine Tyson Mitchell Chair in Leadership Communication, says he’s optimistic, even thrilled, at the future of science. “Our field is developing tools that are propagating through other fields, into sociology, political science, economics, and medicine,” he says. “They offer the real chance that scientific quality will increase across the board.”

THE PERFECT STORM

Publish or perish has long been the name of the game in academia, and studies with significant or surprising results are far more likely to be

The Takeaway

A 2011 paper by Prof. Leif Nelson helped trigger a broad and growing research transparency movement that has spread throughout the social and life sciences.



DATA 101 FOR LEADERS: AVOID CHERRY-PICKING

Whether analyzing the results of an ad campaign, social media push, or customer survey, it’s tempting to select only those metrics that show a desired outcome. “People are going to try to present the most exciting conclusion,” says Prof. Leif Nelson. “Leaders need to look past that and play the role of the wet blanket.” Prof. Don Moore advises learning how conclusions were reached. “Ask how evidence was generated. Did their hypothesis precede data collection?” he says. Both suggest these questions when someone presents you with data they claim proves something.

- 1.** How did you decide how much data you would collect?

2. Did any other analyses yield different results?
- 3.** Did you measure any other variables worth discussing?

4. Did these results surprise you or were they expected at the outset?

“Ask how evidence was generated.”

The Takeaway

Looking to learn more about accurately interpreting data in your organization? Gain tools in “Executive Decision-Making with Data Science” and other Berkeley Executive Education data science courses: executive.berkeley.edu.

HOW ONE RESEARCHER MAKES HER WORK MORE TRANSPARENT

A 2017 paper published in *Psychological Science* by Asst. Prof. Juliana Schroeder found that people are less likely to dehumanize a person with opposing political views when they hear them speak, rather than reading what they say.

Coming just after the polarizing 2016 election, several top-tier media outlets reported on the study. *The Washington Post* declared, “Science shows why it’s important to speak—not write—to people who disagree with you.”

So how did Schroeder and her co-authors ensure their findings were as scientific and impartial as possible? Their procedures were different than what they would have done even a couple of years prior.

1. They preregistered their predictions and analysis plan on the Open Science Framework (OSF) before collecting data.

2. They conducted four experiments with sample sizes of several hundred people

each, explaining when they planned to stop collecting data and describing which participants were excluded from analysis and why.

3. They reported all measured variables and experimental conditions.

4. After finding in the first two experiments that people viewed those with opposing political views as more thoughtful, competent, and rational on audio or video than in written text, they conducted a preregistered replication, but with a larger sample size and using people’s views on the presidential candidates, on the weekend before the 2016 election.

5. They reported statistical effect sizes and 95% confidence intervals for all analyses. They confirmed their main hypothesis with <0.1% chance the results were random and directed readers to interpret weaker, though still significant, effects with caution.

6. They reported variations on coding their data and identified any analyses that weren’t preregistered as exploratory.

7. They posted all materials, including surveys, data, and transcripts (within the bounds of privacy rules) on the OSF.

Asst. Prof. Juliana Schroeder



“Science shows why it’s important to speak—not write—to people who disagree with you.”

published than research with null results—a phenomenon known as publication bias. What Nelson and his Wharton colleagues, Joseph Simmons and Uri Simonsohn, illustrated in their 2011 paper was that a wide range of generally accepted practices in experimental psychology were allowing researchers’ biases to creep in, often unconsciously.

To make papers publishable, researchers generally need to show—using a measure called the p-value—a less than 5% likelihood that their results are due to random chance. Nelson and his colleagues coined the term “p-hacking” to describe how “researcher degrees of freedom” allow the p-value to be manipulated. Experimenters were removing outlying data points, tweaking variables in pursuit of statistical significance, and reporting sexy results while leaving others in the proverbial “file drawer.” Too often, they were falling prey to their own confirmation bias—interpreting new evidence as confirmation of their beliefs—and finding effects where there were none.

P-hacking is a problem, Nelson and his colleagues wrote, because “false positives waste resources: They inspire investment in fruitless research programs and can lead to ineffective policy changes,” concluding that “a field known for publishing false positives risks losing its credibility.”

Debates over the manipulation of statistics were nothing new—author Mark Twain famously warned of “lies, damned lies, and statistics.” Psychologist Robert Rosenthal defined the “file-drawer problem” back in 1979. Ten years later, Berkeley economics Prof. Brad DeLong asked, “Are All Economic Hypotheses False?”

“Everybody knew there were problems decades ago. Some people pointed them out. But there were no solutions put into place, and no one started a social movement,” says Prof. David Levine, the Eugene E. and Catherine M. Trefethen Chair in Business Administration, who may have been the first to try an antidote to p-hacking in economics in 1991. As editor of the journal *Industrial Relations*, he asked two economists warring over the effects of the minimum wage to detail their analysis plans in advance of receiving data. Only one agreed.

But Nelson’s paper came during a time of growing pop-culture interest in surprising psychological insights. It was a crystallization

FENDING OFF CONFIRMATION BIAS AT WORK

Data concerns prevalent in academia—succumbing to biases, capitalizing on chance, and flexible analysis—readily occur in business. Two MBAs describe how lessons learned at Haas inform their work.

Kim Ayers, MBA 18
Associate, McKinsey

“When my team and I are quickly moving forward with a hypothesis, I try to take a moment for divergent thinking, to look at the facts and data in front of us to evaluate if we are falling prey to confirmation bias. What might we be missing? What other explanatory factors might be at play that are not captured in our data? What data would I need in order to confirm that an alternative hypothesis is not true?”

Sally Darby, MBA 17
UX Researcher, Lyft

“I regularly collect and interpret quantitative and qualitative data to understand customer behavior and to improve products and services. Challenging my assumptions and establishing hypotheses before conducting a study—things I learned at Haas—help me avoid confirmation bias, which is critical to identify true areas of opportunity.”

moment that Moore compared to the fable “The Emperor’s New Clothes,” because just about every researcher had done some p-hacking—including the papers’ authors—without realizing how much it mattered.

“After [Nelson] had the courage to speak the truth, people couldn’t ignore it any more. Everyone knew that everyone else knew, and the emperor had been exposed as naked,” Moore says.

Not only did the paper offer practical solutions, such as preregistering detailed research

The Takeaway

The open science movement espouses research methods that include preregistering research plans to avoid the temptation of flexible data analysis, posting data, and encouraging investigators to replicate their own and others’ experiments.

“Everybody knew there were problems decades ago. Some people pointed them out. But there were no solutions put into place, and no one started a social movement.”

plans to avoid the temptations of flexible data analysis, but it coincided with other events to create a perfect storm. That same year, the prestigious *Journal of Personality and Social Psychology* published a study that used accepted statistical practices to “prove” that people could predict the future through extrasensory perception, prompting outrage and public criticism.

Meanwhile, on the other side of the Atlantic, Asst. Prof. Evers, then a graduate student, had blown the whistle on a superstar social psychologist who was fabricating data (see “Fighting Fraud”). Soon after, two other prominent U.S. psychology researchers were exposed for fake data. Such blatantly unethical behavior was in an entirely different category than p-hacking, but it underscored the need to bring more transparency to the research and publishing process.

FIGHTING FRAUD

As an undergraduate at The Netherlands’ Tilburg University, Asst. Prof. Ellen Evers landed a research assistant position to prominent social psychologist Diederik Stapel—known for studies showing that trash-filled environments bring out people’s racist tendencies or that carnivores are more selfish than vegetarians.

“He ran amazing experiments that turned out perfectly every time, and somehow all his students’ work turned out perfectly as well,” says Evers, who continued working for Stapel as a master’s student.

Over time, she noticed anomalies in his work and became convinced that his data—and data he routinely collected for his students—was counterfeit. Joining with a fellow student and a junior faculty member, Evers painstakingly collected enough evidence to report Stapel, who was then dean of the school, to their department head.

At the same time, researchers had begun noticing that an increasing number of psychology experiments weren’t holding up on the second attempt. Nosek had launched the Reproducibility Project, which enlisted 270 researchers to repeat 100 studies published in the most prominent psychology journals. The findings—suggesting that as many as two-thirds of the study findings could not be reproduced—helped trigger a full-scale replication crisis. (A second Reproducibility Project is now targeting 50 cancer biology studies.) In 2012, Nosek launched the Open Science Framework to allow researchers to record, share, and report their work. Nelson, Simmons, and Simonsohn started the AsPredicted website to allow researchers a streamlined way to preregister studies.

BEYOND PSYCHOLOGY

The open science movement extends beyond psychology to the social and life sciences. Berkeley Economics Prof. Edward Miguel created the field-spanning Berkeley Initiative for Transparency in the Social Sciences (BITSS), which has

It was a bold, career-risking move, but the university immediately suspended Stapel and launched an investigation. Stapel confessed to decades of fraud and dozens of his articles were retracted. Some of his former students, whose PhDs were based on fake data, lost professorships or had to complete new dissertations. The case stoked calls for research transparency, including open posting of data. It also shaped Evers into a researcher who never takes anything at face value.

helped develop new publishing standards now adopted by 1,000 journals. Prof. Paul Gertler wrote in *Nature* last year about how to make replication the norm in economics.

And Prof. Stefano DellaVigna, a behavioral economist who recently launched a prediction platform to further open science, says cross-disciplinary conversations around methodology are making everyone’s research stronger. He points to efforts by faculty like Assoc. Prof. Dana Carney, who recently invited behavioral economists to a psychology meeting she organized.

“Economics started worrying about some questions of methodology much earlier, requiring things like posting data. But in some ways psychology has leapfrogged ahead,” he says. “Economics has plenty of things still to sort out.”

CRUSADERS FOR OPEN SCIENCE

Although everyone agrees on the need for objective, independently verifiable research results, the last few years have involved some bitter academic fights, and there is still plenty of disagreement on how to ensure the best results—including within the walls of Haas. Nelson, Moore, and other faculty in the Marketing and Management of Organizations groups host a weekly journal club that attracts researchers from far and wide to critique new papers and methods.

Nelson and Moore are also involved in large-scale attempts to replicate prior studies and are leaders in training the next generation of researchers. Last spring, they created a PhD seminar in which 18 students tried—and mostly failed—to replicate experiments involving the psychology of scarcity, which claims that poverty affects cognition and decision-making. Michael O’Donnell, a doctoral student of Nelson’s who served as a graduate student instructor, had previously led a 23-lab effort to replicate a study indicating that people performed higher on a trivia test after imagining themselves as a professor. (The original results did not hold up.)

“The stakes are high,” Moore says. “The next generation is holding themselves, and each other, to higher standards.”

Asst. Prof. Schroeder, who studies social cog-

IN ANALYZING DATA, STICK TO A PLAN

When Asst. Prof. Ellen Evers asked students to design the most “successful” Facebook ad, two groups claimed victory: one with the most likes, another the most shares. Evers had proved a point: If you don’t clearly define a question up front, it’s easy to be self-serving interpreting data.

That is one key problem solved by preregistration, when researchers post their hypotheses and plans for data collection and analysis before beginning a study, limiting the possibility of flexibly analyzing data in search of the most interesting results.

Preregistration was first required by the FDA. “The drug companies would run 20 trials, hide 19, and publish the one they liked,” says Prof. David Levine. “Preregistration took care of the file-drawer problem.”

Prof. Don Moore says the same applies in business. “Without preregistration, statistics are usually, if not always, misleading,” he says. “To discover the truth, commit to a plan before you have any data in hand.”

niton, says she’s significantly changed how she works (see p. 30). “Berkeley has really influenced my own research in terms of the quality of the methods,” she says.

All of this is why, despite all the retractions and failures to replicate, leaders in the research transparency movement remain enthusiastic about the future. After all, self-correction is at the heart of the scientific process, and one study has never been enough to prove anything. Theories are proposed, reinforced, and torn down—only to have stronger ones replace them. It’s usually just a bit more incremental.

“Human behavior continues to be an incredibly interesting and important topic to study, and the scientific method continues to be the best way to study it,” says Nelson. “Even if the field took years or decades to improve its practices, the questions will always be worth asking and the answers will just keep getting better.” HAAS

→ **Meet the Dean event Los Angeles:** William Von Blasingame, MBA 86, and Dean Ann Harrison. **Asst. Prof. Omri Even-Tov in Korea:** Even-Tov with Joo Hee Park, Arion Blas, and Kangmin Lee, all MBA 19s. **Transportation & Mobility Industry event:** Kylie Sale, MBA 20, and Karen Zelmar, MBA 99.



Los Angeles CA



Seoul SOUTH KOREA



San Francisco CA

→ **Meet the Dean event Los Angeles:** Aaron Schechter, BS 82, and Ernie Bumatay, MBA 73. **Haas Arizona gathering:** Clockwise from lower left: Trent Marchuk, MBA 14; Andy Lesko, MBA 16; Jeff Baum, MBA 99; Nick Pejic, MBA 22; and Nirit Rubenstein, MBA 08. **Haas Alumni Capital Connections event in Sacramento:** California Lieutenant Governor Eleni Kounalakis, MBA 92, and Dean Ann Harrison.



Scottsdale AZ



Sacramento CA

→ **East Bay Chapter Hike with the Dean:** Back row: Frank Rockwood, MBA 93; Susan Rockwood, MBA 89; Cathy Garza, MBA 89; Bill Roberts; Annie Chan, MBA 99; Dave Chan. Front row: Kimberly Wirtz, MBA 93; Dean Ann Harrison; Susan Raifman; Elizabeth Harvey, MBA 91; Claudia Diaz, BS 19. **Dean's Speaker Series:** Weijian Shan, PhD 87, chairman and CEO of PAG and author of *Out of the Gobi: My Story of China and America*.



Berkeley CA



Vancouver BC

→ **Dean's Speaker Series:** Kellie McElhaney, founding director of the Center for Equity, Gender, and Leadership, and Tony Prophet, chief equality officer, Salesforce. Arlan Hamilton, founder and managing partner, Backstage Capital.



Portland OR

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ALUMNI NEWS

The Big Question:

How have you tapped into your Haas or Berkeley connections to improve your life?

UNDERGRADUATE

1952

Gerald Colvin, of Daly City, Calif., is retired.

1958

David Monasch, III, of Burlingame, Calif., writes, “I have had two working careers: elementary school teacher and principal in San Francisco from 1958 to 1980 and controller of the House of Sobel in San Francisco from 1980 to 1985. Owner of Monasch Services from 1980 and am still working full time in property management and accounting. I have been married to Sandra Stolowitz Monasch for 59 years and living in

Burlingame, Calif., for the past 43 years. We have two children and five grandchildren.”

1960

Richard Tavernetti, of San Francisco, notes, “After graduation from Haas, I moved to NYC, graduated from Columbia P&S, did an orthopedic surgery residency at UCLA Harbor General Hospital, and practiced in San Francisco for 40 years. During my practice years I developed and patented a total knee prosthesis. A board member of Cyclotron Corporation and a member of Friends Council Bancroft Library. Four children: a math instructor at UC Davis,

an emergency room MD, a CCO of a financial firm, and a social worker.”

1964

Philip Schuyler Bailey See MBA 1965.

1965

Carl Jacobs has been actively singing—including singing Beethoven’s Ninth Symphony at Disney Hall recently. He has done other concertizing in addition to his work as a part-time cantor, leading Jewish services. He recently became co-president of the L.A. chapter of the Berkeley Haas Alumni Network. He and his girlfriend toured Italy this past summer including renting a large villa near Lake Como for a week where a dozen friends and relatives joined them to celebrate Carl’s 75th birthday. He will head to Antarctica in January, the last continent he has yet to visit.

Dennis Wu See MBA 1967.

1978

Kent Halkett, of Brentwood, Tenn., announces, “In October I was a co-presenter/speaker at the Root Cause Coalition’s National Summit on the Social Determinants of Health, conducting a session titled Establishing



a Medical-Legal Partnership in the Primary Care Setting (in San Diego). My wife, Kim, and I moved to the Nashville area in mid-2017. We love it!”

1979



Ray Karno, of Coronado, Calif., notes, “I am enjoying semi-retired life in Coronado (San Diego area) with my wife, Hillary. For the past 20 years of my sales/marketing career, I enjoyed working in the supremely hot arena of helping SMBs outsource their HR function. I’m still doing this work, but only part time now and with my own firm: HRO2GO. It is thrilling for me to help dynamic SMBs make this strategic, Win-Win-Win transition

The Answer:

“Several of my classmates worked as CPAs and investment bankers in the Bay Area. Our careers included sharing mutual clients and referrals to both our benefit as well as the clients’!”

—PHILIP SCHUYLER BAILEY, BS 64, MBA 65
RETIRED BANKER

to offloading their HR and administration so they can focus on building their businesses.”

1984



Sophie Kim, of Mill Valley, Calif., writes, “My Cal experience as a Haas undergrad was truly amazing, and I couldn’t imagine anywhere more fitting and uplifting for my life as a college student. It was everything that I could have asked for—so I had thought. But two years ago, my daughter Danielle Egan chose to attend UC Berkeley where, by sheer coincidence, she was assigned to live in the same dorm, on the same floor, across from the very room in Deutsch Hall where I lived as a freshman in 1980. Not much has changed in the halls of Deutsch—colors of the walls, doors, and carpet—all looked pretty much as I remember them. Every visit was as if I were in a time warp. And just when I thought things couldn’t get any more coincidental, to my surprise and delight, my daughter increasingly became interested in pursuing a marketing career—like me!—and applied as an undergraduate to Haas. I am thrilled to say that this fall, she is following in my footsteps as a second generation to attend Haas. As for me, I have followed my daughter back to Cal to serve as a member of UC Berkeley’s Parent Board.”

1986

Suzanne Verge, of Santa Monica, Calif., updates, “I’ve been volunteering for Donor to Donor; part of our mission is to raise awareness of the kidney crisis in this country. In December 2016, I donated my



kidney to a stranger, as a ‘non-directed donor’ in order to start a chain of donations known as a kidney chain. This act was the best thing I have done in my life after raising our family. Most living donors will tell you

The Answer:

“Prospective 401(k) clients’ questions about who I am are frequently answered with just, ‘Haas School of Business, 1990.’ Character, discipline, grit, and social/environmental justice all in one phrase.”

—TIMOTHY YEE, BS 90
PRESIDENT, GREEN RETIREMENT, INC.

the same. I am telling you about this now because I would like you to consider whether such an act is suitable in your case. Donors have many explanations; this one resonated with me: I am sitting in a life boat wearing two life jackets. There are people in the water swimming for their lives. I only need one life jacket. Of course I will give someone the other one. To learn more, write me at SuzanneVerge@donortodonor.com.”

1988

Rick Sasner, of Lafayette, Calif., writes, “Founded Bramicon Capital eight years ago. Bramicon invests in



NORTH BEST

Tania Anici Kelley, BS 89, earned a 2019 North Bay Women in Business Award for her work as senior VP and head of marketing at Novato-based Hennessy Funds. The award celebrates keen insight, courage, and creativity.

theater in conservatory, and my youngest is in high school.”

1989



Deborah (Chen) Keesey, of Torrance, Calif., is still a partner at a boutique law firm in Torrance, practicing trusts and estates law.

Rich Pearson See MBA 1998.

1990



Timothy Yee, of Alameda, Calif., writes, “The Anne Frank House was a must-do on our vacation. She reflects, among many things, the principle of ‘Beyond Yourself’ and shows the need for moral, ethical, and responsible leadership.”

1992

Mister Emael (Ernesto Arellano), returned to Spain to work



apartment buildings and commercial properties throughout the Bay Area. This year founded RiverRun Entertainment. RiverRun produces and finances feature films. Our first movie, *Aftermath*, will be released in 2020. Been living in the East Bay for the past 16 years. Have a son who just graduated from UCLA, a daughter who is studying musical



ALUMNI SERVICE
AWARD WINNER

TONY CHAN,
BS 74

Owner, Managing
Member, Worldco
Holding, LLC
San Francisco

BY ANDREW FAUGHT

As land-challenged cities such as the San Francisco Bay Area and Seattle attempt to create room for new business and residential spaces, real estate developer Tony Chan is helping to maximize the urban centers one address at a time.

Chan is the owner and managing partner of Worldco Holding, LLC, a San Francisco-based firm that manages and invests in real estate. Worldco targets “infill” areas, which include neighborhoods where existing buildings (many in disrepair or irrelevant) can be razed or converted into developments serving current needs. The company’s projects include a 21-unit condominium near San Francisco’s Fisherman’s Wharf and the 58-store Factoria Square Mall in Bellevue, Wash.

“We are a longer-term investment company, so after we build a development we usually hold onto it,” Chan says. “That’s different from a typical Wall Street institutional fund that tries to commoditize real estate. We never buy something then flip it away.”

Chan is also a longtime volunteer for his alma mater. He served for 12 years on the UC Berkeley Foundation Board of Trustees, and he’s been a member of the Haas School Board for several years. Among many accomplishments, he recently led the Haas Board’s campaign to support the Dean Lyons Faculty Research Fund, resulting in 100% participation. For his contributions, Chan received Haas’ highest volunteer honor, the Raymond E. Miles Alumni Service Award, in November.

“Interacting with educators and Berkeley supporters is extremely inspiring and rewarding,” Chan says. “Seeing the continuing excellence of Berkeley and Haas—despite substantial shrinking of state support—makes me proud of campus leaders and educators.”

↑ CONNECTIONS

“It’s been a joy to work with exceptional and successful volunteers sharing the same goals,” says Chan. Watch his speech accepting the 2019 Raymond E. Miles Alumni Service Award: haas.org/tony-chan.

↑ The Takeaway

“Real estate development goes through many governmental and unpredictable economic hurdles,” Chan says. “Taking the long view—five to 10 years—and low leverage are the best ways to bridge these hurdles.”

PHOTO: BRITTANY HOSEA-SMALL

UNDERGRADUATES
CONTINUED

in País Vasco. “My official title is cultural ambassador through the Ministry of Education; however, my primary responsibilities



are as a language assistant. I moved back to the U.S. for a year to apply to film school. I ended up applying only to USC and UCLA, which offer generous scholarships. I was not accepted and am contemplating applying again. Spielberg after all applied twice before being accepted.”

1997



Stephanie (Quan) Louie, of Millbrae, Calif., announces, “After 15+ years working to reposition and relaunch iconic brands, and develop and launch new products, I decided to venture out on my own. I started my own brand strategy consulting practice last year and am on a mission to help brands and businesses, big and small, find their north star and thrive. It’s been quite an experience thus far and definitely keeping me busy, along with my kids Clarissa (10) and Magnus (6).”

Devin Tau, of Portland, Ore., reports, “Getting my degree at Haas was never just about the top-notch financial education—it was about integrating core business principles with creativity and innovation to pursue my life goals. After gaining



a solid foundation in high-tech as a financial analyst and witnessing firsthand the dot com boom and bust, I decided to pursue my passion for visual artistry by transitioning to the apparel industry. Working as a merchant with brands like Gap, Lands’ End, and Hanna Andersson was a chance to combine both the hard-headed numbers game of retail with the exciting and ever-changing world of fashion.

“Eventually this led to the ultimate leap out of the corporate world altogether, to pursue a passion for photography by attending film school in Portland. My becoming an independent filmmaker couldn’t have happened without the Haas education and community that gave me the ‘confidence to act without arrogance.’ My latest project, ‘Who’s on Top: LGBTQs Summit Mount Hood,’ is a groundbreaking real-life story of people who surmount obstacles to find their true selves: nosunrisewasted.com/whosontop.”

2000

Will Edmonson, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and

The Answer:

“As part of SkyDeck, I met Tesla co-founder Marc Tarpenning. This gave me access to leaders I interviewed for my book on the power of diversity, inclusion, and disruption.”

—PEDRO DAVID ESPINOZA, BS 17
CEO, ALPACA PAN PERU

small and mid-sized businesses. Before starting my own firm, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. I offer big law firm experience and talent at affordable rates. Contact me: will@whelawfirm.com or 424-248-9581 if I can help with anything.”

Roy Ng announced his new company, Bond, an enterprise-grade fintech platform that integrates banks with brands to offer personalized and compliant financial products. Bond aims to accelerate innovation and access to capital. The company’s co-founders—including Cal alum Yan Wu, BS 05 (mechanical engineering)—raised a \$10 million seed round. Michael Gilroy, BA 09 (economics), at Canaan led the round.

2001

Diana Rothschild, of San Francisco, is

The Answer:

“I used the network to get introduced to some new friends before we moved to Chicago.”

—STEVE AGUIRRE, BS 03
FOUNDER & CEO, REAL FUN GROWTH

excited to share that she is growing the strategic partnerships team at TaskRabbit!

2002

Kevin Chou received the Asian Pacific Fund’s Philanthropy Leadership Award in SF recognizing his significant gift to Haas for Chou Hall.

2003



Steve Aguirre, of Chicago, announces, “I launched leadership consultancy Real Fun Growth Inc. this year. We are focused on re-imagining the corporate learning experience by combining fun engaging content, practical application, social science research, and technology. If your company needs an innovative approach to training on communication, leadership, or mindset, reach out: steve.aguirre@realfun-growth.com. Instagram: @realfun-growth.

“I celebrated my one-year wedding anniversary in August with my amazing wife, RosaMarie. We moved from NYC to Chicago, I delivered a 20-minute

UNDERGRADUATES CONTINUED

stand-up comedy routine (my longest set ever), and started taking classes at the Second City Improv training center!”

2006

Sean Crowe, of Santa Monica, Calif., updates, “I’ve spent the past 10 years as a corporate lawyer helping my clients buy and sell businesses,



and now I’m starting my own business! It’s called thready (www.getthready.com), and it’s a messaging app that lets you create threads with your friends and family so you

can easily keep track of what matters. The thready app is simple like text messaging but has the organization of Slack. Being a startup founder is a total 180 from what I’d been doing, and I’m loving the challenges that come with building a business from the ground up and using the skills I learned at Haas. Get thready and Go Bears!”

2014

Clement Kao, of

San Francisco, announces, “I’m currently a product manager at Blend, a fintech startup digitizing the consumer lending ecosystem. We just raised our Series E round, and we’re actively hiring! Check out blend.com/careers for all openings.”

2017

Pedro David Espinoza, of Palo Alto, Calif., writes: “Pedro David Espinoza has co-written a



book with Jorge Titingier, with contributions from Eric Schmidt, PhD 82 in EECS (ex-Google CEO), Reed Hastings (Netflix CEO), and Dan Schulman (PayPal CEO). The book is called *Differences That Make a Difference: How Companies Succeed by Focusing on Innovation through Inclusion*. Pedro interviewed 100 executives, including Judith Estrin (internet pioneer), Michelle K. Lee (undersecretary of commerce), and Tony West (Uber CLO). Pat Gelsinger (VMware CEO) wrote the foreword. Visit: www.pedroespinoza.com/book.

“UC President Janet Napolitano awarded Pedro David Espinoza the ‘2017 I Am a UC Entrepreneur’ award for the Berkeley campus. This inspired Pedro to embrace community service at a deeper level by founding Pan Peru USA, a 501(c)3 that empowers underserved Peruvian women to become entrepreneurs: www.alpacapanperu.com.”

Sam Singer, of San Francisco, writes, “I recently joined Colliers International in the San Francisco office, working in office leasing. I specialize in finding customized real estate solutions for corporate clients to align their business goals with their real estate strategies. I came to Cal from Miami, then moved to Israel for two years to play basketball professionally, and just recently moved back to the Bay Area.”

2018

Nick Kennedy announces, “I started a new role as chief operations officer at Rose Strategic Communications—a boutique consulting firm in Fresno, Calif., that focuses on



marketing, PR, and government relations in California’s Central Valley and beyond. We serve both private and public sector clients, so feel free to connect with me directly or through www.rosestrategicpr.com. “I am also celebrating one year as manager of Eager Seas—an indie rock group hailing from San Luis Obispo (www.eagerseas.com). Check out their calendar for upcoming shows. Before moving back to Fresno, I took a solo road trip across the U.S., covering 19 cities, 17 states, and about 10,000 miles.”



“The relationships I’ve made with Haas alums and staff by leading our North Bay Chapter sustained me during the apocalyptic 2017 fires from which we’re still recovering. Our chapter gatherings brought liveliness and vitality back to my life, and I am more resilient.”

—ELLEN O’CONNOR, MBA 83
SENIOR RESEARCH FELLOW, BAROWSKY SCHOOL OF BUSINESS,
DOMINICAN UNIVERSITY OF CALIFORNIA

Moncarol Wang, of San Francisco, after a year in tax consulting, is now working as a legal assistant at an SF boutique law firm and preparing law school applications.

2019

Raja Riahi co-founded Wymbo, an app that connects UC Berkeley students with campus resources, events, and opportunities. Riahi co-developed the app as part of SkyDeck, UC Berkeley’s startup accelerator and incubator program.

MBA

1957

Tom Fish, of Black Butte Ranch, Ore., writes, “New job? Class

of ’57?? Just golf. Recall that 1957 was the first class of the Grad School of Business. About 35 of us in Wheeler Hall, half of us just returning from military, Korea era. Now retired (since 1990) in Oregon summers and Arizona winters. Business was investment syndications, farming, and oil and gas. Haven’t seen signs of other

to relocate back to San Francisco.”

1962

Jerry Turner passed away in July. A pioneer in athletic footwear, Turner helped drive the industry’s explosive growth over a 60-year career. He introduced the first shoe to use EVA, an air-infused foam that replaced rubber

and became a mainstay of running shoes throughout the industry. Read about his life in *Podium Runner*: haas.org/jerry-turner.

1965



Philip Schuyler Bailey, of Berkeley, Calif., writes, “Retired in 2003 after 39 years in banking, beginning with The Bank of California and its successors/mergers: California First Bank, Union Bank of California, and finally Union Bank (now MUFG Union Bank). I was VP

NEW BOARD MEMBERS REPRESENT ALUMNI WORLDWIDE

This fall, 11 leaders joined the Haas School Board, offering global perspectives and a wealth of insight as they help guide the evolution of our school.



Elena Gomez, BS 91
CFO, Zendesk



Christina Ma McFarland, MBA 01
Head, Greater China Equities, Goldman Sachs



Carrie Schwab-Pomerantz
Board Chair, Charles Schwab & Co.; President, Charles Schwab Foundation



Seiichiro Yamamoto, MBA 92
CEO, Y-Labs Co., Ltd.; Professor, Sophia University (Japan)



D.K. Kim
Founder and President, BP Industries/D.K. Kim Foundation Inc.



Supramu Santosa, BS 80, MBA 81
President, Commissioner, and Chairman, Supreme Energy (Indonesia)



Komal Shah, MBA 97
Investor, Tech Executive, Philanthropist



Shuhong Ye, MBA 05
Managing Partner, Wisdom Choice Global Fund (China & Hong Kong)



Rong Lu, MBA 93
Founder, Brookshire Investment Management (Hong Kong)



Haruki Satomi, MBA 12
President & COO, Sega Sammy Holdings Inc.; Chairman & CEO, Sega Games, Ltd. (Japan)



Tomek Ulatowski, MBA 73
Businessman (Poland & France)

VIEW THE
FULL
BOARD AT

haas.org/haas-board

MBAs CONTINUED

and manager of the Berkeley office from 1981 until I retired, growing the branch from \$32 million to \$80 million.

“My wife, Susie, née Susie Thompson, BA 65 (psychology), and I bought a 25-foot Lazy Daze RV in early 2004 and drove 50,000 miles to 37 states by late 2010. The trip included British Columbia, New England, the Canadian Maritimes, and long-dead ancestors’ homes/mansions/graves in Tennessee, Kentucky, New York, and New Jersey. In 2010, we had our first granddaughter, and the second in 2013—for whom we have been and still are significant caregivers five to seven days a week. They are the joys of our lives!

“After graduating, I was on the board of the Bay Area Chapter of Cal Business Alumni, helped start the East Bay Chapter, started the *Blue News* (predecessor to the current email newsletter), was on the board of Cal Business Alumni (the ‘Big Board’) for several years from 1970 to about 1976, and was the first recipient of the Raymond E. Miles Alumni Service Award. Then career and family and granddaughters got in the way! Budd Cheit was a very valued client of mine when I was manager of the Berkeley office of the bank!”

1967



Dennis Wu was honored with the Lifetime Achievement Award from the Angel Island Immigration Station Foundation in San Francisco in April. Wu currently serves as chairman of the board of Recology, a \$1 billion waste management

The Answer:

“When considering moving to Rome, I contacted local Haas graduates for the inside story on professional and personal life in Italy. Their advice helped immensely in considering the move, then getting settled and making friends when we arrived.”

—BRAD IRBY, MBA 05
MANAGING PARTNER, BRAD IRBY CONSULTING LLC

company, 100% owned by its employees. He also currently serves as chair of the Northern California Chapter of the National Association of Corporate Directors (NACD) and as chair of the San Francisco Chapter of Asian Pacific Islander American Public Affairs (APAPA). Previously, Wu served the Cal Business Alumni Association (now the Berkeley Haas Alumni Network) as president and three-term chair of development. He’s also the former managing partner of Northern California Financial Services Group; the founder and former national managing partner of Chinese Services Group USA, and a former managing partner, Southeast Asia Desk, of Deloitte & Touche LLP.

1969

Dario Sattui is founder and owner of Calistoga, California-based Castello di Amorosa, which won *USA Today’s* Readers’ Choice “Best Tasting Room of 2019.” *USA Today* wrote, “Wine tasting at Castello di Amorosa transports you to a European-style castle.”

1975

45th Reunion
APRIL 24–26, 2020

Oyvind Holte, of Bergen, Norway, retired banker, now professional board member in finance, hospitals, and ocean shipping, became a grandfather in October with a second grandchild expected in February.

1977

Anita Eblé passed away in October. During her 30-year career, she held administrative positions in both the UC Berkeley School of Law and the department of history, later working as assistant VP with the UC Office of the President.

1979



Michael O’Donnell, of Denver, Colo.,

announces, “I am launching a nonprofit effort called Ecosystems for Healthy Lifestyles, ecosystemsforhealthylifestyles.com, with the vision of making healthy lifestyle the norm in Colorado, and then in all 50 states.”

1980

40th Reunion
APRIL 24–26, 2020

1981



Don Rath, of Burlingame, Calif., writes, “I retired on July 1, after a fantastic 38-year career in finance, which ended in a role as VP, tax with Synopsys, Inc. I am embarking on a new career writing short fiction and creative nonfiction and recently started an MFA program in creative writing at Queens University of Charlotte. Apart from writing, I am teaching part time at Golden Gate University and doing nonprofit board service. My husband, Steve, and I took our two kids (ages 16 and 12) on a two-week vacation in Europe shortly after my retirement. I am also enjoying pursuing health and fitness interests.”

1983



Claudia (Bluestein) Cohan, of Kensington, Calif., has been enjoying retirement after a 35-year career in fundraising and



QUESTION THE STATUS QUO

KATE HART

MBA 86

*Little League
Baseball Umpire
& Senior Brand
Manager, The
Wine Group
Livermore, Calif.*

BY KATE MADDEN YEE

CONNECTIONS

As class president, Hart says staying in touch with Haas classmates and staff has proved invaluable. She’s also tapped Berkeley Haas for student interns for The Wine Group.

A born athlete, Kate Hart grew up in Monterey, Calif., loving baseball especially. At the time, girls weren’t allowed to play Little League. Undaunted, she tried out for and made the boys’ junior varsity baseball team as a high school sophomore—only to be told she wouldn’t be allowed to play. She settled for playing softball and other sports—until a new door opened into Little League.

As an adult, Hart coached her son’s Little League teams, volunteered for the Little League board, and stumbled into umpiring.

“I’m not a sitter; I’m a doer,” says Hart, who immersed herself in the role. “It was more fun and athletically and mentally challenging than I’d expected.”

She’s since turned umpiring into a full-blown avocation, working Little League, high school, and junior college ball games. Hart is one of very few female umpires nationwide, and in August she was the first woman since 2005 to ump at the Little League Western Region Baseball Tournament in San Bernardino—one step away from the Little League World Series.

Succeeding as an umpire, Hart says, is

about teamwork and quiet confidence. “Being focused, looking for small, unexpected things to happen and knowing what to do if they happen,” she says, is a great stress relief. “[Umpiring] lets me run and be mobile and think on the fly.”

Umpiring requires different skills than those for her day job as senior brand manager for The Wine Group, a beverage company with some 60 brands, though each demand strong leadership.

“My success in both has come not from bossing people around or leveraging my position but by establishing credibility with what I do,” she says.

[linkedin.com/in/kate-hart-0bb894](https://www.linkedin.com/in/kate-hart-0bb894)

The Takeaway

Talking about her athleticism and interest in sports has helped Hart open professional doors, especially with men. “It offers an easy platform for conversation, and it communicates that I’m a team player—that I want to work together to win.”

PHOTO: JEFF FRESE

MBAs CONTINUED

nonprofit management, including 10 years in development at Berkeley Haas. She is currently applying her marketing and fundraising skills to filmmaking and building off her UC Davis undergraduate degree in plant science to learn landscape architecture.

1985

35th Reunion

APRIL 24–26, 2020

Karl (Karl-Otto) Hartmann, of Eastham,



proud to be a licensed consultant with the One Page Business Plan Company, celebrating its 25th year. A portion of my practice is devoted to ‘the horse, the people that love them, and recreation for both.’

“My wife, René, and I rode into our wedding on our horses and celebrated



lifelong friendships. **Rich Strauch, MBA 85; Cindy (Baldwin) Strauch; Mike Hammon, MBA 85; Steve Nozik, MBA 85; Jana (Perry) Eyland, MBA 85; and Colleen Cassidy** spent an interesting and lively weekend exploring the area, including visits to the Clinton Presidential Library and Hot Springs National Park, while discussing how to transition past careers to new contributions and commitments to continued learning. The friendships forged at Haas continue strong despite all the years and distance.”

1987



Ajoy Khandheria, of Corte Madera, Calif., updates, “My company, Gramin Healthcare, is a primary care health care provider in rural India. Already the largest private company serving poor communities in India, it treated over 250,000 patients last year. We manage chronic/lifestyle diseases and charge a meager \$0.20/year for a family of four for medical consultations and disease management. We are changing consumer behavior and getting the rural masses to move from traditional village quacks to institutional health care. Also, as our offering is prepaid, the consumer can return frequently at no additional cost, allowing us to provide wellness and preventative care.

“We moved back to the Bay Area as our kids get ready to apply to college, after amazing experiences in India over the past decade.”

1989



Carrie Dern, of Oakland, Calif., notes, “Currently enjoying three-plus years in multi-family asset management at Bridge Partners in Walnut Creek. Life is good! Downsized from Orinda to Oakland, and we are enjoying our three grown daughters and their growing families!”

Lori (Halle) Ward, of Twin Falls, Idaho, joined the board of directors of First Federal Bank. Continuing in community improvement endeavors, this year serving as the president of the College of Southern Idaho Foundation.

1990

30th Reunion

APRIL 24–26, 2020



Sindri Anderson, of Berkeley, Calif., reports, “Having not strayed far from campus, I am still leading Enact Leadership (located a mere 1.3 miles from the Campanile), co-founded in 2005. We have served amazing clients around the world and especially in our vibrant Bay Area. The work is deeply satisfying, especially our diversity/equity/inclusion practice

area. We have recently gone digital with our Emerging Leader Experience for middle managers. Yes, I was a skeptic about training ‘soft’ skills through digital, but when cohort-based and interactive, it works! It’s an exciting time to be in this field. I really enjoy the continuous learning and challenge of the VUCA (volatile, uncertain, complex, ambiguous) environment, and also mentoring the next generation of talent in leadership and organizational development. I’d love to reconnect with my Haas friends!”

Christopher Jay moved to Seattle three years ago.



Floris Vandenbroek, of Amsterdam, Netherlands (shown above with **Shunsa Hayashi**), updates, “Currently still CEO of Redsocks Security, the cyber security software company that we sold to Bitdefender last year. Made several ‘internationalization trips’ where I saw several fellow Haas alums.

“My wife, Eva, started a three-month ceramics workshop for perfecting her artwork. The kids (15, 18, 20) are slowly moving out of the house, with the oldest studying medicine in Leiden, Netherlands, and the middle now working on his gap year in a South Africa game park.”



Victoria Montes, of Los Angeles, writes, “I’m

looking for introductions to senior executives in market leader management consulting or technology firms needing a talented, analytical, strategic-thinking senior executive for stro business development and revenue growth selling to power and utilities or defense. I motivate and mentor teams, or I can be a high-level individual contributor, like a player-coach. I’m qualified, well-educated, bright, friendly, and upbeat. I live in LA and will consider relocating. Thanks! Victoriamontes777@gmail.com.”

1995

25th Reunion

APRIL 24–26, 2020

Scott Chalmers, of La Jolla, Calif., updates, “I founded Filmetrics shortly after graduating from Haas and ran it as a one-person operation for two years. Through credit-card financing I was able to grow it into the world unit-sales leader in thin-film measurement. We were acquired by Silicon Valley S&P 500 company KLA Corporation in March.”



Palmer Jackson, of Santa Barbara, Calif., announces, “In April I took over as executive chairman of the Granada Theatre here in Santa Barbara. We are a 1,500-seat performing arts center at the heart of Santa Barbara’s historic arts district.

“I have three boys, ages 24, 22, and 17. The older two have graduated from college and are working; the youngest is a senior in high school. Still playing lots of music with **Tom Brigham, MBA 94**, and you can

follow my ‘mid-life-crisis rock-band’ at www.doublewidekings.com or on Facebook: [@doublewidekings](https://www.facebook.com/doublewidekings).”

1996

Robert Freedman, of San Francisco, reports, “**Andre Marquis** and I are proud to announce the go-to-market of our company, Hypershift Systems, commercializing the agile business model innovation work that Andre pioneered at Haas starting in 2012. Just as agile product development allows companies to continuously deliver new product features, Hypershift’s agile business model innovation process, tools, and system allow companies to continuously deliver products with new business models to market. For example, Bosch is scaling globally to over 200 internal startups this year using Hypershift. Contact us at www.hypershift.systems if you want to deliver effective innovation at your company!”

John Hanke, the mastermind behind Pokémon Go and Google Earth, Maps, and Street View, was #8 on Next Reality’s list of 30 people to watch in augmented reality in 2019. Read a 2017 *Berkeley Haas* profile of Hanke: haas.org/john-hanke.

1997

Thorne Sparkman, the managing director of the Providence-based Slater Technology Fund, was featured in *Providence Business News* in July. He answered questions about his career and why he’s bullish about Rhode Island. Read the article: haas.org/sparkman.

PG&E Corporation elected **John Woolard** to its board of directors and to the board of its subsidiary, Pacific Gas and Electric Company, in October. Woolard was chosen for his extensive experience in developing world-class clean energy projects, his technological background and understanding of software and



DEAN'S LIST

Lisa Ordóñez, MS 92, is the new dean of the UC San Diego Rady School of Management. She was previously a professor and vice dean of the University of Arizona Eller College of Management for 25 years.

grid-modernization solutions, and his knowledge of California’s regulatory and policy goals.

1998



Mario Alvarez, of Madrid, Spain, notes, “For the third summer in a row, I spent a few weeks in Berkeley as a visiting professor at Haas. Great opportunity to enjoy the new Chou Hall—great views from our classroom on the fifth floor!—and to reconnect with people from our class. Awesome experience again!”

Matthieu Malan, of Casablanca, Morocco, and Paris, France, reports, “My wife Caroline and I have started Livremoi.ma in Morocco, an online bookstore serving the country with an offer of 2M+ books. We are at second round of investing and things are doing fine. It has been 10 years now. We also have a son, Felix, who will soon be 9.”

The Answer:

“I’ve joined several classes as an alumni auditor. I learn new things that are relevant to my work, and I get to connect with—and learn from—current students who bring a wide range of experience and expertise.”

—GWYNETH GALBRAITH, MBA 02
SOCIAL IMPACT CONSULTANT

Mass., writes, “As an adjunct at Suffolk Law School in Boston, I teach classes on business planning (startups) and investment management regulation. Recently co-authored a law textbook, *Investment Management Regulation: An Introduction to Principles and Practice*, Carolina Academic Press, 2019. Moved to Cape Cod. Looking to connect with other alumni in the area.”

Andrew Turnbull, of Sunol, Calif., updates, “In December 2018, I associated with two management consulting firms and hung my own shingle, Andrew A. Turnbull Consulting. At Okos Partners, ‘We make companies smarter about their business.’ I am also

with about a hundred friends in October 2017 here in rural Sunol, California. We are now the proud grandparents of four (6, 6, 3, and 1) and we have four horses as well. We are both lifelong students of natural horsemanship, active competitors in relationship-based horsemanship sports, and we serve on boards for local horse organizations here in the San Francisco Bay Area.”

1986

Colleen Cassidy, of Boston, forwards the following: “Lifelong Haas bonds brought six full-time MBA alumni from all over the U.S. to Little Rock, Arkansas. Haas laid the foundation for successful careers and

MBAs CONTINUED



Rich Pearson, of Palo Alto, Calif., reports, “After seven years at Upwork and leading the marketing team through its successful IPO, I’ve retired and am now 100 percent focused on transitioning to be a teacher. Teaching third-graders is way more scary than I thought it would be!”

Tom Ryglinski and The Alain Pinel Investment Group joined forces with Compass, a national real estate brokerage firm focused on empowering agents.

1999

Andrew (Drew) Parker-Rose, of Lisbon, Portugal, announces, “Left my role as VP of global customer support, cloud operations at Guidewire Software in March. During my 15-year tenure, Guidewire went from startup through IPO (2012) and has become the preeminent global supplier of software to the P&C insurance industry.

“Moved with husband, Flavio, and daughter Carina from San Francisco to Lisbon, Portugal, in July in pursuit of new adventures and opportunities. As we settle into our new life, we’d love to connect with other Haas alumni in the Lisbon area. Our connection to California continues, though, as our son Elias, now 20, enters his junior year at UC San Diego.”

2000

20th Reunion
APRIL 24–26, 2020

Pascal Hoffmann, of Oakland, Calif., writes,



“**Greg Patterson** and I enjoyed participating in the Oakland Olympic Triathlon in August, a few weeks before Greg qualified for the Half-Ironman World Championship in 2020. Go IronGreg!”

Charlene Son Rigby is keeping it local in Oakland, as chief business officer at Fabric Genomics, a software



company enabling precision medicine through genomics. She lives in San Francisco with husband Ben Rigby and their two kids, Luca (8 going on 15) and Juno (6). Juno has a rare genetic disease, which was diagnosed after a multi-year diagnostic odyssey. With several other families, Charlene and Ben started the STXBP1 Foundation to create awareness and accelerate a cure for the 500+ kids with this rare disorder (stxbp1disorders.org).



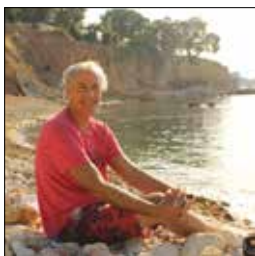
Cheryl Strachan, of Calgary, Alberta, announces, “I wrote a book! *The 30-Minute Heart Healthy Cookbook*. As always, appreciate the support from Haas classmates who cheered me on,

pre-ordered, and wrote reviews on Amazon.”

2001

Santiago Cilley, of El Cerrito, Calif., updates, “Accepted the CEO role for a very exciting winery project in the Okanagan Valley in British Columbia, Canada (www.phantomcreekestates.com). I’m spending most of my time up there already, but we’ll move to Vancouver at some point early 2020. Drop a line if you’re ever in town.”

Matthew Day, of Fairfield, Conn., and Newport Beach, Calif., reports, “After 17 years on the East Coast, I recently returned to California to join Roth Capital’s investment banking team in Newport Beach. Focusing on business services and industrial growth sectors in the micro/small-cap and private company spaces. Includes both equity capital raising and M&A advisory. Bicoastal living: I’m based in Newport Beach and flying back every other weekend to be with Katie and the four kiddos in CT. Look forward to reconnecting with the West Coast Haas folks. Matt (mday@roth.com).”



Dan (Dan Pine) Firepine, of Berkeley, Calif., writes, “Current job is working as a physician in emergency medicine at Kaiser. Would like to expand my network to health-related VC industry alums and entrepreneurs for informational interviewing and branching out. “Recent amazing trip to several Greek islands with my family, including our 13- and 14-year-olds.”

Ruthanne (Feinberg) Roth, of Burlingame,



CONFIDENCE
WITHOUT
ATTITUDE

PURVI
GANDHI

BS 92

Partner and CFO,
Hone Capital
Palo Alto, Calif.

BY KRYSTEN
CRAWFORD

As a teenager, Purvi Gandhi and her family moved to the Bay Area from India so she could access more opportunities as a woman. Today, Gandhi is helping liberate women from a different inequity—male dominance in venture capital.

“It’s disappointing how many smart women are paid a bit above market then relegated to back-office roles as head of marketing or human resources or business development,” says Gandhi, now a partner in the female-run VC firm Hone Capital. “These women are just as capable of doing amazing deals.”

Gandhi should know. In more than two decades as a CFO, she’s worked in private equity, hedge funds, and venture capital across Silicon Valley and Asia. Early in her career, she helped lead efforts by U.S. companies, among them MTV and Starbucks, to expand into Asia.

Hone is one of the most active (in the seed and early stage)—and, by writing only small checks to start, quiet—investors in Silicon Valley. Since its launch in mid-2015, Hone has poured more than \$200 million into over 350 companies, 10 of which are now privately valued at \$1 billion or more and two of which have gone public. One element of Hone’s success is its strategic partnership with AngelList, an online platform for entrepreneurs seeking seed capital. Another is Hone’s proprietary algorithm for identifying promising startups from AngelList’s vast volume of deals.

“Our goal is to fundamentally change the VC landscape and build something unique and enduring,” Gandhi says.

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

CONNECTIONS

As the CFO of Hambrecht & Quist Asia Pacific from 1996 to 2003, Gandhi worked with Laura Tyson, faculty director for the Institute for Business & Social Impact, who was a firm adviser at the time. Gandhi’s partner in Hone Capital is Cal alumna Veronica Wu, MS 93 (industry engineering/operations research).

The Takeaway

Gandhi advises aspiring women business leaders to know all of their career options and resist urges to play it safe. Also, don’t settle for back-office roles. If you have good ideas, make sure you get the credit—and the opportunity—to present them.

PHOTO: COURTESY OF PURVI GANDHI

The Answer:

“When my son was born five weeks premature, my classmates rallied to donate extra breast milk for him. These amazing mothers not only thought beyond themselves, they literally gave my family a part of themselves.”

—BILLY HWAN, MBA 12
PORTFOLIO MANAGER, PARNASSUS INVESTMENTS



BEYOND
YOURSELF

ACE
PATTERSON

MBA 16

Consumer
Marketing Oper-
ations Manager,
Facebook &
Hip-Hop Artist
Bay Area

BY JENEÉ DARDEN

Fans know Ace Patterson as hip-hop artist Call Me Ace, an independent performer who drops positive lyrics. By day, Patterson is a consumer marketing operations manager at Facebook. “I’m living my dream in a way that I couldn’t have imagined,” he says.

Patterson’s third full-length album, *Airplane Mode*, debuted last March at #3 on iTunes and #50 on the Billboard hip-hop album sales chart. His songs are personal, many about overcoming adversity to succeed.

The son of Jamaican immigrants, Patterson grew up in Bridgeport, Conn., with two siblings and an artistic yet, at the time, unemployed mother. In elementary school, his family was homeless for a time. But his mom encouraged him to never stop dreaming. He began rapping in middle school because the poetry awards he was winning weren’t seen as cool within his inner-city community.

At Columbia University, Patterson studied anthropology, never considering a career in business until a missionary trip to Colombia changed his mind. “A pastor was using business to teach folks who were recovering from drug addiction, domestic violence, or incarceration—and giving them a vocation,” he says. “It made me see how business can be used for good.”

Determined to merge business and community empowerment, Patterson enrolled at Haas. Now, at Facebook, he manages campaign resources for both the Messenger and WhatsApp marketing teams.

As for his music career, a sense of purpose drives Patterson.

“I believe that I’m called, and I have a message that actually inspires and motivates people,” he says. “I love to entertain but I also love to inspire and if I can do that through this platform—that’s my desire for growing it.”

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

CONNECTIONS

Patterson volunteers for Boost@Berkeley Haas, which prepares students from underresourced communities for college. For a class project, Boost students advised him how to improve his music career. “Fourteen-year-olds don’t hold back,” he says. “Honestly like 95% of their feedback I took to heart.”

The Takeaway

Patterson says don’t underestimate personal recommendations when starting a business or campaign. “Word of mouth is the primary driver for virality,” he says.

PHOTO: ARIEL NAVA

Calif., announces, “Having been in executive search more or less since Haas, I started another company: Aster Talent Partners. My focus is still primarily non-investment roles for alternative investment, primarily in NYC and the Bay Area.”

2002



Clarke Miller, of San Francisco, informs, “Members of the MBA Class of 2002 gathered in August in Amagansett, N.Y., to celebrate **Aaron McNally’s** 40th birthday. In attendance were (from left) **Alex Rogin, Chris Mills, Ben Soccorsy, Aaron McNally, Clarke Miller, Andy Zighelboim, and Mike Todd.**”

Marc Rahlves was honored with Humentum’s 2019 Operational Excellence Award in July. Rahlves is the Chief Operating Officer at Nuru International, which equips the poor living in remote, rural areas to end extreme poverty in their communities. The award recognizes professionals within the development sector who are innovating, collaborating, and ensuring operational excellence within their organizations. Rahlves was noted for his efforts in putting Nuru “on the map as an important development player in fragile states.”

2004

Jeanine (Kranitz) Lester, of Falls Church, Va., celebrated 15 years with MetLife Investment Management in June 2019. In June 2018 she became the managing director of the Washington, D.C., regional office overseeing both debt and

equity in the region.

Jeanine and her husband, Brian, and daughter, Ellie (2), moved to Falls Church, Va., in August of 2018. She misses the Bay Area but would love to see you if you’re in DC!

Jo Mackness was named the assistant vice chancellor and chief operating officer for UC Berkeley’s Division of Student Affairs. In her role, she’ll lead residential and student service programs. She had previously been serving as interim assistant vice chancellor and chief human resources officer.

2005

15th Reunion

APRIL 24–26, 2020



Brad Irby is opening a new European office for Alobria Systems, expanding the footprint of the company to include South America, North America, and now Europe. The rapidly growing company is now hiring technical expertise in the region to satisfy the demands

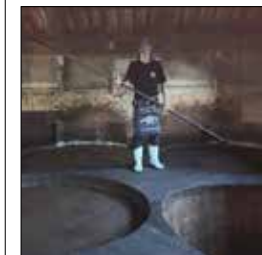
of its growing customer list.

Brad and his family have fulfilled a lifelong dream of living in Europe by moving to Rome, Italy. His wife and two boys are adapting well and having a great time exploring Rome, the rest of Italy, and all of Europe.

2006



Jerome Del Porto, of Dallas, Texas, joined Walmart to lead the international strategy team.



Yoichi Omae, of Shodoshima-Cho, Kagawa, Japan, updates, “After working in the tech/software space in Asia, North America, and Oceania for almost 30 years, I moved to Shodoshima Island in Japan to work for a family-owned and traditional soy sauce company. Come and taste

our soy sauce [made in handmade bamboo barrels, not steel tanks], which is very different from ones you can get at the supermarket.” Fermentation takes two years, not a few months as is standard for commercially produced soy sauce.”

BBC Travel produced an article and video about his new employer and its 750-year-old secret (haas.org/omae-1), and CNN highlighted its fifth generation owner’s dedication to tradition (haas.org/omae-2). On Netflix, check out “Salt Fat Acid Heat” Series 1, Episode 2, from 17m 45s.

2007

Rob Kaplan, founder and CEO of Circulate Capital, opened the company’s new Singapore office in August and relocated there with his family. Kaplan writes, “I look forward to connecting with many of those involved in the solutions on the ground in the region as we work to catalyze the additional capital needed to solve the ocean plastics issue.”

2008

Julia Griffiths, of San Francisco, notes, “I just began serving on the board of directors for Support for Families of Children with Disabilities, which serves families in

HATS OFF TO NUTTALL



A shout-out to volunteer extraordinaire Chris Nuttall, MBA 02, for his longstanding leadership of the Berkeley Haas Alumni Chapter in New York. He recently relocated to Dallas for a professional opportunity. Nuttall made a big impact helping to develop a thriving community among our 1,500+ Haas alumni in the NYC metropolitan area.

MBAs CONTINUED



San Francisco and Marin counties.”

2010

10th Reunion

APRIL 24–26, 2020



INSPIRED ENTERPRISE

Bhavin Parikh, MBA 10, CEO of online test-prep company Magoosh, won a Berkeley Visionary Award, which honors innovators and their visions for the next generation of Berkeley and Bay Area residents.

Chris Giles, the COO of the Oakland A's, was featured in the *East Bay Times* for trying a novel approach to snag new A's fans by introducing a membership model. It appears to be paying off, with the number of fan memberships doubling in a single year.

Sanjay Krishnan, of Los Altos, Calif., started as vice president of product at Apex.AI, making an operating system software for autonomous vehicles.

2011

Neha (Mehta) Khanna, of Marietta, Ga.,

reports, “Excited to return to the workforce after a six-year hiatus raising my two young kids. I am back at my former employer, Children’s Healthcare of Atlanta, as a MomForce associate. MomForce is a program for parents returning to work after a career break. I have always found it very rewarding to work in pediatric health care management and am eager to start doing it again! Any other Haas career relaunchers out there? I would be happy to get in touch to cheer them on and provide helpful tips: Neha.mehta.khanna@gmail.com.”

2012



Bernadette Geuy, of Emeryville, Calif., announces, “On Saturday morning, July 27, around 25 people took off for a hike behind the Claremont Hotel in Berkeley. The event was organized by **Susan Rockwood, MBA 89, Frank Rockwood, MBA 93, Bruce Meibos, MBA 84, and Bernadette Geuy, MBA 12**, of the East Bay Haas Alumni Association. The Claremont Canyon hike took about two and a half hours up and down some steep pathways. We were rewarded with some great conversations and spectacular views of the East Bay and San Francisco. Participants, including new graduates and alumni representing many years, were honored to have **Dean Ann Harrison** join us on this adventure.”

The group hiked the Briones Crest Trail on August 24, Bernadette writes. “Join us! Hikes are a great way to meet fellow alumni with the added benefit of a great workout.”

Billy Hwan, of San Francisco, reports, “I’m cele-

brating my seventh year at Parnassus Investments, the country’s largest investor in socially minded public companies. One of my favorite parts of the job is that we make money for our investors while also making the world a better place for all stakeholders. Another favorite aspect? I get to work with many other Haas alumni!”

2013



Sarah Qualters, of Oakland, Calif., and Rich Qualters celebrated the arrival of their second daughter, Samantha, in February 2019.

2014



Michael Nurick announces that in September he joined Affirm, a financial technology company, as a

lead product manager in the NYC office, focusing on Affirm’s expansion into new markets. “On April 1, my second son Ashwin was born. He was healthy, happy, and as even-tempered as his big brother, who is beyond ecstatic about his new brother’s arrival. As a result, we decided to move from Oakland, Calif., to Maplewood, N.J., to raise our boys closer to our families.”

2015

5th Reunion

APRIL 24–26, 2020



Max Anisimov, of San Francisco, updates, “After leading the product marketing function at a tech company for two years, I’ve left to build a startup in the recruiting space. We’re making a platform where employers will be matched with job seekers based on cultural fit and work-style preferences. Learn more: ahappyjob.com. “I’d love to connect with other S.F.-based founders and would

The Answer:

“I connected with the Haas Education Club for help circulating some opportunities within my agency. I have one very promising applicant.”

—ELANA D. LEONI, EMBA 17
CEO, LEONI CONSULTING GROUP

appreciate intros to talented CTOs and pre-seed angel investors interested in early-stage startups, SaaS, marketplaces, or recruiting. You can reach me via LinkedIn (linkedin.com/in/maximanisimov) or email (max_a@berkeley.edu).”



Libby Hadzima, of Berkeley, Calif., writes, “Still working at Cooley LLP serving as outside general counsel to startup companies and founders on corporate matters (including currently several Haas alums). Josie Mica Perkins was born in February 2018—she is all smiles and curiosity (as are her parents).”

Andrew Lee reports, “I moved to New York City and started a new job as VP of growth at MIRROR.co, a nearly invisible, interactive home gym that streams live and on-demand fitness instructors.”

2016

Saharnaz Safari was featured in TechCrunch for her startup SpaceRyde, which aims to make space more accessible. SpaceRyde, which Safari co-founded with her husband, is pursuing a novel way of launching light payloads, which could help small satellite companies save money. The technology makes it possible to use a relatively tiny rocket by attaching it to a stratospheric balloon then launching from an altitude much closer to orbit. Read the article: haas.org/spaceryde.

Jack Song, of San Francisco, is now the head of communications at Grabango, the leading



AI HIGH

Chida Khatua, MBA 16, co-founder and CEO of EquBot, was named one of 10 people transforming investing and among 100 people transforming business by *Business Insider*. He earned the accolades for being “the first CEO to merge artificial intelligence and traditional stock picking into a product anyone can invest in.” Khatua (center) co-founded EquBot with the company’s COO, Art Armador, MBA 16, and CIO, Chris Natividad, BS 04, MBA 16.

The Answer:

“When I started at Google, I reached out to several Haas alums here to get acquainted. It’s helped me acclimate and made me feel like I have additional allies throughout the company.”

—ANITA RATNATHICAM, EMBA 16
FOOD PROGRAM MANAGER, GOOGLE



taproom and would love to have more Haas alumni join our team of investors! Please reach out to leann@taleabeer.com for information.”



Chinmay Malaviya, of San Francisco, wrote in to share a photo from graduation. Bottom row (from left): **Andy Kang, Chinmay Malaviya, and Noam Nishry**.

Mike Solarz reports, “I’m thrilled to be working as a real estate agent with Keller Williams San Francisco. We are focused on helping buyers and sellers in the Bay Area and throughout

market: women are the fastest-growing segment among craft beer consumers, yet breweries aren’t effectively speaking to them. We believe we can expand the craft beer consumer base with approachable flavors, intriguing design, and an elevated taproom experience. We’ve launched five beers, selling into 100+ accounts across NYC and the Hamptons (including all NYC Whole Foods). We’re currently fundraising for our own brewery and first

2018

LeAnn (Turner) Darland (shown right), says, “I recently launched TALEA Beer Co. in New York City (taleabeer.com)! After working at Hopsy for two years my female co-founder found a huge opportunity in the beer

MBAs CONTINUED



the country. I'm excited to be working with families on their next move as well as investors with their next opportunity.

If you need assistance, don't hesitate to get in touch!"

The Answer:

"Because I know we share the Defining Leadership Principles, I've been able to reach out to alumni for a number of business partnerships, to say to them, 'let's do this differently.' And we do."

—TANSY BROOK, EMBA 17
DIRECTOR OF PRODUCT MARKETING, ORACLE CLOUD

2019

1st Reunion

APRIL 24–26, 2020

BCEMBA/EMBA

2005

15th Reunion

APRIL 24–26, 2020

2009

Elias Eliadis, of Oakland, Calif., was promoted to senior manager in EY's Strategy and Operations national practice.



CONGRATS, SF CHAPTER!

San Francisco earned Chapter of the Year honors for uniting, nurturing, and stimulating the 6,500+ Berkeley Haas alumni based in SF. The chapter hosts multiple events each month, a mix of social, volunteer-oriented, and industry- and affinity-based gatherings. Props to immediate Past President Shazia Virji, BS 11, current President Victoria Chen, BS 13, and VP Corey Cunningham, MBA 20, for their continued efforts. Learn more: sf.haasalumni.org.



Elias is based in San Francisco and advises clients on M&A, divestiture, and restructuring strategies focusing on the product development and supply chain functions.



Simon Osborne, of London, England, announces, "I have just celebrated two years at the NYSE-listed/S&P 500

company Affiliated Managers Group (ticker AMG). In addition, I am enjoying a promotion to vice president, global compliance, overseeing all the distribution offices outside the U.S. Global regulatory and risk management is a new-project every day. This year marks five years since we returned to the U.K. While we miss California, it's nice to finally feel settled back in my own country!"

2010

10th Reunion

APRIL 24–26, 2020

Timothy Campos and **Burc Arpat** won a 2019 Appy Award for Productivity for their new app Woven (www.woven.com).

2015

5th Reunion

APRIL 24–26, 2020

2016



Sally Allain, of San Diego, reports, "Appointed head of JLABS @ Washington, D.C., Johnson & Johnson Innovation—a 32,000-square foot facility to be located at the new Children's National Research and Innovation Campus in Washington, D.C. We will open in late 2020 and focus on developing the most innovative medicines and devices for our youngest and most vulnerable patients at Children's National, collaborating in partnership with the Biomedical Advanced Research and Development Authority

(BARDA), a component of the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services. The BARDA collaboration will focus on the advancement of medical countermeasures aimed at securing our nation from chemical, biological, radiological, and nuclear threats, as well as from pandemic influenza and emerging infectious diseases. I'm excited to make an impact with this unique JLABS site, the partnerships with Children's National and BARDA, as well as the companies we'll source and support in the Washington, D.C., ecosystem."



Darrick Lam, of Sacramento, Calif., was appointed to Governor Newsom's Master Plan for Aging Stakeholder Advisory Committee on August 15. Along with 33 other professionals with varying experiences and expertise, he will help to develop components of the Master Plan, including best practices and data metrics, to guide the work of state government, local communities, private organizations, and philanthropy to build environments that promote an age-friendly California.

2018

1st Reunion

APRIL 24–26, 2020

PHD

1975

Fred Wenstop, of Oslo, Norway, retired in 2015.

1986

Cathy Goodwin, of Philadelphia, writes, "I have some books on Amazon that my fellow alums might enjoy: *Grow Your Business One Story At A Time* (mycopy.info/kbstory); *Your 21-Day Extreme Career Makeover* (mycopy.info/career21); and *Making The Big Move: How to Transform Relocation Into A Creative Life Transition* (mycopy.info/bigmove). Still working as a copywriter and marketing strategist in Philadelphia with virtual clients all over the world. Still living in Philly—moved from Old City to the Bella Vista area."

EXECUTIVE EDUCATION

2009



Rajesh Shrestha, of Salt Lake City, Utah, was named CEO for Castell, an Intermountain Healthcare company. Castell is a comprehensive health platform company, focused on elevating value-based care capabilities with providers, payers, health care systems, and accountable care organizations. Castell will deliver impactful solutions that help other organizations accelerate their transition from volume to value-based systems of care, improve outcomes, and keep costs more affordable. During Castell's launch Rajesh was featured in several media outlets, including *Modern Healthcare*, *Becker's Hospital Review*, Yahoo Finance, Healthcare Dive, MobiHealth, and many others. Rajesh also serves as COO at Intermountain Healthcare, Community Based Care.

IN MEMORIAM

William Law, BS 41
William Hawkins, BS 44
Markee Biaggi, BS 47, MBA 49
Grant Powell, BS 47
James Moose, BS 48
Walter Eiler, BS 49
Gus Petris, BS 50
Leo Jarvis, BS 51
Gene Wilken, BS 51
Joseph Steuer, BS 52
Carol Williams, BS 52
Benjamin Warwick, BS 53
Donald Denton, BS 54
William Johnson, BS 54
Louis Benasso, BS 55
Eugene Clahan, BS 55
Richard Elson, BS 55
Eugene Wilson, BS 55
Robert Huntsman, BS 56
Richard Ochsner, BS 57
Donald Bull, BS 59
Stephen Keller, BS 59
James Hughes, BS 60
Larry Mattal, BS 61
John Giumarra, BS 62

Melville Marx, BS 62
Jerome Turner, MBA 62
Robert Petersen, BS 63
Kenneth Rosenberg, MBA 64
Harold Hanson, MBA 65
Jerre Sears, MBA 65
Annette Kolodny, MS 66
Jerry Sacchi, BS 66
John McFarland, BS 68
Mark Simkin, MBA 68, PHD 72
Isom Beard, BS 69
James Tucker, MBA 70
David Hill, MBA 72
Martin Bravo, MBA 74
Anita Eblé, MBA 77
Judith Beattie, MBA 79
Barrie Fiske, BS 83
Stayton Chock, MBA 85
Ellen Boucher, MBA 99
Robert Ellsworth, Friend
Carl Klenk, Friend
William Lee, Friend
Hans Rausing, Friend
William Wilson, Friend

Rob Chandra, BA 88 (economics)

beloved by students

Distinguished Teaching Fellow Rob Chandra passed away in October. The Rob Chandra Memorial Fund for Teaching Excellence (haas.org/chandra-fund) has been established in his memory.

Chandra, 53, was founder of Avid Park Ventures, a longtime partner at Bessemer Venture Partners, and a repeat honoree on *Forbes's* Midas List of top venture investors. As a faculty member since 2013, Chandra taught undergraduate and MBA courses on entrepreneurship and venture capital.

Chandra twice won the Earl F. Cheit Award for Excellence in Teaching. Last year, Poets & Quants named him as a top 50 undergraduate professor.

Entrepreneurship Prof. Toby Stuart said Chandra combined an extraordinarily successful career in venture capital with a deep love of teaching that inspired his students.

"Rob was the most admired and the most impactful teacher on our campus. His passing is an enormous loss to the Haas community," he said.

Chandra was involved with more than 25 early stage investments that went public or were acquired by public companies. He also chaired the board of the Berkeley Endowment Management Company, a subsidiary of the UC Berkeley Foundation.





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cal.berkeley.edu

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 [facebook.com/BerkeleyHaas](https://www.facebook.com/BerkeleyHaas)

54

Berkeley HAAS

HAAS PERKS

UPCOMING EVENTS

ATHERTON
21ST ANNUAL BERKELEY HAAS CELEBRATION IN SILICON VALLEY
February 5

BERKELEY
BERKELEY ENERGY & RESOURCES COLLABORATIVE ENERGY SUMMIT
February 7

WOMEN IN LEADERSHIP
CONFERENCE
March 14

MBA REUNION WEEKEND
April 24-26
ALUMNI CONFERENCE
April 25

LOS ANGELES
ENTREPRENEURSHIP EVENT
February 8

ORANGE COUNTY
WELCOME EVENT WITH DEAN ANN HARRISON
February 25

PARIS
WELCOME EVENT WITH DEAN ANN HARRISON
March 19

SAN FRANCISCO
HAAS HEALTHCARE CONFERENCE
March 6

18TH ANNUAL BERKELEY HAAS CELEBRATION IN SF
March 11

SILICON VALLEY
SPRING SOIREE: A TASTE OF HAAS
April 18

WORLDWIDE
CAL BIG GIVE
March 12



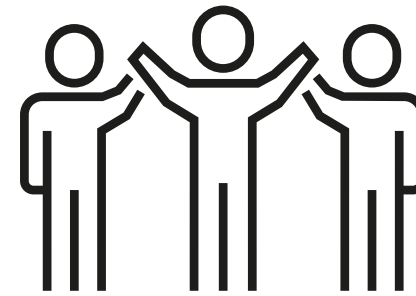
PHOTO: WESLEY PHOTOGRAPHY



Haas' Executive Director of Development & Alumni Relations Tenny Frost (center) with Yolanda Ma, BS 11, and Shanghi Chapter Leader Freeman Ding, MBA 11, at a welcome event for Dean Ann Harrison in Shanghai.

Go to haas.berkeley.edu/events for more information and to RSVP

STUDENTS ALWAYS



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WINTER 2019-20

Hot Pockets

How one alum's ingenuity gave rise to a pop-culture icon

When Paul Merage, BS 66, MBA 68, first conceived of the idea for Hot Pockets in the late 1970s, it was to address shifts in the American family. Hungry kids needed an after-school snack while moms were out working, and more people were eating on the run. Nearly 40 years and one memorable jingle later, the microwaveable sandwich, in flavors such as pepperoni pizza and cheeseburger, is forever embedded into the American consciousness. Before selling to Nestlé, Merage's company, Chef America, was manufacturing 30 different products, including Lean Pockets, Croissant Pockets, Pizza Minis, and Toaster Melts, with annual sales of \$750 million. Here's a look at the rise to fame of Hot Pockets.

"Try the Hot Pockets; they're breathtaking."

—Dr. Evil, from *Austin Powers: The Spy Who Shagged Me*



1977 After stints as a marketer for major food companies, Merage **mortgages his house** and starts Chef America with his brother, David. They invent a frozen Belgian waffle for restaurants and coffee shops, earning millions.

1980 Merage has been spending evenings developing a **portable stuffed sandwich**, and Chef America introduces the

Tastywich to restaurants (only ~10% of homes have microwaves). Merage continues testing crust recipes on family.

1983 The renamed Hot Pockets **hit the market** (still sold to businesses, not yet direct to consumers). The secret? A patented dough and a sleeve that essentially broils a "crispy crusty tender flaky crust." High unemployment (10.8% in Dec. 1982) makes cheap, easy meals welcome.

1985 Hot Pockets are sold in supermarkets nationwide. **Microwave ovens are increasingly popular**, now in nearly 25% of homes, according to the Bureau of Labor Statistics.



2001 Breakfast flavors of Hot Pockets rack up a whopping **\$50 million in year-one sales**, according to *The*

Wall Street Journal. Chef America adds 10% more filling to its products—without raising prices. Subsequent sales rise 32% in 2002, far outpacing the overall food industry.

2002 The Merage brothers **sell Chef America to Nestlé** for \$2.6 billion, then devote themselves to philanthropy.

2005 Merage **donates \$30 million** to UC Irvine business school, now named the Paul Merage School of Business.

"What are you gonna pick? Hot Pockets!"

The Hot Pockets jingle is memorable, but Chef America actually avoided pricey advertising, like product placements. Nevertheless, they landed plum plugs that helped solidify the food's pop-culture status. They are twice mentioned in 1999's movie *Austin Powers: The Spy Who Shagged Me*. Comedian Jim Gaffigan ribbed the food in a well-known 2005 stand-up routine. TV shows, including *Breaking Bad*, *Family Guy*, and *Veep* have referenced the product. And in 2012, Snoop Dogg rewrote his song "Drop It Like It's Hot" to sell Hot Pockets: "Pocket Like It's Hot."

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