

BERKELEY HAAS

SPRING 2022

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Inside Edge

Haas blazes trails in
corporate innovation

Plus:

EVOLVING YOUR
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HUBSPOT CEO
YAMINI RANGAN P. 24



Recognized in 2019 by the *San Francisco Business Times* as one of the most influential women in business, Yamini Rangan, MBA '03, has since become CEO of HubSpot, a customer relationship management company.

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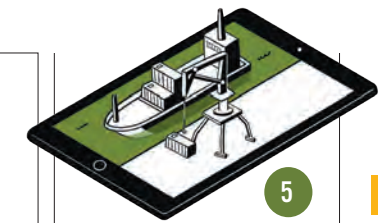


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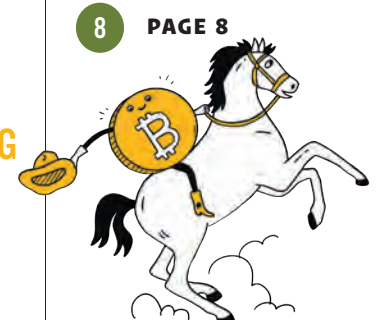


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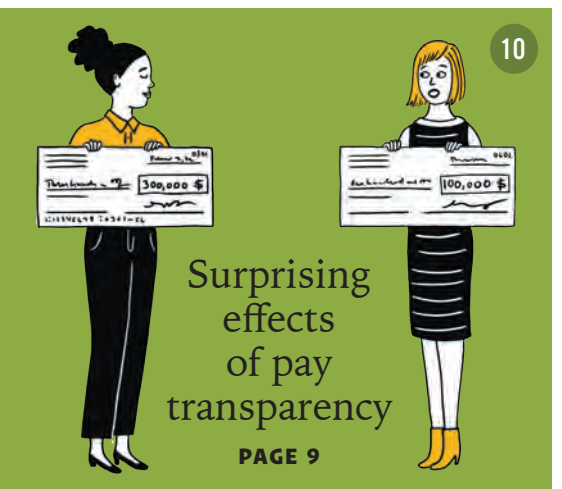
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BERKELEY **SPRING**
HAAS **2022**

Cover: Nick Caldwell, MBA
15, the general manager of
core technologies at Twitter.
Photo: Christina Gandolfo.

Artisanal gold miners near Iga Barrière, Ituri Province, Democratic Republic of Congo.

PHOTO: GUY OLIVER / ALAMY STOCK PHOTO



SUPPLY CHAINS

Conflict Resolution

The impact of sourcing responsible minerals

BY KATIE GILBERT

AN AMBITIOUS CHANGE IN U.S. ACCOUNTING RULES appears to be helping reduce violent conflicts in Africa, according to a new study.

The conflict minerals disclosure rule, or Dodd-Frank’s Section 1502, has required companies as of 2014 to publish detailed reports on their sourcing of tantalum, tin, tungsten, and gold. These so-called 3TG, or “conflict minerals,” used in smartphones, laptops, electric vehicles, and other devices, have fueled a humanitarian crisis by serving as a major source of revenue for armed groups in Central Africa.

CONTINUED ON NEXT PAGE>

The Takeaway
A law requiring public companies to disclose where they source the tantalum, tin, tungsten, and gold used in electronic devices is encouraging companies to be more ethical and reducing violence in Central Africa.

< CONTINUED FROM PREVIOUS PAGE

“With Dodd-Frank, the SEC made an unprecedented move by requiring disclosures intended to tackle issues outside of the shareholder-protection realm,” says Assistant Professor Omri Even-Tov, co-author of the study.

The U.S. government’s response focused on transparency rather than sanctions. The hope was that if consumers, investors, employees, and other stakeholders knew more about the conflicts linked to the mining of minerals in the devices they use every day, they would push companies to change their supply chains and, more importantly, that

Panning for gold near Iga Barrière, Ituri Province, Democratic Republic of Congo.



the changes in companies’ mineral-sourcing decisions would help alleviate the conflicts.

It seems to be working, Even-Tov found.

Analyzing data from the first four years after the disclosure requirement was enacted, Even-Tov, along with Seoul National University Professor Bok Baik and others, found that companies became substantially more responsible in sourcing minerals. What’s more, their analysis found that the number of conflicts decreased.

The researchers collected data from over 4,000 minerals disclosure reports published by more than

1,000 companies between 2014 and 2018. Over the four-year period, responsible sourcing nearly doubled, increasing from 45% to almost 82%.

Even though companies were not penalized for continuing to buy conflict minerals, the researchers found that public attention made companies more committed to responsible sourcing. For every 100 downloads of a company’s disclosure report, they noted a 1.2% increase in the percentage of conflict-free smelters and refiners and a 4.5% increase in the likelihood that a company would put in place a policy for avoiding conflict minerals.

Market reaction also appeared to play a role. In the five days surrounding the publication of a disclosure report, Even-Tov found that a one standard-deviation increase in the number of conflict-free smelters and refiners that companies sourced from (which amounted to a 24% overall increase) was associated with a bump of about 0.6% in market value, which equates to \$66 million for the average company in the sample.

To determine the humanitarian impact, the researchers drew from the Armed Conflict Location & Event Database to obtain the dates, locations, and types of conflict events between 2010 and 2019.

They found that the number of conflicts decreased by 15% in the mining regions of the Democratic Republic of Congo and the nine neighboring countries covered by the disclosure rule, relative to countries not covered. They also found that conflicts had not spilled over into non-mining areas.

“I don’t want anyone to think that the conflict minerals disclosure rule is a panacea; it’s not,” says Even-Tov. “But our results show that increased transparency is effective at nudging companies toward responsible actions that are having a real impact.”

He even thinks that the policy should be applied more broadly. For example, the Democratic Republic of Congo supplies most of the world’s cobalt, a mineral not currently mentioned in the rule. He believes it should be added.

Still, Even-Tov acknowledges the need for policymakers to strike a delicate balance with laws requiring more disclosure. “It’s easy to ask companies to disclose more,” he adds, “but what’s crucial is to measure the impact the disclosures have. That’s what we, as accountants, are endeavoring to do.”

PHOTO: GUY OLIVER / ALAMY STOCK PHOTO

The Takeaway

An accounting rule change has led to more responsible sourcing of 3TG minerals and a 15% drop in the number of conflicts in mining regions from 2014 to 2018.

PHILANTHROPY

CHAIR LIFT

New Chancellor’s Chair celebrates Ken Rosen

BY CAROL GHIGLIERI

Anyone familiar with Haas’ real estate program knows the name Kenneth Rosen. A professor emeritus and chairman of real estate market research firm Rosen Consulting Group, he’s revered for his long-running real estate and economic forecasts. He’s also chairman of the Fisher Center for Real Estate & Urban Economics and is directly responsible for the Center’s revitalization starting in the ’80s—which led to Haas’ recognition today as one of the nation’s leading real estate programs.

To honor Rosen’s immeasurable legacy—and to maintain the program’s strong reputation—a group of donors has given \$1 million each to establish the Kenneth T. Rosen Chancellor’s Chair in Real Estate.

The Chancellor’s Chair represents a new model for UC Berkeley, one designed both to retain outstanding faculty and to attract new talent. Part of the money will support a professor’s research, teaching, and academic initiatives. The remaining money will fund a new full-time real estate faculty member.

Donor Kevin Shields, BS 82, MBA/JD 85, attests to the importance of faculty in drawing students. “The reason I decided to get an MBA was the opportunity to study under Ken,” says Shields, chairman and CEO of Griffin Capital. “He became my mentor and had a profound effect on the trajectory of my career.”

Lecturer Bill Falik, also a donor to the Chair, illustrates the investment faculty make in the success of students. Under his tutelage, Haas teams have won three of the last four UT

Austin Real Estate Challenges—a premier case-based competition for 20 top-ranked business schools—despite having a smaller faculty than virtually all the competitor schools. “Haas could well have the best real estate training of any business school in the country,” he says. “Hiring additional faculty would help continue that success.”

The Fisher Center was one of the first real estate and urban economics programs nationwide when founded in 1948 by Paul Wendt and Sherman Maisel. Maisel hired Rosen in 1979, who in turn expanded the Center by hiring the late professor Dwight Jaffee and professors Bob Edelstein and Nancy Wallace.

The Chair will also support the innovation that’s a hallmark of the program. The real estate curriculum, for example, has recently been reshaped to focus on sustainability amid climate change.

The donors to the Chair have all been involved with the Policy Advisory Board, a group of academics, policy makers, and business leaders Rosen established to transform real estate at Haas into an interdisciplinary center not reliant on state funding. Their willingness to establish the Chair reflects the strong alliances Rosen created in service to real estate at Haas.

The donors include: Shields and his wife, Eileen; Falik and his wife, Diana Cohen; George and Judy Marcus; Ken and Donna Coit; the Fisher Family in honor of Don, BS 50, and Doris Fisher; Dan, BA 89 (political science), and Jaclyn Safier; and an anonymous donor.

CONNECTIONS

Lecturer Bill Falik also donated funds for a “virtual trophy case” in the new MBA Lounge that showcases student real estate awards and other honors.

#HAASOME



MAKING THE CUT

Shantanu Narayen, MBA 93, the chairman and CEO of Adobe, made it to the final round of the AT&T Pebble Beach Pro-Am in February. The annual PGA Tour event pairs each pro golfer with an amateur (celebrity, musician, or titan of industry), and the top 25 duos (among a field of 156) make it to the final round. Narayen teamed up with Christiaan Bezuidenhout of South Africa and finished tenth. He’s been playing the tournament for years and also made the cut in 2012.

#HAASOME



CROWNING ACHIEVEMENT

Sabrina Lewis, BS 20, was crowned Miss California USA 2021 last September, later competing in the Miss USA pageant in November. Lewis captained Berkeley's equestrian team and is currently pursuing a master's degree in public administration with a goal of leading a nonprofit equine therapeutic center for disabled children and veterans. She lives in Los Angeles and volunteers with the Compton Junior Equestrians.

LEARN MORE:
Misscaliforniausa.com
@bribrsweet



COMMERCE

DO NOT DISTURB

Creating a more reliable supply chain

BY SAM ZUCKERMAN

Pre-pandemic, the worldwide system of getting products where they need to go seemed to be working. Goods were produced where they could be made most cheaply: A pair of shoes might be assembled in Vietnam using leather from Brazil, polyester from China, and rubber from Malaysia before being shipped to Los Angeles and trucked to a mall in Kansas City. Businesses maximized profits by keeping the workforce lean and using just-in-time inventory management.

But as the pandemic demonstrated, that efficiency meant less resiliency. Lockdowns shuttered factories amid spiked demand for goods like bicycles and convection ovens. Millions of workers left their jobs. A dearth of employees, trucks, and drivers left goods languishing at ports.

"A chain is only as strong as its weakest link," says Assistant Professor Luyi Yang. "At pretty much every step along the way, there's potential for disruption."

Yet the supply chain crisis, according to Haas logistics experts, offers an opportunity to put in place a more efficient and durable system over the next five to 10 years, potentially protecting us from future disruption.

At the top of the to-do list, says Saikat Chaudhuri, faculty director of the Management, Entrepreneurship, & Technology Program, is improving efficiency, starting with upgrades at ports—such as digi-

tizing customs operations. "Ports need to operate 24-7 and use the latest equipment to help automate loading and unloading. That's a no-brainer," he says. The U.S. also needs to renovate its transportation facilities to eliminate bottlenecks. Last year's federal infrastructure deal represents a giant step in that direction.

Beyond that, businesses must think strategically about production location, staffing, and inventory. That might mean reshoring—building a semiconductor plant in Ohio instead of Taiwan—or near-shoring—setting up in Mexico instead of China. Production locations should be diversified to reduce the risk of overconcentration in any one country.

Businesses may need to boost head count and raise pay to ensure they're ready for emergencies. The same applies to stockpiles of components and finished products. "You sometimes want to carry a little bit more inventory than might seem optimal because there can be a rainy day," Yang stresses.

While these fixes may fuel inflation, the long-term benefit of a reliable, sustainable supply chain is economical. "It's inevitable prices will go up as a result of these shifts," Chaudhuri says. "But digitization and optimization of the supply chain will bring some of those costs down, which will partly offset the additional cost of doing things locally."

The Takeaway

The pandemic will accelerate a dramatic upgrading of the entire supply chain over the next five to 10 years, says Saikat Chaudhuri, faculty director of the Management, Entrepreneurship, & Technology Program.

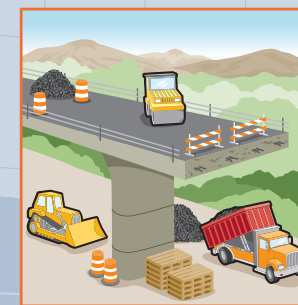
HOW TO BUILD SUSTAINABLE SUPPLY CHAINS

Coordinated action by business and government will be necessary to prevent a future supply chain crisis of this magnitude, say Haas logistics experts Saikat Chaudhuri and Luyi Yang. Here are some solutions.

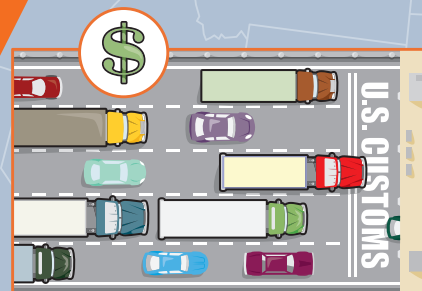
EMBRACE EFFICIENCY. FOR EXAMPLE, BY MODERNIZING AND DIGITIZING PORT FACILITIES.



INVEST MORE HEAVILY IN INFRASTRUCTURE.



ENTICE WORKERS ALONG THE SUPPLY CHAIN BY RAISING PAY AND IMPROVING WORKING CONDITIONS.



BETTER LOCATE PRODUCTION AND WAREHOUSING TO BE CLOSER TO END MARKETS.



DIVERSIFY INTERNATIONAL SOURCING.



BOOST STAFFING AND INVENTORY TO HEAD OFF EMERGENCIES.





FINANCE

Demystifying DeFi

Prof. Christine Parlour talks decentralized finance

BY KATIE GILBERT

If you haven't been paying attention to the explosive growth of decentralized finance, otherwise known as DeFi, now is a good time to start.

DeFi refers to the ecosystem that enables the provision of financial products and services—including trading, lending, borrowing, insurance, and more—without traditional financial institutions. It's an open-source system built on permissionless blockchains that anyone can use or build on.

According to DeFi Pulse, the total value of currency at play in DeFi ecosystems shot from \$10 billion in 2020 to \$93 billion in 2022. What once had been considered a kooky corner of the online world has now caught the attention of the biggest players in traditional finance.

Professor Christine Parlour, the Sylvan C. Coleman Chair in Finance and Accounting, explains what DeFi is all about.

WHAT ARE THE ORIGINS OF DEFI?

DeFi's roots go back to 2008 after the financial crisis, when people started feeling grumpy about traditional finance and Bitcoin emerged. There was a sense that there could be a better way of designing the financial system.

As with any new idea, it took time for people to understand what they could do with blockchains.

ILLUSTRATION: DAN BEAR

The Takeaway

Professor Christine Parlour studies the intricacies of decentralized finance. "I think we all want to understand: Is the new system better than traditional finance? Is it working? Who benefits; who loses?" she says.

We had the ICO [initial coin offering] craze and that was a bit like a lottery. Once you had this plethora of cryptocurrencies, people wanted to use and trade them—this gave rise to decentralized trading and lending platforms.

And now, Wall Street's traditional institutions have realized there could be substantial cost savings associated with transacting on a blockchain. Bank of America, for example, launched a digital asset research division last October.

WHAT ARE SOME BENEFITS OF DEFI?

DeFi opens the possibility of letting many more participants offer different bundles of financial services. That increases the rate of innovation. Secondly, it gives people more control over all matters relating to their financial health.

HOW SO?

Most of decentralized finance is based on some form of blockchain technology, which is essentially a public computer that anyone can check information on anytime. This would be like a traditional firm allowing you to see exactly what they're doing and what things cost.

Building on this public resource of different blockchains allows completely new and cheaper ways of trading, whether it's cryptocurrencies, stocks, bonds, chickens—anything.

There's also been a huge amount of movement in payment systems with lower fees. They're safer than cash and offer the ability to send money over large distances.

ARE THERE PERSONAL PRIVACY BENEFITS?

Yes. When it comes to activities within DeFi, you are pseudo-anonymous. No one knows your age, gender, or educational background—information that usually goes into things like credit scoring.

WHAT ARE YOUR BIGGEST CONCERNS?

Regulation is moving very slowly. That adds a risk for innovators and for consumers. We're used to being in a highly regulated financial system, and DeFi is the Wild West.

WHAT'S COMING IN THE NEAR TERM?

I think we're going to see this become accessible for retail adoption. We're starting to see some apps allowing people to trade cryptocurrency. Another thing to expect is huge growth in payment systems, which can have a big impact on welfare—especially for the developing world.

Overall, it's worth being informed about DeFi, because it's not going away.

SALARIES

WAGE YEARNERS

How pay transparency affects worker productivity

BY KATHLEEN PENDER

What if you knew how much your boss makes? New research shows that increasing pay transparency can have surprising impacts on worker productivity.

The study, co-authored by Associate Professor Ricardo Perez-Truglia, asked over 2,000 employees at a large commercial bank in Southeast Asia to guess their peers' and managers' salaries, then monitored their work habits after they were given the salary information.

Employees became less productive when they discovered their peers were making more money than they thought, but they worked harder when they discovered their bosses were earning more than they estimated—even up to 20 times more than their own salary.

"When you compare yourself to your peers, small pay differences demotivate you," says Perez-Truglia. "But when you find out your bosses make an obscene amount more than you make, you don't care. If anything, you become more productive."

The productivity boost was strongest for manager positions just a few promotions away from an employee's current job, but the effect faded when it came to unattainable positions. This suggests workers believe that if they work hard and get promoted, they will get paid an obscene amount themselves, says Perez-Truglia.

#HAASOME



LIFELINE

Afghanistan combat veteran Junaid Lughmani, MBA '23, was honored by the Pat Tillman Foundation in November for his work on "Digital Dunkirk," a massive online effort by military vets to help evacuate at-risk Afghans following the U.S. withdrawal from Afghanistan. Lughmani, a first-generation American of Pashtun origin who also served as a civilian interpreter in Afghanistan, and two other veterans accepted the "Make Your Mark" award on behalf of the Digital Dunkirk organizers. He and Haas veterans also collected clothing, household supplies, and more for relocated Afghan refugees in Northern California, later expanding the effort to business schools nationwide.

WATCH LUGHMANI'S TILLMAN HONORS SPEECH: haas.org/lughmani



REAL ESTATE

Home Economics

Why Black and Latino homeowners profit less than whites

BY LAURA COUNTS

In the U.S., Black home ownership rates doubled from about 23% in 1920 to 45% in 2021. Yet the median white U.S. household still holds about 10 times the wealth of the median Black household, and this massive wealth gap has barely budged.

Associate Professor Amir Kermani and a colleague analyzed massive datasets capturing 6 million home ownership spells from 1990 to 2017 to better understand why the wealth gap is so persistent.

They found that Black and Latino homeowners across all income levels make significantly lower returns on owning a home than whites, on average: 44% and 22% lower, respectively, when compounding the average of all types of sales over ten years. But surprisingly, it's not because

of differences in prices or appreciation rates in their neighborhoods.

In fact, when it comes to regular home sales, minority sellers profit about as much on average as whites—regardless of the racial makeup of the neighborhood. Almost all of the disparity is driven by higher rates of distressed sales among Blacks and Latinos, which wipe out a huge chunk of potential wealth and drive down average returns.

PHOTO: IMAC / ALAMY STOCK PHOTO

PHOTO: BRITTANY HOSEA-SMALL

Minority homeowners are 5% more likely to experience a distressed sale—which includes foreclosures and short sales, where a lender forces a sale for the mortgage balance. They are also more likely to live in neighborhoods where forced sales carry a steeper price discount, probably because there are fewer buyers, Kermani says.

“If we could equalize the rate of return on homeownership for Blacks and whites—without any increase in home ownership—we would reduce the Black/white housing wealth gap by about 40% at retirement,” says Kermani. “If we were able to equalize both home purchases and the rate of return on ownership, we’d reduce the gap by 50%.”

But why are those in minority groups more likely to lose their homes in forced sales? The study identifies deep-seated disparities in liquid wealth, especially after age 50, and job instability as the culprits. Blacks and Latinos are much more likely to lose their jobs than whites—across all sectors, education levels, geographic locations, and income levels.

“Even Black households with income over \$100,000 are still about 5% more likely to experience

RELATIONSHIPS

HELLO, STRANGER

Don't cheat yourself out of social connections

BY LAURA COUNTS

The pandemic-driven mental health crisis has underscored the consequences of social isolation and loneliness. Yet in everyday life, most of us make a habit of cutting off conversations with new acquaintances after a few minutes of polite chatter—whether it's on an airplane, at a conference, or at a cocktail party.

This tendency to cut things short not only runs counter to our own best interests, but it's based on fundamentally

“Higher job instability and fewer liquid assets make people very vulnerable to a temporary shock and increase the chances of losing all the wealth they've accumulated in their house.”

a layoff,” Kermani says. “Higher job instability and fewer liquid assets make people very vulnerable to a temporary shock and increase the chances of losing all the wealth they've accumulated in their house.”

The main problem seems to be rooted in the labor market, and the main fix is to create more stable jobs and ways to build liquid assets, says Kermani. “But in the short term, one solution is more flexible mortgage contracts and more mortgage modifications,” he says.

He estimates that receiving a modification after three months of failing to make mortgage payments can reduce chances of a foreclosure by 37 percentage points and increase a homeowner's average annual returns by nearly 9 percentage points.

mistaken beliefs about conversation, according to a new study co-authored by Associate Professor Juliana Schroeder, the Harold Furst Chair in Management Philosophy and Values.

“All close friendships begin with a conversation between strangers. The more you talk with someone, the more you know about them and the more you might have to talk about,” Schroeder says.

Over several experiments with some 1,000 participants, Schroeder and colleagues found that most people predicted a chat with a stranger would get less enjoyable over time, yet it did not—and for many, their enjoyment increased. The main reason people cut things short was worry that they wouldn't have enough to talk about rather than social awkwardness or some other reason.

“There are so many good reasons to be socially engaged for people's physical and mental health,” says Schroeder. “Yet we find that over and over again, people tend to be less social than is optimal for their well-being.”

#HAASOME



BERKELEY LEADER

Haas Professor Benjamin Hermalin has been named UC Berkeley's executive vice chancellor and provost—campus' No. 2 job. Hermalin, the Thomas & Alison Schneider Distinguished Professor in Finance, will be the school's chief operating officer as well as its chief academic officer—someone, he explained, who “tries to set a vision for all things academic, to manage all things academic, to maintain the great academic prestige of the university, and to advance that excellence.”

LEARN MORE:
haas.org/hermalin

The Takeaway

Helping people keep their homes would make a huge difference in the housing wealth gap between white and minority homeowners.

The Takeaway

Most people cut conversations with strangers short for fear of running out of things to say, but engaging with others socially can boost one's well-being.

FACULTY RESEARCH

A Woman's Work

Lessons on closing the gender pay gap

BY MARY O'CONNELL

About half the world's population is self-employed, and self-employed women earn about half as much as men, according to the World Bank. Social economists long believed that increasing women's access to capital would shrink the earnings gap.

But in developing countries, new cash influxes often went to shore up the businesses of men—whereas the women's businesses often stayed flat. “Women everywhere face unique constraints, and a one-size-fits-all solution sometimes can lead to positive benefits for men but not for women,”



PHOTO: MUSLIMSHAH MASRIE / ALAMY STOCK PHOTO

Street vendors selling colorful cloths and saris in Jaipur, India.

“The women tell us they want to be closer to home; they're concerned about safety getting home after dark and worry whether their husbands will suspect them of having affairs if they're late.”

says Assistant Professor Solène Delecourt.

In three new studies, Delecourt and colleagues looked at why women-owned businesses in Uganda, Kenya, and India underperform men's.

Delecourt teamed with Anne Fitzpatrick of UMass to study small pharmacy owners in Uganda. While none of the men had children at work, about a third of the women were balancing childcare while running their businesses. They earned less than half as much as women without children on-site, the researchers found.

In another study, Delecourt, Fitzpatrick, and others traced 12% of the earnings gap among small shop owners in Western Kenya to one source: location. The stores run by women were typically farther from busy town centers; some were home-based.

The reasons are firmly rooted in gender roles. “The women tell us they want to be closer to home; they're concerned about safety getting home after dark and worry whether their husbands will suspect them of having affairs if they're late,” Delecourt says.

In a third study in the market in Jaipur, India, Delecourt and Odyssia Ng of the World Bank set up six shops in prime spots with identical inventories. They recruited 282 vendors—half men, half women—to run them for a day. They found that male shoppers were just as likely to buy from a female vendor as women were to buy from a male vendor, and there was no difference in earnings.

“What we saw dispels much of the bias about women in business,” says Delecourt. “If women are given the same business—in this case a functioning, well-stocked, well-located store—then their stores perform as well as men's.”

Everyone pays a price for the constraints on women's earning power, says Delecourt. Less money means fewer opportunities for children and has an outsized impact on the economies of their countries.

Women the world over face a gender pay gap—but not always for the same reasons. Solutions, then, need to be tied to specific locales. “My hope is that by identifying women-specific constraints, we'll be able to test tailored solutions to address them,” Delecourt says.

ALUMNI VOICES

YOUR OPINION MATTERS

Alumni survey results

BY AMY MARCOTT

Our alumni engagement survey, conducted last fall, polled undergraduate and graduate alumni from the Classes of 1994 through 2021 about their connection to Haas, programs that would most benefit them, and business topics of interest. The responses will guide alumni engagement programming and initiatives in the years ahead. Here, a few insights.

CULTURE CLUB

A whopping 93% of alumni reported using our Defining Leadership Principles to guide their daily lives.

PERSONAL SATISFACTION

A record number would recommend the Haas School of Business to those seeking a business degree.

ON TOPIC

Alumni are most interested in leadership development and industry-specific programming, particularly entrepreneurship, civic responsibility (sustainability, ethics, etc.), and growth industries (like cryptocurrency and blockchain). Affinity groups are a potential area of growth with the greatest interest in programming for women.

CURRENT EVENTS

Alumni prefer a mix of virtual and in-person programming. Digital lectures allow alumni worldwide to tap into Haas thought leadership, while in-person events foster community and connections.

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EUROPEAN EXPANSION

Berkeley SkyDeck, UC Berkeley's flagship startup incubator, plans to spread its culture of innovation and entrepreneurship to Europe with the launch of SkyDeck Europe, a new accelerator program based in Milan, Italy. SkyDeck, in collaboration with Italian innovation hub Cariplo Factory, will select at least 20 European-based companies to participate in two six-month startup cohorts a year. Startups in Europe will have access to SkyDeck's network of advisors, mentors, workshops, and interns to help grow their businesses.

The Takeaway

Women everywhere face constraints that contribute to the gender pay gap. But solutions need to be tailored to the local community.

The Takeaway

Results of the biennial alumni engagement survey will drive alumni engagement programming and initiatives in the years ahead.

Nick Caldwell, MBA 15, the general manager of core technologies at Twitter, first flexed his entrepreneurial muscle from inside the Microsoft Corporation.

Photo by
Christina Gandolfo

INSIDE EDGE

In navigating the opportunities and challenges of innovating within large corporations, alumni build on decades of trailblazing Haas thought leadership

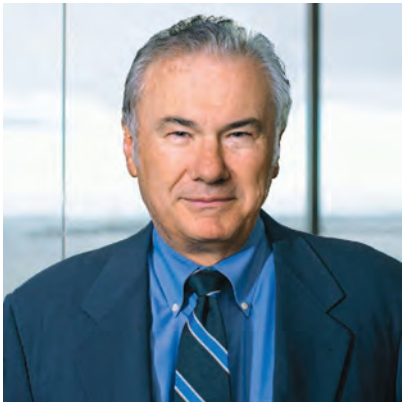
By Michael Blanding

Innovation is often considered synonymous with startups, but when it comes to developing groundbreaking products and services, company size doesn't matter. Intrapreneurs, or those innovating within a large corporation, are just as inventive. Case in point: Nick Caldwell, MBA 15. The product development and engineering leader has ascended the ranks of the tech industry and is now the general manager of core technologies at Twitter. But he didn't cut his teeth at a startup.

Instead, he honed his entrepreneurial skills from within the Microsoft Corporation, where he worked for 15 years. During his time there, he founded many product efforts, including the company's business intelligence software, Power BI. Caldwell says that when it comes to innovation, large firms have some distinct advantages



Adjunct Prof. Henry Chesbrough, PhD 97 (left), is known for his paradigm of open innovation. Prof. David Teece is known for his dynamic capabilities framework.



over startups. "Big companies have magnitudes more resources and an existing business ecosystem of products they can leverage," says Caldwell. "You can take more shots on goal because you're building on the back of existing businesses." The idea of corporate innovation is ubiquitous these days, but Haas is central to its origin story. Two key figures are Professor David Teece, known for his theory of dynamic capabilities, and Adjunct Professor Henry Chesbrough, PhD 97, known for his paradigm of open innovation. Chesbrough's inspiration came from his work as a product manager at hard drive company

Quantum. Most of the company's business was in selling drives to other companies, but in 1984, Chesbrough joined a new venture to sell them directly to end users. The new company, dubbed Plus Development, was 80% owned by Quantum and 20% owned by the employees themselves. "We were only allowed to hire five engineers from Quantum—everything else we had to do ourselves," he recalls. Having the backing from the parent company gave him and his fellow intrapreneurs the resources they needed to get the business off the ground. The internal startup eventually blew open an entirely new market. "We ended up with revenues over \$100 million and gross margins of over 40%," Chesbrough says. He went on to earn a PhD in business and public policy at Haas, where he focused on how companies could successfully innovate new products. One of his mentors was Teece, who was strategizing how companies could retain their competitive edge and resist losing out to new disruptors. The groundbreaking theories of dynamic capabilities and open innovation led Haas to become one of the nation's top business schools in teaching principles of innovation, catalyzing the field of study. Gary Pisano, PhD 88, a professor at Harvard Business School, experienced this firsthand as one of Teece's doctoral students. "Today we take innovation for granted but Haas really was a pioneer," says Pisano, who remembers not just the academic rigor but also the guest speakers from business and government who visited campus. "Haas started to become an intellectual hub on the serious work of innovation management and strategy—an influence not just in the form of papers but also PhD stu-

PHOTOS: JIM BLOCK; COURTESY DAVID TEECE



Alex Levich, MBA 09, a product management lead at Google, frequently presents publicly on best practices for corporate innovation.

dents who went off to teach at various business schools nationwide."

HAAS AS TRAILBLAZER

Yet it wasn't a given that learning to lead innovation would become an essential part of business education. In the '80s and '90s, Pisano says, the common belief was that corporate structures were poorly suited for innovation. "But the Haas way of thinking of it was that firms matter, that organizational structures for certain kinds of innovation can be incredibly helpful," he says. It's that perspective of innovation as essential, not just for scrappy startups but for established companies as well, that has minted graduates who have pushed innovative products and ideas at places like Google, Facebook, Amazon, and many others. Alex Levich, MBA 09, a product management lead at Google who presents publicly on best practices for

intrapreneurialism, is one of those graduates. At Google, she worked on the creation of the Chromebook to extend cloud computing to individual users as well as the USB-C connector as a universal power connector that has become the industry standard—an example of open innovation at work. "We wanted to create a future where no one ever worried about missing a particular cable to charge a device," she says, "so we set out to create a new standard by joining forces with the [nonprofit] USB Implementers Forum and users across the country."

DYNAMIC CAPABILITIES

Teece contended it wasn't enough for companies to innovate—they also had to profit from those ideas, arguing in an influential 1986 paper that access to manufacturing, marketing, distribution, and other complementary assets on favorable



Gary Pisano, PhD 88 Professor, Harvard Business School

CONNECTIONS

Alex Levich, MBA 09, was influenced by Professor Emeritus Rashi Glazer. "He stressed that marketing and the product have to be completely aligned—when they're out of sync, the product will not succeed, because it's not delivering on its promise."

< More Online
Watch "Think big, start small, fail fast," a presentation by Alex Levich, MBA 09, about how to never stop innovating: haas.org/alex-levich.

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The Takeaway
A 2020 analysis named Professor David Teece the most cited of 36,000 scholars in the field of business management.

The Takeaway
The framework for dynamic capabilities was first released 25 years ago and its impact is growing every year—with almost 50,000 Google Scholar citations to the original publication.

terms was just as important to success as R&D. Over the next decade, he developed the framework of dynamic capabilities, which insists that companies need to constantly sense, seize, and transform to take advantage of both internal and external opportunities for growth. The pursuit of efficiencies and even “best practices” sometimes got in the way.

“Dynamic capabilities really put the management team front and center in the innovation process,” Teece says. “It’s not just about having the best engineers and scientists; you also need good entrepreneurial managers to succeed.” Without them, he says, companies too often become bogged down in administrative processes or, worse, focused on efficiency to build value. “You can’t build a company to greatness on cost cutting—that’s a short-term game,” he says. Companies must also overcome what Teece calls the “persistence bias” of continuing to do things the same way. Apple under Steve Jobs is a classic success story. “He really saw an opportunity for a phone of the future that would be first and foremost a computer with a phone and internet connectivity built in rather than a phone with a few smart features, which is what Nokia was doing,” Teece says. More recently, companies such

as Amazon and Netflix have shown a constant ability to pivot and launch new products and services, even as they grow very large.

Pisano, a co-author of the 1997 article on dynamic capabilities, says that Teece’s brilliance lies in his ability to synthesize ideas from across fields. “Organizational economics was historically separate from work on strategy, which was historically separate from work on innovation,” Pisano says. “David brought together three very different fields and that created some new paradigms and ways to think about a whole range of problems.”

OPEN INNOVATION

Chesbrough’s concept of open innovation stems from field research with Xerox in Palo Alto in the 1990s. He examined 35 innovative projects within the company, finding that all but 10 of them failed. “The ones that succeeded were those that found a way to make them attractive to external partners and make money for themselves in the process,” he says. For example, when engineer Robert Metcalfe created a smart cabling system to connect printer components, he realized it could have much broader uses and

HAAS’ ROLE INNOVATING INNOVATION

Teece’s dynamic capabilities framework, first published in 1997, and Chesbrough’s concept of open innovation, published in 2003, are commonly used by large corporations when they innovate. But Teece traces Haas’ dominance in the field of innovation back even further. In 1959, Berkeley Economics Professor Robert Gordon and Stanford Associate

Professor James Howell wrote the seminal report “Higher Education for Business,” a study sponsored by the Ford Foundation that criticized business school education for not focusing enough on scientific analysis of economic behavior. Over the next decades, Berkeley transformed its business curriculum under the leadership of UC

President Clark Kerr around the idea of management science.

When Teece joined the faculty in 1982 as director of the Center for Research in Management Science (now the Institute for Business Innovation), he assembled faculty including David Mowery and future Nobel Laureate Oliver Williamson. Michael Katz focused on how

businesses could innovate in practical ways. “We changed business education in America to focus on issues of competition and innovation,” Teece says. As Silicon Valley began dominating the tech industry, Teece launched interdisciplinary programs with Berkeley’s engineering and law schools to help infuse innovation deep into research and teaching at Haas and also to apply innovation management principles in corporate settings.



Google has new meeting room concepts like Campfire to put virtual attendees on the same footing as in-person attendees.

negotiated a royalty-free contract for the technology for \$1,000. He used his new Ethernet cable to connect IBM computers to HP printers, eventually spinning out the company 3Com, which eclipsed Xerox in value.

Now faculty director of the Garwood Center for Corporate Innovation, Chesbrough says that companies succeeding in innovation today often similarly look beyond their own business to find collaborations with outside partners—sometimes even with competitors. That’s what Amazon did in the mid-2000s when they realized that other firms might also have difficulties managing servers as they scaled. So they sold to other companies—including their competitor Barnes & Noble—the ability to host their websites on Amazon’s infrastructure. Out of these experiments the company created Amazon Web Services, an innovator in cloud technology. “Amazon has fostered a culture that allows people to try these experiments,” Chesbrough says. “They key is you’re learning from your interactions with customers and the market.”

Companies with successful intrapreneurs break new ideas down into manageable building blocks and assign cross-functional teams that aren't afraid to experiment and fail.

—ALEX LEVICH, MBA 09

WINNING BIG

What does it take to achieve intrapreneurial success? In Caldwell’s experience, it’s essential to have backing at the highest level. “Teams responsible for innovation must be well-protected and have top-down support,” Caldwell says. “The worst thing is your new innovative bet is killed by internal antibodies that don’t want the disruption and are incentivized toward stability. Leaders often have to reinforce strategy and make sure it is broadly communicated.”

At the same time, he says, you must reassure stakeholders that incremental improvements are

PHOTO: CANCY CLIFFORD/NEW YORK TIMES

CONNECTIONS

Nick Caldwell, MBA 15, used Chesbrough’s open innovation in partnering with Block Party, a company that has pioneered technology to block trolls on Twitter. “We give them access to the API and work to support them,” he says.

The Takeaway

Intrapreneurialism succeeds at companies that value innovation, hiring and recruiting workers with a willingness to experiment and fail.

The Takeaway

Corporations embracing open innovation partner with other companies—even competitors—to create useful and lucrative products and services. Likewise, they allow unused internal ideas to be shared with others outside the corporation.

At Amazon, any employee can propose a new product or program. What eventually became known as Amazon Prime stemmed from an idea for a free shipping service posed by a software engineer, according to *Bloomberg Businessweek*.



Uday Tennety, MBA 13
Head of Global Partnerships, Nile

valuable and will pay off down the line.

Recently, Caldwell helped spearhead a reimagined Explore page for Twitter that relies on algorithms to recommend new posts based on users’ changing interests over time rather than people they follow. To move quickly, he secured support from other executive leaders and assembled a “virtual team” of engineers, product designers, and marketers rather than creating a new department. After a lightning-fast three months, Twitter rolled out the page to users in a select geographic area and is now monitoring time spent engaging with the app. “We carved out a safe space for experimentation, and now we can tie it back to specific metrics,” he says. “It’s important that

you have key results or objectives you want a team to achieve by a particular milestone, and hopefully a team can make an honest assessment of whether they are achieving those targets.”

CULTURE OF INNOVATION

Google’s Levich stresses that companies with successful intrapreneurs create a culture of innovation that starts with hiring and recruiting people with the right mindset. “For the company to have that culture in its DNA, they must believe that this is what delivers the most value to the company,” she says. From there, the company must break new ideas down into manageable building blocks and

PHOTO: GEOFFREY ROBINSON / ALAMY STOCK PHOTO

assign cross-functional teams that aren’t afraid to experiment and fail. “If teams are filled with people who have not failed, that probably means they didn’t aim high enough,” she says.

Often, corporations develop their own specialized processes to organize innovation efforts. At Amazon, any employee can propose a new product or program by submitting a document called a PRFAQ, says Uday Tennety, MBA 13, who spent over four years at the company leading product and go-to-market strategies. The document, he says, explains customer problems and how the proposed product or program solves them. Employees also detail the plan to complete it. This allows good ideas to come from anywhere within Amazon while also subjecting

Companies that succeed in innovation today often...look beyond the four walls of their own business to find ways to collaborate with outside partners—sometimes even with competitors.

—ADJUNCT PROF. HENRY CHESBROUGH, PHD 97

them to rigorous analysis before pressing go.

“It enables you to think very deeply and gather valuable feedback to solidify the idea,” says Tennety. At Amazon, he used the company’s innovation process to lead new product AWS Panorama to market. AWS Panorama allows companies to combine cameras and computer algorithms to improve processes such as employee check-in, inventory or cargo management, and food services operations. He recently left Amazon for Nile, a new startup offering secure connectivity as a service.

While companies like Google and Amazon make innovation look easy, other companies have struggled to put together the right combination of leadership, culture, and processes to make innovation work. After years of innovating under CEO Bill Gates, Microsoft struggled from 2000 to 2014 during the tenure of his successor Steve Ballmer, who’s been criticized for focusing too much on the core software business at the expense of new offerings. That’s turned around under new CEO Satya Nadella, however, says Teece, as the company has made up for lost time in entering cloud computing through its Azure portal.

Juhi Saha, EMBA 15, had a front-row seat to that transformation in positions including global director of strategic startups and director of financial services. Saha ran a program to provide high-profile, VC-backed startups with white-glove onboarding into Microsoft’s ecosystem, which enables them to sell through Microsoft’s sales channels. Rather than supporting companies just through their cloud migration, Microsoft shifted to supporting customers through their entire cloud journey to increase top- and bottom-line revenue for these companies.

“Access to Microsoft’s marketplace where they can transact deals has been a game-changer for fast-growing companies, enabling them to take their business to the next level,” she says. “I’ve seen a company close a deal in six weeks that would typically take nine months and quintuple the deal size—simply because they worked with Microsoft sellers to transact through this marketplace.”

Saha says a change in culture made all the difference. Leaders began rewarding risk-taking employees who weren’t afraid to fail, overcoming a previous culture of fear. Departments such as marketing and



Juhi Saha, EMBA 15
Vice president of partnerships and alliances, Clearbit

↑ CONNECTIONS

Uday Tennety, MBA 13, learned design thinking through the hands-on Haas@Work program with professional faculty member Clark Kellogg.

↑ The Takeaway

A crucial part of corporate innovation is reassuring investors and boards that new ideas will often see only incremental improvements but will pay off down the line.

Julia Felts, EMBA 15, sees her job as the best of both worlds, being able to build something new with industry leaders without having to worry about raising venture cash.



Julia Felts, EMBA 15, a venture build director at BCG Digital Ventures, helps to facilitate the entire corporate innovation process for companies.

business operations became more decentralized. “There was freedom to experiment,” says Saha, who recently left after five years to join marketing technology firm Clearbit as vice president of partnerships and alliances. “It was refreshing to work with some amazing sales leaders who were fearless about providing an innovative, customer-centric culture.”

DIFFERENT STROKES

Companies that struggle to innovate within their existing framework can take advantage of other models to help them create new products and ser-

vices. As a venture build director at BCG Digital Ventures, the corporate innovation and digital-business-building arm of Boston Consulting Group, Julia Felts, EMBA 15, works with corporations to manage the whole innovation process, from ideation to incubation to execution of ideas. She is inspired by the design-thinking process she learned at Haas from Teaching Professor Sara Beckman. Companies often reach out, she says, “when they see there is a space for something in their industry, but they don’t think they can get there fast enough with their current teams.” Felts assists companies in creating separate fully or partially owned start-

PHOTO: CHRISTINA GANDOLFO

ups and supports the recruitment of executive leaders with startup experience who might be looking for the stability a large company can provide.

Sometimes, companies have assets available to generate new business. Recently, she helped UPS create Ware2Go, a digital marketplace connecting small and medium-sized companies with available warehouse space nationwide, which allows for faster delivery times and optimized transportation costs. Felts sees her job as the best of both worlds, being able to build something new with industry leaders without having to worry about raising venture cash. “I get to build a business

that’s already funded with the best resources and the best people—it’s really impactful to build something at the forefront of innovation when there’s so much support.”

Not all innovation is conducted with profit in mind. As edtech lead for corporate social responsibility at Verizon, Phil Puthumana, BCEMBA 07, spearheads the company’s efforts to help bridge the digital divide and improve education through technology. His group works with nonprofits to bring tablets and other technology into high-need schools and to train teachers how to integrate technology, such as virtual or augmented reality, in classrooms.

When the pandemic hit in 2020, the team moved to create Verizon Innovative Learning HQ, a free next-gen education portal with resources that include innovative learning apps, tailored lesson plans, and professional development courses as a remote resource for educators nationwide. As schools have dealt with continuing uncertainty, those tools can be available in both remote and hybrid learning formats, Puthumana says. Since launching in August 2021, the program has already reached some 500,000 students with a goal of reaching 10 million in 10 years.

Puthumana’s group has succeeded, he says, by aligning its goals with the larger goals of the company. In addition to helping students, the initiative provides an opportunity to test and explore apps that can take advantage of newer 5G networks. At the same time, it creates a halo for the brand in its sincere attempts to go beyond just writing philanthropic checks to fulfilling the needs of students and teachers in new ways. “We work with great intentionality to be genuine and respectful of our audience,” Puthumana says. “At the same time, customers have a lot of choices, and we hope that they feel better about choosing us because of the positive impact we’re making in our communities.”



Phil Puthumana, BCEMBA 07, Edtech lead for corporate social responsibility, Verizon

ENTREPRENEURIAL CULTURE

When it comes to questioning the status quo — from both an academic and practical perspective—Haas plays a key role in the evolution of bringing novel ideas to market. And innovation continues to be a lens through which the school operates.

“A key concept at Berkeley Haas has to do with ‘new thinking,’” says Caldwell. “Both in the way we identify and solve problems and in the way people and organizations create networks of ideas we can tap into and contribute to.”

It is this emphasis on innovation as a worldview rather than a watchword that allows faculty, students, and alumni to constantly redefine how the world does business. **HAAS**

↑ CONNECTIONS

Julia Felts, EMBA 15, is inspired by the design-thinking process she learned at Haas from Teaching Professor Sara Beckman.

↑ The Takeaway

Consultants can help companies that struggle to innovate within their existing framework to create a separate fully or partially owned startup for new products or services.

DEFYING EXPECTATIONS

HubSpot CEO **Yamini Rangan**, MBA '03,
adapts to even the most destabilizing
challenges with a calm confidence

By **NANCY DAVIS KHO**



YAMINI RANGAN'S TIME AT HUBSPOT HAS NOT been what she expected. Currently CEO, she joined the customer relationship management company in early 2020 as its first chief customer officer, only to have the pandemic hit. "I had barely gotten out of my onboarding period," recalls Rangan, MBA '03. "And it was clear that whatever we thought we needed to accomplish over a period of time, we needed to get done immediately."

The HubSpot team aimed to help small and medium-sized businesses through the uncertainty of the pandemic by making its entry-level product easier to use and more economically accessible. "We found that not only were customers able to continue using our product, but they bought more of it," says Rangan. The changes HubSpot made in a matter of days that March continued to drive business growth as the pandemic months ticked by.

A year later, another surprise development: HubSpot CEO and co-founder Brian Halligan was injured in a snowmobiling accident and needed time to recover. He asked Rangan to run the company for him. Rangan embraced the challenge, and she was so successful that after six months, Halligan asked Rangan to take the leadership reins permanently. She became CEO in September 2021.

Dealing with the unexpected didn't destabilize Rangan. She's no stranger to jumping in and defying expectations, tracing back to her youth growing up in a small town in India where, she says, the bar for women's achievements was set low. But her parents raised her and her sister to be independent. "My mom fed a ton of ambition as we were growing up," says Rangan. That ambition guided her to earn a bachelor's degree at an engineering school in India where fewer than 10% of students were women—who were often treated with hostility. She turned the antagonism she encountered into motivation to be the best engineer possible.

Fresh from college, Rangan moved to the U.S. by herself to pursue a master's degree in engineering at Clemson University. Suddenly, 21-year-old Rangan was on her own in South Carolina, thrust into a constant cycle of unlearning and relearning.

"I grew up in a society where women were on mute," says Rangan. "Now, half of my class grades came from participation. I would literally write down exactly what I was going to say in class the next day." That system worked great unless a classmate beat her to her point, forcing Rangan to reformulate her input on the fly. It was a crash course in adaptability.

Rangan spent the first five years of her post-Clemson career as an engineer but realized that her interest lay less in hands-on engineering



HubSpot's cultural embrace of adaptability and transparency drew Yamini Rangan, MBA '03, to the company and has helped it weather the pandemic.

"THE WAY I GOT HERE WAS PERSEVERING, DOUBLING DOWN, WORKING HARDER, WORKING LONGER. THAT SHOULD NOT HAVE TO BE THE PLAYBOOK FOR THE NEXT GENERATION OF WOMEN."

and more in communicating the value and vision of technology. By then married and living in the Bay Area, she pursued a Berkeley MBA to help her transition to business.

After earning her degree, Rangan embarked on a career in enterprise software, working in sales and strategy roles at SAP and Siebel for a few years followed by another ten years at cloud-based enterprise platforms, first at Workday where she rose to VP of sales strategy and operations, and then at Dropbox, where she eventually became chief customer officer. All her jobs had one thing in common: customer relationship management (CRM). "What fascinates me is that CRM is always evolving, especially in the B2B world," she says.

When Rangan started her post-Haas career, CRM was considered a sales tool, she explains, centralizing customer information and contact notes for sellers. "Fast-forward to the cloud era, and it's all about buyer empowerment," says Rangan. "If you're a buyer, you go to a website, maybe you try a product, maybe you already know what product you want to buy. You've made a decision

before you even talk to anyone in the company. CRM companies now need to enable buyers." As HubSpot adapts to data shifting ever more toward the buyer, Rangan's deftness with unlearning and relearning should prove instrumental.

In fact, it is HubSpot's wholehearted cultural embrace of adaptability and transparency that both drew her to the company and has helped it weather the pandemic. "We went from being office-centric to being hybrid during the last two years, and we've hired people globally in places we never could before," she says. To Rangan, HubSpot's success during the pandemic era, which saw 2021 revenues climb 47% over 2020, proves that "our values live in our hearts, not our hallways."

Recognized in 2019 by the *San Francisco Business Times* as one of the most influential women in business, Rangan understands that being a female CEO of a \$21 billion-dollar public company makes her a role model. "There are things that happen to you, and then there are things that happen through you," she says. "There are still not enough women in leadership positions within technology and other industries. The way I got

here was persevering, doubling down, working harder, working longer. That should not have to be the playbook for the next generation of women."

At HubSpot, developing women leaders means mentorship programs for women and people of color, targeted workshops and community for women employees at the director level and above, and an active Women@HubSpot employee resource group of which Rangan is co-executive sponsor. The company's ongoing commitment to supporting diversity in the workplace, where women currently comprise 46% of the global employee count, rises to its highest levels: 70% of HubSpot's board of directors identify as a woman or person of color, and three other women share HubSpot's C-suite with Rangan.

To someone accustomed to defying expectations, the wisdom of building a heterogeneous workforce is easy to accept. "The best products are built by teams that deeply understand their customers," Rangan says. "And customers are diverse. How in the world can you build a product without having that level of diversity within your own teams?" HAAS

PHOTOS PREVIOUS SPREAD: (LEFT) FRENKY362/SHUTTERSTOCK; (RIGHT) COURTESY OF HUBSPOT

PHOTO: HUBSPOT

The Takeaway

You have to build diversity into the DNA of a company, says Rangan. You cannot just expect change in the boardroom without investing in and developing talent in every part of the organization.

CONNECTIONS

One of Rangan's most influential classes was macroeconomics with Professor Andy Rose. "It was so far from my engineering background, and he was a taskmaster," she says. "But it was pivotal to how I think about the world."

The Takeaway

It's important that accomplished women in engineering, product, and technical fields reach back into the communities they are part of to bring more people along, says Rangan.

CONNECTIONS

"Haas has given me not only a great platform for a career, but it's led to deep, lifelong friendships," says Rangan.

WISH YOU WERE HERE

Evolving your company
culture for the
new world of work

BY
KRYSTEN CRAWFORD

ILLUSTRATIONS BY
MARCOS CHIN





Sarah Tait, MBA 16
Chief people officer,
Branch International



Jennifer Chatman, PhD 88
Haas professor and
co-director, Berkeley
Culture Initiative

FOR SARAH TAIT, MBA 16, NOT A LOT CHANGED when COVID-19 lockdowns first upended the world of work two years ago. Her company, Branch International, provides financial services to emerging countries, so its roughly 200 employees were distributed across the globe. They were used to connecting, coordinating, and collaborating online—often asynchronously. The hard part came later, says Tait, the company’s chief people officer, as Branch’s customers, mostly entrepreneurs, stopped seeking or repaying microloans.

Branch’s business soon stalled, forcing layoffs and an intensive focus on conserving cash. As the company used the downtime to innovate and work on new product launches, Tait and her team started surveying employees through frequent polls and focus groups, signaling a new approach to managing company culture.

The feedback helped her keep tabs on employee sentiment. She and her team ran wellness workshops and a “burnout clinic” for engineers and product managers to share ideas on how to separate work from personal life. Branch also instituted a monthly mental health day: The entire company shuts down and stays off Slack and email. Food delivery gift cards are sent to employees to encourage them to log on for synchronous “eat and learn” get-togethers with colleagues—whether they’re eating breakfast in the Bay Area, a late-afternoon snack in Nigeria, or dinner in India.

Today, Branch’s revenues and employee count have bounced back, but Tait says the hard work is just beginning. The company looks different today than it did two years ago, and pressure is mounting to make decisions that had been put off: What does the future of work look like for Branch? And what does that future mean for company culture?

“Now more than ever,” says Tait, “the importance of culture is front and center for us.”

It is for a lot of companies.

THE SEARCH FOR PURPOSE

Professor Jennifer Chatman, PhD 88, a leading researcher in organizational culture, says that in

the first phase of the pandemic, executives and managers were focused on urgent operational matters—like keeping workers safe and healthy, ensuring that remote workers had the resources to get their jobs done, and managing severe disruptions to global supply chains. “Most business leaders have prioritized supporting their people during these uncertain times,” says Chatman, the Paul J. Cortese Distinguished Professor of Management and associate dean for academic affairs.

By necessity, culture took a back seat for many business leaders. Some simply hoped their existing workplace ethos would migrate easily to an online world. It hasn’t worked out that way, say Haas faculty and alumni interviewed for this story. Untethered from the physical office, remote employees now transact—they don’t bond, says Homa Bahrami, a senior lecturer and expert on organizational behavior.

“There has been a cultural dilution, a weakening of the glue that holds companies together,” says Bahrami. No company has been immune, she says, and the implications for productivity, collaboration, innovation, and sense of belonging are profound.

The evidence of that cultural weakening is mounting. Americans voluntarily quit a record 47.4 million jobs in 2021. “Employees are missing the unique ways that they interact with co-workers making up organizational culture,” Chatman says. “Without these distinctions, employees are hard-pressed to feel great loyalty to one organization over another.”

Recently, Chatman and Professor Sameer Srivastava co-authored a study finding that companies are performing well on just one of 10 attributes associated with workplace culture: communication. A separate 2021 study co-authored by Assistant Professor David Holtz, of 61,000 Microsoft employees working remotely during the pandemic, uncovered drawbacks for collaboration across formal and informal teams. And a report from the Society for Human Resource Management revealed that 62% of managers were finding it difficult to create and sustain workplace culture.

PHOTO: JULIE SCHOENING (SARAH TAIT); JIM BLOCK (JENNIFER CHATMAN)



“AS BUSINESS LEADERS MAKE STRATEGIC DECISIONS ABOUT THEIR WORKPLACES AND WHAT THEY WILL LOOK LIKE, IT’S IMPERATIVE THAT THEY STAY OPEN ABOUT THEIR STRATEGIC OPPORTUNITIES AND CONSIDER EVOLVING THEIR COMPANY CULTURES TO EXECUTE ON NEW PRIORITIES.” —PROF. JENNIFER CHATMAN

Kavita Vora, MBA 09, the chief people officer at online education company BrainPOP, says business leaders are discovering that pre-pandemic cultures don’t always translate to the new world of work—and that’s an important realization. “It’s a little bit daunting for business leaders to think about, ‘Am I okay with letting the culture evolve, even if I liked the old culture and knew it worked?’” says Vora. “But we have a golden opportunity to keep our employees

engaged by approaching this moment with a growth mindset.”

Embracing transformation is crucial, says Chatman. One of her many groundbreaking insights has shown that companies with cultures that are strong, strategically aligned, and adaptable to rapidly changing business climates perform 15% better than those with weaker or less adaptable cultures.

“As business leaders make strategic decisions about their workplaces

and what they will look like, it’s imperative that they stay open about their strategic opportunities and consider evolving their company cultures to execute on new priorities,” says Chatman, who also co-directs the Berkeley Culture Initiative with Srivastava, the Ewald T. Grether Chair in Business Administration and Public Policy.

The Clorox Company offers a useful lesson in adaptability, says Chatman. The 109-year-old consumer goods giant spent years infusing boldness and agility into its decision-making at all levels. That investment paid off early in the pandemic when, for example, it moved quickly to ramp up production of its disinfecting wipes while also protecting factory workers.

“It helped us that we were shifting in the right direction, culturally, prior to the pandemic,” says Hilda West, MBA 92, the vice president of talent and culture at Clorox until her retirement last year. “We were able to say, ‘Okay, we’ve got this. We know how to do this faster.’”

UNIVERSAL CHALLENGES

The coronavirus pandemic is not the only force causing workplace upheaval. The May 2020 murder



Sameer Srivastava
Haas professor and
co-director, Berkeley
Culture Initiative



Hilda West, MBA 92
Retired vice president of
talent and culture, Clorox

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Learn about the Berkeley Culture Initiative and annual Haas Culture Conference, both led by Professors Jennifer Chatman and Sameer Srivastava: haas.berkeley.edu/culture.

↑ CONNECTIONS

Sarah Tait, MBA 16, regularly meets with former classmate Rob Kenny, MBA 16, the vice president of finance at Alpha Medical, to discuss and brainstorm all things people- or operations-related.

↑ CONNECTIONS

Kavita Vora, MBA 09, was inspired to transition from a career in finance to one in people and culture by Robin Waller Fitts, MBA 09, who also helped Vora secure an internship and full-time role.

The Takeaway

Pre-pandemic cultures don’t migrate easily to the new world of work, but companies with cultures that are strong, strategically aligned, and adaptable perform 15% better than those with weaker cultures.



Cynthia Owyong, BS 94
Author and vice president
of inclusion, equity, and
belonging, Robinhood

of George Floyd and the Black Lives Matters protests that followed, along with minorities being disproportionately impacted by the pandemic, have made many companies take a hard look at how their own practices may be contributing to deep-seated racial inequality. Chatman and Srivastava's 2021 study, for example, found that members of minority groups view their company cultures more negatively and feel less optimistic about the future than their white peers.

The verdict is out on how hybrid work—and its unintended consequences—will impact those feelings. Surveys have shown that many members of minority groups say they are happier to be freed from daily microaggressions at the office. But another concern is proximity bias, which holds that workers who are physically closer to the boss are at an advantage.

"If I'm a member of an underrepresented group who is way more comfortable working from home, am I then making a trade-off in my career potential?" says Cynthia Owyong, BS 94, the vice president of inclusion, equity, and belonging at financial services firm Robinhood and author of *All Are Welcome: How to Build a Real Workplace Culture of Inclusion that Delivers Results*.

SOLVING FOR CULTURE

The risk to any culture in the new world of work boils down to a loss of connection—across all levels of the organization. But there are steps that all business leaders can take to reinforce a sense of belonging.

One solution is by crafting the company narrative to reflect shared experiences over the last two years. In her research, Professor Laura Kray has shown how stories that companies relay about their earliest days motivate employees.

"The sense that 'We almost didn't make it' inspires counterfactual thinking, or 'if-only thoughts,' of what might have been if the company hadn't survived and can be a boon for creativity, commitment, and feelings of gratitude," says Kray, The Ned and Carol Spieker Chair in Leadership.



THE PANDEMIC IS AN
OPPORTUNITY FOR COMPANIES
TO BOTH RECOGNIZE REAL LOSSES
WHILE ALSO LETTING EMPLOYEES
KNOW THAT "AT THIS POINT,
WE'RE ALL COVID SURVIVORS,
AND WE'RE ALL TRYING TO
FIGURE OUT WHAT COMES NEXT."

—PROF. LAURA KRAY

The pandemic, she says, is an opportunity for companies to both recognize real losses while also letting employees know that "at this point, we're all COVID survivors, and we're all trying to figure out what comes next."

Executives and managers also need to think differently about what it means to lead, says

PHOTO: KEVIN ARBOSCH (CYNTHIA OWYONG)

Haas' Bahrami. They have to think like scientists, test new ways of working, and embrace trial and error. What's more, they need to be open with employees that culture is a work in progress. Above all, even though workplace culture is undergoing a massive disruption, it's important to be deliberate.

"Take baby steps," says Bahrami, also a faculty director for Berkeley Executive Education. "Experiment, fail, learn, and iterate, just like Thomas Edison did a thousand times before he invented the lightbulb."

One example of a baby step that paid off: Tamara Brown, a manager at Adobe, created a "mistake of the month" conversation during virtual meetings with her global team of project managers. She kicked it off by describing a recent mistake she'd made and what she'd learned from it. Next, she invited employees to share a mistake. "Complete crickets," she recalls. She intentionally didn't bring it up at the next team meeting but tried again at the one after. After describing a fresh mistake she'd made, someone else spoke up—and the conversation took off.

Brown didn't just create a safe space for employees. Open discussions of mistakes as well as successes in meetings have also helped her identify operational challenges. "These rich conversations have dramatically increased our ability to manage and uncover patterns of risk," says Brown, who is based in Ontario, Canada, and took one of Bahrami's Executive Education classes. Brown's iteration: "Mistake of the month" is now "opportunity of the month."

EMBRACING UNCERTAINTY

Brown is leading her team exactly how Chatman and other Haas experts say all business leaders should: by embracing uncertainty, keeping an open mind while being realistic about the future, and signaling empathy and support—whether it's providing the right technology tools or speaking openly about mental health.

"People talk about empowerment," says Jill

"IT'S REALLY ABOUT
DEMONSTRATING RESPECT AND
RECOGNIZING THE VALUE OF
ALLOWING EMPLOYEES TO BE
CO-CREATORS OF YOUR CULTURE
AND THE CLIMATE THAT WILL
BE THE MOST CONDUCTIVE TO
THEIR PRODUCTIVITY."

—JILL VIALET, HAAS VISITING SCHOLAR

Vialet, a social entrepreneur and visiting scholar at Haas who is an expert on the power of play at work. "But it's really about demonstrating respect and recognizing the value of allowing employees to be co-creators of your culture and the climate that will be the most conducive to their productivity."

For BrainPOP's Vora, this meant surveying employees on how well they thought the company was living by its work values every day. Employees gave the company high marks for leading with empathy, one of the company's formative values, but said that communication was harder in a hybrid model. They also felt that too many tools and processes had been introduced for hybrid work; they craved more simplicity. "We spent a lot of time weighing the value of giving people unlimited choice to do their work in the way they see best, or simplifying work processes so it's easier to make decisions," says Vora. The team ultimately decided to implement a single project management platform companywide to streamline communication and collaboration.

This is one of many ways BrainPOP is giving employees a voice in how its culture evolves. To Vora, business leaders who are thinking about how their workplace will look and function going forward shouldn't try to force fit their old culture into the new environment.

"Take a risk and embrace where the culture wants to move," she says. HAAS



Kavita Vora, MBA 09
Chief people officer,
BrainPOP

The Takeaway

Many remote-working members of minority groups are happy to be freed from daily microaggressions, but a concern is proximity bias, which holds that workers physically closer to the boss are at an advantage.

The Takeaway

To effectively navigate the new world of work, leaders should embrace uncertainty, keep an open mind while being realistic about the future, and signal empathy and support.

Silicon Valley Chapter Board Member Retreat
Standing: Vic Adint, MBA 98; Srinivas Hanabe, MBA 10; Jenny Huang, BS 87; Nora Li, MBA/MPH 01; Emily Ying Wang, BS 19. Sitting: Lili Kan, MBA 06; Eric Tom, MBA 83; Abha Bhagat, MBA 10; Jake Schroth, Haas director of development; Hazel Zambrano, BS 12, Haas associate director of alumni communities.

Cal Football Game & Retreat with Bay Area Chapter Leaders
Back row: Tenny Frost, Haas executive director of development & alumni relations; Florian Pestoni, MBA 01; Liz Rosenberg, Haas director of alumni engagement & leadership development. Front row: Faye Teng, BS 16; Ellen O'Connor, MBA 83; Peter McIntyre, MBA 11; Monique Baylocq, MBA 96; Hazel Zambrano, BS 12, Haas associate director of alumni communities; Vicky Chen, BS 13; Lili Kan, MBA 06.

Beijing Chapter Gathering
From left: Rabby Yang, BS 21; Isabel Feng, MBA 13; Jacqueline Zhong, MBA 13; Emma Qian, MBA 12; Vince Yang, MBA 12; Emilie Deng, MBA 13; Tom Tan, MBA 07; Yue Chen, BS 20.

São Paulo Chapter Holiday Get-Together
Clockwise from lower left: Flavia Bicalho, MBA 16; Gustavo Ribeiro, MBA 12; and MBA 15 classmates Ignacio Larrain, Guilherme Porto Florido, Eric Prando, Nicolas Schiafino, and Bento Mussnicks.

Berkeley/Worldwide Dean's Speaker Series
Robert Ford, EMBA 15, president & CEO of Abbott, meeting with students before the event.

NYC Chapter Holiday Party
Left: Cassie Hallberg, Linda Lee, and Laura Flores, all MBA 95. Right: Jason Block, BS 17; Raj Muhar, BS 16; Martin Szczepanik, MBA 18; Kara Jancourtz, BS 09; Caitlyn Kuan, BA 98 (legal studies).



SHARE

THE HAAS COMMUNITY PAGES

2021 Blue & Gold Bash
Top left: Graduates of the Last Decade (GOLD) alumni celebrating at The St. Regis hotel. Top right: Terrence Mullin, MBA 21; Sora Elcan, MBA 19; Dana Zhang, MBA 21; and Akon Mubagwa, MBA 21. Bottom: Kendra McIntyre-Linton, BS 18; Ty Lauderdale; Hazel Zambrano, BS 12; Hezekiah Burton, BS 18; and Austin Drake, BS 18.

Alumni Dinner in Miami
Clockwise from lower left: Zeke Silvani, MBA 14; Nick Bellamy, MBA 21; Fiona Stavrou; Peggy Stora; Fernando Martinez, MBA 00; Christos Costandinides, MBA 00; Samir Das, MBA 13; Mark Elbadramany, MBA 13; and Madeleine Moss Funes, MBA 07. To join the new Berkeley Alumni Florida Chapter visit: haas.org/uc-florida-chapter.

BREA NYC Summer Picnic
From left: John Morgan, MBA 18; Jamie Capito, BA 06; Sun-Sun de Swaan, BS 99; and Michael Bar, BA 96.

44th Annual Golden Grads Reunion & Luncheon
Left: Sharon Hasegawa, BS 69. Right: Dick Hildebrand and Bob Sciutto, both BS 61.

36	ALUMNI NEWS
39	PROFILE: Noni Ramos, BS 90
42	PROFILE: Kiron Chandy, BS 14
48	PROFILE: Amanda Parker, MBA 18
51	PROFILE: Hussein Ahmed, EMBA 18
53	IN MEMORIAM
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ALUMNI NEWS

The Big Question:

How has the experience of connecting with fellow Haas alumni in the workplace or hiring Haas students/alumni benefitted you personally or professionally?

36

Berkeley HAAS

UNDERGRADUATE

1954

Robert De Haan, of Novato, Calif., notes, “After retiring in 1984 as a partner of Arthur Andersen & Co., I began a series of consulting projects, both international and domestic, and volunteer projects. Helping to manage an affordable housing complex has been the most rewarding job I’ve had. The community center is named the De Haan Community Center.”

1960

Richard Tavernetti writes, “Throughout my life, my glass has been half full rather than half empty, because I would rather be a disappointed optimist than a gratified pessimist. I always advised my children never to complain or find complaints without offering a solution. That sends the message that you are interested in solving the problem rather than just a complainer. Life is fun—be a participant.”

1988



Dante Robinson, of Hercules, Calif., updates, “In January 2022, I reached my 10-year anniversary at Stare Compensation Insurance Fund. I recently took on a new role as the EVP of Technology Strategy, focused on our board-approved technology projects. Previously, for two years I was the EVP of Regional Operations, comprising our four California regions. Prior to the EVP role, I was the chief of internal affairs, which includes the Internal Audit Department, Governance, Compliance, and Privacy Unit, and the Special Investigations Unit. My wife, Lisa—we met at Cal in Anthro 3—now in her 28th year at Wells Fargo, heads DE&I for the COO. Our oldest, Danté Jr., who now holds the three-point scoring record at Holy Names University in Oakland, graduated with a degree in marketing and works for WebCor as an HR coordinator supervisor. Daughter Jessenia is a 2L at University of Oregon Law School, and youngest son Jaden is a junior there. With two of our children as Ducks, it has made for fun rivalry games! (Not really—they have owned us for a while now.) Although we should have won this past football season up in Eugene at the game we all attended. Let’s go Bears.” Shown: Robinson Bears at UO for the Cal football game in Eugene.

1994

Cynthia Owyong, of Daly City, Calif., announces, “I’m currently the VP of Inclusion, Equity and Belonging at Robinhood (the financial services company, not the foundation!). After having spent the past 20 years

doing DEI work, I also wrote a book! Appearing in early 2022, *All Are Welcome: How to Build a Real Workplace Culture of Inclusion that Delivers Results* will arm CEOs, business leaders, and anyone who cares about building successful organizations with the tools necessary to make their companies great places to work for all.

“I still live in the Bay Area with my husband and two boys, within 10 minutes of my parents, who still live in the house I grew up in.”

1996

Lucky Sandhu See EMBA 15.

1997



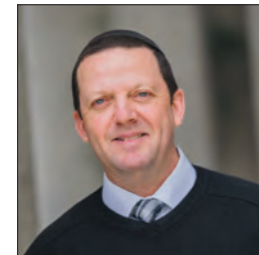
Josephine Chan, of Brentwood, Calif., reports, “Former senior consultant at IBM, retired from corporate America, and started my own real estate investment company. Also an independent consultant for RelFin, Inc., a fast-growing Bay Area mortgage company founded by my best friend **Lucky Sandhu, BS 96, EMBA 15.**

“My 17-year-old daughter just applied to UC Berkeley, Class of 2026. Go Bears!” Shown: Josephine (center), Lucky (far right), and Lucky’s employees.

2000

Will Edmonson, of West Hollywood, Calif., notes, “I continue to practice law, primarily handling litigation matters for individuals and small and mid-sized businesses. Before starting my own practice, I was a partner at Doll, Amir & Eley LLP and an associate at Gibson, Dunn & Crutcher LLP. Previously, I served as a law clerk in federal district court and federal appeals court. I offer big law firm

experience and talent at affordable rates. Please feel free to contact me at 424-248-9581 or will@whelawfirm.com if I can help you with anything.”



Laurie Ritz, of Los Angeles, achieved UCLA paralegal certification.

2002



Quan Nguyen, of Friendswood, Texas, announces, “Started a new job as an associate professor at Baylor College of Medicine in April 2021. Started professional MBA program at the University of Houston in fall 2021. Soon getting married.” Shown: Dr. Quan Nguyen (right) and Dr. Thanh Pham celebrating the holidays in Houston.

2006

Hannah Hong, co-founder of dairy-free

ice cream company Must Love, was featured on ABC’s *Shark Tank* in January. As she announced on LinkedIn: “Starting our own company from the ground up has been a roller coaster of emotions, and we have learned a ton along the way. This announcement is beyond exciting for us! 2022 is clearly already off to a great start, and we cannot wait to see what the rest of the year brings.”

2009



Richard Zen, of Hong Kong, informs, “In 2021, I encountered some good, and not so good, proptech startups in HK and China. The experience left me even more interested than before. Recently joined HK Proptech Association, as vice chair for research and content. If relevant, please find me on LinkedIn or reach out to me directly, because I want to learn more and get into the space! Besides proptech, in 2021 I found a new cause for which I’m passionate: the housing problem in Hong Kong. I plan to devote at least the next five to 10 years doing my part to coordinate a response and help alleviate the problems for ordinary citizens here. Met a lot of great

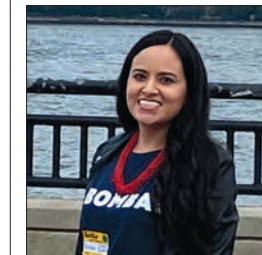
The Answer:

“Early in my career I had the pleasure of recruiting and hiring Cal grads who are very poised, prepared, and obviously smart. They have progressed to have great careers.”

—DANTE ROBINSON, BS 88
EVP, STRATEGIC TECHNOLOGY PROJECT EXECUTION,
STATE COMPENSATION INSURANCE FUND

people through this effort so far and am excited to see how we can do more together.” Shown: Dinner with the Berkeley Club of Hong Kong crew.

2010



Rosalie Ennes, of New York, announces, “I started the next chapter of my career at Bombas, joining as the head of internal audit and tasked with building out the function. It’s been an amazing and much-needed change to move from large global companies to a high-growth startup that not only has

quality apparel but also has mission embedded into its business model (one purchased = one donated). I look forward to seeing how the journey unfolds. Fifty million products donated to date!”

2012

Nicole Campbell writes, “Happy New Year! I have no idea what’s going on with the world, and I didn’t sleep much this week. But out of nowhere I feel called to try my best to get home to Berkeley to have a chance to think. Just walking around the campus and feeling what the energy is like these days would be nice. We shall see! All I know is that I have more upside than downside at this point.”

Linda Xu, of Berkeley, Calif., reports, “Phew, it’s been quite a last couple

HALL OF FAMER



Bob Newman, BS 65, was inducted into the Colorado Business Hall of Fame for his work as a visionary entrepreneur and for his arts and education philanthropy. Newman started his own software design and development firm that later merged with another firm to form J.D. Edwards & Company. JDE eventually grew to become the fourth-largest application software company in the world with some \$1 billion in annual revenues before merging with PeopleSoft in 2001. Today, Newman owns and co-manages Greenwood Gulch Ventures.

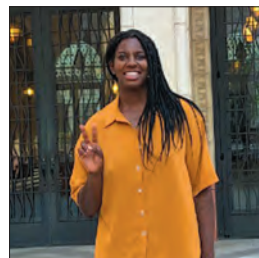
37

SPRING 2022

UNDERGRADUATES
CONTINUED

of years. I made the ‘leap’ out of private equity and a year ago co-founded Cart.com, an e-commerce end-to-end platform. We just hired our 300th employee and raised our Series B (from an investor at PayPal Ventures who happens to be a friend from Cal). Excited to reconnect with Cal alums as we grow! “Recently moved from SF to our favorite city, Berkeley.”

2013



Talia Caldwell updates, “I officially wrapped my first semester of film school at USC’s School of Cinematic Arts, Peter Stark Producing Program. *It was hard*—but so much more rewarding and fulfilling than I could have ever imagined. I learned everything: location scouting, financing, marketing, directing, staging and blocking, cinematography, video and camera work, sound, lighting, post-production, coloring, budgeting, scheduling, how to draft option agreements and purchase IP and literary and book rights, how to

work with actors—so much I can’t even list it all. Our professors, who are already industry-leading executives, directors, writers, and business affairs people taught us so much and brought in even more incredible guests to share their wisdom and insight.

“My cohort is a group of 25 brilliant and diverse creatives who are not only going to change Hollywood for the better by bringing in more representation from underrepresented groups but also change the world with their art and efforts to pay it forward.

“During this first semester I am proud to say I was able to maintain five classes while interning for Emma Stone’s production company, Fruit Tree, being a teacher’s assistant, and working as a production assistant for Netflix. I already secured

The Answer:

“At Deloitte, connecting with Haas alumni has propelled me far—we have been able to form a community with each other and help each other out when work gets tough. A classic ‘Go Bears!’ goes miles on a long day.”

—SAUMYA GOYAL, BS 21
CONSULTANT, DELOITTE

my next internship for the spring semester at Confluent Films. They were my first choice because of the brilliant mind of their CEO/founder producer, director, and overall savant Tommy Oliver.”

2014



Clement Kao, of Santa Clara, Calif., reports, “In 2021, I left my previous role as principal product manager at Blend to found a new company called Product Teacher, a product management education company. Our mission is to create

accessible and effective resources for a global community of product managers, founders, and entrepreneurs. We offer corporate workshops, self-paced courses, career coaching, and other professional development services. We also regularly publish best practice articles on product management through our newsletter. Through our work, we’ve helped professionals from hundreds of fast-growing startups and public companies, including Google, Facebook, Amazon, Apple, Microsoft, LinkedIn, Netflix, Twitter, Airbnb, Tesla, PayPal, Box, Zoom, YouTube, Adobe, Uber, Lyft, Salesforce, Slack, Reddit, Okta, eBay, Hulu, and Spotify.

“I founded Product Teacher to democratize product management knowledge. I’m excited to share this

valuable knowledge with others and accelerate their careers, and we’re actively releasing even more corporate workshops and self-paced courses to help product managers all over the world succeed. Please don’t hesitate to reach out at clement@productteacher.com. I’m always eager to help my fellow Haas alumni!”
Shown: Clement Kao (far right) with brother, Cliff Kao; father, Frank Kao; and mother, Jessica Kao.

2021



Saumya Goyal, of San Francisco, notes, “Just graduated from Haas and started work at Deloitte as a consultant! I had an amazing summer break between graduating and starting work—I moved to San Francisco and traveled to nine different countries across Europe!”



Michael Pratt, of San Francisco, announces, “I have been working at Apple for the past two years under fellow Haas alum **Austin Chen, BS 18**, who started his own company at Haas and sold it to Apple. Together, we have been helping drive one of Apple’s special projects under Apple Music. Recently we have been working on the underlying tech that has allowed DJs to monetize their mixes and upload them directly to Apple Music (current Haas and M.E.T. student **Nishi Kaza, BS 22**, has also been heavily driving this

PHOTO: COLE PIKE

CONFIDENCE
WITHOUT
ATTITUDE

NONI
RAMOS

BS 90

CEO, Housing

Trust Silicon

Valley

San Jose, Calif.

BY MEILAN
CARTER-GILKEY



Noni Ramos may be a relatively new CEO, but she’s a seasoned professional in the affordable housing field.

Having spent almost three decades working nationally to combat the housing crisis, she now focuses on the Bay Area’s thirteen counties as head of Housing Trust Silicon Valley, where she endeavors to keep people in their homes, add more housing, and ensure available housing is affordable.

A Bay Area native, it’s a role with particular personal resonance. “I grew up in affordable housing,” Ramos says. “I have firsthand experience of the life-altering impact that can have not only on an individual but on generations to come. My children have the life and the opportunities they have because I had those opportunities.”

Ramos, a woman of color and first-generation college graduate, also understands the diversity and interconnectivity of local communities. This perspective motivates her collaboration with private organizations and the public sector to create programs that span the Bay Area’s income gamut. “We need housing for all income levels, of all types,” she says. “And we need that housing to be built in different places, not just in one part of the community.”

She explains how connecting residents to other support services, like Spanish-language materials and mental health and medical resources, is paramount to fully include, support, and develop communities—a fact made especially clear during the pandemic.

It’s work that Ramos approaches with a strong sense of responsibility. “I hope to be a role model in ways that other folks were role models for me and supported me,” she says.

[linkedin.com/in/noni-ramos-52a8689](https://www.linkedin.com/in/noni-ramos-52a8689)

↑
CONNECTIONS

As a student, Ramos was encouraged by meeting alumni who looked liked her and by participating in programs geared to underserved students—mentorship she always seeks to pay forward.

↑
The Takeaway

“Don’t be afraid to set your own course,” says Ramos. “Be open and curious about the world.”

project). We have also built out the infrastructure to allow our artist services team to go out and create sub labels.” See haas.org/michael-pratt-1 and haas.org/michael-pratt-2.

“Been working on my own music in my free time, producing tracks for fun. Have also been exploring great restaurants and hikes with my girlfriend in San Francisco. Have been lucky enough to do some traveling: Went to LA for some studio sessions, to Chicago for the Kanye West Apple Music listening party, and spent some time in Napa and Tahoe with my girlfriend and her lovely family.”

MBA

1963

Gaetano Michael Yovino-Young, of Berkeley, Calif., is celebrating his 62nd year as a real estate appraiser, land economist, and president of Yovino-Young, Inc. Always located in Berkeley, the professional staff of 10 appraisers includes five Cal graduates. He adds, “At age 84, I am working only part time, as the leadership of the company is being gradually transferred to my wife, Alison Tee-man, LLB, and daughter,

Diana Yovino-Young (Cal 1989). Offices for the past 50 years have been on Telegraph Avenue in a 118-year-old Victorian.”

1965

Russell Kalmacoff, of Calgary, Alberta, Canada, reports, “Operating on a three-legged stool (family office, academia volunteering, public policy input). As current reading I recommend *Keep Sharp* by Sanjay Gupta (buy the hard copy and the audio). I am now convinced that main office/home office flexibility can work for all, with state-of-the-art ICT systems.”

1969

Lewis Okser, of Brooklyn, N.Y., announces, “I have opened an online museum, The Cuyler/Mohawk, in Brooklyn. The site has thousands of mid-century and art-deco images, thousands of pieces of furniture, artwork, Black and African Americana, and Chinese Americana from the periods. Almost all pieces are housed at the site and available for viewing. See modernamerica.com.”

1971

Luis Montero writes in to celebrate his Golden Grad classmates on the



SOCIAL IMPACT VIA SOCIAL MEDIA

Tim Chau, BS 21, earned a spot on the *Forbes* 30 Under 30 list for co-founding Impact Media (instagram.com/impact), a digital destination that shares socially impactful content with millions of young people each month. Since its founding in June 2020, Impact has raised \$300,000 for various causes and organizations and garnered hundreds of thousands of petition signatures. Shown: Chau with co-founders and Cal friends Joelene Latief and Michelle Andrews.



occasion of their 50th reunion in December: “I would like to salute them and let them know that I am OK, retired but still working part-time in international marketing. I collaborate with the local Berkeley Haas Alumni Chapter in Santiago, with 109 members. I still hold the idea of visiting the Haas Business School and Berkeley in the near future.”

1974

Cox Ferrall, of San Francisco, has been

retired for seven years after an early distinguished career in management consulting. He notes, “I earned the CMC (Certified Management Consultant) designation in 1989 and was elected a fellow of the Institute of Management Consultants in 1997. Loved it but am happy to be on the sidelines. Wife of 57 years, Merle, and I are comfortably home in San Francisco.”

1977

45th Reunion
APRIL 29–MAY 1, 2022

Joseph Carlson, of Monument, Colo., writes, “Our family stayed close to our Monument home this past Christmas in contrast with celebrating 2020’s Christmas in the



Dominican Republic, 2019 in Chile, and 2018 in Colombia. With three teenagers (18, 16, 14), all at Palmer Ridge High School, it is a bit more difficult for Kathy and me and the three (out of eight) ‘at-home’ children to travel than in prior years. This year, we’re already evaluating Ecuador and several other countries for the 2022 Christmas holidays—culture is cool.

“Since graduating, I’ve had the good fortune to visit a diverse variety of countries, such as Bhutan, Myanmar, China, India, Brazil, and, yes, Vietnam, to name just a few of the 53 so far. The past 18-plus months have certainly been a time for careful reflection and contemplation about the true meaning of President Ronald Reagan’s 1986 remark: ‘The nine most terrifying words in the English language are, ‘I’m from the government, and I’m here to help.’” From draconian restrictions enacted by overzealous, power-hungry political opportunists based on ‘woulda, coulda, shoulda’ thinking to regrets felt over the actions taken by many well-intentioned ‘professionals’ based on fuzzy logic and hyped hysteria, our family has adapted by returning to some basic life concepts: self-reliance, follow the money, and ‘Don’t believe what you hear and only half of what you see.’

Joi Grieg, of Bethesda, Md., notes, “Retirement going well. Added an RV trailer and seeing more of our country. When home and at the beach, time with grandchildren. Continuing to volunteer as the American Federation treasurer of the International Order of Freemasonry for Men and

Women. Still keeping my PMP credential (project management) and wondering if I’ll use it again. Be well and prosper.”



Hidefumi Yamagami, of Tokyo, Japan, updates, “Currently, I teach my classes in English at the Institute of Business and Accounting at Kwansei Gakuin University in Nishinomiya, Japan, as an affiliate professor. The classes include international finance, corporate restructuring, financial institutions management, and capital markets. I learned these subjects deeply at UC Berkeley almost for the first time 45 years ago. When I was in New York or London as an officer at the Bank of Tokyo, I met with fellow Haas alumni and felt UC Berkeley was really the international institution.”

1980



Michaela Rodeno, of Napa, Calif., reports, “Having grown wine grapes in Napa Valley since 1977, I appreciate the caprices of Mother Nature. Wildfires are the most recent phenomenon to stress about. Vineyards make excellent fire-breaks, but smoke can go anywhere; its impact on grape quality is still poorly understood. After a year I’d prefer to forget, and plenty of anxiety during the growing season, I was relieved when Rodeno Vineyards delivered a pristine crop of Oakville Cabernet Sauvignon to Robert Mondavi Winery

The Answer:

“I was able to interview Nick Caldwell, MBA 15, the GM of core tech at Twitter, for the racial wealth gap documentary I co-produced called *Broken Chains*. His perspectives made a great contribution to the award-winning project.”

—JAMAUR BRONNER, MBA 16
FOUNDER, STEALTH STARTUP

scant hours before the 2021 fall rains started. The Sangiovese from the home vineyard also produced a tasty Villa Ragazzi Rosato. Now hoping for the best in 2022.

“I’m enjoying visits with grandson Thomas in New Jersey. He’s an active toddler with a fine sense of humor and loves making us laugh. I’m his self-appointed ‘YaYa’ because I don’t want anyone calling me granny. Mama, Dada, plane, book, Diesel (the cat), and YaYa were among his first words. Next: Haas?”

1982

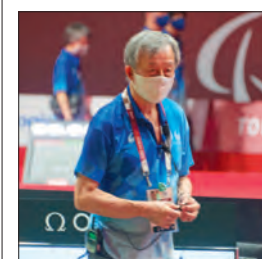
40th Reunion
APRIL 29–MAY 1, 2022



Marian Bamford Smith, of Piedmont, Calif., died Jan. 26, 2022. Born in North Andover, Mass., in 1935, Marian was the eldest of nine children of H. Russell and Marie (Theroux) Bamford. She received a BS degree in physics from Simmons College in 1956, was a graduate student at MIT from 1957–59, and received an MBA in finance from Haas in 1982.

Until 1966, Marian worked as a research scientist at Raytheon, the Ballistics Research Laboratories Aberdeen, and Cal. For the next 14 years, she concentrated on raising her children who were active junior tennis players on the Yale and Harvard teams. With the children in college, Marian became a full-time student at Haas.

Until retirement in 2005, Marian was a principal of the Palmer Smith Corporation, an aerospace management consulting firm. She was appointed to the Board of the Alameda County Employees’ Retirement Association (ACERA) in 1989, becoming the first woman to chair the ACERA Board and the first woman to chair its Investment Committee. She also served on the Executive Board of the Council of Institutional Investors, the Smithsonian Institution Investment Committee, and the Stanford Law School Fiduciary Education Advisory Board. Shown: Marian with her husband, Dr. Harold P. Smith Jr.



Akito Yamazaki completed his mission



BEYOND YOURSELF

KIRON
CHANDY

BS 14

Public Affairs
Manager, Google;
CEO & Founder,
Consult Your
Community
Washington, D.C.

BY KATE MADDEN YEE

Kiron Chandy was a teenager growing up in Silicon Valley when she learned how “paying forward” career support can translate into a wider sphere of influence. At 16, while visiting family in India, she met Nobel Peace Prize nominee Beena Sebastian, an advocate for vulnerable women and children.

“Beena supported me to develop a volunteer network alongside the women’s shelter she runs,” Chandy says. “Working with her was transformational. She believed in me, and from her, I learned to believe in other people.”

At Haas, Chandy wrote about her experience with Sebastian for Lecturer Daniel Mulhern’s Everyday Leadership class. Mulhern encouraged her to start a venture. Consult Your Community (CYC), a pro bono consultancy, launched in 2013. The organization mobilizes teams of college students to help small business owners implement meaningful changes.

Its stats are inspiring: Since 2015, some 2,500 student volunteers from 28 universities have contributed more than 637,000 consulting hours, creating \$12 million in economic value for neighborhoods nationwide. And rather than dampening CYC’s efforts, COVID had an invigorating effect: 50 volunteers from 18 universities helped many small business entrepreneurs stay open longer than they might have without the support—five months on average, according to 14 entrepreneurs, Chandy says.

For Chandy, paying forward her support means encouraging CYC volunteers to take ownership of the organization’s mission—and to build worthwhile careers.

“Thoreau wrote that most people live lives of ‘quiet desperation,’” she says. “I want to support both our volunteers and small business owners to live lives of quiet inspiration.”

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

↑
CONNECTIONS

Along with Mulhern, Lecturers Whitney Hischer, MBA 01, and Alan Ross also coached Chandy from the early days of CYC; both now serve on the organization’s board.

↑
The Takeaway

Think bigger, Chandy advises. “I’m always asking how we can accomplish what seems impossible—like hitting one million volunteer hours or partnering with organizations that can complement our consulting with capital,” she says.

↑
< More Online

Read about CYC’s pandemic impact at cycimpactreport.com/covid.

MBAs CONTINUED

as the sport manager for the wheelchair fencing team at the Tokyo 2020 Paralympic Games. The Wheelchair Fencing Competition was held in August at Makuhari Messe, Chiba Prefecture, adjacent to the Tokyo area. Following COVID-19 protocols, there were no spectators. The competition successfully delivered all events, and all participants from 20 countries appreciated the efforts of the host country for organizing the Games while facing a lot of challenges during the pandemic.

1983

MaryJo Radosevich reports, “I just returned from three months in Warsaw, Poland, where I was invited to be the English voice-over for a WWII documentary on two Polish/Danish Nazi resisters: Lone ‘Monson’ Mogensen and her husband, Lucjan Maslocha. The 20-minute documentary is based on the book *Roses for Lone*, by Dr. Maria Malasnicka-Miedzianogora, a Holocaust survivor. Born in Poland, Lone moved at age 15 to Denmark, where during WWII she was active in the resistance movements Felicja and Holger Danske. In Copenhagen I visited the site where these two WWII heroes were killed three days after their 1944 Christmas Eve wedding in St. Ansgar church. She was posthumously awarded the Silver Cross of Military Valor, and Poland’s president Andrzej Duda placed a commemorative plaque at St. Ansgar in a memorial ceremony.”

The documentary film, using Lone’s original camera, titled *A Danish Woman with Poland in her Heart*, is on YouTube (view it at haas.org/radosevich). Next up: translation of the Polish text to English and then a possible movie.

George Schultze, SJ, of Jerusalem, notes, “Enjoying the role of

spiritual director at the Pontifical Biblical Institute and the Latin Patriarchal Seminary in Beit Jala. Spiritual capital promotes the common good, and Jerusalem is a global epicenter for investment. My new assignment provides much to learn, share, and enjoy.”

1985



Andrea Lepcio, of Bar Harbor, Maine, updates, “This year, I became health and fitness director at the Neighborhood House, a community center in Northeast Harbor, Maine, a town with a large population of summer residents. I completed my 500 yoga hours in 2021 with Yoga Medicine. I’m still writing plays, currently working on a solo project. I manage my own online fitness business: <https://mighty.fit>.

“As trustees of the Open Meadows Foundation, we recently

The Answer:

“While at Haas I called alumni at investment banks each quarter, and they were all gracious and talked with me about their careers. The third time I spoke with Sam Wilson, MBA 00, at JMP Securities, he told me he needed an associate, and I started working for him a week before graduation. It was a life-changing opportunity.”

—DOUG IRELAND, BCEMBA 08
HEAD OF FINANCE, COALITION, INC.

launched a new award to honor our founder Nancy Dean, an early lesbian playwright who opened doors for me and others. The Nancy Dean Lesbian Playwriting Award is annual. Details at openmeadows.org.”

Laura Clayton McDonnell, a senior vice president of sales for East, Canada, and Latin America at ServiceNow, was appointed to the board of directors at Zuora, Inc., a cloud-based

subscription management platform provider.

1986



Jeff Oxendine writes, “Health Career Connec-

TALENT RECOGNIZED

Congrats to the Haas alumnae making the *SF Business Times*’ 2021 list of the Most Influential Women in Bay Area Business.



Healthcare executive **Beth Andersen, MBA 87**, is the California plan president of Anthem.



Finance executive **Sara Araghi, BS 03**, is director of Franklin Venture Partners and VP, research analyst, and portfolio manager for Franklin Templeton.



Tech industry veteran **Libby Leffler, BS 06**, is working on a new startup, where she is CEO and co-founder.

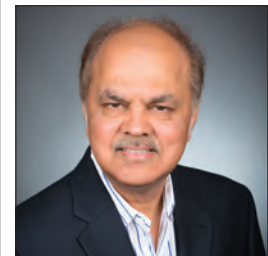
MBAs CONTINUED

tion (HCC)—the national nonprofit I co-founded (along with **Julie Brown, MBA/MPH 84; Francis Garcia, MBA 85; and Donna Young, MBA/MPH 88**) and serve as CEO of—celebrated its 30th anniversary in December. HCC has empowered thousands of college students and alumni to become the next generation of diverse health leaders and professionals and advance health equity.” See more about HCC’s mission and impact at haas.org/jeff-oxendine. “A huge thank you to **Kathy Kwan, MBA/MPH 93,**

red wines from grapes grown on their Sonoma County vineyard. See junemountainvineyard.com for details. Shown: Winemaker Massimo Monticelli, June Ressler, and Michael Bloch.

Bonita Thompson, executive career coach, was named to the Thinkers50 2021 Coaching and Mentoring award long list. Thompson is the creator of the “What’s Next?” game, a coaching process that helps players walk through what’s important to them and apply key motivators toward life decisions. *The New York Times* bestselling author of *Admired: 21 Ways to Double Your Value* is also the co-creator of Storybook Math, an innovative way of teaching foundational math, making it playful and fun.

1991



—BOB SCIUTTO, BS 61
PRESIDENT, DA EMPLOYEE BENEFITS

Atul Sharan, of Cupertino, Calif., announces, “FirstSight, CellMax’s early colon-cancer detection blood-test, received Breakthrough Device designation from the FDA. FirstSight is based on patented technology and uniquely detects pre-cancerous adenomas (polyps) and can help prevent colon cancer.”

1992

30th Reunion
APRIL 29–MAY 1, 2022

CNN has tapped **Scott Galloway**, an NYU marketing professor, to host a show for its upcoming subscription streaming service, CNN+, set to debut in the first quarter of 2022. Galloway’s show will focus on “the news and conversations where business and technology collide.”

1987



Michael Bloch, of Napa, Calif., and June Ressler launched their June Mountain Vineyard wine brand, featuring

1987

35th Reunion
APRIL 29–MAY 1, 2022

1990



Michael Bloch, of Napa, Calif., and June Ressler launched their June Mountain Vineyard wine brand, featuring



Patricia (Turkovich) West, of Martinez, Calif., reports, “In May 2020, I was promoted to The Permanente Medical Group’s VP of financial service (CFO) and the Mid-Atlantic Permanente Medical Group’s CFO. It has been exciting putting 25 years of experience with KP to work during these challenging times in health care.”

1994



Koji Asada, of Tokyo, Japan, updates, “I have been appointed as executive officer, CIO, and CDO at DIC Corporation headquartered in Tokyo. I will be responsible for the upgrade and global integration of the core ERP system to enhance data-driven management and enable various digital transformation (DX) initiatives.

“On my personal side, my son, Kazuki, born while I was at Haas 30 years ago, became a lawyer this year after passing his bar exam in Japan and getting married. In my fond memory, he arrived in the evening of the last day of my mid-term exam; I thanked him for waiting until I finished the semester and becoming our wonderful Christmas present!” Shown: Koji (right) with son, Kazuki.

Kim MacPherson See note for **Alex Rachmiel, MBA 20.**

1995

Kassim Chaudry, of Metuchen, N.J., writes,

“During lockdown I was fortunate to accept a new position at a much smaller company, Insight Corp., as a regional managing principal. It’s been a wonderful experience and a season of learning and career growth.

“Lucky to have two of my three kids graduate from decent East Coast colleges and enter the workforce as bona fide adults contributing to society. My third is a junior at the U. of Pittsburgh, and my wife has launched her own one-person law firm, after 10 years of grueling work for three high-intensity law firms in New Jersey. We have been on two epic vacations: Norway (hiking a glacier) and Denmark (Legoland, Tivoli, family); and South Dakota (Mount Rushmore, Crazy Horse, Badlands, the Black Hills, and Devil’s Tower (Wyo.).”

1997

25th Reunion
APRIL 29–MAY 1, 2022

James Gray, of Austin, Texas, reports, “Last summer, I joined REEF Technology as the head of data operations. We make the place you live—the place you love to be through the power of proximity. As a global hyper-growth company, my role is to build, operate, and govern the data that powers the REEF ecosystem. I am grateful to reconnect with Berkeley Haas as a learning facilitator for the Data Strategy program as of January. I reside in Austin and also spend time in Miami.”



Annie Miu Hayward, of San Francisco, writes, “Recruited to be a

2021 VOLUNTEER LEADERSHIP AWARD WINNERS

Congrats to the volunteer leaders who have grown our Haas community into one that’s stronger and more united.

ALUMNI CHAPTER AWARDS

CHAPTER OF THE YEAR

London, UK

For innovative events including the launch of their inaugural UK Alumni Audit Course with Lecturer Greg LaBlanc. Shown: UK Chapter board members Peter Zarand, MBA 06, co-president and treasurer; Ali Butt, MBA 09; Paul Callaghan, MBA 81, co-president. Not pictured: Yong Li, BS 15.



MOST REINVIGORATED REGION

New England Chapter

For revitalizing and fortifying its chapter board to execute successful and educational programming. Shown: Leaders and members of the chapter.



INDIVIDUAL LEADERSHIP AWARD

Vicky Chen, BS 13,
San Francisco Chapter

For cultivating an inclusive, innovative, and people-oriented chapter board.

AFFINITY GROUP

Berkeley Real Estate Alumni Association (BREAA)

For exceptional programming, including a diversity panel series, as well as a commitment to growing BREAA on a national level by expanding to San Diego and New York City.

DEFINING LEADERSHIP AWARDS



ALUMNI COUNCIL LEADERSHIP AWARD

Shazia Virji,
BS 11, MBA 23

Personifying Confidence Without Attitude, Virji has been instrumental in ushering in a new era of the Alumni Council.



MICRO-VOLUNTEERING LEADERSHIP AWARD

Hector Preciado,
MBA 11

A shining example of Beyond Yourself, Preciado continually raised his hand to volunteer in meaningful ways for Haas.



LIFELONG LEARNING & THOUGHT LEADERSHIP AWARD

Sean Li, MBA 20

Li’s Students Always commitment to the One-Haas Alumni Podcast provided a platform for showcasing Haas alumni thought leaders.



MBA REUNION VOLUNTEER LEADERSHIP AWARD

FTMBA Class of 2001

By Questioning the Status Quo, this group created a memorable weekend for their classmates amid a pandemic. Committee members: Dan Israel, Leora Zabusky, Marty McMahon, Lynelle Cameron, Amber Yusuf, Ruthanne Roth, Paul Kim, Jinny Lee, Susan Saal, Nicolas Franchet, Vidyasagar Premkumar, and Misha Cornes.

MBAs CONTINUED

founding member of Academy for Engineering at SAP, pioneer of ERP software. Mission is to educate the next generation of technology leaders on not only technology but also on humanities/empathy, as well as communications/business. Due to the pandemic, we pivoted classes to all virtual. Still managed to build out a 50k sq.-ft. brand-new campus to house future students.” Have a look: haas.org/annie-miu.

“Several young professionals started reaching out to me as their mentor. I now enjoy sharing my experiences (sometimes wisdom) with them on a regular

enjoying it. Rho Business Banking is an NYC fintech, and we make a free modern SaaS platform to access faster banking, charge cards, AP, and other spending features in one tool. I’m rediscovering how fun it is to work on fueling other startups’ rapid growth!”

2000



Jan Myszkowski, of Munich, Germany, updates, “Co-founded a last-mile/super-local community solution for logistics and more: localkings.com. We are piloting it in Munich before expanding. Starting leadership coaching based on my newly published book, *50 Shades of Leadership*, available in German and English.” Jan also continues writing and drawing for children—see haas.org/jan-myszkowski.

2001

Lynelle Cameron, of San Rafael, Calif., writes, “After 20 years leading corporate sustainability teams at Bay Area technology companies, I’m starting to design the next chapter of my career. My goal is the same—to work within the private sector to accelerate the transition to a sustainable economy this decade. As part of Plan C Advisors I’ll be advising boards on ESG and governance. I’m always on the lookout for opportunities to help companies that have bold ambitions to reverse the climate crisis.”

Raj Manghani, of Pleasant Hill, Calif., reports, “I began volunteering teaching personal finance courses to Bay Area high school students to fuel my passion for helping today’s youth and tomorrow’s leaders make better

financial decisions to promote social and economic well-being.” Learn more at haas.org/raj-manghani.

2002

20th Reunion
APRIL 29–MAY 1, 2022

Audrey Zhao was named CFO of automated software delivery company CloudBees. Zhao was most recently senior vice president of finance for Cloudera.

2003



Jennifer (Moyer) Nieva, of Emerald Hills, Calif., informs, “I’ve continued to enjoy a wonderful run at Netflix in product innovation, most recently leading innovations on our TV platform. If you or your kids have watched Netflix on your TV, you are experiencing the work of our stunning team.

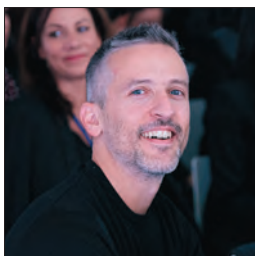
“We’ve embarked upon the adventure of building a family cabin in the mountains in an area that was decimated by fire five years ago. It’s a rejuvenating project, connecting us with a new community of wonderful people.”

Elizabeth Van Benschoten, of Oakland, Calif., is currently managing director at MUFG Union Bank financing affordable housing. “Surviving work from home and more stints with no school for our son. Eyeing world travel.”

2004

Rodrigo Brumana became the CFO of clothing reseller Poshmark, which is led by **Manish Chandra, MBA 95**. Brumana had previously served as finance chief for Amazon’s private-label business.

2005



Reynaldo Guzman announces, “I started a new job at the EMEA regional office at Gucci. I also moved to Milan, Italy. So learning Italian now!”

Michelle Ma, of Los Altos, Calif., reports, “After 25 years working in the tech industry, I’m starting a new chapter of my career as a personal development/life coach. Having worn many different hats before as a product creator and leader in big corporations and startups, I help professionals, leaders, and executives develop a fulfilling life and career. More about what I do at sparkinitiatives.co.

“If you are longing for a change in the new year—such as change in career, improvement in relationships, growth in leadership capacity—consider working with a coach as your co-creative partner in your personal development journey.”

Simiso Nzima has been promoted by the California Public Employees’ Retirement System (CalPERS) to managing investment director of global equity. He will oversee the \$250 billion asset class’ investment strategies, programs, and policies.



Justin Sears, of San Carlos, Calif., updates, “In July 2021, I started as CMO at Pipefy, a low-code software platform for workflow

automation. Founded in Brazil, the company is now expanding into the U.S. market. My first job in software was also at an SaaS workflow automation company 2000–2003, immediately before starting my Haas MBA and just after running public health programs in Central America. I’m loving the fact that I can apply my prior experience in the workflow and collaboration space, combined with my previous experience working in Latin America. Those two used to be separate parts of my path. Now, they’re one and the same.

“My wife and I dropped our first-born son off at college in the fall, and our daughter’s excited to be back in person at school for eighth grade. Everyone’s adjusting to the new normal, but we feel grateful to be healthy, and we’re proud of our kids for adjusting during two stressful pandemic years.”

2006



Matt Caspari, of Palo Alto, Calif., announces, “After six years in Oregon while working for Nike, I returned to the Bay Area this past year. I’m now the managing partner of Strawberry Creek Ventures, a private venture fund enabling Berkeley alumni and friends of the community to access high-quality, diversified venture portfolios in early- to growth-stage companies, many with a Berkeley alumni connection. Strawberry Creek is part of the Alumni Ventures family of venture funds, consistently recognized as one of the most active venture firms in the U.S., according to PitchBook. The firm holds a rapidly growing portfolio of over 800 venture-

backed companies and counts 600,000+ community members and subscribers across all of its funds.”



Peter Zarand, of London, U.K., writes, “Although we are still in London, I finally work in the Valley again. I have been with Yelp for this past year, taking over as head of product for the trust and safety problem space in January 2022. I spend my days building ML and AI solutions to protect people and businesses from fake information, hate, and abuse.

“On the personal side, I continue to lead the U.K. Alumni Chapter. Our biggest achievement of the year was to pilot a class audit program designed to engage the European alumni with the great partnership of lecturer Greg La Blanc. I am most looking forward to repeating this in 2022.”

2007

15th Reunion
APRIL 29–MAY 1, 2022



Nicole Baer, of Pleasanton, Calif., reports, “I recently started a new role as COO, Logitech Sports and Human Performance. My charter: democratize the solutions, tools, and resources of elite performers to everyday seekers of peak performance, health, and happiness. It’s incredible to be part of a team whose guiding

focus is human potential, for which I share a personal passion. Plus—a Haas alum leadership team can’t be beat!”

Rebecca Lynn, the co-founder and general partner of Canvas Ventures, was recognized by *The Wall Street Journal* as a senior deal maker and one of nine Women to Watch in 2021. Lynn, who was one of the few women to lead her own venture firm when she founded Canvas in 2013, led an early-stage investment in Lending Club, which was the largest U.S. technology IPO of 2014 and the fourth-largest U.S. internet IPO since 2001 behind Facebook, Twitter, and Google. Over the last eight years, she’s focused on early stage healthtech and fintech investing, orchestrating successful exits for six of her companies, and taking three more public.



Jennifer Quan, of Honolulu, writes, “Success consultant for a confidential skunk-works project. Enjoying our move to Oahu and playing (COVID-safe!) host to many visiting friends. Accepted role of Ambassador of Aloha. Volunteering for The Shelter and Hui Aloha. Race4Good volunteer and business mentor.” Shown: Jen and **Eric Quan, MBA 14**, with kids Jordan, Chloe, Riley, and Emma.



David Saxe, of San Francisco, forwards the

following: “Calvera Partners, a national real estate investor and operator founded by **Brian Milovich, MBA 06; David Saxe**, and **Brian Chuck** (shown) recently announced the closing of its latest multifamily value-add investment fund, The Calvera Multifamily Transformation Fund, with \$43.1 million of fund and sidecar equity commitments, surpassing its \$30.0 million target. Calvera’s next fund that will be open to accredited investors will be launched in early 2022.”

2008



Nirit Rubenstein writes, “In 2018 I co-founded Dovly, a fintech startup increasing financial inclusion for the millions of Americans who struggle to access credit. On our app, consumers can manage and monitor their credit and correct inaccuracies weighing down their credit scores. I’ve raised capital from Silicon Valley and now lead a phenomenal team out of our headquarters in Scottsdale, Ariz. Check us out at dovly.com!”

2009

Omar Garriott, of Charlottesville, Va., updates, “I have a book coming out next month! *Linked* (Workman/Hachette) walks job seekers of all ages and stages through the realities of the new job search. Hoping Haasies can help me hit the bestseller list by pre-ordering!”

Victor Ortiz, of Monterrey, Mexico, announces, “I am starting a new position as vice-rector for International Expansion and Strategic Alliances of Universidad Tecmilenio. Tecmilenio is one of the largest private not-for-

The Answer:

“I’ve been fortunate to work with some wonderful Haas alumni at Netflix who have served as a terrific reminder of how closely we are all connected.”

—JENNIFER (MOYER) NIEVA, MBA 03
DIRECTOR, PRODUCT INNOVATION, NETFLIX

basis. Also, in my third year as an elected board member of the Alumni Association of my high school in SF (Lowell), I helped bring in a DE&I consultant to help the board to better serve the students/school.” Shown: Annie with Vint Cerf at the Academy post-vaccination, pre-Omicron.

1999

Gleb Budman, the CEO and co-founder of cloud-based storage company Backblaze, celebrated the company’s IPO in November.

Adam Leader, of Greenwich, Conn., announces, “Finally working at a startup—from home—and really

STUDENTS
ALWAYS

AMANDA PARKER

MBA 18
*Managing
Director,
Cowgirl
Creamery
Petaluma, Calif.*

BY NANCY
DAVIS KHO



When Amanda Parker joined Cowgirl Creamery as then-deputy managing director in 2018, she expected certain challenges: the ongoing integration of Cowgirl with Swiss multinational acquirer Emmi and the retirement of founders Sue Conley and Peggy Smith. But a pandemic-triggered closure of the San Francisco Ferry Building store of the iconic West Marin farm-to-table organization wasn't on her bingo card.

"Closing that location was heartbreaking," says Parker. "But focusing on growing and building the rest of the business into an even healthier and more robust ecosystem was the right decision." She credits the balanced skill set she gained at Haas for helping her navigate the turbulence. "Modern leadership blends empathy and open leadership in a way that allowed me to say, 'I feel awful about this. I'm sad. But here's why it makes financial sense,'" Parker says.

One of only about 1,200 Certified Cheese Professionals worldwide, Parker started as an entry-level cheesemonger at artisanal retailer Murray's Cheese in New York, where she advanced to vice president within seven years.

Under her leadership, Cowgirl's new production facility, which came online in 2017 and hit its stride shortly before COVID, has invested in growing existing products and initiating an innovation pipeline for future new products.

And while the pandemic forced the closure of one store, it also allowed access to customers beyond the Bay Area via virtual cheese tastings and corporate events. "Historically, there's been resistance to purchasing food online that you can't see, touch, or smell," says Parker. "But we've broken through that."

[linkedin.com/in/amanda-parker-83b576a](https://www.linkedin.com/in/amanda-parker-83b576a)

CONNECTIONS

Parker was co-president of Food@Haas, which started as a recreational club for those wanting to eat good food but has evolved into a strong community of MBAs interested in the food industry.

The Takeaway

"Being a lifelong learner means constantly pushing yourself out of your comfort zone and not knowing what you're doing," says Parker. "We should normalize being uncomfortable."

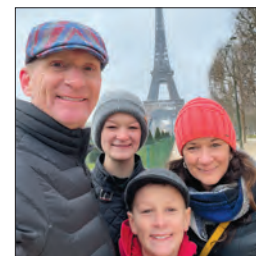
PHOTO: NICOLA PARISI

MBAs CONTINUED



profit universities in Mexico; it focuses on skilling, upskilling, and reskilling work-readiness competencies. Thrilled—this is the first alumni note I've submitted!"

2010



Christine Mucker, of Garmisch-Partenkirchen, Germany, reports, "I've been working for Whole Foods for over eight years in various leadership positions within operational finance. As a military spouse, it's been rewarding to continue to advance in my finance career despite several changes in our orders. The normalization of remote working during COVID has certainly made my transition to different roles within the company easier and supported by executive leadership. I've led several restructuring initiatives, as WFM continues to integrate with Amazon and evolve during the challenges of COVID retail reality.

"Since Haas, I've lived in Monterey, Calif.; Tbilisi, Georgia; Fairfax, Va.; Tampa, Fla.; and Garmisch-Partenkirchen, Germany. Two of those places we've lived twice, non-consecutively. It's been quite a journey, and we've been lucky to see many of our Haas friends around the world." Shown: Christine, Vince, Claire, and JJ Mucker.

Jonathan Villet, of San Francisco, informs, "My



wife and I just wrapped our second documentary film: *Finding Snow White*. It's an inspiring story about a woman's journey from personal tragedy to purpose, psychology, and achieving potential. After her son was murdered in 1973, she became a PhD psychotherapist and author, practicing to age 91. She and a former patient inspire the boyhood friend (actually, that's me!) of her long-lost son by revealing the metaphor of the Snow White fable and how people can break free of their past to achieve their inner potential. My wife and I love being independent filmmakers in addition to our day jobs creating marketing communications."

2011

Hector Preciado, of Oakland, Calif., notes, "I recently started a new role at LAWCLERK, an SaaS-based marketplace



for legal services, as the director of marketing. We are a small shop of fewer than 50 employees, but we doubled in my first three weeks!"

Shinbo Won, of Singapore, was appointed as head of BlackRock's Investment Stewardship (BIS) team Asia, ex-Japan, and a managing director. The BIS teams actively engage with BlackRock's portfolio companies to address governance, environmental, and social issues that could materially impact the long-term sustainability of the company and clients' value.

2012

10th Reunion
APRIL 29–MAY 1, 2022

2014

Kate Morris, of Greenbrae, Calif., was



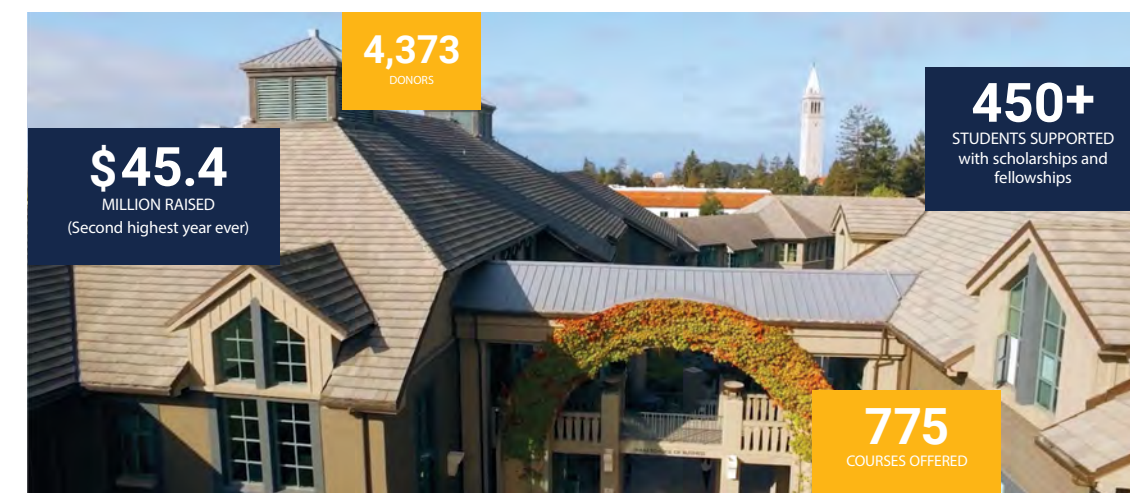
promoted to senior director, people business partnering and belonging at Gong.io. She adds, "We welcomed our baby boy, Miles Benjamin Morris, on December 8, weighing in at 7 lbs., 4 oz. and measuring 19.6 in.!" Shown: Kate and Ben with baby Miles.



Michael Nurick, of Maplewood, N.J., reports, "I was recently promoted to group product manager at Affirm and now lead both the Capital Product and newly formed Finance Product teams. Both teams are critical to ensuring Affirm's ability

THANK YOU

Thanks to the generosity of donors, we are reimagining business education to address society's biggest challenges: **inclusiveness, sustainability, and innovation.**



To read more about donor impact at Berkeley Haas, visit annualreport.haas.berkeley.edu to view this year's online Annual Report.

MBAs CONTINUED

to scale our loan products globally.” Shown: Michael (right) with wife, Sapna, and sons, Ashwin and Ayden.

2016

Jamaur Bronner writes, “I became a co-executive producer of an award-winning film on the racial wealth gap called *Broken Chains* (ourbrokenchains.com). I’m also starting an impact investment firm and a startup focused on



on Instagram with under 5,000 Followers, in which he gathered information, tips, and tricks pulled from his marketing experience at Facebook and now at YouTube, as well as from his creative background. Ace aims to

“After 3.5 years supporting our sales and customer success teams, I switched roles at Coursera to be a senior product marketing manager with our government team. In February 2021, my wife, **Annie, MBA 18**, and I moved to Durban to be near her parents.” Shown: Kyle (second from front right) and **Matt Klein** (third from front right) with Coursera’s global government sales team.

2018



Yvener Petit writes, “Yvener J. Petit joined Live Nation as a director of strategic initiatives and operations. He partners with key stakeholders across the Concerts, Ticketmaster, and Media and Sponsorship divisions to outline and implement key company strategies. “In addition, Yvener has recently been elected to serve as an executive committee and board member of Communities in Schools of Los Angeles (CISLA)—a nonprofit that focuses on providing 1:1 case management for nearly 1,000 at-risk LAUSD students, helping them stay in school and achieve in life.”

Ganesh Srikumar, of San Mateo, Calif., reports, “I joined Sony as manager of data governance in July 2020. At Sony, I lead a team responsible for operationalizing data policies across the organization—a role I am thoroughly enjoying. Shout out to Professor Sameer Srivastava at Haas: In my role leading change at a large multinational company, I am constantly putting to use learnings from his course on organizational development. Thank

you, professor, and Haas for your impact and continued inspiration!”

2020



Alex Rachmiel updates, “I am still chief of staff to our president and CEO, but have also stepped in to lead digital transformation for the West Coast at Optum Care. In the fall, I was fortunate enough to guest lecture for Professor **Kim MacPherson, MBA/MPH 94**, and her health care in the 21st century class. It was wonderful to be back on campus.”

2021

1st Reunion

APRIL 29–MAY 1, 2022



Kelly Cure of Oakland, Calif., writes, “The startup that we founded in the first months of our MBA, Skillful.ly the Equitable Employment Platform, is in an exciting time of growth!” Cure co-founded the company with Johnson Kanji-rathinkal, MEng 21, and **Brett Waikart, MBA 20** (shown above). “The team has loved getting to put all of our energy into Skillful.ly and see the company grow immensely over the past years since launching!”

Cure adds, “Ten MBA classmates ran the Golden Gate half marathon together—all in Cal Bear ears!”

Aditya Kajla, of Los Angeles, announces,

“Just a month after completing my degree, I co-founded a startup with my brother. Our company, Warrant (warrant.dev), provides APIs and dev tools that help developers implement better access control and security in their web and mobile apps. We participated in Y Combinator’s S21 batch, raised a pre-seed round, and are hard at work growing the product, team, and customers.”

Johanna Lewis, of San Francisco, reports, “Working as a consultant at McKinsey & Co. I’m getting married in July 2022!”



Justin Li, of Irvine, Calif., updates, “I’ve taken over as CEO of my current company. It has been an incredible journey leading a talented team to reinvent the way we diagnose cancer. Got married.”

BC/EMBA

2007

15th Reunion

APRIL 29–MAY 1, 2022



Patricia Rose Duignan, of Berkeley, Calif., writes, “Retired to life of volunteering, giving back to real people, trying to impact even just a few. Elder-WisdomCircle is an online platform where young people worldwide write to ask for advice and share troubles in hopes of finding wisdom.

QUESTION THE STATUS QUO

HUSSEIN AHMED

EMBA 18

Founder & CEO, Oxygen San Francisco

BY ANDREW FAUGHT



For freelance workers and entrepreneurs without a consistent salary flow, finding a fee-free business banking account—or access to credit—can be near impossible.

Such was the dilemma for Hussein Ahmed when he started working as a freelance consultant for startups. He found that others in his WeWork location faced the same problem. So Ahmed founded Oxygen in 2018.

The fintech company is intended to be a one-stop mobile banking platform. Users can sign up for FDIC-insured personal and business banking accounts (provided by Bancorp Bank) with no monthly fees or minimum balances. They can also access debit cards with cash-back rewards and accounting tools.

“When you invoice clients, there’s no need to go through the hoops of signing up for FreshBooks or QuickBooks, trying to tie it to a merchant account like Stripe, and then moving your money from Stripe to the bank,” says Ahmed. “It’s all easily set up within the app.”

Oxygen, now with over 600,000 users and more than 120 employees, even helps clients form limited liability companies (LLCs).

The need for such a platform has proven to be great. As the pandemic-fueled unemployment rate reached 14.7% in April 2020, some 57 million Americans turned to gig labor that year to make ends meet—a nearly 20% increase from 2014, according to *Forbes*.

Investors are taking note. By spring of 2021, Oxygen had raised more than \$33 million in funding. Some seven months later, *TechCrunch* reported that the company was in talks to raise another \$70 million in a Series B round.

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

↑ CONNECTIONS

Oxygen’s first funding came from The House Fund, launched by Jeremy Fiance, BA 14 (interdisciplinary studies), to support Berkeley student, alumni, and faculty startups.

↑ The Takeaway

Oxygen was named the best overall fintech mobile app in the 2021 FinTech Breakthrough Awards and made the 2021 *Poets and Quants* list of MBA startups nabbing the most funding with \$33+ million.

“In a remote work environment, connecting with fellow Haas alumni at Google has made a huge difference in forming community and having a safe space to navigate a new workplace. Specifically, I’m grateful for my fellow 2021 FT Nooglers [new Googlers] who have made going into the office a delight with lunches and walks around campus.”

—LEIGH ANN WEST, MBA 21
STRATEGY AND OPERATIONS LEAD, GLOBAL PARTNERSHIPS,
DEVICES AND SERVICES, GOOGLE



relationship capital and personal/professional development. “After spending the past four years in Singapore, I’m moving back to the U.S.! First stop is Denver, but my partner and I plan to spend time in NY, the Bay Area, L.A., and maybe the Caribbean.”

Ace Patterson recently released his first book, *Get Verified*

debunk Instagram myths about the 10K follower count minimum, maintaining a verified badge, and sourcing brand validation once verified. Visit: haas.org/callmeace-book.

2017

5th Reunion

APRIL 29–MAY 1, 2022



Kyle Clark, of Durban, South Africa, notes,

BC/EMBA'S CONTINUED

For Berkeley Public Schools, I'm monitoring a bathroom at Berkeley High School to help reduce vandalism and discourage smoking. It's been a trip." Shown: Patricia and George Lucas in 1982.

2008

Hardika Shah, founder and CEO of Kinara Capital, was named to the global Causeartist Social Entrepreneurs to Watch in 2022 list.

2012

10th Reunion
APRIL 29–MAY 1, 2022

Bala Kudaravalli, of Menlo Park, Calif., reports, "Last July, I started a new job at C3ai as senior director, product management."



Lisha Bell, of Oakland, Calif., writes, "Alumnae **Tracy Gray, BCEMBA 07**, and **Lisha Bell** joined forces to focus on Women of Color in Venture Capital at the Stock Star Summit in Las Vegas." Shown, from left: Lisha, Brandy Woods, Tracy, and Bahiyah Yasmeen Robinson.

2014



Larry Sidney, of Zephyr Cove, Nev., announces, "Working as a holistic wealth advisor for MacLean Financial

Group and just opened up a new Lake Tahoe office. Much of my work is helping startups and small business owners to succeed.

"Our local Boys and Girls Club, for which I serve on the board, just had a ribbon-cutting ceremony for our new building! Our amazing community has supported the mission, and now we can support even more children and families."

2015



Lucky Sandhu, of San Ramon, Calif., is scaling his online mortgage lending startup Reliance Financial to new heights and territories. Lucky and his team are simplifying the home financing process by providing a frictionless, self-driving experience and low rates to homebuyers and homeowners. Customers self-select the mortgage rate and home loan product that best fits their needs, then complete the pre-qualification process in real time. The company now serves homebuyers and homeowners in seven states. Reliance Financial is looking to add a seasoned business development leader. Visit RelianceFinancial.com to connect. Shown: Lucky and his Reliance Financial Team celebrating a successful 2021.

2017

5th Reunion
APRIL 29–MAY 1, 2022

2019

Jason Atwater notes, "I started a new job as director of diversity, equity, and inclusion at Exelixis, an oncology-focu-

sed biotech company based in Alameda, Calif."

2020

1st Reunion
APRIL 29–MAY 1, 2022

MFE

2014



Abhay Srivastava, of Pleasant Hill, Calif., informs, "I manage equity portfolios at my employer. My investing process includes deep fundamental research. I believe in concentrated investing. I often also do special situations. Since last year, I started writing my blog at skymemos.com on business and investing topics. I usually post case studies and notes on investment philosophy and interesting stocks. I will be glad for any comments."

PHD

1986

Cathy Goodwin, of Philadelphia, writes, "Continuing with helping small businesses be more productive when creating content, by using storytelling to accomplish their most important marketing goals. I have a Kindle book on Amazon: *Grow Your Business One Story At A Time*, and a new podcast: Strategic Storytelling, on all major podcast platforms: cathygoodwin.com/podcast."

"Still living in Philadelphia with two cats. Occasionally dabble in open-mic standup comedy."

2004

Masood (Max) S. Mortazavi, of San Jose,



Calif., updates, "Still working at Futurewei (Huawei Technologies, USA) as a senior director and distinguished engineer, focusing on machine and reinforcement learning and information technology systems—anything from chips to storage to applications.

"Finally, I purchased my first house. COVID has taken its toll. I saw my father—whose memory was impeccable—melt before my eyes.

"Due to U.S. designation of Huawei offices abroad, I'm no longer able to work with the international offices I used to support in China, Europe, and the Americas. I've been unable to communicate with my management since 2019.

"Despite all the political risk and pressure, our team in the U.S. has been doing some amazing work. In 2020, I published my first individual paper on a topic of great interest to me: speech and image correlation in InterSpeech 2020. In 2021, I focused on applications of ML in EDA.

"This year, my focus will shift to other applications of RL, in autonomous driving and robotics.

"It is interesting to observe all the historic events around a company that's being punished for its global success. As of 2018, some 97% of the company's dividend-paying stocks were owned by 67% of its employees.

Hopefully, people in Congress and in the Commerce Department will come to their senses. Punishing success and innovation is no way to compete." Shown: Liana S. and Masood S. Mortazavi.

IN MEMORIAM



Richard C. Blum, BS 58, MBA 59

Beloved UC Berkeley benefactor

Richard C. Blum, a visionary leader and philanthropist, died at his home in San Francisco on February 27 at the age of 86. He is remembered for his profound impact that was felt from the nation's capital to the Himalayas to his beloved alma mater and beyond.

"He was the type of man who really replaced his divot in life, who left things better than he found them," said his wife of 42 years, Sen. Dianne Feinstein, in a statement following his passing. "His enormous generosity is an inspiration for so many of us."

After earning his MBA, Blum began a long and successful career in the world of finance, becoming a partner at the investment brokerage Sutro & Co. before turning 30 and later founding Blum Capital Partners, the equity investment management firm for which he served

as CEO and chairman.

As a financier and philanthropist, he served on the boards of many companies and organizations, sharing his business acumen and his generosity. He also served as an economic policy adviser to Presidents Carter, Clinton, and Obama.

While Blum succeeded in business, he distinguished himself for his humanitarian efforts. For decades, he devoted much of his time to the people of the Himalayas, founding the American Himalayan Foundation to improve the lives of thousands of people in the region. Along the way, Blum befriended His Holiness the Dalai Lama and was named an honorary consul of Nepal.

Berkeley always remained especially close to Blum's heart, and he was a generous donor to Haas and the university in addition to

being a longtime member of the Haas School Board and UC Board of Regents, for which he was chairman emeritus.

He was named Haas' Business Leader of the Year in 1994 and awarded Haas' Lifetime Achievement Award in 2009.

In 2007, he founded the Blum Center for Developing Economies, which supports interdisciplinary education and research to address the causes and consequences of poverty. The success of the center in educating and inspiring a new generation

of global citizens led to the establishment of similar Blum centers at other UC campuses. In 2009, campus awarded him the Berkeley Medal, the university's highest honor, for his commitment to the alleviation of poverty in San Francisco and abroad.

A memorial service was held on March 4 in San Francisco. Contributions may be made in his honor to the American Himalayan Foundation.

Read a full statement from UC Berkeley Chancellor Carol T. Christ: haas.org/blum-farewell.

Stephen Brooks Herrick, BS 60

*Passionate entrepreneur,
Haas Board member*



Stephen Brooks Herrick, a successful entrepreneur and devoted Haas volunteer, died on February 6 at age 84. Herrick was fired from his first position out of college after refusing to be told how to do his job, so he became an entrepreneur. He eventually founded a Japanese auto parts import firm in the '60s that became the largest importer of Japanese car aftermarket parts in the U.S.

With a tireless work ethic, he bootstrapped his company's growth with the help of his wife, Sally, whom he married in 1965. After selling his company, Herrick continued to reinvent himself as he ventured into angel investing and real estate.

He was also a devoted volunteer for Berkeley and Haas, serving on numerous committees, including the Haas School Board for more than 25 years.

In 2014, Herrick suffered a serious hemorrhagic stroke, but his tenacious and indomitable strength kicked into high gear. Despite health complications over the remaining years of his life, Herrick poured his heart into his grandchildren and children, finding joy and love in his family and all around him.

Margery Locke, BS 47
Lloyd MacDonald, BS 47
Harlan Dupuis, BS 48
John White, BS 50
Stanley King, BS 51
Alfred Bottino, BS 52
Thomas Kunz, BS 52
Robert Larmer, BS 52
Paul Petruzzelli, BS 52
George Abernathy, BS 53
Thomas Brasel, BS 53
Bert Yarborough, BS 53
Duane Allen, BS 54, MBA 57
Milton Bruzzone, BS 54
Harold Jeffrey, BS 54
J Paul Woollomes, BS 54
Donald Cherry, BS 55
Richard Ralph, BS 55
Richard Sahagian, BS 55
Raymond Kellner, BS 56
Robert Sullivan, BS 59
Richard Dutton, BS 60
William Dewitt, BS 61
David Epstein, BS 61
Stanley Trilling, BS 61
Harvey Wittenberg, MBA 61
Kathleen Braunstein, BS 66

Eugene Trotter, BS 66
Frank Laak, BS 67
Stephen Roland, BS 67
Craig Berry, MBA 67
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James Hulsy, BS 71
William Sterry, MBA 71
Peter Reese, BS 72
William Martin, MBA 73
Cleaves Thompson, MBA 76
William Waller, MBA 79
Charles Wade, MBA 80
Marian Bamford Smith, MBA 82
Frances Draper, MBA 82
William Mitchell, PhD 88
Sigal Barsade, PhD 94
Patrick DeNeale, MBA 01
Robert Irlbeck, MBA 02
Yangyang Liu, BS 11
Virginia Andersen, Friend
Elinor Beck, Friend
Leilani Grinold, Friend
Dean Meyer, Friend

PHOTO OF RICHARD BLUM: PEG SKORPINSKI



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NORTH BAY HIKE**
August 20

This year will be a mega one for MBA Reunions. In addition to the typical reunion classes, we'll also welcome the MBA classes of 2020 & 2021 whose festivities were virtual due to the pandemic.

PHOTO: NOAH BERGER; FACING PAGE PHOTO: ISTOCK (S).

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OCHO Candy

How one alum's hard choices and strong relationships led to confectionary success

BY ALEX KEAT, MBA 23



2010 OCHO (which stands for organic chocolate) is born. Initial flavors include **chocolate-covered coconut** and **peanut butter**.

2015 **50 employees work 24/7** making the tempered-chocolate bars with thick shells and soft centers by hand, but OCHO still has to **turn away clients**.

2018 Now with a **custom-built manufacturing facility** that's revolutionary for its tempering and molding process, OCHO **expands its eight varieties to national markets**, like Walgreens and Target.

2019 **EARLY** Sales are up 50%.

AUGUST–NOVEMBER OCHO's explosive growth threatens to drain the company of cash. Kucirek seeks emergency funding from his carefully selected investors and **raises \$2 million in 30 days**. Meanwhile, he shifts strategy to finding a manufacturing partner.



2020 MARCH Kucirek and Ring court four investors. When **COVID hits**, all but one, a confectioner from Trinidad and Tobago, back out. OCHO's distributor deprioritizes moving chocolate. **Inventory builds as sales diminish**.

AUGUST On the **verge of bankruptcy**, OCHO closes the deal with the investor from Trinidad and Tobago, **who will handle manufacturing in the Caribbean**. Kucirek provides job-search support for all employees and bonuses for those who stay to the end.

2021 MARCH **U.S. production ends**, but a wave of COVID halts the factory setup in the Caribbean.

OCTOBER **Production finally begins**, just in time for holiday runs.

2021 JANUARY **OCHO opens a new facility in Oakland** for front-office staff and is on track to have a record-breaking year.



PHOTOS: COURTESY OCHO CANDY (3)

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