UC Davis
Innovator
Graduate School of Management

Professor Nicole Woolsey Biggart

First Recipient of the Suran Chair in Technology Management
The Innovator is published three times a year by the UC Davis Graduate School of Management to inform alumni, and the business and academic communities, about the programs and activities of the School.

DEAN
Robert H. Smiley

ASSOCIATE DEAN
Paul A. Griffin

ASSISTANT DEAN – ADMISSIONS AND STUDENT SERVICES
Donald A. Blodger

ASSISTANT DEAN – EXTERNAL RELATIONS AND DEVELOPMENT
Rissa V. Spears

ASSISTANT DEAN – ADMINISTRATIVE SERVICES
Claudine F. Thompson

MANAGING EDITOR
Timothy Akin
Marketing Coordinator

CONTRIBUTING WRITER
Shannon Tanguay
Alumni Relations Coordinator

DESIGN
Page Design

PHOTOGRAPHY
Axiom Photo Design
MediaWorks

Please direct correspondence to:

INNOVATOR
Graduate School of Management
University of California, Davis
Davis, CA  95616-8609

(530) 752-7362
FAX (530) 752-2924

E-MAIL
develop@gsm.ucdavis.edu

WEB
www.gsm.ucdavis.edu

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Back Cover
New Wall Street Journal B-School Rankings
If I were asked to describe what’s ahead for the Graduate School of Management, I would say that it’s planned, controlled growth — growth of our student body, our faculty, our staff and our facilities.

UC Davis Provost and Executive Vice Chancellor Virginia Hinshaw has given the go ahead for the GSM to increase the size of the full-time MBA program from 120 to 170 students beginning in the 2005-2006 academic year. The plan will boost the incoming full-time class size from the current 60-65 students to 85 students, allowing for the addition of two permanent faculty positions and two positions for visiting lecturers or adjunct professors. It will also provide for a modest increase in staffing.

Meanwhile, a Technology Management minor for undergraduates has been approved, and we plan to launch this program as early as July 2003. The minor is designed for students majoring in engineering, the biological and physical sciences and related fields. It will provide academic instruction in the core areas of technology management and provide students with skills necessary to use their engineering and science education more effectively in a technology environment. The minor carries with it five faculty positions, of which the Provost has allocated two at this time. The remaining positions will come as the program expands and is fully implemented.

By approving the two primary initiatives from the School’s strategic plan prepared in 1999, the Provost has expressed a major vote of confidence in the Graduate School of Management. It’s especially gratifying to have the Provost approve these expansions in the midst of a very difficult budget situation for the University of California.

Ramping up enrollment in the full-time MBA program and adding the minor will also coincide with the planned construction of a new building for the Graduate School of Management. Although the date for ground breaking has been postponed, we have been assured that the building remains a high priority for the campus.

As I said, the Graduate School of Management is positioned for growth — increasing the number of full-time MBA students, launching an undergraduate minor, expanding the faculty, adding staff and creating an exciting learning environment within a new building. All of these initiatives are on the horizon, assuring the delivery of one of the best management education programs in the nation while serving to increase the Graduate School of Management’s visibility and reputation worldwide.

Robert H. Smiley
Dean
Twenty years ago this fall they met as colleagues at what was then the newly established Graduate School of Administration. She was fresh from UC Berkeley with a Ph.D. in sociology and he had just retired after more than 30 years as a top executive managing research and development at General Electric. With no time to waste as the new School raced to finalize a second-year curriculum, they partnered to design and co-teach what later would become the Graduate School of Management’s capstone course on management policy and strategy.

Today, Professor Nicole Woolsey Biggart and Senior Lecturer Emeritus Jerome Suran continue to work together, are friends and now share a special connection and legacy. As the first recipient of the Jerome J. and Elsie Suran Chair in Technology Management, Biggart will be able to expand and support her research interests. The benefits of the chair already have allowed her to hire a Ph.D. student to assist with her research on how innovations are managed in organizations and the effect of new technologies on industries.

“I’m thrilled and honored,” Biggart said, relaxed in her office before the fall quarter began. “Jerry Suran had a tremendously distinguished career at GE. He ran one of GE’s largest laboratories and he’s a talented engineer with a number of patents to his name. That he and Elsie wanted to support the School by funding a chair is very significant. It’s a mark of our esteem in his eyes. It’s a wonderful recognition for the School.”

Three years ago, Suran and his wife, Elsie, established the School’s first chair with an endowment of more than $500,000, the largest individual contribution in the School’s short history. “Elsie and I provided the chair in the hope that it would help to attract or to retain outstanding faculty and Professor Biggart

Continued on next page
certainly fulfills that expectation,” said Suran, who often teaches the management policy and strategy course that Biggart and he blueprinted.

“Even more satisfying is the fact that we have known her, and she has known us, for many years,” Suran added. “When I joined the faculty in 1982, Professor Biggart was the first faculty member I worked with. She helped me make the transition from industry to academia, so I have always regarded her as both a mentor and colleague. If our chair was a factor in her decision to stay with our School, we draw double satisfaction in having made this contribution.”

THE EARLY DAYS

One of only two current faculty members who were at the School when the first class of 40 students arrived in 1981, Biggart recalled the challenges the new program faced in its earliest days.

“It was truly a start-up operation in the beginning,” she said. “Those of us who arrived to teach the first-year curriculum had to develop the second-year curriculum at the same time because there was none. It was definitely seat of the pants, but we had high aspirations. There were some bumps in the early years, though the School started out amazingly well and I am very proud of the way it has developed.”

PIONEERING RESEARCHER

As the School has grown in size and reputation over the past two decades, so too has Biggart’s breadth of research and distinction in academia. Biggart’s research focuses on the effect that social factors have on economics. A recognized leader in her field, she has published extensively on topics such as corporate networks, industrial change and the social aspects of technology adoption and she has traveled the world over to present her findings at top business schools and universities, participate in seminars and to keynote leading conferences on organizational behavior and theory.

Driven by personal experiences and her desire to solve intriguing puzzles, Biggart’s research interests span the spectrum from East Asian capitalism and the sociology of labor and leisure to the retooling of the U.S. military and the dynamics of direct-selling companies such as Amway, Shaklee and Mary Kay Cosmetics, which she detailed in her book, Charismatic Capitalism.

“Nicole Biggart has become one of the leading professors nationally in economic sociology, a field that is young and growing in importance,” said GSM Dean Robert Smiley. “She takes a sociologist’s view of important economic phenomena such as the Japanese financial market situation and Asian management practices as compared to each other and to the U.S. She has a very wide set of tastes and applies a rigorous methodology to the questions she addresses.”

At the international level, Biggart was recently appointed co-editor of Organization Studies, the leading European journal for organizational and management research, and she is the only non-European ever named to the post. Biggart serves as consultant editor of Routledge’s Encyclopedia of Economic Sociology and she has chaired the Organizations, Occupations and Work Section of the American Sociological Association. She also holds a joint appointment in the department of sociology at UC Davis.

STAYING ON THE CUTTING EDGE

Currently, Biggart is studying the organizational dynamics of the commercial building industry, investigating how major players make decisions and interact while working on a technologically complex, expensive and often-risky construction project such as a skyscraper. In one recently published study, Biggart and her co-researchers found that developers and contractors are ignoring better off-the-shelf heating and ventilating systems and new, more efficient materials in large part because established routines and relationships that stabilize uncertainty and minimize risk during the construction process often discourage the use of new technologies. She said this social and organizational phenomenon is a common thread in her research.

“A firm organized in a very flat, loose, democratic way is probably not going to lead to strong controls of cost or efficiency,” Biggart explained. “On the other hand, hierarchical, authoritatively controlled organizations can be very efficient but they tend to have more trouble innovating. So how a firm is organized makes a difference in what it can do. Our research shows this holds true not just for firms, but for regions, industries and society.”

Continued on next page
Nicole Biggart enjoys riding and showing “Flash,” her award-winning American Quarter Horse.

For the past two years, Biggart has teamed with Associate Professor Kim Elsbach to host the Davis Conference on Qualitative Research, a two-day summit that convenes a close-knit group of the nation’s top qualitative researchers to present and discuss their latest works related to innovation and technology.

“More than almost any other senior colleague I can think of, Nicole has continued to keep herself fresh — both as a scholar and a colleague — by diving into new areas of research, teaching and methodology,” Elsbach said of her close friend and mentor. “She is continually reinventing herself and her field.

“Her embrace of change is invaluable to the School,” Elsbach added. “I’m so glad she’ll continue, in this way, to be an inspiration to us here at the GSM.”

OUT OF THE BOX AND CLASSROOM
MBA students who take Biggart’s classes say she’s a master at provoking new ways of thinking and inspiring and motivating them to learn from their experiences. Biggart, who has taught many courses in the curriculum, is primarily teaching two: Management of Innovation and Experiential Approaches to Management, a popular 10-week, interactive seminar that puts students in the driver’s seat to explore the emotional, ethical and interpersonal meanings of common workplace issues. Leaving the classroom behind, students often have met at restaurants, a homeless shelter and parks to create experiences they can react to as individuals and as a group.

“The student-driven classes were a great experience because they forced the students to completely attack a topic and anticipate questions and comments.

“We had to play devil’s advocate and try to tear down our own assumptions about the topics to better understand where other students would be coming from,” Wilson added. “It was the only class in the program that gave me an ‘emotional return’ because we were given the opportunity to share personal feelings and experiences beyond the business environment.”

AT HOME IN THE SADDLE

Outside the classroom, Biggart enjoys teaching and training quite a different type of animal — she is an avid horsewoman who takes the reins atop “Flash,” her award-winning American Quarter Horse.

Not exactly a native equestrian — Biggart was born and raised in Brooklyn, New York. Her husband is a veterinarian from Texas who introduced her to the lifestyle. At their ranch in Pleasants Valley, she has three horses that she rides regularly and prepares for American Quarter Horse Association shows. Her favorite event is Trail, a competitive class, in which the rider must negotiate the horse through an obstacle course while both are scored on the correctness and aesthetics of the ride.

“It has become very stylized and the courses are very complex combinations of materials that one must lope, trot, back through, climb over, turn around in and carry — all without touching anything and making it look effortless and cadenced,” Biggart explained, noting that Flash is a natural. “He’s a talented horse, patient, and very willing to learn, which is a wonderful combination in horses and students.”

Nicole Biggart enjoys riding and showing “Flash,” her award-winning American Quarter Horse.
Seventy-two hours—that’s all the time the director could spare.

With the clock ticking, Jennifer Vogt had to find and rent a 747, get it flown to a remote Mexican airport, hire painters and materials and get them through customs in time to make over the airliner to look like a Mexicana Airlines jumbo jet, all so Julia Roberts could have a backdrop in a scene being shot for The Mexican.

Vogt, now a second-year student at the Graduate School of Management, pulled off the near impossible while simultaneously overseeing set design and construction for the Dreamworks film’s U.S. locations. Armed with a fat Rolodex, a gritty, never-say-never attitude and years managing stage, TV and film projects in New York and Hollywood, Vogt did what she does best — she put her ingenuity into overdrive. She got a plane, paint and painters all to San Luis Potosi just in time to make the shoot a success.

“When I work on a project I use every available resource. I have no fear calling everyone I can think of to help me out. I view it as mobilizing the troops,” said Vogt, who shared a Tony Award for set design work on the Broadway show “Not About Nightingales” and has an Emmy Award to her credit as associate art director for the 71st Academy Awards television broadcast.

“Every project is like a start-up up company — nearly every film is a limited-liability corporation,” Vogt explained. “They don’t give you a lot of ‘welcome-to-the-project’ time in Hollywood. It’s a vivacious and fun business to be in — an intense, crazy, stimulating environment. One has to have an ability to delegate, to multitask, and to be decisive and resourceful. The stress level is extremely high and one gets little done without being nice.”

Vogt chose the UC Davis MBA program in part because of the School’s small size and emphasis on teamwork and because she could concentrate on her studies. “I excel in small environments because there’s no place to hide,” she said. “I have a lot of experience working in teams and I enjoy knowing my classmates.”

With a Master of Fine Arts from New York University and an extensive background in the entertainment industry, Vogt has brought her creative dimension and innovative instinct to the School and made her mark. As president of Women in Leadership, she’s refocused the student organization on the development of future women business leaders, boosting membership and initiating new programs such as a Leadership Speaker Series.

This summer, Vogt had a self-directed internship in the San Francisco office of Rabobank International and continues to work part-time at the corporate bank. She is collaborating with senior management to develop and implement a strategic business plan for the recent purchase and integration of a retail bank. Currently, she is working with the Rabobank’s credit and relationship management team on a variety of projects.

Although Vogt remains undecided about her post-MBA future, she enjoys the challenges at Rabobank, where she sees her creative background as an asset. She tackles work at the bank much like she did in the entertainment industry — looking at the big picture and narrowing the funnel down to the minutia. “The details are different, as are the analysis, the calculation and the use, but the thought process is the same,” she said. “I’m answering the same questions as I did working in the entertainment industry — how to complete a project effectively and efficiently while adhering to my high standards.”
A new generation of entertainment technology and programming is beginning to rewrite the rules of how viewers interact with their TV sets as well as what they watch and when they watch it. From personal video recorders to digital set-top boxes to home networks, the goals are the same: to give the viewer even more control over the content available and to pave the way for increased revenue and profits. At the same time, on-demand technology — delivered over cable, satellite and high-speed connections — is allowing content providers to consider entirely new programming schemes, from virtual channels to interactive options.

To some it’s a pipe dream — a home entertainment Holy Grail promised by a parade of technology companies that have talked about it for years but never successfully delivered to a mass audience. Despite mixed signals from consumers, broadcasters, regulators and electronics manufacturers, TV-industry veteran Charles Steinberg sees an end to the static as innovations, new business models and cooperation usher in nothing short of a digital revolution — an age of ubiquitous broadband networks where the battle for viewers could make the tops of television sets the most valuable square foot of real estate in America.

“There is no doubt that we’re in a stage of huge technological innovation, which will have a major impact on television,” Steinberg told a group of the School’s Business Partners at a special breakfast address last spring. “If you close your eyes for a moment and dream about what television might be like a few years from now, you’re going to see a wide-aspect, high-resolution, movie-like presentation with CD-quality sound on a flat screen that hangs on the wall.”

**A NEW VIEWING PARADIGM**

Enabled by high-tech advances, Steinberg foresees “a completely new viewing paradigm” that will dramatically change the way we watch TV. “We will pay to be in control and see whatever we want, whenever we want, on any screen that we want — television programs, movies, video games, Internet video, music,” Steinberg said. “We will not be at the mercy of TV Guide.”

Over the next decade, Steinberg anticipates that high-bandwidth networks will open up unique opportunities for companies large and small. This popular industry vision beats strongly in the hearts of media entrepreneurs and engineers and its cash flow potential pumps adrenaline into budding start-ups and the R&D divisions of major players alike.

As Executive-in-Residence at the Graduate School of Management this past spring quarter, Steinberg, who understands the technology, economics and history of the TV and video businesses like few others, used the TV, video, computer and motion picture industries as case studies to teach GSM students about the tools, concepts and practices of the entrepreneurial world.

**BEHIND THE SCREENS: REINVENTING TV**

As a visiting professor at the GSM, Steinberg brought with him an extensive background in the broadcast, production and film industries. Most recently, he was president of the Broadcast and Professional Company of Sony Electronics, Inc., where he was instrumental in the evolution of Sony’s digital storage, video camera, display, editing and high-definition systems. Steinberg retired from Sony in 1999 and is now a consultant to the company and serves on various boards of other electronics companies and a venture capital firm.

*Continued on next page*
Before joining Sony in 1988, Steinberg was president, CEO and chairman of Ampex Corporation. During his 25 years at Ampex, the company designed and marketed the first viable VCR, the first slow-motion color instant replay device, the first 3-D digital special effects system, the first composite digital video recorder and the fastest high-capacity digital storage system on the market. Ampex also pioneered in the fields of digital video and compression technology.

For his work and dedication, Steinberg has received three Emmy Awards: the Charles F. Jenkins Lifetime Achievement Award Emmy as well as awards for production and broadcast of the first four National Football League games in high-definition television and for his technical efforts at the Summer Games of the XXVII Olympics in Australia. He has also been recognized with Lifetime Achievement Awards from the National Association of Broadcasters and the Association of Imaging Technology and Sound, and the Presidential Proclamation Award from the Society of Motion Pictures and Television Engineers — all for his outstanding contributions to the industry.

At Sony, Steinberg played a lead role in spreading the company’s brand throughout today’s sprawling TV industry. Sony dominates nearly every corner of the $100 billion-a-year American TV market, with only one exception — federal law prevents the Japanese-based firm from owning a U.S. broadcast network (Sony does own a movie studio — think Spiderman and Men in Black I & II — and produces a host of TV shows).

Sony’s reign looms largest over the high-end TV market and it is the biggest TV set maker in the world in terms of dollars. In video, Sony has captured the consumer camcorder market, building 5.3 million of the 12.5 million devices sold worldwide last year. Nearly 70% of consumer digital camcorders use Sony chips and they are found in almost all professional broadcast video cameras. As a key contributor to DVD technology, Sony earns royalties on every DVD player sold, while one of every six DVD players bought last year was a Sony model.

Plugged into nearly every niche, Sony has its hands in everything from personal video recorders — it owns a stake in TiVo — to forming a new division to define the architecture of supercharged set-top boxes that are blurring the lines between TVs and PCs.

**HOME SWEET CONNECTED HOME: WHEN NETWORKS MOVE IN**

It’s these enhanced set-top boxes, and the eventual integration of their features into TVs themselves, that Steinberg sees as the launching pad for the killer applications that will redefine the TV experience. The stakes are high — the winners will deliver the content and boxes that could land in 100 million living rooms across North America, where viewers average four hours a day in front of the tube.

And the race is on. The cable industry has invested more than $65 billion to upgrade to interactive digital broadband platforms. Meanwhile, DirecTV and EchoStar have spent billions more putting satellites in orbit and providing subscribers with pizza-sized mini-dishes. And broadcasters have spent about $2 billion upgrading their facilities for digital TV.

Atop our TV, Steinberg says, will soon be the next-generation of set-top boxes that could become “the gateway to the home for everything digital” as the central

Continued on next page
Meanwhile, the nation’s largest cable companies have pledged to provide HDTV programming in the 100 biggest markets starting next year and HDTV programming has increased nearly 50 percent within the past year. More than 500 local television stations are now broadcasting digital signals and a record 2,000 hours of prime-time shows, sporting events and movies are scheduled to be broadcast in HDTV in the 2002-2003 television season, according to the National Association of Broadcasters.

“If I were buying a TV set today, I would certainly invest in HDTV,” Steinberg said. “If you asked me a year ago, I would not have answered the same way. We’re starting to see the programming take place. We’re starting to see the receivers in place. I think it’s all finally going to come together.”

FORGET FILM: GOING ALL DIGITAL

Networking and HDTV are also beginning to have a major effect on production and distribution in the motion picture industry. A version of HDTV is gaining favor as a replacement for film in professional movie production. Steinberg said the digital video format has won over big-name Hollywood producers and directors such as George Lucas, Francis Ford Coppolla, James Cameron and Steven Spielberg because it allows electronic editing and special effects and instant review of scenes shot even in the remotest locations instead of waiting for film to be processed.

HDTV also has the potential of revolutionizing the distribution of films to theaters. Digital video can be compressed, encrypted and sent to cinemas on DVD, over broadband networks or beamed via satellite. At the theater, the file is stored on hard drives until show time, when it is decrypted, decompressed and sent to a digital video projector. Steinberg said decryption keys could even be relayed right before the curtain lifts, providing another level of anti-piracy protection. About 30 theaters nationwide have this capability.

“It’ll happen,” Steinberg told the audience in his closing remarks. “The only question is the time schedule of how and who will pay for what. Technological innovation and networks have caused and will continue to cause major changes in television and how we know it, even in ways I can’t possibly imagine today.”

TURNING ON HDTV

With prices dropping and more digital programming available, consumers are starting to see the advantages of stepping up to high-definition TV sets. But the promise of digital TV — sharper pictures, better sound, more channels and interactive capability — has been slow to materialize, with broadcasters and TV makers blaming each other for the sluggish pace of the changeover. Steinberg said Sony, involved in high-definition TV for 15 years, has been “deeply disappointed with how slow it has been to take off.”

The Consumer Electronics Association projects that 2.1 million digital TVs will be sold this year, increasing to 10.5 million by 2006. Regulators are pressuring manufacturers to speed up the transition to digital television. The Federal Communications Commission has mandated that TVs have digital tuners capable of receiving signals for higher quality high-definition television, or HDTV, beginning in 2004 for some sets, and for all sets by 2007.
GSM's Entering Class Nearly Half Female

The business world and workplace are changing and the Graduate School of Management is on the forefront of that change. For the first time, women represent nearly half the entering class of MBA students at the GSM. The Class of 2002 is 52 percent male and 48 percent female, the highest percentage of women entering an MBA program this year at any of the nation’s top-50 ranked graduate business schools.

Recent statistics show that business schools across the country are struggling to attract more women into MBA programs. The percentage of women enrolled in most two-year MBA programs has remained flat at about 30 percent since the mid-1990s. For some schools, the figures have significantly decreased in the last year.

At the GSM, the trend has been in the opposite direction. More women are enrolling in the UC Davis MBA program — whether they’re attracted by the small class sizes, the high caliber of the program, quality of life, or the School’s prime location in Northern California near San Francisco, Silicon Valley and the state capital. The number of women who enrolled in the MBA program increased four percent this fall and has climbed 11 percent since 2000.

At the same time, the quality of UC Davis MBA students continued to improve and the program received a record number of applications this year. The GSM admitted 24 percent of the 546 applicants to the full-time MBA program.

The incoming class’s average Graduate Management Admissions Test score rose from 662 last year to 669 this year, one of the highest averages among top-ranked business schools. The undergraduate grade point average remained at 3.3 as did the average of five years of work experience.

Don Blodger, assistant dean of admissions and student services, said applications from women have steadily increased over the past several years, ranging from 40 percent to 48 percent of the applicant pool. “We are fortunate to have so many high-quality applications from females,” he said, noting the School does not admit students on the basis of gender. “Applicants’ GMAT scores continue to rise,” Blodger added, “and they have increasingly superior academic backgrounds and work experience.”

The number of women in class seems to benefit all involved — both male and female students and faculty. “It makes earning an MBA a more well-rounded experience for both genders,” said Associate Professor Kim Elsbach, who teaches a course on negotiation in the workplace.

“At most students who pursue an MBA have a competitive streak. That includes the women,” Elsbach said. “In fact, in my time at the School, I’ve found that some of the toughest negotiators in my classes are women. Having more women in our classrooms makes this possible. Women feel comfortable being competitive negotiators because they don’t feel singled-out. It also helps the men in class to gain a comfort level in negotiating with women.”

For first-year student Marie Chaisson, the GSM is a perfect fit. “When I first began researching business schools, I focused on two main goals: to remain on the West Coast and to attend a top-ranked institution,” Chaisson explained. “After visiting UC Davis last fall, the GSM soon rose to the top of my list. What attracted me most was not just the proximity to the Bay Area job market and the quality of life in Davis, but most importantly the GSM students. Everyone I met seemed genuinely interested in getting the most out of their education and not solely focused on receiving the MBA degree.”

More Women Pursuing UC Davis MBA Degrees

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BIG BANG!
Kicks Off Year 3

GSM STUDENTS REIGNITE UC DAVIS BUSINESS PLAN COMPETITION

After two successful years and $30,000 in start-up cash awarded to new ventures, Graduate School of Management students have launched the third-annual Big Bang! Business Plan Competition and are reaching out across the UC Davis campus to encourage interdisciplinary student teams and participants from the sciences, law, engineering and other schools and departments.

“We’ve seen a huge response from incoming MBA students,” said second-year student Matthew Weeks, co-chair of the Big Bang! organizing committee. “They are fired up and are ready to hit the ground running this year. We are very excited about the events we’ve arranged with the computer science and biotech departments because we want to involve the entire UC Davis community in this year’s competition.”

The competition, designed to drive entrepreneurship, spur innovation and promote hands-on learning, spans eight months from initial kick-off in October through final judging and a public awards ceremony next May. Law firm Gray Cary Ware & Freidenrich has signed on at the highest level as the exclusive legal sponsor of the competition. Ten other sponsors are also on board so far (see list).

New this year is an Entrepreneur’s Exchange Program aimed at bringing together entrepreneurs and students with diverse backgrounds to join forces to create quality business plans. Student organizers have also arranged a series of professional workshops to assist contestants. Gray Cary Ware & Freidenrich will lead a forum on legal topics, including intellectual property issues while Morgan Stanley will present a workshop on financial planning and attorneys from Fenwick & West will advise competitors on crafting a well-developed business plan.

The competition already is off to an explosive start. A mixer and presentation held in cooperation with the Department of Electrical and Computer Engineering drew more than 100 people to hear Dr. Paul Hagelin, co-founder of C Speed Corporation, describe the intensity of a start-up environment and how it accelerates learning and magnifies both the agony of failure and the thrill of success. And a joint seminar with the UC Davis Biotechnology Program featured two partners from Sofinnova Ventures in San Francisco who spoke about trends in biotech funding and investors’ preferences in the sector.

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The official 2002-2003 Big Bang! kick-off event in late October drew a packed house at the Buehler Alumni and Visitors Center. Amit Mazumdar, CEO of VisualCalc, Inc., and David Hahn, founder of LabInfo, second-place winners in the 2001 and 2002 competitions, shared lessons from the trenches and how their companies have fared in the tough economic times. LabInfo of Sacramento, a builder of disease surveillance and bioterrorism defense software, went on to an international competition as one of 20 teams presenting at the Stanford Global Entrepreneurs Challenge 2002, held in Singapore.

“Being selected among the top schools internationally to have a team participate in Singapore was definitely an accomplishment and a benchmark for the future,” said second-year student Corinna Krueger, co-chair of the Big Bang! “It’s a testimony to the quality of entrepreneurs and the education at UC Davis.

“Having seen the quality of the presentations of the participating teams grow over time, I know that we are on the right track to develop UC Davis into an entrepreneurial greenhouse,” added Krueger.

At last year’s finals, Gradient Design of Palo Alto took top honors and the $10,000 cash prize in the second-annual competition. The company’s software helps engineers solve problems building nanometer-scale integrated circuits. LabInfo garnered $3,000 for second place, and, Improved Converters Inc., an early stage energy-technology company, won the $2,000 People’s Choice award as the audience favorite.

A panel of seven venture capitalists from greater Sacramento and the San Francisco Bay area, including three UC Davis alumni, served as judges and selected the first- and second-place winners. "UC Davis's Big Bang! was very well thought out and executed," said Raj Atluru, a director at venture capital firm Draper Fisher Jurvetson. “The quality of the executive summaries and business plans was on par with the plans we see here at DFJ. More importantly, the enthusiasm for building a sustainable and innovative business was evident from all of the founding teams — very refreshing.”

For more information on the UC Davis Business Plan Competition, visit http://bigbang.gsm.ucdavis.edu
Tel.: (530) 219-6466
E-mail: bigbang@ucdavis.edu
See Calendar of Events (pg. 29) for upcoming Big Bang! dates.
It was with sadness that the GSM faculty, staff and students learned that Steve Cannata died in a swimming accident in September. Steve, age 26, had started his third year of a four-year joint graduate program to earn an MBA from the Graduate School of Management and a law degree from the King Hall School of Law. A memorial service was held at King Hall on the UC Davis campus.

Steve attended UC Davis as an undergraduate, earning his bachelor's degree in psychology in 1998. A fifth-generation San Franciscan, Steve aspired to be a sports agent — owing to his great love of local sports teams. Some 1,200 friends and relatives attended his funeral service at St. Ignatius Church in San Francisco to remember and eulogize a young man known for his good humor, adventurous spirit and magnetic personality.

“So many students at the GSM considered Steve their friend,” said second-year GSM student David Thompson, a close friend. “Steve’s charisma and intelligence, especially in social situations, made everyone happy to be around him. The friendship I had with him was simply wonderful. He helped me with my business law assignments, personal relationships, and always welcomed my company. As I came to know him better, I realized that Steve had many best friends because Steve loved life and people, not things. Steve’s spirit will be with me forever and for that I am grateful.”


In late January, GSM faculty will teach management courses to a group of middle and senior wine industry managers who are participating in a program leading to a Wine MBA awarded by the Bordeaux Business School in France. The GSM is among five business schools and universities teaching the program, which lasts 13 months, from September 2002 to October 2003. Students in the part-time program visit five wine-producing regions worldwide, alternating the travel with their work commitments. Arriving from Chile, the students will come to the GSM for two weeks of classes and a field trip to the Napa Valley.

In early February, more than 25 top managers from Canandaigua Wine Company, a division of the world’s second largest wine company, will visit the GSM for an advanced leadership training course presented by the School’s organizational behavior faculty.
Commencement 2002 keynote speaker Carl D. Panattoni, owner and president of Panattoni Development Company, urged graduates to take personal responsibility in today's business world, condemn corruption and do good by spreading, not hoarding, any wealth they might accumulate.

"Your mission as new priests and priestesses of capitalism is restoring integrity to it," Panattoni told the Graduate School of Management's 134-member Class of 2002. "Greed in our profession is the single most disruptive and counterproductive force. Don’t condone or accept unbridled greed and dishonesty."

At a time when Enron, WorldCom, Tyco and other companies and their executives have been accused of playing fast and loose with the books and raiding corporate coffers for personal gain, Panattoni called on graduates to “support the most severe penalties for crimes committed by cowards who hide behind their white collar and education,” adding that the recent accounting scandals and laxness in ethical standards that have crept into the corporate culture “tear at the heart of capitalism.”

As head of the nation’s largest build-to-suit industrial development company, Panattoni shared lessons he has learned and reflected on the risks he has taken in his career, from abandoning his law practice to become a developer and later forming his own company specializing in warehouse and office construction.

Panattoni, who serves on the Graduate School of Management’s Dean’s Advisory Council and is a member of the Business Partnership Program, encouraged graduates to maintain balance in their lives, to work hard but always reserve energy for home, family and emergencies that may arise.

“I have the highest respect for this program,” Panattoni told the newly christened UC Davis MBAs. “You have received the best education available and have been given the tools that you need to succeed.”
Ask a group of executives who have championed innovations, and they will tell you that coming up with their creative ideas was the easy part of the job. Selling them was the hard part. All too often, entrepreneurs work hard to make sure their innovative business plans, venture capital start-ups, new product lines or creative marketing ideas are practical, easy to implement, low cost and high profit — only to have them rejected by corporate decision-makers who don’t understand the value of the ideas.

What these idea pitchers forget is that investors and corporate decision-makers are swayed by more than the qualities of the ideas themselves. They are swayed by what happens during the idea pitch — the relatively brief meeting in which the idea and its merits are presented by the idea creators to prospective buyers. Specifically, we’ve found that during the course of an idea pitch, idea buyers (or “catchers”) search for evidence that the idea pitchers are, themselves, creative and innovative. In fact, we’ve found that in successful pitches, judgments about the creativity of the pitcher are often more important than judgments about the creativity of the idea.

These insights emerged from a six-year study of more than 50 Hollywood executives who were involved in assessing the creative potential of idea pitchers in the film and television industries. Our work focused on ideas pitched by screenwriters, but we propose that our findings have implications for many business contexts — including product design, marketing and venture capital funding — in which executives often judge new ideas before any actual products are produced.

Eyeing the Pitcher

So what kinds of things happen in a pitch to convince a catcher that an idea pitcher is creative? We’ve found that expert catchers routinely rely on information that is not formal, verifiable or objective. Instead, they apply a set of three subjective and counter-intuitive criteria to their assessments of a pitcher’s creativity. First, they search for evidence that a pitcher matches one of several creative prototypes. In matching these prototypes, pitchers sometimes must display traits that are the opposite of those we know are associated with actual creativity. Second, they search for cues that say a pitcher is “uncreative.” Finally, catchers note how their own self-perceptions have been affected during the pitch.

In the end, if catchers perceive themselves to be a part of a creative collaboration, they are likely to view the idea pitcher as creative.

CRITERION ONE

Match Creative Prototypes

It’s hard to forget the first Hollywood pitcher we observed in action. He was wearing jeans, a sport coat, and a longish haircut without a hint of gray. The minute he walked into the room he had already scored points as a creative-type. He was pitching a weekly television series based on the legend of Robin Hood, but began by talking about his failed attempts to launch a series based on the comic book hero Super Boy. As soon as he started talking, he showed he was a “Showrunner”—a screenwriter with that elusive mix of creative inspiration and production know-how. Executives make the same kinds of quick prototype matches of idea pitchers in business settings. In a product design firm, for example, a Showrunner would display passion and wit in pitching a new design concept to marketing, but also have the charisma and technical know-how to convince the production executives that the design could be built within resource constraints. If the coupling of creativity with business savvy is what catchers want, then a Showrunner is what they’re after.

Two other prototypes used to judge and categorize creative individuals are the Artist and the Neophyte. Artists are passionate, quirky, unpolished and, at times, arrogant in their appearance and behavior. Neophytes

Continued on next page
are similar to Artists in their passion and enthusiasm for their ideas, but they are also viewed as relatively young, inexperienced and even naive about the viability of their ideas. Neophytes are given creativity points for daring to do the undoable with energy and enthusiasm. Catchers often interpret their lack of experience as refreshing. They are unencumbered by tradition or past success. Neophytes often try to turn the pitch into a collaborative effort between themselves and their more experienced catchers.

CRITERION TWO

Don’t Display Uncreative Cues

Displaying traits widely regarded as signs of “uncreativity” can be damaging enough to obscure a creator who would have otherwise been seen as path breaking. In Hollywood, this means avoiding four widely agreed-upon cues of uncreativity: 1) displaying jaded attitudes or a lack of passion for one’s ideas; 2) appearing formulaic in their pitching; 3) seeming too “slick”; or 4) appearing desperate.

Because negative information tends to be more salient and memorable to observers than positive information, Hollywood catchers weighted these cues of uncreativity much more heavily than cues of creativity in their assessments of a pitcher’s creative potential. Expert catchers typically “wrote-off” pitchers as uncreative if they displayed one or more of these uncreative cues during the early parts of the pitch.

For executives who are pitching new ideas, the same four cues of uncreativity should be avoided. An entrepreneur seeking venture capital can ruin his or her chances of being funded by dispassionately pitching one idea after another in a highly scripted manner. The same holds for the marketing executive who trots out a series of ideas for an advertising campaign with no particular passion for any of them and a tone of desperation in his voice.

CRITERION THREE

Make the Catcher Look Creative, Not Uncreative

The idea pitchers who are viewed as most creative are the ones who help their catchers to see themselves as creative. In Hollywood, this means getting catchers to view themselves as creative collaborators involved in developing the pitch idea. Creating the impression that a pitcher and catcher are involved in a creative collaboration reduces the “social distance” between the pitcher and catcher, who come to see each other as peers. When catchers view pitchers as their peers, they like them better and judge them as more creative. Catchers see as more creative those executives who create the same type of collaborative relationships during their idea pitches. Advertising executives who let their clients contribute ideas and suggestions to business plans may affirm the creative identities of those clients. In turn, those clients who start to view themselves as creative are more likely to appreciate the creativity of the pitchers and be more likely to buy their ideas.

Putting Criteria to Work

The bottom-line implication of our findings is that they may help individuals project images of creativity more successfully to others, and in doing so, may help those individuals get their ideas supported and funded.

In a famous quip, legendary screenwriter William Goldman once asserted that when it came to picking hit ideas for movies, “Nobody knows nothing.” Our findings suggest otherwise. Experts have well-developed perceptions about the prototypes of individuals they believe are likely to produce creative ideas as well as the types of cues that signal those prototypes. Being savvy to such judgmental processes may be the difference between a mere pitch, and a hit. 🎥

(Editors note: Article adapted from a paper to be published in the Harvard Business Review.)
In July, Professor Nicole Woolsey Biggart co-organized and attended the Sloan Foundation Economic Sociology Conference, held in Bellagio, Italy. An intellectual movement revived within the past decade, Economic Sociology seeks to merge the often-contrasting fields of economics and sociology in order to examine how economies are shaped by social institutions and relations. The conference brought together leading scholars from the U.S., Italy, France, England, Russia and Germany to discuss changes in the organization of market societies.

More recently, Professor Biggart attended the Networks of Power Symposium at the Academy of Management Meetings in Denver, and spoke about comparative economies at a seminar for visiting Swedish Ph.D. students hosted by Stanford University.

A new research paper by Assistant Professor Eyal Biyalogorsky and Associate Professor Prasad Naik shows that retailers’ fears that online sales would cannibalize their retail sales may be exaggerated. The paper, titled “Clicks and Mortar: The Effect of Online Activities on Off-line Sales,” proposes a method to determine whether a retailer’s online sales influence in-store sales and if online activities build online equity for the firm. Using data from music retailer Tower Records, the professors found that the company’s online sales do not harm retail sales and that the firm’s Web presence builds long-term, online equity. Professors Biyalogorsky and Naik say that any “clicks-and-mortar” firm can use the method they propose to gauge the effect of e-commerce. The paper is scheduled to appear in *Marketing Letters*.

Professor Paul Griffin recently presented research indicating that financial analysts react to corrections and restatements in financial statements very differently than other informed investors. Speaking to the California Public Employee Retirement System’s Annual Institutional Investors Conference at Lake Tahoe in August, Griffin noted that financial analysts tend to downgrade earning forecasts only after stock prices have declined, while other informed investors, such as short-sellers and management insiders, tend to act prior to a restatement or corrective disclosure. Griffin theorizes that these other parties have strong incentives to ferret out and act on prospective bad news, while financial analysts do not. Griffin’s research is presented in his working paper, “A League of Their Own? Financial Analysts’ Responses to Restatements and Corrective Disclosures.”

This summer, Griffin spoke at the Second Annual Symposium in Accounting at the London Business School, and lectured on multinational taxation to students of the Masters Program in International Law at the UC Davis School of Law. His paper “When Does Insider Selling Support a ’Strong Inference’ of Fraud?” was accepted for publication in the *Asia-Pacific Journal of Accounting & Economics*.

In August, Professor Michael Maher presented his research on corporate accountability to a group of business managers and college professors at Universidad Catolica in Santiago, Chile. He gave a similar presentation in October at the UC Davis Institute of Governmental Affairs. In his talk, titled “The Lack of Accountability and the Loss of Trust in Corporate America,”
Maher asserted there is no place “where the buck stops” in the American system of corporate accountability. Corporate managers blame analysts for requiring companies to meet short-term financial targets. Managers feel pressured by analysts to continually push the accounting envelope to report desired results. Corporate boards are generally comprised of members who lack the expertise or time to oversee their company’s financial reporting activities. Auditors are reluctant to play hardball with managers for fear of losing clients and, given the complexity of accounting shenanigans at companies such as Enron, are less likely to detect fraud. The Securities and Exchange Commission lacks sufficient staff to review more than a small portion of financial reports filed. All of these factors contribute to a loss of trust between shareholders and the companies they support. Maher emphasized that when shareholders lose confidence in managers, the flow and efficiency of equity capital decreases and the cost of capital increases.

In their article “The Effects of Expert Quality Evaluations versus Brand Name on Price Premiums,” Associate Professor Prasad Naik, Professor Eitan Gerstner and Yahoo!, Inc.’s Eidan Apelbaum investigate the extent to which expert evaluations of quality impact price premiums of national brands over those of store brands. Using data from Consumer Reports, the authors find that the average quality of store brands exceeds the average quality of national brands in 22 out of 78 product categories. Yet store brands typically do not charge price premiums, while national brands generally charge a 28.7 percent price premium. When national brands have higher quality, however, they increase the price premium from 28.7 percent to 50.4 percent on average. Regression analysis predicts that national brands would command a 37 percent price premium over a store brand that offers the same quality, a finding that highlights the handsome returns on building brand equity. The article is scheduled to appear in the Journal of Product and Brand Management Featuring Pricing Strategy and Practice next June.

Professor Donald Palmer was appointed editor of Administrative Science Quarterly, an interdisciplinary journal focused on the advancement of organizational behavior and theory, perennially ranked as the most prestigious and influential outlet for academic research on organizations. The appointment, announced during August’s Academy of Management Annual Meeting in Denver, Colorado, comes after almost twenty years of involvement as a reviewer, member of the editorial board and, more recently, associate editor. As editor, Professor Palmer will assume responsibility for the financial health and intellectual direction of the journal and the development of special initiatives such as symposia and forums. He will also continue to handle submissions in his area of specialty, macro-organizational behavior.

Professor Palmer recently completed a research paper on the pervasive influence of ownership relations on corporate behavior. “The Managerial Revolution Revisited” demonstrates that the social origins and ownership stakes of top managers shape the extent to which they respond to various incentives and constraints, which are known to influence the degree to which firms pursue diversification through acquisition.

In a new paper, Professor Anand Swaminathan and Professors Glen Dowell from the University of Notre Dame’s Mendoza College of Business and Jim Wade from the University of Wisconsin-Madison use the development of high-definition television (HDTV) in the U.S. to illustrate how collective action among interested parties affects technological change, and how the effectiveness of collective action is in turn influenced by these technological changes. A nearly twenty-year odyssey, the technological evolution of HDTV has been characterized by political maneuvering, the formation and break up of alliances and technological change that has frustrated organizations’ attempts to shape HDTV development in their own favor. Swaminathan and his colleagues demonstrate how these organizations used collective framing processes, with varying degrees of success, to exert their influence. They also show how changes in technology limited the effectiveness of framing efforts. “Pretty Pictures and Ugly Scenes: Political and Technological Maneuvers in High-Definition Television” will appear in Advances in Strategic Management, Volume 19.

Professor Swaminathan also recently accepted three-year terms as associate editor for the Academy of Management Review and as departmental editor for the Journal of International Business Studies.

Professor David Woodruff recently visited Bergen and Molde, Norway, to present a paper and conduct research on a project he is doing in conjunction with the Norwegian highway commission and colleague Arne Løkketangen. The goal of the project is to optimize Norway’s selection of portfolios of highway projects. Selecting these portfolios is difficult because there are multiple objectives to consider, such as safety and economic development. Drivers and other end-users also demand solutions that are good, but different. Professor Woodruff’s contribution includes finding ways to have a computer identify portfolios that are good, but mutually different.
The Graduate School of Management and the Alumni Association Board of Directors extend a special thank you to the alumni and students who made gifts to a variety of initiatives this last year.* It is because of their generous contributions that the Graduate School of Management is able to improve its services for students and alumni and continues to be ranked among the top 50 MBA programs in the nation.

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*Gifts received between
July 1, 2001, and
June 30, 2002
Graduating students in the Class of 2002 generously gave back to the Graduate School of Management as they continued the tradition of making gifts and pledges to the School before commencement. Despite a weak economy and a less than stellar job market, both the full-time and the Working Professional students organized and completed two successful campaigns.

Led by students Michael Heaney and Pete Anderson, the full-time MBA students followed in the footsteps of the two preceding full-time classes and kept the tradition of a class gift alive. They continued the practice of encouraging 100% participation in the campaign rather than gift level and pledged approximately $19,600 to be paid during their first year of employment. This generous class gift will be added to the GSM General Endowment — established by the Class of 2000 and augmented by the Class of 2001.

Unique this year, the Working Professional graduating class decided that they too would start a class gift tradition. Their campaign, organized by Yvette Bettati and a core group of enthusiastic classmates, specifically targeted students in the Working Professional MBA Program. To date, the students have pledged $9,620. The fund will be endowed when it reaches the $10,000 minimum level required for endowments at UC Davis. Once established, the endowment will be used to support the Working Professional students and program. The Working Professional students in the Class of 2002 will be remembered for making this inaugural class gift — a tradition that they hope will continue into the future.

Since the Class of 2000 started the class gift campaigns at the Graduate School of Management, the endowment has grown to $111,000 in gifts and pledges from students, alumni, faculty, staff and corporate friends. Without exception, the students are the heart and soul of these efforts and have shown that MBA students are not only generous and supportive of their School, but are determined to succeed once they have set a goal. Their hard work and dedication continue to be an inspiration for others to support the Graduate School of Management.
The Business Partnership Program provides a vital link between the Graduate School of Management and the regional business community. Among the School’s highest priorities is helping companies address the complex management issues prevalent in today’s competitive business environment. Through generous contributions, Business Partners make it possible for the Graduate School of Management to continue offering the best in management education. We extend a special thank you to these corporate affiliates for their financial support in 2001-2002. We especially welcome the five new partner companies that joined the program in the last year (indicated by asterisks).

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To learn more about how your company can become involved in the Business Partnership Program, contact Rissa Spears, Assistant Dean of External Relations and Development, at (530) 752-8828.
As the Graduate School of Management’s reputation has flourished, climbing the national rankings and attracting high-caliber students, your Graduate School of Management Alumni Association (GSMAA) Board of Directors has been working behind the scenes to make sure that your alumni association is also a national contender. Over the past year, we have been working to ensure that we are meeting our goal of involving as many GSM alumni as possible and are true to our vision of making it “cool and fun” to be a GSM alum.

Last year, we revamped the Alumni Board election process to give all alumni and graduating students the opportunity to participate in the nomination process. This year, we plan to further improve the election process by involving more alumni in our Alumni Board Partner Program and creating a Regional Representative Program. Board Partners provide a vital link between the Board of Directors and the greater alumni body by helping to coordinate at least one event each year and by representing the GSMAA at school and alumni events throughout the year.

The new Regional Representative Program will provide opportunities for alumni living outside Northern California to stay actively involved with the School by serving as “points of presence” for GSM students, alumni, faculty and potential students. If you are interested in becoming involved with or learning more about either of these programs, I’d love to hear from you.

We have some exciting events planned for 2002-2003. This year marks the GSMAA’s fourth-annual Snow Day and second-annual Fall Wine Tour. We hope you will attend both these events and join us at some of our after-work socials in the Sacramento Valley and the Bay Area. Next year, we plan to revive GSM class reunions. For specific details about these events and others sponsored by the GSM, visit www.gsm.ucdavis.edu/alumni/events.htm.

The GSMAA Board of Directors and I look forward to working with you in the coming year to strengthen our alumni association. I encourage you to increase your participation in your alumni association — attend our events, become a Board Partner or drop us an e-mail with your ideas on how we can improve our alumni association.

Britta Hoekenga
President
Graduate School of Management
Alumni Association (GSMAA)
GSM GRAD RECEIVES UC DAVIS
YOUNG ALUMNA AWARD

Christine Smith, who earned five degrees from UC Davis, including an MBA from the Graduate School of Management in 1996, has been honored as the 2002 Cal Aggie Alumni Association Young Alumna of the Year. She accepted the award at a gala dinner and ceremony in October.

The award honors a UC Davis alumnus(a) who has made remarkable contributions to his or her profession, community or the University. Honorees must be 35 years old or under, or must have received their first UC Davis degree within the past 10 years.

While at UC Davis, Smith earned dual Bachelor of Science degrees in physics and materials science and engineering, an MBA, and a Masters of Science and a Ph.D. in materials science and engineering, all by the age of 25. Today, at the age of 30, she is a principal at Global Catalyst Partners, a Bay Area venture capital firm that specializes in high-technology companies involved in optical and wireless technologies. An expert in photonics, optics and nanotechnology, Smith's research breakthroughs include a patent-pending laser treatment of quantum-confined nanocrystals.

Smith currently serves on the Optical Society of America’s Advanced Electronic Technology Committee. In 1999, she was named one of the “Top 100 Young Innovators in the World” by MIT’s Technology Review magazine.

(A profile of Smith appeared in the Winter 2001 Innovator)
As a research assistant at Genentech in the early 1990s, Craig West noticed that the screensaver on the computer system updated the company’s stock price along with those of the “ABCs” of the biotechnology industry: Amgen, Biogen and Chiron.

Watching the market gyrations of the biotechs, West became captivated by how stocks are valued. He began reading books on finance and started investing. A UC Davis Ph.D. candidate in biochemistry and molecular biology at the time, West soon soured on life in the lab as his interests and curiosity focused on the intersection of business and science. With an M.S. in biochemistry from UC Davis already in his back pocket, West returned to campus and earned his MBA at the Graduate School of Management in 1996.

Today, West is at the top of his game as one of Fortune magazine’s 2002 All-Star Analysts. West and his partner, Alex Hittle, known as the “bio-twins” at A.G. Edwards’ headquarters in St. Louis, teamed together two years ago and since have made stock recommendations that have outperformed 99 other biotech analysts tracked by Fortune. Their profile in the June 10th issue of Fortune has brought some fame.

“It’s kicked open the door to the variety of people we could speak to as analysts,” West said of the recognition, which led to more media interviews and an appearance on TV’s Wall Street Week. “Some relatively famous investors called to chat about biotech. It has increased our visibility and, to a certain extent, we get paid to be visible.”

West joined A.G. Edwards after graduating from the GSM and quickly befriended Hittle. Last year, the pair saw their stock picks rise 33 percent while those of the average biotech analyst fell nine percent. This year, West and Hittle have watched their favorite stocks slide along with the Dow Jones biotech index, which has lost a third of its value. Despite the ups and downs of the sector, they believe investors can benefit from the industry’s long-term growth potential by committing a portion of their portfolios to biotech.

“These are companies that make a big difference in people’s lives — especially those that apply to health care,” said West, whose expertise in science and finance gives him an edge in evaluating companies involved in genomics, gene therapy and antibodies. “After years working in the arena, I realized that the business decisions in the industry — decisions that impact what gets done — are being made by MBAs with science backgrounds. I like having the ability to talk to people who pull the trigger on the projects.”

Fortune’s third-annual quest for the best stockpickers came as securities analysts and Wall Street brokerage houses took heavy fire from regulators, investors and the media for shady research practices, conflicted ethics and cozying up to company brass. West acknowledged that the system of analyzing and rating stocks is often designed less to protect consumers and more to satisfy the powerful companies that are also Wall Street’s leading customers for lucrative investment banking services. He said at A.G. Edwards he’s able to be honest and gutsy without fear of losing his job.

“I have two framed letters in my house from company executives who are screaming and yelling at me for advising investors to sell stock in their companies,” West said. “I see those letters as badges of honor.”

Among West’s current biotech picks? Amgen, Biogen and Chiron: the same Big-Three public biotech companies that flashed across his computer screen a decade ago.
Chris Soderquist Speeds a Strategic Reinvention

Experimenting at Venture Lab

Beneath the cobblestone streets of historic Old Sacramento, GSM alumnus Chris Soderquist’s eyes widen as he bolts from an aging conference table at his company’s chic-meets-retro-furnished surroundings. Grabbing a marking pen, he scribbles three interlocking circles on a whiteboard like a Gold Rush-era pioneer plotting his next big prospect.

The circles, as Soderquist explains, represent one’s skills, one’s ambitions and what the free market needs — what can bring in a paycheck. Where the three circles overlap is the sweet spot that Soderquist ’98, a consummate baseball fan, describes as the grand slam of fun and contentment in his life — the ultimate strike-it-rich sensation. It’s also the formula for success of Venture Lab, the fledgling management consulting firm he founded.

Originally launched in February 2000 as e-Venture Lab, Soderquist formed the business incubator to cultivate tomorrow’s high-tech companies. The focus was to speed start-up growth and maturity by providing professional help with organization, marketing, accounting and legal issues. e-Venture sought an equity stake in the companies it helped create, hoping that at least one out of the five to seven firms under its wing at any one time would take off. But the burst of the Internet bubble, the economic recession and shortage of venture capital in the region eventually took their toll.

“As times got tough it became more and more apparent that the for-profit business incubator model does not work,” Soderquist said. “The intoxicating nature and absolute challenge of doing what had not been done before — working with early-stage companies and building them from an idea to something that had customers and revenue — was fun. That’s what really drove us. But you can only be drunk for so long. We sobered up and turned to our advisors.”

Regrouping has reenergized Soderquist. Gone is the “e-” from the company name as he has shifted the business model to more traditional fee-based consulting. “To keep the lights on we had to adapt,” he said. Since then, Venture Labs has landed two-dozen clients, both public and private companies, including technology, life sciences and investment corporations. The consulting work includes market strategy, product technology and market assessment, all of which have allowed Soderquist to expand his staff to three part-time and four full-time employees, including a new partner.

The next step is out of the dot-com-esque basement and into a new office in midtown Sacramento. Just a few blocks away from his current desk, Soderquist met his wife, Karen ’98, while they were students in the GSM’s Working Professional MBA Program. His family has deep roots in the area and at UC Davis. Karen is the marketing manager for Communication Resources on campus, and his father, Charles Soderquist, has a Ph.D. from UC Davis, is an adjunct professor at the GSM and chairs the UC Davis Foundation.

Soderquist is committed to living in the region and raising his family while shoring up the company’s long-term foundation. “We’ve identified a great opportunity to lead in our niche,” he said. “Now we need to get down to the executing, blocking and tackling and building of the business.”

He’s confident they have established a beachhead from which Venture Lab can outrun the likes of Bain & Company, McKinsey & Company and the Boston Consulting Group, which do not have a substantial Sacramento presence. “From the conceptual, fundamental strategy level, the Big Boys are not necessarily on our turf, which is a good thing,” he added. “But if we aspire to grow our company, we need to move into their turf and that will be a wonderful challenge I can’t wait for.”

As times got tough it became more and more apparent that the for-profit business incubator model does not work.
1983

Barry Greenberg: This year has been very challenging. Hiring in human resources recruiting has been slow. Since June 2001 I have been a recruiting specialist for Bio-Rad Laboratories. I love my work there, and hope business perks up heading into 2003. On a personal note, I have successfully recovered from a serious auto accident in March, and am grateful to be healthy and alive.

Tim McCorkle: For those charter class members who attended (and still remember) the first GSM orientation picnic held at Putah Creek Lodge in the fall of 1981, a few may recall seeing a blonde toddler named Timmy. That same toddler is now complete with wife, Courtney, a degree in mechanical engineering, and is employed as a project leader for an industrial construction firm in Bakersfield.

1984

Tom Chesterman: After a nine-month search, half of which was an ill-disguised vacation, I am now CFO at Aradigm Corporation in Hayward. Aradigm is a leading company in pulmonary drug delivery, with several candidates in clinical trials. Cash is scarce, but the culture is great and the prospects even greater.

1985

Lin Lindert: I retired in October and now plan to learn Photoshop 7, take pictures of my three grandchildren, travel, hike and usher at the new Mondavi Center.

1986

Kathy Richart: My daughter, Erin (Curry) Deweese—who was nine when I graduated from the GSM—has earned both a BS in mathematics and a teaching credential from UC Davis. This fall she began her teaching career in the mathematics department of her alma mater, Dixon High School.

1987

Barry Augus: My oldest daughter, Abbey, is a junior in high school. It is hard to believe she was born while I was a student at the GSM. I also have a four-and-a-half-year-old daughter, Lily, and a one-and-a-half-year-old son, Max. At work, I strive to marry the worlds of Cabo Wabo tequila and rock and roll for Cabo Wabo owner, Sammy Hagar.

Tony Espinosa: I took off for the summer and fall with my wife, Petrice, and our children, Luca and Monteria. My company was acquired in late spring, making this a truly enjoyable time for our family. We have spent our time backpacking up and down the Oregon Coast and visiting Ireland.

Steve Jaskela: I have spent the last thirteen months goofing off and studying in Barcelona, but now I am back working in the California wine industry.

Andy Lebo: Life is good in Alaska. My wife, Laie, and I have a two-year-old son, Sam, who is a complete joy. My solo law practice is doing quite well. I really like the fact that I can look out my office window and see gorgeous mountain wilderness awaiting my exploration.

Wendy Saunders: I head up downtown redevelopment efforts for the City of Sacramento—a very interesting and challenging job. My daughter, Britta, is 11 years old, and my son, Stefan, is six years old. My husband, Mark, has a small private law practice. Keeping on top of work and home is more difficult than I ever imagined, but somehow we manage and even enjoy it.

Sheri Scott Huette: I married Dennis Huette on September 1. My financial planning, investment and insurance business has grown to five employees.

1988

Heidi Bruins: After 20 years in accounting, I have taken a new role in human resources. I am managing training and career development for our global finance and accounting organization. I am engaged to a wonderful man who lives in Oakland.

1989

Nancy Allcroft: My management consulting business, the Allcroft Group, serves health care providers in the Midwest and East Coast. We expect our group’s revenues to reach or exceed half a million dollars this year. Peter Drucker said, “All it takes is marketing and innovation.” This is true; plus a lot of chutzpah. Thanks to Jerry Suran, Rick Castanias, Paul Griffin, Nicole Biggart and all the others who help us reach our dreams.

Tom Ingraham: My company, Advanced Manufacturing Technology (AMT), increased sales from $4 million to $10 million last year and had a ‘break-out’ year financially. Sales for year seven are projected at $12 million.

John Jones: I retired in April after 31 years of law enforcement service.

1990

Perry Kotval: I am happily married with two great kids — the A-Team — Andy, 7, and Alex, 6. We recently moved to a three-acre property just north of Windsor, California, complete with a Kubota tractor and common lake good for fishing and swimming. I survived the bear market with only minor damage and even gained some new clients.

James Schaefer: My family and I moved to Paso Robles in July. I am now winemaker for Meridian Vineyards, and feel fortunate to be working for a great brand and with a terrific group of people. My wife, Margaret, and I are enjoying watching our children grow and living only 30 minutes from the ocean.

1991

Doug Caviness: I am enjoying my new role as the analyst relations manager for Hewlett-Packard’s IT outsourcing business. Having spent most of my time in small companies, it is an interesting change to be part of such a large corporation.

Don Gordon: Sue and I continue working to improve the 160-acre Hobo Creek Ranch. Our daughter, Melissa, started kindergarten this
year, which was more traumatic for her parents than for her. I am currently assigned to Station 43 in Redding. I serve as a company officer on the fire engine during the summer and assume administrative duties at headquarters during the winter.

**Mike Randazzo:** Work is busy with the Hewlett Packard-Compaq integration. At home, Joan and I had our second child, Nicolas, on May 23.

**1992**

**Peg Dentlinger:** After deciding to make some changes in my life, I moved back to the midwest where I can be closer to my family and enjoy the seasons. I am at a new company with new responsibilities, and have a new house.

**1993**

**John Bouffard:** After four years working for the company that creates Fortune's list of the Top 100 Best Places to Work in America, I have started my own consulting firm. Bouffard Associates (www.bouffardassociates.com) focuses on leadership development and improving workplaces through training, consulting and executive coaching services.

**Pam Deems MacLeod:** I am in my third year of teaching eighth grade mathematics at Orinda Intermediate, and I absolutely love it.

**Glen Worstell:** I am semi-retired and am consulting for embedded systems microcomputer hardware and software.

**Mike Yuen:** I am still living in San Diego and working for QUALCOMM's Internet services division. I head up the BREW developer relations team which is responsible for bringing new consumer wireless software applications to market for carriers worldwide. Our clients include Verizon Wireless, UTF, UDDI and China Unicom.

**1994**

**Elizabeth Day:** I was elevated to partner at Gray Cary Ware & Freidenrich in July. I have had a busy year trying patent infringement cases — two trials to date and more scheduled for early 2003.

**Ron Torten:** After a couple of great years in Minnesota, we moved to the Netherlands in late July. I am now vice president and general manager for Agere System's Network and Entertainment Division, which specializes in taking advantage of wireless innovations and merging them with consumer needs. Sara, Oren and Gil are excited about the move and looking forward to a better climate.

**1995**

**John Chapman:** After several years of working for the company and negotiating with the former owner, I purchased Porters, a long-time ski and snowboard retailer at Lake Tahoe. It has been a rollercoaster ride to get here and several things I learned at the GSM came in handy. Look me up if you are coming to play in the mountains, need help with gear, services or advice on putting together the purchase of an existing business.

**Broc Krause:** My wife, Arlene, and I welcomed our daughter, Mae, in June. Mae is happy and healthy, and we are all learning a lot. I am now at Sutter Health and enjoying it.

**Bill Rhyme:** We have moved to our apple farm in Sebastopol. Rhyme Cyder received first place in the California State Fair's CCBC Cider category judging and first place in Celebrator Beer News Brewspaper's blind-tasting cider panel in August. This fall I will be returning to China to teach strategic planning to MBA students.

**Terri Schreiber:** After becoming a Microsoft "loaned executive" with the United Way of King County 2000 campaign, I pursued a series of volunteer opportunities. Last November, I left Microsoft to become a full-time community volunteer, and in August I began a mid-career Master's in Public Administration at Harvard.

**Deanne Werten:** My family returned to Sacramento two years ago and we would love to reconnect with classmates. I continue to work with KPMG Consulting, enjoying every minute of it, while our three kids also continue to bring Andy and me tremendous joy.

**1996**

**Daniel Segel:** In March, we grew to a family of five with the birth of our twins, Sophie and Graham. We enjoy being back in Davis, and I have recently started a new position in the finance technology group at WorldCom.

**1997**

**Vince Catalano:** I've just started a new position as vice president of sales and marketing for Tikal Aviation Services (www.commandshare.com), providers of aircraft fractional ownership programs. We fly both executive jets and fast turbo prop aircraft and have facilities nationwide. My wife and I participated in the San Francisco Chronicle Marathon on July 28, raising money and walking on behalf of the American Stroke Association.

**Shawn Cullen & Anne Peairs Cullen:** Anne and I are happy to welcome our beautiful new baby, Chloe Hope Cullen, into the world. Business is going well at Synaptics since our IPO in January. We continue to gain marketshare in computer and electronic appliance human interface services.

**Michelle Kahler:** I am currently half back for the Sacramento Sirens, women's professional full-contact football team (www.sacramentosirens.net). I have been working for the Sacramento Kings and Monarchs for the past two years. We have made significant progress both on and off the court, with the implementation of a new database system focusing on customer service.

**Byron Streitz:** I am starting my own consulting firm that focuses on shared services and helping shared service organizations run like profitable businesses. It is exciting, challenging and will be rewarding.

**1998**

**Rob Cook:** I recently joined the Intellectual Property Licensing Group at Motorola. I am having a blast assessing technologies for external licensing.

*Continued on next page*
**Ethan Cooke:** My wife, Clara, and I are expecting our first child in November. I am still managing human resource programs at Hewlett-Packard, where the post-merger environment of increased speed, performance and layoffs is both exciting and stressful.

**Gary Lew:** I was recently promoted to president of Vx Capital Partners, a new firm focusing on asset-backed securities and structured aircraft finance. Since March we have been based in Oakland's Jack London Square and are currently building out space in San Francisco's North Waterfront District. On the home front, Jennifer and I are still living in Danville and are expecting a new addition to the family in January.

**Hollie Rutkowski:** My law office is getting more business than I can handle with money conveniently rolling in on a regular basis. I send my best to the sole practitioners and diehard entrepreneurs out there.

**Li Zheng:** I quit medical school and returned to Hong Kong in 1999 after my father was diagnosed with brain cancer. He passed away in February 2000 after courageously fighting the illness for almost a year. I work for Smartee, a consumer electronic manufacturer, which recently expanded to include equipment manufacturing for industrial solar power generation. We topped $10 million in sales last year. I have also formed a joint venture, Wing Hang Technologies, with Wing Hang Bank in Hong Kong.

**1999**

**Jon Auman:** On September 6, Carolyn and I had our first child, Grant Michael. We are both taking time off to enjoy the moment.

**Andrew Davis:** Amy and I had another son, Samuel, in July. We miss California and Davis a great deal.

**Charles Lee:** Our first daughter, Carissa Y. Lee, just turned one.

**Catherine Mori:** IBM recently transferred me to Albany, New York, to “stretch” my limits. My husband, Matt, and I left sunny Sacramento at the end of September with the dogs and now live just outside of Albany in Delmar. So far, it is beautiful, but I am nervous about the wintertime.

**Peter Shahrokhi:** I am a project manager for Siemens. From our on-site office at UC Davis, I oversee the energy management infrastructure Siemens has built on the campus Ethernet and our installations at the new Genome and Biomedical Sciences Facility, Vet Med 3A science lab, the activity and recreation center and the thermal storage chilled water plant. The value is having only a five-minute commute.

**Bert Wallace:** My two teenagers and three major construction projects are keeping me busy. I had lunch with John Murray ’99, and had a great time discussing the GSM, Navy and HAZMAT.

**2000**

**Jason Bell:** My wife, Patti, and I are pleased to announce the birth of our daughter, Ashlyn Grace Bell, on August 19. We just bought our first house in June, so the nursery was all set up by the time Ashlyn arrived. On another note, I passed this year’s Level II Chartered Financial Analyst exam — two down, one to go!

**Claudia Doss:** After nearly two years of new product development at Providian Financial Corporation, and despite a decent retention package, my position was eliminated in April. In May, I accepted a senior business analyst position with Visa U.S.A.

**Tod Johnson:** In November 2001 my wife, Tricia, and I had our daughter, Eva Patricia Johnson. She is a wonderful little girl and does something new and amazing every single day. Last April, I left E.piphany and started a new career with Microsoft. I am extremely excited at the myriad of options available to me in my new position.

**Amita Kheterpal:** Exciting news of my life is that I became a parent. Saachi arrived on May 29. She is a bundle of joy who has added another dimension to my life. On a professional level, I am still working at Wells Fargo in San Francisco as project manager for our Wholesale Internet Solutions group that provides technology-oriented solutions for the Wholesale Bank.

**Nicole Levine:** After a brief stint in the for-profit world, I have returned to my nonprofit roots. I am working in Oakland, making small business loans to people who cannot access traditional capital. Until I can figure out my own self-employment path, I am also teaching low-income women how to start up their own businesses.

**Rob & Becky Milstrey:** It took us two years, but we finally got the hang of not being in school anymore. We have been hiking or biking every weekend, camping as much as possible, seeing concerts and shows and spending time with friends. Our big news is the upcoming arrival of our first child in January.

**Lori Pierrou:** I am having fun and learning a great deal at my new marketing job with Foster Farms. My dog, Molly, and I are enjoying our new house in Turlock and getting used to living in the Central Valley again.

**Jen Pockell-Wilson:** Jennifer Sullivan ’00 and I are running the 2002 Honolulu Marathon on December 8. We are training with the National AIDS Marathon Training Program and are committed to raising $6,000 between us to support AIDS related charities.

**Eric Saldanha:** I have been promoted to assistant marketing manager in the Commercial Business Unit of Blue Shield of California, one of the largest managed health care plans in the state. I am still working and living in San Francisco and enjoy seeing many of my former classmates on a regular basis.

**Ed Schmidt:** I moved to the New Jersey shore in summer 2001. Heather and I were overjoyed when we had our son in April. Being a father is life’s greatest pleasure! I am still working with Deloitte Consulting (now Braxton), and was recently promoted to manager.

**Ted Woolley:** I am proud to announce that after 26 hours of labor and a C-section, our first child, Samantha Peace Woolley, arrived on September 17. She weighed 8 pounds, one ounce and was 20 inches long. Both mother and baby are doing fine. Dad’s head is still spinning.

**2001**

**Manish Gajjar:** Earning my MBA has given me a drastically different perspective of the high-tech industry and my company. It has helped me identify and understand my company’s strategies and policies, and now I can fully decode its balance sheet.

**Tracy Neal:** My wife, Shelly, and I celebrated the birth of our first child, Tyler Breck Neal, on May 25. In July, Shelly retired and I returned to Coors Brewing Company as district business manager of Hawaii. We relocated to Oahu in October.
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