At UC Davis, Paul is using silicon wafers to fabricate a three-dimensional mold that combines miniaturization techniques and microlithography to engineer a new biochip that could help speed cancer drug discovery (see page 13).
When I arrived 22 years ago at what was then called the Graduate School of Administration, I had just filed my dissertation at UC Berkeley. With the ink barely dry on my diploma, I joined six other faculty members in starting the School. We felt like pioneers with lots of hopes and dreams.

Today, the Graduate School of Management stands on a solid foundation—a distinguished 28-member faculty, students who rank in the 95th percentile among MBA candidates nationwide, a dedicated and professional staff, successful alumni and supportive corporate partners. This underpinning will allow us to move on to bigger and more challenging dreams and opportunities.

One of these opportunities is growing right in our own backyard.

There is a burgeoning life science and engineering business cluster forming in the Sacramento region. The success of this business community depends on a network of institutions that supply new ideas, new technologies and an educated workforce. Out of this comes a rich “knowledge ecology” in which UC Davis will play a major role as a producer of highly educated graduates and a breeding ground for innovative technologies spawned from world-class research units.

To stay on the cusp of this transformation, the GSM is focusing some of its efforts to foster linkages to this dynamic and crucial business community. We’re building relationships with campus departments that channel graduate students and researchers into this business sector.

Many UC Davis engineers and biologists develop new technologies meant to make our lives better, but they may not have the resources or skills to commercialize them, or even to recognize their market potential. The GSM can assist by developing the entrepreneurial means for turning great ideas into new products and companies.

For these reasons, I have met with the vice chancellor for research and the deans from the College of Engineering and the Division of Biological Sciences to discuss the possibility of offering MBA programs for their Ph.D. students. We agreed to collaborate on research and fund raising activities to encourage research programs that involve industry partners. We’ve just begun this conversation, but I think that the growing science and engineering prowess of UC Davis is a significant resource for the GSM, and that our School can serve as a catalyst to accelerate the growth of the region’s high-tech economy.

Another way we are linking to these campus departments is through our undergraduates. This quarter we introduced a Technology Management minor with an entering class of more than 50 students. We are excited by this addition and look forward to giving these bright young students an edge in the high-tech arena by complementing their major studies with courses in finance, marketing, information technology and technology management.

Most recently on September 30, I reached out to the government and business communities by conducting a session at the Governor’s Sacramento Region Life Sciences Working Summit on the creation of the biotech business cluster (see page 23). The summit, one of four held across the state, focused on maintaining California’s leading role in biotechnology. I addressed a group of scientists, venture capitalists, local and state policy makers and educators to discuss obstacles the Sacramento region confronts and potential solutions for developing a biotech business sector. At the request of the Office of the Governor, four of our MBA students—Lisa Haas, Tod Stoltz, Gabriela Lee and Paul Yu-Yang—attended and will write a strategic action plan that will be published and widely circulated.

We’re still dreaming at the GSM, and our dreams are bigger and more important than ever.
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Nicole Woolsey Biggart
Dean
Jerome J. and Elsie Suran Chair in Technology Management
The Power of Love

Sanders, the chief solutions officer for Yahoo!, shared his near-death experience with a capacity audience at the October 2 kick off of the Dean's Distinguished Speaker Series at the Graduate School of Management. An energetic dot-com veteran, Sanders linked a web of his own experiences together with amusing yet telling stories from the frontlines of business to explain his brand of “bizlove.”

Grounded in practical steps, Sanders urges a more positive, softer approach in which generosity is the best strategy for individual and corporate prosperity. For businesspeople, Sanders says this means “sensibly sharing your knowledge, your network and your compassion.” The end result, he says, is a “lovecat”—a nice, smart person who succeeds in business and in life and becomes an agent of change.

As a globetrotting ambassador, Sanders spreads his philosophy with evangelical zeal, speaking at top business schools, high-level executive and leadership conferences, and on an international book tour as his ideas gain more traction.

“It’s changed our culture,” Sanders said of the reverberations of 9/11. “Business changed radically. We’ve learned that sensitivity and relationships are much more important to us than material possessions. It’s an exciting era for our country that we can replace greed, speed and efficiency—the value system that has been around for 20 to 25 years—with the three pillars of how I think you should run a business, which are knowledge, networking and compassion.”

Those three key building blocks for a better business environment form the heart of Sanders’ New York Times best-seller, Love Is the Killer App. How to Win Business and Influence Friends. In the book, Sanders reveals his secret to being a high-impact leader and the essence of individual and corporate success: learn as much as you can as quickly as you can; share your knowledge aggressively; expand your network of people who share your values; and connect as many of them with each other as possible.

For Sanders, it all comes down to finding the courage to express genuine emotion in the harried, pressure-filled world of work.

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THE POWER OF LOVE
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“In the new economy, building relationships won’t just help you succeed in your business life, but will also be the future of profits in a wired world.”

At a book signing following his presentation, Tim Sanders greets alumna Helen Werner ’00 of Theilen & Associates.

Companies, too, have much to gain by creating a positively charged, flexible and adaptive workplace. Sanders cited a finding by the General Services Administration that public companies that show compassion toward employees and shareholders have had greater capital gains, adjusted for the business cycle, than firms that do not embrace compassionate policies.

“The statistics are all coming in and it’s a big secret because it’s not a very macho way to think about business,” he said. “It’s actually a very soft way to think about business. I’m telling you it will not only help you find happiness in your business life, but will also be the future of profits in a wired world.”

Sanders said the most profound transformation in business—a revolution brought to the fore by 9/11—is the demise of deceitful, selfish, cutthroat piranhas of the business world and the rise of nice, smart people with a passion for what they do.

He summed up his message simply: “At the end of the day, the only thing you’ll ever do—in school, or as a business leader, or as a teacher—is love people. The standards that we run businesses by, the goals, the targets, and curriculums—we actually make those things up. Love is real. Relationships are real.” That theme drew a standing ovation at the end of his presentation.

Second-year MBA student Sonja Yates walked away with a fresh perspective. “He inspires me to think about the way I create relationships in my business and personal life and that win-win is possible and profitable,” she said. “It also makes me consider business relationships not just as business transactions, but personal interactions that can bring much more added value on a personal level. It was a great experience.”
“Innovations in business borrow existing ideas from different worlds, mix them in new ways, and create supportive communities to nurture them to fruition,” says Hargadon, director of technology management programs at the Graduate School of Management.

Some firms have found a way to systematize this innovation process, which Hargadon calls technology brokering.

An excerpt from his book describes how companies that are best at developing out-of-the-box thinking on new products employ four successful work practices.

By Associate Professor Andrew Hargadon

Technology brokers have discovered how to bridge the disparate worlds they move among outside their boundaries, and how to build new ventures from the technologies and people they come across.

They have developed four intertwined work practices that help them do this: capturing good ideas, keeping ideas alive, imagining new uses for old ideas, and putting promising concepts to the test. Although the markets and settings of different brokers are diverse, their approaches are not. Indeed, the four intertwined processes are remarkably alike across companies and industries.

CAPTURING GOOD IDEAS

The first step is to bring in promising ideas. Because technology brokers span multiple markets, industries, and geographic locations, they keep seeing proven technologies, products, business practices, and business models. Brokers recognize that these old ideas are their main source of raw material for new ideas, even when they are not sure how an old idea might help in the future. When brokers come across a promising idea, they don’t just file it away. They play with it in their minds—and when possible with their hands—to figure out how and why it works, to learn what is good and bad about it, and to start spinning fantasies about new ways to use it.

Technology brokers capture even more ideas from doing focused work on specific problems, especially when studying new industries or visiting new locations.

Adapted from the book

How Breakthroughs Happen

by Andrew Hargadon

Breakthrough innovations often require not just thinking outside the box, says Associate Professor Andrew Hargadon, but thinking inside someone else’s—and gaining the support of market players to ensure success.

It’s harder to keep ideas alive when they’re not embedded in tangible objects. The people who design knowledge management systems for large consulting firms like Accenture and McKinsey originally thought that lists of best practices, reports, and PowerPoint presentations would be sufficient. Now those databases act more like yellow pages, letting people know who knows what in the company. McKinsey went further by creating a Rapid Response Team, which promised to link—within twenty-four hours—any consultant facing a problem to others who might have useful knowledge.

Spreading information about who knows what is a powerful way to keep ideas alive. Edison was renowned for his ability to remember how old ideas were used and by whom. The most respected people at IDEO are known what), and part Good Samaritan (because they know what), and part Good Samaritan (because they give out of their way to share what they know and to help others).
tions. More than 100 years ago, Thomas Edison’s instructions about how to start a new project were as follows: “First, study the present construction. Second, ask for all past experiences...study and read everything you can on the subject.” Today, firms like IDEO and Design Continuum do pretty much the same thing when they’re trying to come up with new designs. They collect related products and writings on those products, and—perhaps most important—they observe users.

All of this curiosity means that technology brokers create massive collections of ideas. Some will lead to innovations; some will not. The important thing is that they’re there. Edison once said, “To invent, you need a good imagination and a pile of junk.”

**KEEPING IDEAS ALIVE**

The second step, keeping ideas alive, is crucial because ideas can’t be used if they are forgotten. Cognitive psychologists have shown that the biggest hurdle to solving problems often isn’t ignorance, it’s that people can’t put their fingers on the necessary information at the right time even if they’ve already learned it. Organizational memories are even tougher to maintain. Companies lose what they learn when people leave. Geographic distance, political squabbles, internal competition, and bad incentive systems may hinder the spread of ideas.

The product design firms we studied were particularly good at keeping ideas alive, in part because much of each company’s stockpile of ideas is embedded in objects that designers can look at, touch, and play with (it’s easier to search through an actual junk pile than a virtual one).

IDEO has made a science of accumulating junk. Many designers put plastic parts, toys, prototypes, drawings, and sketches on display in their offices. Building on such collections, IDEO designers have amassed a shared collection of over 400 materials and products in what they call the Tech Box, a set of filing cabinets in each of IDEO’s locales that houses many of the cool mechanical and electrical gizmos, ideas, artifacts, and materials that designers run across in their projects. When a problem comes up in a new project, designers can grab what looks related from the Tech Box and try to find a useful connection.

The memories in the Tech Boxes would eventually die if designers didn’t constantly look at the stuff, play with it, and use it in their work. Each Tech Box is now maintained by a local curator, and each piece is documented on IDEO’s intranet. Designers can find out what each product or material is and who knows most about it inside and outside IDEO.

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Spreading information about who knows what is a powerful way to keep ideas alive. Edison was renowned for his ability to remember how old ideas were used and by whom. The most respected people at IDEO are part pack rat (because they have great private collections of stuff), part librarian (because they know who knows what), and part Good Samaritan (because they go out of their way to share what they know and to help others).

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IMAGINING NEW USES FOR OLD IDEAS

The third set of work practices occurs when people recognize new uses for the ideas they’ve captured and kept alive. Often those applications are blindingly simple. When Edison’s inventors were developing the light bulb, bulbs sat precariously in their fixtures. One day, a technician wondered whether the threaded cap that could be screwed down so tightly on a kerosene bottle would hold light bulbs in their sockets. They tried it, it worked, and the design hasn’t changed since. Old ideas can become powerful solutions to new problems if brokers are skilled at seeing such analogies.

An effective technology broker develops creative answers to hard problems because people within the organization talk a lot about their work and about who might help them do it better. Company-wide gatherings, formal brainstorming sessions, and informal hallway conversations are just some of the venues where people share their problems and solutions.

Many brokers also use a physical layout that enables (perhaps forces is a better word) such interaction. At the Menlo Park laboratory in New Jersey, Edison’s muckers worked in a single large room: As one put it, “we were all interested in what we were doing and what the others were doing.”

Bill Gross put his Internet start-up factory, Idealab!, in a 50,000-square-foot, one-story building in Pasadena, California. Although the demise of the Internet boom has led people to question the mania behind so many start-ups, there’s no denying behind it so many start-ups, there’s no denying that Idealab!’s effectiveness in quickly creating new firms around new ideas. Idealab! has few walls, so that everyone is forced to run into everyone else. Bill Gross’s office is in the center, with concentric circles around it. The innermost desks are for start-ups in the earliest phases, when new ideas and support from others are most crucial. As businesses grow, they move farther from the center. When they reach a critical mass of around seventy employees, as eToys and CarsDirect.com have done, they leave the incubator for their own buildings.

PUTTING PROMISING CONCEPTS TO THE TEST

A good idea for a new product or business practice isn’t worth much by itself. It needs to be turned into something that can be tested and, if successful, integrated into the rest of what a company does, makes, or sells. Quickly turning an imaginative idea into a real service, product, process, or business model is the final step in the brokering cycle. Real means concrete enough to be tested; quickly means early enough in the process that mistakes can be caught and improvements made. “The real measure of success,” Edison said, “is the number of experiments that can be crowded into 24 hours.”

Technology brokers are not the only businesses that use prototypes, experiments, simulations, models, and pilot programs to test and refine ideas. The difference is that collecting and generating ideas, and testing them quickly, are more than just some of the things brokers do: They are the main things brokers do.

Putting a concept to the test not only helps determine if it has commercial value, but also teaches brokers lessons they might be able to use later, even when an idea is a complete flop. Brokers benefit from failures, because in learning about why an idea failed, they get hints about other problems the idea might solve someday. Recall Edison’s efforts to design a new telegraph cable that would span the Atlantic Ocean. Their experience with carbon putty as a failed electrical insulation proved invaluable a few years later in another application, the inexpensive, effective, and reliable microphone that helped make the telephone commercially feasible.

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Class Profile

Average GMAT: 679
Average GPA: 3.4
Average age: 29 (range 24-45)
Average years of work experience: 5 (range 0-20)
Represent 49 undergraduate institutions
Speak 20 different languages
Represent 10 countries

The 57 students have a wide spectrum of talents, interests and experiences:

- Pursuing an MBA along with a Masters in International Agricultural Development and a Masters in Agricultural Economics
- Captain of a college soccer team
- Ran the California International Marathon in 1998 and 2001
- Eagle Scout
- Piano/keyboard player in multiple bands
- Dancer in Mexican dance group
- Majored in comparative literature, focusing on Caribbean’s women’s literature
- Had confidential Department of Defense security clearance and was an Emergency Medical Technician
- Belonged to the Surfrider Foundation
- Worked as an entertainer and an assistant to cruise director on a major cruise line
The most respected people at IDEO are part pack rat, part librarian, and part Good Samaritan.

—Andrew Hargadon

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The 57 students have a wide spectrum of talents, interests and experiences:

- Co-founder of a retail clothing store
- Studied law at the Universidad de Chile, Santiago
- Textile instructor at the UC Davis Crafts Center
- Slept in a tree house in Samoa
- Volunteer coordinator for 1996 Republican National Convention
- Violinist
- Helped build a flying car
- Captain of cricket team
- Mentor for a 12-year old boy
- Part of bicycle race team
- Captain of a hockey team
- Commanding Officer in the U.S. Coast Guard
- Visited 45 countries and every continent except Antarctica
- Raised money to establish an elementary school in the village where he was born
- Executive Officer in the Fleet Marine Force
- Musician for the North Bay Philharmonic
- Speaks seven languages: Finnish, English, Swedish, Russian, German, French and Spanish
A PRESCRIPTION FOR HEALTH CARE MARKET REFORM
Two Experts Say Providers and Employers Need a Shot in the Arm

Millions of Americans are left with a sick feeling this time of year as the season for open enrollment in health care plans comes and goes. This fall hasn’t brought any relief for companies or their employees as health care costs continue to skyrocket.

Health premiums for businesses have risen at a double-digit clip for four straight years, and a similar spike is expected next year. The surge has caused workers to pay, on average, 50 percent more in out-of-pocket expenses since 2000, according to a survey by the Kaiser Family Foundation. Meanwhile, the managed care industry is poised for more strong gains, with profits projected to increase at least 16 percent next year.

Inflicting the economy like a virus, soaring medical spending is being passed on by providers to insurers, then to employers and on to workers. Rising premiums are eating away at the take-home pay of Americans at a time when the Presidential race is heating up. As it did in 1992, health care reform could become a major campaign issue.

Against this backdrop, the Graduate School of Management hosted a forum in the spring that brought together two leading advocates for market reform in health care: Stanford University Professor Alain Enthoven, a preeminent scholar, economist and consultant in health care; and Stanford University Professor Alain Enthoven, a leading health care industry economist and consultant.

"There is an amazing level of inconsistency in the quality of care," he said. "If you compare the health care delivery system to the rest of American industry, what you see in the rest of American industry is a commitment to improving the product."

According to Halvorson, the structure of the American health care system invites poor care and outcomes that fall far below what the public is paying for. He said the uncoordinated, fractured system of separate hospitals, doctors groups and insurers adds up to the most wasteful health care economy in the world where no one is accountable "start-to-finish, front-to-back."

Halvorson believes the Kaiser model—in which the health plan, doctors and hospital operate jointly—is the best way to provide efficient, state-of-the-art care. "We're in the process of reengineering health care," he said. "We're going back and looking at the wobbly parts and trying to figure out how to eliminate them."

"The problem starts with the fact that more than three-quarters of American employers only offer one health insurance plan to their employees. They don't offer choices at all. Employers are going to have to change. Costs are going to continue to soar until we get some real change in the health care delivery system."

— Stanford University Professor Alain Enthoven, a leading health care industry economist and consultant.

"But few people realize how hard it is for one of these small parts in the system for most Americans is the medical record. "The whole medical records system is splintered, disorganized, incomplete, and often illegible," he said. "In a profession that relies and depends on information, this major weakness presents an obvious opportunity."

A centerpiece of Halvorson’s tenure is a plan to invest nearly $2 billion in an automated medical record. Last year alone, the company took a $442 million charge to develop the computerized solution. It’s a huge technology bet that Halvorson says will make managed care even more effective by giving physicians real-time access to a patient’s complete history and the best medical treatments. "It’s truly transformational in terms of what can be done in care quality improvement," he said.

In his most recently published book, Epidemic of Care, co-authored with Dr. George Isham, Halvorson attempts to clear up widespread confusion about what is driving health care costs. In the book, he details several factors: rising prescription drug costs; new technology and new medical procedures; an aging population; a shortage of nurses and medical technicians pushing salaries up; and an increasing amount of chronic care. He also argues that unsafe and unneeded care costs billions of dollars that employers and consumers absorb as higher premiums.

WHY ARE THERE NO HONDAS IN HEALTH CARE?
Health care providers certainly shoulder some of the blame for ratcheting up prices and profits, but Stanford economist Alain Enthoven said the cost side of the health care equation tends to be blurred by decisions made by employers.

Recognized as one of the leading thinkers on health care issues, Enthoven has been studying the industry for the better part of three decades. In 1977, while serving as a consultant to the Carter Administration, he designed and proposed a plan for universal health insurance based on managed competition in the private sector.

Enthoven said if today’s health care marketplace operated efficiently, the most cost-effective health plans like Kaiser would be able to pass on savings to consumers, so patients would have a financial incentive to enroll.

"But few people realize how hard it is for one of these types of plans to enter and prosper in the competitive market created by employers," said Enthoven, who serves as a consultant to Kaiser. "The problem starts with the fact that more than three-quarters of American employers only offer one health insurance plan to their employees. They don’t offer choices at all."

"We’re trying to transform the nature of health care delivery by proving how extremely effective it is to deliver care consistently based on the best medical science."

— George Halvorson, CEO of Kaiser Permanente, the nation’s largest not-for-profit health care organization.

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A PRESCRIPTION FOR HEALTH CARE MARKET REFORM
Two Experts Say Providers and Employers Need a Shot in the Arm

Millions of Americans are left with a sick feeling this time of year as the season for open enrollment in health care plans comes and goes. This fall hasn’t brought any relief for companies or their employees as health care costs continue to skyrocket.

Health premiums for businesses have risen at a double-digit clip for four straight years, and a similar spike is expected next year. The surge has caused workers to pay, on average, 50 percent more in out-of-pocket expenses since 2000, according to a survey by the Kaiser Family Foundation. Meanwhile, the managed care industry is poised for more strong gains, with profits projected to increase at least 16 percent next year.

Inflicting the economy like a virus, soaring medical spending is being passed on by providers to insurers, then to employers and on to workers. Rising premiums are eating away at the take-home pay of Americans at a time when the Presidential race is heating up. As it did in 1992, health care reform could become a major campaign issue.

“Health premiums for businesses have risen at a double-digit clip for four straight years, and a similar spike is expected next year. The surge has caused workers to pay, on average, 50 percent more in out-of-pocket expenses since 2000.”

The problem starts with the fact that more than three-quarters of American employers only offer one health insurance plan to their employees. They don’t offer choices at all. Employers are going to have to change. Costs are going to continue to soar until we get some real change in the health care delivery system.”

— Stanford University Professor Alain Enthoven, a leading health care industry economist and consultant.

“Against this backdrop, the Graduate School of Management hosted a forum in the spring that brought together two leading advocates for market reform in health care: Stanford University Professor Alain Enthoven, a preeminent scholar, economist and consultant to the health care industry; and George Halvorson, chairman and CEO of Kaiser Permanente, the country’s largest not-for-profit health care organization.

Diagnosing the “Wobbly Parts” in Health Care

Halvorson, who has more than 30 years of health care management experience and has written two books on trends in the industry, opened the discussion by focusing on what needs to be done to care the nation’s ailing health care delivery system.

“Wobbly Parts” in Health Care

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Halvorson said one of the shakiest parts in the system for most Americans is the medical record. "The whole medical records system is splintered, disorganized, incomplete, and often illegible," he said. "In a profession that relies and depends on information, this major weakness presents an obvious opportunity.”

A cornerstone of Halvorson’s tenure is a plan to invest nearly $2 billion in an automated medical record. Last year alone, the company took a $442 million charge to develop the computerized solution. It’s a huge technology bet that Halvorson says will make managed care even better, and he said that this is critical to the health care system to the rest of American industry, what you see in the rest of American industry is in health care delivery by proving how extremely effective it is to deliver care consistently based on the best medical science.”

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Enthoven believes the Kaiser model—in which the health plan, doctors and hospital operate jointly—is the best way to provide efficient, state-of-the-art care. "We’re in the process of reengineering health care,” he said. "We’re going back and looking at the wobbly parts and trying to figure out how to eliminate them.”

Health care providers certainly shoulder some of the blame for ratcheting up prices and profits, but Stanford economist Alain Enthoven said the cost side of the health care equation tends to be blurred by decisions made by employers.

Recognized as one of the leading thinkers on health care issues, Enthoven has been studying the industry for the better part of three decades. In 1977, while serving as a consultant to the Carter Administration, he designed and proposed a plan for universal health insurance based on managed competition in the private sector.

Enthoven said if today’s health care marketplace operated efficiently, the most cost-effective health plans like Kaiser would be able to pass on savings to consumers, so patients would have a financial incentive to enroll.

"But few people realize how hard it is for one of these enlightened entities to offer better care plans to start delivering value for money, each striving to improve quality and bring down costs. “ “At the same time, people get what they want,” Enthoven said. “Those people who want to save money by choosing a more economical health plan can do so and reap the benefit. It’s about maximizing satisfaction through choice.”

It also allows employers to take advantage of larger economies of scale, where their health care expenses are tied to the low-priced plan instead of to the high-priced plan. “It’s an enormously better way to do business,” Enthoven said. “It’s a model that’s good for Kaiser and other Hondas of health care to enter the market and compete.

“For most private sector employers, what we have to do is create exchanges, but think like the stock exchange, only in this case it will be health care.”

As evidence, Enthoven cited the benefit strategies of the University of California, Stanford University and the California Public Employees’ Retirement System.

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“Only six percent of American employed people with health insurance have what I call the economically rational model,” Enthoven said. “For most private sector employers, what they have to do is create exchanges, but think like the stock exchange, only in this case it will be health care.”

Enthoven argued that one of the best ways to improve quality and bring down costs is to develop computerized medical records.

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**Big Bang!**

**Fuels Hot Start-up Activity**

UC Davis Business Plan Competition Revs Up

Mission accomplished. In three short years, the Big Bang! Business Plan Competition organized by GSM students has realized its founders’ vision to not only promote entrepreneurship and innovation, but to help propel UC Davis-born ideas and companies to the next level. The Big Bang! has been a trail this past year as two of the three winning business plans are aimed at commercializing breakthrough research being done at UC Davis.

SialoGen, a Davis-based biopharmaceutical company recently opened its doors in Davis, and the Davis Launchpad developed an immunology from UC Davis, is optimistic that talks with venture capitalists will result in the seed money needed to boost SialoGen forward. UC Davis has also offered space in a new innovation center slated to open later this year. Reynoso said the business plan competition spurred the launch of the venture and got it on the radar screens of investors. “The Big Bang! allowed us to put our thoughts together and the entry deadlines drove us to that end,” she said.

Meanwhile, SialoGen is poised to take off, thanks in no small part to the Big Bang! Chief Operating Officer Sandra Reynoso, a Working Professional MBA student with a Ph.D. in immunology from UC Davis. Reynoso’s role at SialoGen has been to educate and motivate the Sialo community to get companies off the ground. Our goal is to stay on the frontlines of this hot start-up activity and propel UC Davis-born ideas and companies to the next level. As the winner, we were exposed to venture capitalists who otherwise we would not have had contact—at least at that early point,” she added. “Without Big Bang, it would have taken us much, much longer to get to the stage we are at today.”

Reynoso shared her experience at this year’s Big Bang! kickoff event in November, which welcomed potential entrants, connected talented hopefuls, and featured a panel of venture capitalists who explained why the Sacramento region is ripe for start-ups.

As they fan out across the quad and over the causeway to Sacramento, GSM students are building bridges between campus units and spreading the entrepreneurial spirit. “We want to stay on the frontlines of this hot start-up activity at UC Davis. It’s important for us to help form interdisciplinary teams to bring technology and ideas to market,” Kremml said. “It takes a coordinated effort in the local entrepreneurial community to get companies off the ground. Our goal is to educate and motivate.”

Sandra Reynoso (left), a Working Professional MBA student with a Ph.D. in immunology from UC Davis, presents the business plan for SialoGen Therapeutics, the biopharmaceutical start-up that won last year’s competition. The SialoGen team (right) accepts the $10,000 first-place prize from Big Bang! organizers and sponsors. The company recently opened its doors in Davis.

**Intel Inside®** has a whole new meaning for Pallavi Vancharia. Just before earning her MBA from the Graduate School of Management earlier this year, Vancharia was treated to a behind-the-scenes tour of the world’s largest chip maker’s sprawling campus in Folsom, California. Alumnus Chris Jackson ’02, a strategic marketing manager at Intel, hosted Vancharia as part of the School’s first “Shadow Day” last May.

The new Career Services mentoring program involved a quarter of all full-time MBA students, giving them unique access and insight “shadowing” an alum/nus or a Working Professional student on the job for a day. Students were matched with hosts according to their interest in a specific industry, company or focused area such as finance or marketing.

The School launched the pilot program after seeing trends from an online career self-assessment tool that gauges students’ interests, skills and values. “What we were hearing is how important corporate culture is to students,” said Kathy Klenzendorf, associate director of career services. “If the culture was not a good fit, they weren’t going to thrive.”

Klenzendorf said recruiters often describe their company culture during interviews, but it can’t compare to getting a “taste and feel” of what it is really like. Jackson, who works in Intel’s Flash Products Group, led Vancharia through the Folsom site. They toured divisions that produce the Pentium 4 and Centrino microprocessors, and memory chips for hand-held computers, cell phones and other consumer electronics. During the day, she met several other GSM alumni, lunched with the marketing group and engineers visiting from Intel’s plant in the Philippines, and attended a meeting about products in the pipeline.

“Chris readily shared his vast knowledge and gave me a one-on-one lesson on lithography technology,” Vancharia said. “Meeting several marketing professionals helped me understand the key factors for success. It was a unique opportunity to live in the shoes of a strategic marketing manager at Intel for a day. I understand Intel’s culture and values like I never did before.”

While Vancharia got a primer on flash circuits and product marketing, down the highway in Sacramento her classmate Jennifer Vogt traded stories—and stocks—with Marios Gregoriou, an associate vice president at Morgan Stanley.

Vogt, now a credit analyst at Hewlett-Packard, said “Shadow Day” helped demystify the daily life of a top-performing financial advisor. “I also found I had a lot in common with Marios,” she added. “In between client equity trades and business deals, we had a lively conversation about work, life, travel, Greek cooking and Beethoven.”

At Wells Fargo’s San Francisco headquarters, a trio of 2001 graduates, Christopher Lee, Mitchell Taylor, and Mikhail Zhukov, greeted student Iona Chemyak-Filakov and explained their roles in the bank’s Capital Markets group.

“Shadow Day” even cast as far away as Hawaii, where Chris Davis, who moved to the islands after graduating early, spent an afternoon with alumns Tracy Neu ’03 at a promotional event Neu organized as a business manager for Coors Brewing Company.

With the success of the first “Shadow Day,” Klenzendorf will expand the program next April. “We expect to see much more interest this year,” she said.
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UC Davis Business Plan Competition Revs Up

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SialoGen Therapeutics, the Davis-based biopharmaceutical start-up that won the competition in May, is also the first Big Bang! victor with GSM students and alumni deeply involved in managing operations and product development. SialoGen has patented a chemical process that hopes to control the spread of cancer, HIV and other infectious diseases by blocking the synthesis of carbohydrates on malignant cells.

Capturing the Big Bang! title gave SialoGen the opportunity to compete in Fortune magazine’s MBA Showdown, a national contest pitting winners of more than 50 collegiate business plan competitions against each other. SialoGen gained national exposure when it was selected as one of eight finalists.

With the fourth-annual competition already in high gear this fall, student organizations are piling up the experience in the real-world mirror as they focus ahead. “We’re on the map this year both inside and outside the University community,” said second-year MBA student Claire Krumel, chair of the Big Bang! Committee.

Meanwhile, SialoGen is poised to take off, thanks in no small part to the Big Bang! Chief Operating Officer Sandra Reynoso, a Working Professional MBA student with a Ph.D. in immunology from UC Davis, is optimistic that talks with investors. “We took advantage of all the resources offered during the competition—the seminars, the workshops, the mentoring—all of which helped us develop a strong business plan,” she said. “As the winner, we were exposed to venture capitalists who otherwise we would not have had contact—at least at that early point,” she added. “Without Big Bang!, it would have taken us much, much longer to get to the stage we are at today.”

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Washington Urges Grads to Embrace the Unknown

Amid the pomp and circumstance of Commencement 2003, keynote speaker Frank Washington told new graduates, their families and guests that the key to successfully weathering transitions in business and in life is learning to “let go of the past and allow the future to find you.”

“You mission cannot be about beginnings but endings,” said Washington, a long-time member of the Dean’s Advisory Council and CEO of Moon Shot Communications. Drawing on nearly 30 years experience as an attorney, government regulator, senior executive and entrepreneur in the media and communications industry, Washington urged the 137-member Class of 2003 to accept the unknown rather than avoid it.

Instead of searching for signs of continuity and comfort as they move into the next stage of their lives, Washington advised the new MBAs to view the less-than-stellar job market as a chance to sort out their hearts’ desire rather than immediately vaulting into the opportunity of the moment.

“Nature abhors vacuums and the human mind is horrified by chaos and lack of perceivable direction,” Washington said. “But, the utmost success in life is almost always the path of the counterintuitive; forcing us to confront our fear. Solutions come on their own time and terms. The challenge is managing ourselves to wait and embrace when they appear.”

The Graduate School of Management has joined the race for the “Golden Briefcase.” The School has been officially inaugurated as the seventh member of the largest charitable business school organization in the world, the MBA Challenge for Charity (C4C)—an association of top West Coast MBA programs that compete in the areas of volunteerism, fund raising and intramural sports.

The MBA Challenge for Charity was founded in 1984 by students at Stanford University’s Graduate School of Business as a way to channel MBA energy directly back into the community. Its mission is to support Special Olympics and family-related local charities and to develop business leaders with a lifelong commitment to community service.

The 2003-2004 MBA Challenge for Charity enters its 20th year with the UC Davis GSM as the newest member, joining Stanford, UC Berkeley, UCLA, UC Irvine, USC and the University of Washington. The School’s invitation into this exclusive competition will boost its visibility, help build relationships with other top business schools and give GSM students the opportunity to network with more than 1,000 MBA students who participate each year.

The annual competition kicks off in the fall and culminates in an intramural sports weekend in the spring at Stanford, where the MBAs descend for their final bid for the coveted “Golden Briefcase.” The teams are judged on per-student volunteer hours, fundraising for Special Olympics and each school’s secondary charity, and the weekend sports competition.

The GSM has pledged its volunteer time and fundraising efforts to the Special Olympics chapter in Sacramento and the Boys and Girls Club of Greater Sacramento. On a rainy day in May, more than 45 GSM volunteers kicked off the School’s community service as an official C4C member by orchestrating the opening ceremonies at the Northeast Region Special Olympics Track & Field Competition held at UC Davis.

After returning to campus in September, GSM volunteers took a trip to Sacramento to spruce up the Boys and Girls Club. In early October, several GSM students also participated in the Special Olympics Walk for the Gold, raising $1,300 for the charity.

In addition, the GSM chapter of C4C will sponsor events to raise funds for the two organizations. A Monte Carlo night is in the works for winter quarter. GSM students also planned to volunteer at Boys and Girls Club parties during Halloween and Thanksgiving.

The GSM is the smallest school in C4C in terms of enrollment, but the enthusiasm already shown and the level of participation could be the key factors that bring the “Golden Briefcase” home to UC Davis in its first year in the competition.

Special Olympics athlete Jack Keobandith (left) crosses the finish line at the Northeast Region Special Olympics Track & Field Competition held at UC Davis in May. GSM volunteers (below) organized the event’s opening ceremonies to kick off the School’s community service efforts as the newest member of the MBA Challenge for Charity.
**Commencement 2003**

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Keynote Speaker

Frank Washington

Above: Graduates Graham McDougal (left) of the Working Professional program, and Chris Davis (right) of the full-time program; meet James and Carol Sullivan after receiving Sullivan Awards for outstanding service to the Graduate School of Management.

**MBA Challenge for Charity Welcomes GSM**

School Joins World’s Largest Charitable B-School Organization

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**School Joins World’s Largest Charitable B-School Organization**

In addition, the GSM chapter of C4C will sponsor events to raise funds for the two organizations. A Monte Carlo night is in the works for winter quarter. GSM students also planned to volunteer at Boys and Girls Club parties during Halloween and Thanksgiving.

The School’s invitation into this exclusive competition will boost its visibility, help build relationships with other top business schools and give GSM students the opportunity to network with more than 1,000 MBA students who participate each year.

The annual competition kicks off in the fall and culminates in an intramural sports weekend in the spring at Stanford, where the MBAs descend for their final bid for the coveted “Golden Briefcase.” The teams are judged on per-student volunteer hours, fundraising for Special Olympics and each school’s secondary charity, and the weekend sports competition.

The GSM has pledged its volunteer time and fundraising efforts to the Special Olympics chapter in Sacramento and the Boys and Girls Club of Greater Sacramento. On a rainy day in May, more than 45 GSM volunteers kicked off the School’s community service efforts as the newest member of the MBA Challenge for Charity.
GSM Team Wins International Business Strategy Competition

A team of second-year GSM students returned to an international business competition after seven teams went head-to-head. The GSM team was divided into six “worlds” each with three international universities. The competition attracted top business students from more than 20 national and international universities.

The GSM team also earned a second-place award from the 39th annual UC Davis Technology Management Minor Co-sponsored by the UC Davis Health System with contributions by more than 30 other businesses and individuals.

The first entering class of 58 undergraduates began taking courses this fall in the GSM’s Technology Management minor. It marks the launch of an innovative new program that gives the best and brightest UC Davis undergraduates majoring in engineering and the biological and physical sciences the opportunity to complement their studies with courses in business and management.

The GSM team and their roles (top row, left to right): Troy Meyer, chief financial officer; faculty advisor; Assistant Professor Eyer Byayangony; Nicole Whitling, chief marketing officer; Zhijiang Fang, chief strategy officer; Bottom row, left to right: Sophia Kao, chief technology officer; Steven Cho, chief executive officer; and Toshi Okazaki, chief operations officer.

Undergrads Start Technology Management Minor

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Two courses are being offered this fall: Professor Michael Mahler is teaching Managing Costs and Quality and Professor David Woodruff is teaching Supply Chain Planning and Management.

One hundred undergraduates applied in the competitive admissions process. Half of the 58 students admitted for the fall are seniors, 40 percent are juniors and 10 percent are sophomores. Two thirds are engineering majors, with biological sciences and physical sciences majors making up roughly equal parts of the admitted class. These first students have an average GPA of 3.2. The GSM will continue rolling admissions for enrollment in the winter and spring quarters.

GSM Ignites Idea of Campus-wide Sustainability Program

A conference hosted by the Graduate School of Management last spring sparked discussion among more than 25 UC Davis faculty, administrators, graduate students, alumni and area business leaders about forming a campus wide program devoted to the study of sustainability.

Sustainability as an ethos has reemerged in the last decade as a rapidly growing area of research and business applications.

GSM Professor Emeritus Richard Dorf has had his finger on the pulse of this trend for years, and has written extensively on technology, business and sustainability.

With the help of MBA students Ted Howes and Ben Finkelor, Dorf organized the one-day forum to share knowledge, current research and methodologies. The attendees also brainstormed funding opportunities, potential leadership for a coordinated effort and what practical research in sustainability needs to be explored.

“Sustainability-oriented initiatives are happening across the UC Davis campus—in agriculture, transportation, business, engineering, community development, alternative energy and other areas,” Dorf said. “By bringing these strong units together, we can broaden and strengthen the collaboration between disciplines and departments.”

Dorf envisions a multidisciplinary research center at UC Davis to showcase campus research and innovations in the field, but he says the leadship position yet to emerge.

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Yu-Yang’s interests and contributions haven’t stopped at the classroom or lab door. He’s plunged headfirst into the sea of opportunities at the GSM with the same creative zeal that he once used to explain gravity to teenagers (i.e. dressing up as Isaac Newton). Last year, he began working in Dr. Kit Lam’s lab at the UC Davis Cancer Center, experimenting with live cell assays as a screening tool for drug targets. He quickly recognized the promise and possible profitability of the research being done.

In his research, Paul Yu-Yang uses silicon wafers to fabricate a three-dimensional mold that combines miniaturization techniques and microolithography to engineer a biocatalyst that could help speed drug discovery.

Paul Yu-Yang feels as comfortable in a coat and tie pitching a biotech business plan to top-tier venture capitalists as he does dressed head-to-toe in a bunny suit working in a UC Davis clean room to create a new biobhp that could help write a new chapter in anti-cancer drug development.

With Yu-Yang at the helm, the team went on to win the People’s Choice award as a finalist in the Big Bang, pocketing $3,000 along the way and piquing the interest of investors.

This summer, Yu-Yang interned in the UC Davis Technology Transfer Center and examined the prospects for a start-up.

BY TIM ARMSTRONG

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He poured over Dr. Lam’s portfolio of biomedical intellectual property and patents to better grasp the challenges of entering the market. He scoped the landscape for competitors and possible partners and is preparing a report summarizing his findings.

“I am impressed by Yu-Yang’s enthusiasm and organizational skill,” Dr. Lam said. “I’ll be interested in asking him, after he obtains his MBA degree, to take one of the several technology platforms from my laboratory and develop it into a viable biotech company based in Davis.”

Meanwhile, Yu-Yang continues to meld his MBA mettle with bio-engineering principles for the common good.

He’s one of four GSM students commissioned by the Office of the Governor to co-author a strategic plan for the development of a Sacramento-area biotech business cluster.

Yu-Yang is outspoken about the role UC Davis and the GSM must play in the regional effort, particularly for steps Dean Biggart is taking to bridge multidisciplinary collaborations and industry connections in the life sciences and engineering.

“UC Davis has kept a low profile and hopefully that will change over time, especially if Dean Biggart continues his focus on this,” Yu-Yang said. “There’s so much potential at stake. Someone needs to stand in the middle, align everybody and be the catalyst to get it going full steam ahead.”

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GSM Team Wins International Business Strategy Competition

A team of second-year GSM students returned with a first-place award from the 39th annual International Collegiate Business Strategy Competition held in San Diego in April. The team also earned a second-place trophy for the best strategic business plan and annual report. The team’s fictitious company, Cyberdine, Inc., specializes in technology for toy robots. The contest attracted top business students from more than 20 national and international universities. The competition was divided into six “worlds” each with three to seven teams going head-to-head.

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Golf Tourney Raises Green

Despite rain and windy conditions on the links, more than 60 area business leaders, alumni, students, faculty and staff from the School chipped in green fees to play in the 12th Annual ASM Golf Classic held at the Wildhorse Golf Course in Davis in May. Co-sponsored by the UC Davis Health System with contributions by more than 30 other businesses and individuals, the tournament raised more than $5,400 for the Student Council of Managers to support student-initiated activities.

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*Gifts received between July 1, 2002, and June 30, 2003.
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HONORING A LEADER

If any one person exemplifies leadership at the Graduate School of Management, it is Robert Smiley, who recently returned to the faculty after serving 14 years as dean, a period that saw the school grow from a fledgling program into one of the nation’s top 15 public business schools.

Now, to honor and recognize his accomplishments, GSM faculty, students, alumni, staff, business associates, friends and colleagues have donated $41,000 to fund the Robert H. Smiley Leadership Award, to be given annually to two graduating students who have shown exemplary leadership skills.

Anne Crawford, sales manager for the computer training firm Innovative Solutions and a Working Professional MBA Program graduate, was one of the first recipients of the award. While a student, Crawford served on the Working Professional Student Advisory Council and led a campaign to raise money for future program improvements.

The second recipient was Ed Bondoc, a graduate from the full-time MBA program. Bondoc served as the vice president of alumni affairs for the Associated Students of Management and took a leadership role in motivating his fellow students, including planning a study trip to China. Bondoc is now a financial analyst at Hewlett-Packard Company.

Risa Spears, assistant dean for external relations and development for the GSM, said rewarding leadership qualities in students seemed like the most appropriate way to pay tribute to those same qualities in Dean Smiley. “We were very pleased with the wonderful response that we got from the School’s constituents,” she said.

The Class of 2003 continues to set an example of philanthropy for future students at UC Davis.

GRADUATE SCHOOL OF MANAGEMENT • 19
IN APPRECIATION

June 30, 2003


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Thank you,

Class of 2003

A special thanks to our graduating classes in the MBA Program for Working Professionals and the full-time MBA program for continuing the tradition of class gifts to benefit the Graduate School of Management.

Two endowments have been created by the students to support our teaching and research programs and respond to the highest priority needs of the School. Established in 2000 by the full-time students and in 2002 by the Working Professionals, these two endowed funds total more than $130,000 and are symbolic of our students’ generosity and their willingness to give back to their alma mater.

The Class of 2003 continues to set an example of philanthropy for future students at UC Davis.
Recognizing social dynamics within a company or team is critical for managers who are interested in improving knowledge sharing and creating efficient production processes. Assistant Professor Beth Bechky has found an innovative method for recognizing workplace interactions and social dynamics between production teams.

In her recent article, "Object Lessons: Workplace Artifacts as Representations of Occupational Jurisdiction," published in the fall 2003 issue of the American Journal of Sociology, Bechky refers to these workplace relations as "occupational jurisdictions." While spending a year as a participant observer in a Silicon Valley semiconductor equipment manufacturing firm, Bechky worked closely with three different occupational groups engaged in designing and manufacturing machines. By mapping the use of "tools of the trade" such as engineering drawings and the machines that were the product of those drawings, she found that these production teams were able to not only convey knowledge to each other, but also symbolically challenged established social relations, reconstituted their positions within the organizational hierarchy and struggled to control the work process. Bechky provides a fruitful means for managers to gain insight into workplace social dynamics that could assist them in creating better programs to improve workplace relations and increase production efficiency.

Associate Dean and Professor Paul Griffin has co-authored an article with Joseph Grundfest, a professor at Stanford Law School, and Michael Perino, a professor at St. John’s University School of Law, that examines how stock prices move in response to various events in the securities class-action litigation process. The study, which was based on filings over the past 12 years in the Securities Class Action Services database, reveals that investors are more sensitive to allegations involving accounting fraud, particularly for revenue items, than other allegations. The authors found that issuers’ stock prices dropped more than 24 percent when the company disclosed accounting violations at the end of the class period. For companies that disclosed non-accounting violations at the end of the class period, the corresponding drop in the stock price was 8.9 percent. The study, which improved upon a 2000 study that used a smaller sample of filings, examined stock price movements surrounding three dates that define securities class-action litigation: the beginning of the class period, the end of the class period (denoted by a corrective disclosure of some kind), and the class-action filing. The authors found that investors responded to the three events sequentially and not as unrelated events. For example, when the price decline at the date of the corrective disclosure was larger than average, then the decline at the date of the filing tended to be smaller, indicating that the market was less surprised by the news. An article about the study was featured in the October 2003 issue of Institutional Shareholder Service’s Securities Class Action Services Alert newsletter.

Professor Beth Bechky

Professor Hemant Bhargava

Professor Hemant Bhargava has co-authored an article with Shankar Sundaresan from Pennsylvania State University’s Smeal College of Business, titled “Contingency Pricing for Information Goods and Services Under Industry-Wide Performance Standard.” Using economic modeling, the authors make a compelling case for contingency pricing as a market strategy when there is quality uncertainty, especially for consumers of IT products and services. Their research shows that contingency pricing is increasingly relevant in many IT settings such as data storage outsourcing, managed hosting, non-traditional software products from start-up firms, telecommunications services and e-commerce. Bhargava and Sundaresan assert that the optimal strategy is to offer a full-price rebate for poor performance (e.g., the Domino’s Pizza’s “delivered in 30 minutes or it’s free” policy). Offering a rebate for unacceptable performance can lessen customers’ anxieties about quality and can even attract customers and improve market efficiency. The article will appear in the fall 2003 issue of the Journal of Management Information Systems.

continued on next page
Professor Michael Maher and a team of researchers from the University of California, Berkeley (Diane Harley, Ph.D.; Jonathan Henke; Shannon Lawrence; and Flora McMartin, Ph.D.; Marytza Gawlik; and Parisa Muller), have had their research results regarding the costs of online education published in the March 2003 issue of Educause Quarterly. The paper, titled “Costs, Culture and Complexity: An Analysis of Technology Enhancements in a Large Lecture Course at UC Berkeley,” is based on a study of technology implementation in UC Berkeley’s Chemistry 1A course. The technology enhancements were relatively modest, including online lab assignments and quizzes, and use of the Web and PowerPoint for lectures. The research team’s findings show a substantial reduction in instruction costs over a two-year period. In the first year of technology enhancement, course costs increased approximately two percent compared to a traditional course. In the second year, costs for the technology-enhanced course dropped 11 percent compared to the traditional course. This amounted to a net savings of about $59 per student.

Professor Maher also presented a paper related to the same study at the American Accounting Association annual meetings in August. The paper, titled, “What Are the Relevant Costs of Online Education?,” examines alternative ways to measure costs and debunks the argument that online courses are more costly than traditional courses. Maher co-authored the paper with a team of researchers from UC Davis, including: Harry R. Matthews, a professor of biochemistry in the UC Davis School of Medicine; Barbara Sommer, a Psychology Department lecturer and associate research psychologist; and the late Curt Acredolo, an associate adjunct professor in the Department of Human and Community Development.

Associate Professor Prasad Naik this summer presented his research on pricing in reverse auctions at Dartmouth University’s Tuck School of Business. Unlike person-to-person online auctions such as eBay—where prices for products tend to rise as offers are made—reverse auctions are business-to-business transactions where prices for products decline as suppliers compete to win the contract. For example, a contracting company (e.g. Ford Motor Company) contacts an online auctioneer (e.g. FreeMarkets Inc.), which organizes qualified suppliers worldwide to participate in competitive bidding wars. This competition results in the lowest bid price possible for the contracting business. Professor Naik, in collaboration with Professor Sandy Jap of Emory University’s Goizueta School of Business, collected data from an industrial procurement auction that was conducted in real-time via the Internet. Competing suppliers were geographically dispersed across the U.S., France, Germany, Brazil, Turkey and Korea. The auction lasted for 16 hours and generated more than 400 bids. The transactions were valued at $8.2 million at final bid prices. Because the lowest price is not always the best price and often sacrifices quality, Professors Naik and Jap developed economic models that account for the context of an auction and help contracting firms determine the optimal prices of industrial goods and services.

continued on next page
Professor Donald Palmer recently presented his paper, “Towards a Non-dispositional Approach to Corporate Crime: The Fen-Phen Debacle,” at the University of California, Irvine. Co-authored with Professor Michael Maher and Professor Robert Faulkner, a sociologist from the University of Massachusetts, Amherst, the paper argues that current theories of corporate crime overestimate the extent to which wrong-doing in and by organizations is intentionally formulated by the people who perpetuate it. More often than not, according to the authors, people unintentionally slip into unethical or illegal behavior because they come under the influence of social psychological processes that shape all human behavior. It is in this way that “good” people come to do “bad” things. The paper illustrates this alternative approach by drawing on events surrounding the approval and recall of the diet drugs Fenfluramine and Phentermine. Touted as a miracle appetite suppressant and weight-loss drug cocktail, Fen-Phen was discovered to be associated with heart valve disease and primary pulmonary hypertension, the latter of which is almost always fatal. Palmer, Maher and Faulkner have written a theoretical essay elaborating on their approach to corporate crime, which will appear in the International Encyclopedia of Economic Sociology in 2004.

Professor and Dean Emeritus Robert Smiley addressed more than 350 winery and vineyard owners and managers, suppliers, distributors and financial institution executives at the 12th annual Wine Industry Financial Symposium in Napa Valley on September 26. Smiley’s presentation, “Competition and Competitive Advantage—Making the Difference,” summarized the results of his annual survey of California wine industry insiders and his interviews with 29 industry CEOs. The survey’s 245 participants—including California wineries, growers, distributors and wine sellers—named as their top three issues the difficult retail market, the increasing retail power of chain and club stores, and the growing market share of low-priced quality imports. Despite one of the toughest retail markets in years, a majority of the 29 winery CEOs Smiley surveyed said the success of supervalue wines such as Charles Shaw—nicknamed “Two-Buck Chuck” for their $1.99 price and now among the top six brands in the U.S.—has been good for the wine industry by helping end the surplus of California grapes, drawing consumers to wine and increasing its consumption as an everyday beverage.

Raining on the parade of other scholars of investor psychology, Assistant Professor Ning Zhu, in his working paper “Rain Or Shine: Where is the Weather Effect?,” co-authored with Yale School of Management Professor William N. Goetzmann, contends that weather patterns are not as statistically significant in determining trading behavior among individual investors as once argued. This is not to imply that a phenomenon of market spread in conjunction with changes in weather patterns does not occur, but Goetzmann and Zhu discovered that these changes are not plausibly related to mood swings of individual investors who are spread out across the country. Instead, the researchers found that the larger spread in trading is the result of market makers who are located in the New York Stock Exchange. One feasible alternative explanation for the increase in market spread on cloudy days could have more to do with the rational decision of market makers to beat the traffic out of the Manhattan on a rainy day than it has to do with mood swings relating to weather. Such behavior would indeed impact the exchange spread. Goetzmann and Zhu presented this paper at the European Finance Association meeting in Glasgow, Scotland, in August. It was one of five papers nominated for the best paper award among nearly 200 studies submitted.
Dean Speaks at Life Sciences Summit

S


trengthening the Graduate School of Management’s ties to the emerging biotech industry in the area, Dean Nicole Biggart addressed a blue-chip group of executives, re

search leaders, venture capitalists and government policy-makers at the Governor’s Sacramento Region Life Sciences Working Summit in September.

The groundbreaking summit, one of four held across the state, focused on identifying the key drivers necessary to develop a vital life sciences community within the Sacramento region. Similar high-profile meetings were held earlier in San Francisco, Los Angeles and San Diego as part of the state’s Life Sciences Initiative, an effort to formulate a long-term strategic plan to maintain California’s leading role in biotechnology.

With university research actively leading to commercialization and new start-ups piling up alongside the large-scale local operations of biotech leaders like Genentech and Affymetrix, the life sciences industry has been pegged as a promising frontier for the Sacramento region.

Drawing on her expertise in economic and organizational sociology, Biggart gave a primer on the creation of business clusters—geographically-based communities of interconnected firms and institutions that synergize. She highlighted the obstacles the Sacramento region faces and potential solutions.

Biggart stressed that business clusters are especially important to innovative industries such as biotech because they depend on knowledge creation, which unlike material goods has special properties. “The value of commercial knowledge is in its use, not in its possession,” she said. “The value of intelligence compounds when it is shared. It’s critical that this sharing take place.”

Using examples of successful clusters such as information technology in the Silicon Valley, the wine industry in Napa Valley, and footwear and fashion in Italy, Biggart outlined her description of a “Knowledge Ecology”—a social environment with a shared culture that is formed up by cooperative competition and the free flow of information.

“Creating a nutrient-rich pond is really why we are all here,” Biggart told the standing-room-only audience of more than 100 major players involved in the biotech arena.

Biggart’s presentation set the stage for the centerpiece of the summit—breakout sessions devoted to plotting a course that leads to a thriving biotech business cluster. Attendees broke into groups to discuss the main elements needed to spur innovation and growth in the life sciences: access to capital, R&D, workforce training, infrastructure, technology transfer and a vibrant system of higher education.

At the request of the Office of the Governor, four Graduate School of Management MBA students—Lisa Haas, Tod Stoltz, Gabriela Lee and Paul Yu-Yang—attended the summit and are using the recommendations made during the breakout sessions with additional research to draft a regional strategic action plan that will serve as a road map for the life sciences industry.

UC Davis CONNECT, a University program to promote entrepreneurship and the growth of new business ventures, will hold a follow-up conference on the life sciences industry next March where the regional strategic plan will top the agenda and cutting-edge scientific research at UC Davis will be showcased.

At the summit, Dean Biggart talks with Lon Hatamiya, secretary of the California Technology, Trade and Commerce Agency.
From India, Bhargava moved to the U.S. to attend The Wharton School at the University of Pennsylvania. There he focused on decision technologies with an emphasis on developing principles, formal methods, and computer-based systems for analytical decision-making and analysis of information systems. Bhargava received an M.S. and Ph.D. in decision sciences, with a dissertation titled, “A Logic Model for Model Management: An Embedded Languages Approach.”

Bhargava took his first faculty position at the Naval Postgraduate School. While there, he received best paper awards at several information systems conferences for his research on DecisionNet, a project that pioneered the use of decision technologies as a Web-based service to enhance smooth transactions between software providers and their customers. During his tenure, he won the Naval Postgraduate School’s Menneken Faculty Award for Excellence in Scientific Research in 1998. The following year he moved on to Smeal, where he was named a fellow in the eBusiness Research Center. Bhargava also has been a visiting professor at Carnegie Mellon University, Humboldt University in Berlin and the University of Maastricht.

Bhargava’s work has appeared in several leading scientific journals including: INFORMS Journal on Computing, the Journal of Management Information Systems, IEEE Computer, Decision Support Systems and Interfaces. He is the editor of the Computing and Decision Technologies area for Operations Research, is the associate editor of Decision Support Systems and is on the editorial board of Electronic Commerce Research and Applications. He also serves on the board of the INFORMS Computing Society.

Bhargava’s current research focuses on various issues in information technology pricing, product variety, operations and marketplace competition. These interests, coupled with several advantages he found at UC Davis, figured into the equation that brought Bhargava to the GSM.

“I had three criteria for accepting a position. The first was a business school that has an information systems emphasis, the second was a faculty who are energetic and actively engaged in their research, and the third was location and quality of life. The Graduate School of Management met all three of my criteria perfectly.”

— Hemant Bhargava

continued on next page
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Outside of his research and teaching, Bhargava enjoys hiking, cycling, playing tennis and traveling. When he’s not on the road presenting his research at conferences worldwide, he relishes the time he spends with his wife and six-year-old son. Bhargava will begin teaching in the winter quarter.

ASSISTANT PROFESSOR
BENJAMIN SEGAL
ACCOUNTING

A native of Herzliya, Israel, a coastal city north of Tel Aviv, Benjamin Segal arrived at the GSM from the hustle and bustle of Manhattan, where he earned his M.A. and Ph.D. in accounting from the Leonard N. Stern School of Business at New York University.

Segal also has an MBA and a law degree from Tel Aviv University and practiced in the fiscal division of the Tel Aviv District Attorney’s office before moving to New York. While completing his Ph.D. at Stern, Segal was awarded a university doctoral fellowship. He also was named Stern’s 2002 American Accounting Association/Deloitte & Touche Doctoral Consortium Fellow, an honor that allowed him to participate in a national conference of Ph.D. students, top accounting professors and professional accountants.

Segal’s research interests include financial accounting and reporting, specifically the effects of regulation, intangibles and goodwill as well as the value of accounting information. In his dissertation, Segal examined the impact of a landmark ruling by the Financial Accounting Standards Board in 2001 that altered the way public companies must account for goodwill and other intangible assets gained in an acquisition. Segal said the new standard gives analysts and investors more useful information for assessing investments.

Segal’s first contact with the GSM came last year when he met Associate Dean and Professor Paul Griffin at the Stanford University Accounting Summer Camp. That connection and ongoing conversations led Segal to UC Davis after he turned down several other offers from much larger top business schools both in the U.S. and in Europe. Segal said Professor Griffin’s outstanding reputation in the accounting field and opportunities to collaborate with Griffin, Professor Michael Maher and Professor Brad Barber helped tilt his balance sheet in favor of the GSM.

He’s happy to call UC Davis home after spending five years in New York City. “It’s a real gem,” Segal said of the GSM. “It looks like a kibbutz in Israel. It’s so nice. It’s green, the climate is perfect and the people are welcoming and outgoing. It’s incredible.”

An avid cyclist and snowboarder, Segal finds bike-friendly Davis a world away from the chaotic streets of the Big Apple and he’s looking forward to hitting the nearby slopes in Lake Tahoe this winter.

But his sights are set on next May when he and his fiancée plan to marry in Manhattan and then travel to Israel to celebrate with family and friends. As he prepares for the big day, Segal continues his research and is teaching the Corporate Financial Reporting course this fall.

continued on next page
ASSISTANT PROFESSOR NING ZHU

F ACUL T Y FOC U S

The Graduate School of Management had an inside track on the behavioral finance research Ning Zhu had been doing as a Yale Ph.D. student long before he made the cross-country trek to settle in at the GSM this fall.

Finance Professor Brad Barber and his research colleague Terrance Odean, now at UC Berkeley, both leading experts in investor psychology, served as editors for Zhu and were working on the same data set of brokerage house transactions that Zhu used to base his dissertation. Zhu’s paper, “The Local Bias of Individual Investors,” is now under review for publication in The Journal of Finance.

Zhu first met Odean in June 2002 at the Western Finance Association Annual Conference in Park City, Utah. That meeting quickly led to an introduction and working relationship with Barber. The triad has since co-authored two other research papers—all before Zhu’s arrival at the GSM from New Haven.

At Yale, Zhu was a university fellow and a doctoral fellow in the International Center for Finance. He earned his M.S. in management from Cornell University and a degree in international finance from Beijing University in his native China, where he often travels to visit family.

Zhu has presented his research at U.S. and international conferences and business schools. His study, “Rain or Shine: Where is the Weather Effect?” co-authored with his adviser at Yale was one of five nominated for the Best Paper Award at this summer’s European Finance Association summit in Glasgow, Scotland, where leading finance scholars submitted nearly 200 reports.

Even though each individual investor has little impact on the security market, Zhu, Barber and Odean have co-authored a paper arguing that buying and selling decisions of individuals are highly correlated, cumulative over time and do have the potential to affect asset prices. Their study, “Systemic Noise,” is under review at The Journal of Financial Economics.

A seasoned Chinese chef, active swimmer and talented squash player, Zhu and his wife, a Stanford alumna, are pleased to be back on the Pacific Rim. “This is a very collegial place in an incredibly supportive environment with wonderful people to work with,” Zhu said of the School. This fall he is teaching the MBA core course on Data Analysis for Managers.

The local bias of individual investors has to do with mood swings related to weather.
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SUSAN AUTRY-CONWELL ’00 HELPS TURNT BRIGHT IDEAS INTO CURES

Imagine a doctor firing photons through your skin to find a diag-nose and treat a life-threatening tumor—without leaving so much as a small scratch. Sound like a scene from a Star Trek episode? For Susan Autry-Conwell ’00, it’s no dream. She’s working overtime to help lead an enterprise that is focused on making it a medical reality.

Autry-Conwell serves as executive director of the Center for Biophotonics Science and Technology (CBST) at UC Davis—the only center in the country funded by the National Science Foundation that is devoted to accelerating the application of state-of-the-art optical tools to biology and medicine.

The center is also funded for public outreach and educational efforts for K-12, undergraduate and graduate students. The center’s education goal is to recruit and retain students, especially from underrepresented groups, in science education and careers.

Located both on the UC Davis Medical Center and UC Davis campuses, the center was established last October with $40 million over 10 years from the NSF and $32 million more from federal, state and private partners. The umbrella brings together scientists, industry, educators and the community to foster research and commercialize new discoveries in biophotonics.

“Our goal is ultimately to make this a $200 million venture,” Autry-Conwell said. “We want it to be self-supporting so that at the end of the 10 years, we don’t shut the door and turn off the lights.”

The potential applications of harnessing light are dazzling: noninvasive diagnosis of cancer, determining the structure of single protein molecules, and developing new ways to detect bio-terrorism agents and infectious diseases.

As executive director for the CBST, Autry-Conwell is responsible for strategic planning, finance and budgeting, program oversight, new funding opportunities, human resources, facilities and outreach.

“The leadership at UC Davis has stepped up to the plate to be more entrepreneurial and less risk averse,” she said. “That is what has to happen for us to reach that next level in prestige and research.”

A veteran of the UC Davis campus since 1989, Autry-Conwell previously managed the Neutron Capture Therapy Program and was the executive director of the Center of Excellence for Laser Applications in Medicine.

The three-year competitive proposal process that brought the center to UC Davis kept Autry-Conwell burning the midnight oil as she finished the MBA Program for Working Professionals. She said the university made a huge commitment and effort to land the CBST—one of only 11 prestigious NSF Science and Technology Centers nationwide.

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“We’ve been in operation a year, but we still feel like we’re in start-up mode,” Autry-Conwell said. “We have a phenomenal amount of potential, and it will be exciting to see what the team we’ve assembled will be able to do. I think the sky is the limit.”

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“She’s working overtime to help lead the outdoors with her family, including a recent kayaking trip to explore sea caves along the shore near San Diego.”
Alumni Board President’s Corner

I recently had the privilege of attending the GSM’s first-annual Alumni Reunion honoring four of our graduating classes. It was a fantastic event bringing together the classes of ‘83, ‘88, ‘93 and ‘98. More than 100 attendees had the unique opportunity to reconnect with classmates and professors, meet the new dean, hear the latest school news and enjoy a casino night with blackjack, craps and roulette.

In talking with alumni that evening, I was struck by how many shared common memories of their time as students and a passion for the School. It was a thrill for me to hear how the relationships they formed and the experiences and knowledge they acquired continue to impact who they are today as people and professionals.

To bring this reunion to life, the Alumni Board people and professionals continued to impact the School has had on your life.

This type of alumni involvement is critical to the vitality of our Alumni Association. Eight dedicated individuals serve on the Alumni Board, but our collective reach is limited. We need your active participation to extend and strengthen our alumni community.

If you haven’t taken the opportunity, I encourage you to step up and reengage with the GSM. Work with your Alumni Board to develop an event that you think alumni will be excited about; help us as we translate our recently completed vision into a business plan for the future mentor students; talk with prospective students; donate to the GSM Fund to ensure the School has the resources it needs to meet its objectives; and spread the word in your company and in your community about the tremendous impact the School has had on your life.

If you want to become involved, we’d love to hear from you. I’ve included a complete list of current board members who are eager to talk with you.

Britta Hoekenga ‘99
President
Graduate School of Management Alumni Association

Reunion Classes Reconnect

G raduates from the classes of ’83, ’88, ’93 and ’98 returned to campus in September for a reunion celebrating their fifth, tenth, fifteenth and twentieth anniversaries. The dinner and casino night were organized by the GSM Alumni Association and representatives from each of the honored classes. Attendees received a warm welcome back from newly appointed Dean Nicole Woolsey Biggart and GSM Alumni Association President Britta Hoekenga ’99.

“ALUMNI ASSOCIATION”

“Thanks for doing a great job on the reunion. We had a wonderful time!”
- Rhonda Hughes ’83

“We had a blast! We’re looking forward to 2008… and the events in between, of course!”
- Kevin Crow ’98

“The reunion was fabulous! I am sure many alumni hearts were rekindled to the warmth and pride of being a part of the GSM.”
- Lisa Lane Kasparatz ’93

“Join the 2004 Reunion Planning Committee
Volunteer to help celebrate the graduating classes of ’84, ’89, ’94 and ’99.
E-mail develop@gsm.ucdavis.edu to express interest.”

“Graduate School of Management Alumni Association (GSMAA)
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Student Representative Joy Dalauidao-Hermsen ’92 joydalauidaohermsen@ucdavis.edu

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Class of ’88

CLASS OF ’83

Class of ’98

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Class of ’93

Class of ’98

Full-Time Program

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Class of ’93

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Andrew Fagan: After working 10 years at Russell Investment Group, I was able to take my family on a two-month sabattical this spring to visit France, Italy, Switzerland, Germany, Ireland and England, where we spent a day at Wimbledon. Back at work, I am looking forward to another two-month sabattical next year.

1985
Rory Deavin: I recently left my role as chief executive of a large industrial company in building materials and I am in the early stages of fashioning a “portfolio” career. I aim to provide advice to business leaders on business strategy, coach senior executives on negotiation and advise firms on how to manage their operations in a sustainable way.

Shlomo Skinner: Despite what you may read or hear, life is good here in Jerusalem. My wife, Lisa, is working as a reference librarian at Hebrew University. I am continuing my studies in advanced Jewish philosophy.

Greg Temple: I am finishing my second year with Avery Dennison after 16 years at The Clorox Company. At Avery, I am vice president of Supply Chain World Wide and I am spending a lot of time in Europe and Asia. Avery is one of the world’s leading providers of office products. Since business is a bit flat, I am counting on my fellow GSM classmates to drive the GDP up a few points.

1986
Kevin Doody: In August, Melanie, Annie K., Jeannie Cate and I rendezvoused with David Russ ‘86, Eileen, Karl and Walter in Yosemite National Park for the Second Annual Sierra Star Party. In May I started as the executive director of external affairs for UCLA’s Henry Samueli School of Engineering and Applied Science.

David Russ: I have been busy this year adding value to the University of California’s portfolios as well as attempting to protect UC’s access to top-tier funds.

Steve Stoner: My children are doing well. Armineh is a junior at UC Davis with a pre-med focus. Amelia is a freshman at Folsom Lake College.

1987
Kelley Carroll: We are undertaking the second phase of our home remodel. We have decided to home school our nine-year-old daughter, Emma, this year. With her headstrong personality, this should be quite a test.

Steve Johnson: I am staying busy at work and I am the proud father of two girls, Amy and Maddy, ages 12 and 9. I teach human resources courses to graduate students at Chapman University.

Martin Markovich: After a long struggle, I completed a Ph.D. in public policy last spring. I have been hired to teach at a small proprietary college in Tallahassee, Florida.

1989
Micky Singh: My wife, Ritu, and I have two daughters, Tania and Seleena, ages 10 and 8. I am working as a stockbroker and I am enjoying the recent boom in the Indian stock market. Business has suddenly doubled and the shutdowns and layoffs in our industry seem to be abating.

1991
Douglas Hicks: As CFO for an Indian tribe, I draw on all my education—B.A. in international relations, MBA and J.D. I bike 14 miles to work and see a total of four or five cars. I am doing what I love and living in God’s country.

Eric Miller: I have transferred to the Butte County Department of Water and Resource Conservation. I manage projects including water import and export; groundwater recharge and water quality studies; and watershed modeling. I am happy to have returned to my pre-MBA roots in hydrology where I can apply my business skills.

Catherine Taylor: I represent a line of designer clothing for women sized 12-24. I am also chasing around my three school-aged children and volunteering for local non-profits in the Sacramento area.

1992
Peg Dentlinger: Pierce Biotechnology is being purchased by Fisher Scientific. We are currently owned by Perbro, a Swedish Company. This change should make life interesting over the next year. My tomatoes and peppers are growing like gangbusters.

John Walter: The MarkeTech Group survived the economic downturn and is beginning to experience modest growth. We recently added a health economics service line and seek to build our quantitative knowledge. I could use help from Professors Bunch and Tsai. My daughter is now in the ninth grade, and she is growing up too fast. We are getting into quarter horses again, and we have hired a UC Davis remodeling firm to rebuild our home. I keep in touch with David Bellshaw ‘92 and Greg Stanley ‘92.

1993
Todd Brockman: I enjoy working on the product side of the business at Visa. Life became even busier with the birth of our twin girls, Charlotte and Claire, in February. Caroline is now four years old.

Robert Durand: My wife and I purchased our first home over Labor Day weekend. Now we are experiencing the joys and woes of homeownership. Our daughter, Terese, celebrated her first birthday in October.

Robert Higbee: I have recently returned to my family and financial planning practice following eighteen months of active duty with the United States Marine Corps. I was activated following 9/11 and served with the First Marine Expeditionary Force in support of Operation Enduring Freedom and Operation Iraqi Freedom at Camp Pendleton and in Kuwait and Iraq.

continued on next page
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David Russ: I have been busy this year adding value to the University of California’s portfolios as well as attempting to protect UC’s access to top-tier funds.

Steve Stoner: My children are doing well. Arminne is a junior at UC Davis with a pre-med focus. Amelia is a freshman at Folsom Lake College.

1987 Kelley Carroll: We are undertaking the second phase of our home remodel. We have decided to home school our nine-year-old daughter, Emma, this year. With her dramatic personality, she should be quite a test.

Steve Johnson: I am staying busy at work and I am the proud father of two girls, Amy and Maddy, ages 12 and 9. I teach human resource courses to graduate students at Chapman University.

Mark Martin Markovic: After a long struggle, I completed a Ph.D. in public policy last spring. I have been hired to teach at a small, private engineering college in Tallahassee, Florida.

1989 Micky Singh: My wife, Ritu, and I have two daughters, Tania and Selena, ages 10 and 8. I am working as a stockbroker and I am enjoying the recent boom in the Indian stock market. Business has suddenly doubled and the slowdowns and layoffs in our industry seem to be abating.

Douglas Hicks: As CFO for an Indian tribe, I draw on all my education—B.A. in international relations, MBA and J.D. I live 14 miles to work and see a total of four or five cars. I am doing what I love and living in God’s country.

Eric Miller: I have transferred to the Butte County Department of Water and Resource Conservation. I manage projects including water import and export; groundwater recharge and water quality studies and watershed modeling. I am happy to have returned to my pre-MBA roots in hydrology where I can apply my business skills.

Catherine Taylor: I represent a line of designer clothing for women sizes 12-24. I am also chasing around my three school-aged children and volunteering for local non-profits in the Sacramento area.

1992 Peg Dentlinger: Pierce Biotechnology is being purchased by Fisher Scientific. We are currently owned by Perkin, a Swedish company. This change should make life interesting over the next year. My tomatoes and peppers are growing like gangbusters.

John Walter: The MarkleTech Group survived the economic downturn and is beginning to experience modest growth. We recently added a health economics services line and seek to build our quantitative knowledge. I could use help from Professors Bunch and Tsi. My daughter is now in the ninth grade, and she is growing up too fast. We are getting into quarter horses again, and we have hired a UC Davis remodeling firm to rebuild our home. I keep in touch with David Bellahw ’92 and Greg Stanley ’92.

1993 Todd Bruckman: I enjoy working on the product side of the business at Visa. Life became even busier with the birth of our twin girls, Charlotte and Claire, in February. Caroline is now four years old.

Robert Durand: My wife and I purchased our first home over Labor Day weekend. Now we are experiencing the joys and woes of home ownership. Our daughter, Terese, celebrated her first birthday in October.

Robert Higbee: I have recently returned to my family and financial planning practice following eighteen months of active duty with the United States Marine Corps. I was activated following 9/11 and served with the First Marine Expeditionary Force in support of Operation Enduring Freedom and Operation Iraqi Freedom at Camp Pendleton and in Kuwait and Iraq.

1995 Brian Hartmeier: Our family had an eventful summer. I started a new job at Hewlett-Packard; our three-year-old daughter broke her arm and our one-year-old son received his first stitches. There was never a right moment for Nancy.

1996 Jennifer Burke Russell: My husband, Iain, and I are excited to announce the birth of our first child, Gillian Sophie Boynton Russell, born on September 28, 2003.

1997 Gordon Gerwig: My company, Spridget Software, released a second product called ValuBox based on Warren Buffett’s investing principles. I was quoted in The Wall Street Journal last May, which is still a thrill after all these years. Our original product, SPREDGAR, recently underwent a major revision and now includes benchmark SIC ratios for 8,000 companies. Even better, my daughter’s boyfriend, who is an economics major at Columbia, recently said “SPREDGAR! Everyone here uses SPREDGAR.”

1998 Elaine Chan: I am very excited to announce the birth of our second son, Kenton Chan, to our family in September. Kenton and our three-year-old son, Clark, are the pride and joy of our lives. Work has been busy but fun fulfilling at Hewlett-Packard. Life in the Bay Area is interesting and fun.

1999 Alex Kim: My wife and I are thriving in San Francisco and Oakland. I am working in the heart of San Francisco at Columbia, recently said “SPREDGAR?” Everyone here uses SPREDGAR.”
Hao-Xin Lee. She is loads of fun.

Matt Walters: Our daughter, Morgan, just turned three years old. We are keeping busy between managing our business plans, innovating away.

Regina Ballistree: We are excited to announce that our daughter, Savannah Jo, was born in September 2002.

W. Scott Stauffer: Debbie and I are pleased to announce the birth of Weston Tate Stauffer on April 12, 2003. We are also excited to be back in the start-up mode.

Nate Peterson: I am managing multiple progress steps on several projects as operations manager for Blue Shield of California.

Karen Sawyer: I am putting my tax dollars to work managing water assistance programs in Gaza. This is such an exciting time in the Middle East. We have begun some quick response actions to help the Palestinian people get their economy and their lives together again by rebuilding wells that were destroyed during the occupation. It is great to see the work started and the hope in the faces of people—Palestinian and Israeli alike.

Sureena Bains: My start-up company, now called Arrowood Wineries, is growing and prospering in Roseville. Professional MBA program in March, I changed jobs at Hewlett-Packard and I am now manager of a hardware upgrade program for support customers. My wife, Danita, and I recently moved and we are expecting our first child.

Geri Hargreaves-Grazcy: I recently married Don Gracy. His oldest daughter, Shaunes, lives with us. I am working as the facility administrator of a dialysis center.

Karen Sayer: I am managing multiple progress steps on several projects as operations manager for Blue Shield of California.

Joe Kazmierczak: Employment at MGE includes corporate membership at the San Francisco Museum of Modern Art. Dominique and I just saw a fabulous Marc Chagall exhibit there. My favorite painting was entitled “Time is a River Without Banks.”

Michele Small Haggard: After two years of juggling life at the GSM, I am enjoying the “free time” that comes from working only five days a week.

Ross White: The afternoon after our wonderful commencement ceremony, Andrea and I packed up the truck and moved to Calistoga. I am working for a start-up in the wine industry called Gardner Technologies. I am learning a lot and it has been a very rewarding process bringing our new product, Meta Cork, to the market.

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Hao-Xin Lee. She is loads of fun.

the newest member of our family, Avery Jaylin Morgan, work and our five-acre property.

three years old. We are keeping busy between great. I play a lot of tennis. I am having fun writ-

cell industry. My Porsche got hit. My marriage is

Yvette Bettati: My husband, Art, and I wel-
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At UC Davis, Paul is using silicon wafers to fabricate a three-dimensional mold that combines miniaturization techniques and microlithography to engineer a new biochip that could help speed cancer drug discovery (see page 13).