INVESTING LESSONS from a Fool

TOM GARDNER TEACHES BY EXAMPLE
Dean’s Message

Feature
Investing Lessons from a Fool: Tom Gardner’s Mission to Educate, Amuse and Enrich

Executive-in-Residence
Robert Fox—“Barbarians and other CEOs I Have Known”

September 11, 2001

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Finally, we are about to begin planning for a new facility. A new building for the Graduate School of Management is a long-held dream that now looks like it will become a reality. It will provide the critical space needed to accommodate our current programs and satisfy our needs for future growth.

This is how I responded to the student question regarding my accomplishments as dean, but one point should be made very clear. My accomplishments are really the accomplishments of many—students, faculty, staff, alumni, friends and corporate affiliates—all working together. The result of this team approach is a management school well positioned for a new dean—someone who will see us to even greater heights.

Robert H. Smiley
Dean
In choosing a name for their new company, Tom Gardner and his brother, David, searched for a catchy brand that would signify what they stood for: telling people “the truth” about personal finance and investing. In Elizabethan theater, the Fool was the only one who could get away with telling the king or queen the truth without literally losing his head. By mixing investing information with curious wit and comic relief, the Gardners took their cue from Shakespeare and breathed life into the “The Motley Fool” in 1993.

Today, the company’s mission remains the same—to educate, enrich and amuse individual investors worldwide. It’s grown from a 16-page newsletter into an international multimedia financial education powerhouse reaching more than 30 million people in 100 countries each month through the Internet, nationally syndicated newspaper columns, radio and television, and several best-selling books. Each month, more than three million people visit the company’s flagship web site, Fool.com.

Like Shakespearian court jesters, The Motley Fools have built a business out of questioning the supposed conventional wisdom and poking fun at Wall Street professionals. As the featured speaker at the Graduate School of Management’s Business Partners Breakfast in May, Tom Gardner drew plenty of laughs as he donned his trademark fool cap and joked about being named one of People magazine’s most eligible bachelors. Gardner, co-founder and chairman of the board, personifies The Motley Fool style. For more
than an hour, he sprinkled half-serious humor over a healthy serving of personal finance and do-it-yourself investing strategies.

Gardner charted a simple, three-step plan to successful money management: eliminate credit card debt, get a discount broker and buy a total market index fund that earns the stock market’s average rate of return. For those hot on trying to beat the market by owning individual equities, Gardner offered seven principles of “foolish investing,” a disciplined, long-term approach that runs contrary to the interests of brokers, fund managers and market gurus.

**Know Your Performance**

With the majority of professionally managed mutual funds failing to consistently keep up with the broad market’s performance over the long haul, The Motley Fool urges investors to take a close look at their holdings. “I have to believe most Americans don’t have a real grasp of how they’ve done over the last five years with their investments,” Gardner said. “And it’s a simple piece of tracking that we should all do—how are we doing versus the market’s average rate of return!”

Mutual fund expense ratios are a big culprit cutting into the bottom line. Total market index funds such as those that mimic the Wilshire 5000 charge fees as low as 0.2 percent. “The average professionally managed fund has underperformed the market over the last several years, and charges 1.2% per year,” Gardner observed. “So you’re paying six times more to get underperformance in a professionally managed fund, and that doesn’t even factor in the taxes.”

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Gardner said investors who can sit through short-term volatility of stock prices come out ahead. “Holding onto your winners is the single greatest way, and the easiest way to beat the stock market’s average return.”

One example sure to be included in the book is the most famous exercise in the magic of compounding—the Lenape Indians’ sale of the Island of Manhattan to the Dutch in 1626 for about $24 worth of beads and trinkets.

“If that $24 in 1621, had it been invested getting just 8 percent annual return, I know it’s absurd, 375 years later, that $24 would be $82 trillion today,” Gardner calculated. “That’s enough money to purchase Manhattan, to purchase Tokyo, and to spend the remaining money buying up all 500 of the largest companies in America on the Standard and Poor’s 500 today.”

Be a Skeptic

Don’t believe the Manhattan miracle of compounding? Do the math to make Gardner proud. The Motley Fool encourages individual investors to think for themselves and make better decisions about their money.

At the height of the Internet craze on April Fool’s Day, 1999, The Motley Fool pulled the wool over the eyes of thousands of Wall Street professionals and investors alike by singing the praises of the IPO of “e-Meringue.com” on the Halifax Canadian Exchange at $22 a share. The Gardners pumped the new issue, posting updates on the stock as it quickly quadrupled in price. At noon, Fool.com reported trading above $300 a share. Later, a 3-for-1 split, then disaster, an SEC investigation followed by food poisoning at the company. At the close, the battered stock stood at 84 cents. The joke ended, but not before irate investors and brokers inundated The Motley Fool with messages saying they couldn’t find the ticker symbol or the Halifax Canadian Exchange.

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“We got more than 2,000 e-mails throughout the day from people trying to get shares of stock. Trying to short the stock on the way down. Accusing us of hyping the stock. It’s a wonderful collection of different articles and letters that are printed and filed away in a very safe place,” Gardner said with a big smile.

Be Owners of the Companies You Invest In

The Securities and Exchange Commission made the financial landscape a safer place for investors this past year by requiring public companies to fully disclose material information to all parties at the same time. The move leveled the playing field, making the soccer mom and the analyst equal in the eyes of a public company and in the eyes of the law.

Two weeks after speaking at the GSM’s Business Partner Breakfast, Gardner appeared before a Congressional subcommittee to voice his support for the rule and the need for the public markets to remain public. Gardner urged Business Partners to be active in the companies they invest in. “We should think of ourselves as owners of that company, we should feel free to ask questions at shareholders meetings or call their investor relations department,” he said.

Hold onto Your Winners

“I think it’s human nature to say, ‘This stock has doubled, I should sell,’” Gardner said. “Or, ‘This thing’s gone up and now I’m getting anxious.’ Or, ‘Now’s the time to double-down because it’s got to get back to where it was previously.’” Gardner said investors who can sit through short-term volatility of stock prices come out ahead. “Holding onto your winners is the single greatest way, and the easiest way to beat the stock market’s average return,” he said.

Have Fun

Some on Wall Street say investors need to eliminate the “fun” factor and accept the stock market as a grueling—at times punishing—game that pits their wits, or those of their financial advisers, against a grim and determined enemy—grim and determined to take your money away. Gardner doesn’t buy it.

“I hope we have fun, that’s really the spirit of The Motley Fool,” he said. “Amusement is a core part of our mission statement. If we’re not having fun, we should reassess exactly how we’re investing. Maybe reduce our exposure to equities and get more fixed income returns and enjoy the quality of our lives at reduced rates of return.”

As the featured speaker at the Graduate School of Management’s Business Partners Breakfast in May, Tom Gardner drew plenty of laughs as he donned his trademark fool cap and joked about being named one of People magazine’s most eligible bachelors.

Tom Gardner will return to the Graduate School of Management as a Dean’s Distinguished Speaker on Thursday, February 28, 2002.

**Barbarians at the Gate**

F. Ross Johnson would have failed Fox's management strategy course. In his address to Business Partners, Fox used Johnson as a case study of high-powered executive greed, egregious excess and egomania. Fox led the audience through Ross Johnson’s ascent as an executive at Standard Brands, his stint as CEO of RJR Nabisco from 1985 to early 1989 and his failed attempt to wrest control of RJR Nabisco, then the largest takeover in Wall Street history with $25 billion at stake. Fox’s account of Johnson’s saga was based on personal experience and data from *Barbarians at the Gate*, a best-selling book on the takeover by two *Wall Street Journal* reporters, and a movie of the same title.

Fox recalled his first encounter with Johnson at an industry conference in 1980 where “he arrived late with four henchmen, listened for a few minutes, pontificated and left.” Fox ran into Johnson again five years later when Fox was CEO of Del Monte, which had just been acquired by R.J. Reynolds and was about to merged into RJR Nabisco. It marked the beginning of Johnson’s lightening rise to the top at RJR Nabisco, a tale full of unfettered corporate abuse and misuse of assets. “Glitz fascinated him more than grits,” Fox said of Johnson, who ran the nation’s 19th largest industrial company like it didn’t have a budget.

“RJR executives lived like kings,” Fox said. “The top 31 executives were paid a total of $14.2 million, an average of $458,000. Some of them became legends for expensing $100 tips for the shoe shine boys.” In this day of clipped expense accounts and flying coach for business, it’s hard to fathom the perks Johnson, his executives and their friends enjoyed. They jetted...
around on the “RJR Air Force” of Gulfstreams, dispensing favors and adding professional athletes and celebrities on the company’s payroll. More than a dozen corporate homes and apartments were also at their disposal.

In the end, Johnson and his investment bankers lost their momentous fight for RJR Nabisco to leveraged buyout-master Henry Kravitz of Kohlberg Kravis Roberts & Co. Johnson resigned as CEO, but not before pulling the strings on a $53 million golden parachute. The media had a field day, branding Johnson as a national symbol of greed. Fox called the retirement package Johnson and his management team negotiated “excessive and obscene.”

**CEO Material?**

Based on his years working with CEOs and serving as one, Fox sketched a profile of chief executives that applied even to the likes of Ross Johnson. “They’re generally-not 100 percent-but generally, highly intelligent. They’re hard workers, accomplished, driven, articulate and good communicators, but not easily satisfied,” he observed. “They’re not shy. They’re not warm and fuzzy. They’re not compassionate. They’re not stable marriage partners. And they are not undercompensated.” One particular trait sets CEOs apart. “Work for them is fun. It’s a game,” Fox said.

“CEOs have healthy egos,” Fox continued. “It gives them confidence. They have pride, they have vanity, they have a need for control and they have an obsession with success. But too much ego can lead to disaster, turning very smart people into idiots when things go wrong.”

**Balanced Ego = Successful CEO**

“It’s harder to be a CEO today than ever before,” Fox said. Corporate chiefs fail when they avoid the truth, execute poorly or become out of touch with reality. “They either don’t see, or can’t face, the need to change,” Fox said. “They don’t get bad news because they don’t want bad news . . . and the ‘yes-men’ around them don’t tell them.”

Ross Johnson’s grandiosity caused him to make fatal mistakes that ruined his reputation and the set in motion the dismantling of the company. Fox ticked off several other examples of overzealous egos that made CEOs “deaf, dumb and blind,” including Mattel’s Jill Barad, who insisted on having a CEO Barbie doll when all the research indicated that little girls didn’t know what a CEO was. Barad, one of the highest-ranking women in the corporate world, lasted 37 months.

CEOs with more balanced egos exhibit the character, temperament and mettle that lead to success. “They have integrity, maturity and ethics,” Fox said. “They have people acumen and business acumen and are motivated to accomplish. They are nice people, open, honest and blunt. They care, they listen and they question.”

**Great CEOs**

Capping his presentation, Fox tendered a slate of candidates he rated as great CEOs. “The names you may not know are people who I’ve gotten to know very well,” he said.

The list included: Jon Lovelace, retired CEO of The Capital Group Companies, Inc., a private financial investment company with more than $400 billion in assets under management; Walter Scott, Jr., retired chairman and CEO of Peter Kiewit Sons’, Inc., a 114-year-old private construction, mining, information services and communications firm; John W. Hanley, former president and CEO of Monsanto, a developer of agricultural biotechnology; Donald Peterson, president and CEO of Ford Motor Company from 1980 to 1990; and Harold Williams, former president of Hunt-Wesson, former dean of the UCLA Graduate School of Management, former chairman of the Securities and Exchange Commission, and retired president and CEO of the J. Paul Getty Trust.
The events of September 11 have horrified and sobered us all. To those of you who have been affected by the terrorist attacks in New York, Washington, and Pennsylvania, all of us at the Graduate School of Management express our deepest sympathy and concern.

There are no words adequate to express our shock and grief following the tragic events, particularly given that so many of us must know of alumni, students, colleagues, families or friends whose lives were personally touched and permanently altered by the devastation brought upon our nation.

Much to our relief, several GSM alumni who worked in or near the World Trade Center complex in New York contacted us to say they had escaped injury and were safe. Below are just a few of their emotional messages from that day:

“I was actually right outside the World Trade Center when it happened but I am fine. We are missing employees, which is very difficult, but we are still hoping and praying. I hope all is well with you and your family.”

Cathinka Wahlstrom ’91  
Partner  
Accenture, Capital Markets

“Please let everybody know that I am OK. My company has offices across the street from World Trade Center and I had actually been there for training for the last three weeks. Luckily, today I was at the midtown office.”

Greg Siegfried ’01  
Associate  
CIBC World Markets Corporation

Although the memories will stay with us forever, we must now go on with our lives and work. We are all trying to look ahead to what we hope will be a more peaceful time for recovery for our country and its citizens.
Robert Glock's Legacy Will Advance Academic Research in Management

Through her generous gift and pledge to the Graduate School of Management, Miriam Glock has made a commitment to fund the Robert W. Glock Endowed Chair in Management, in memory of her husband and in tribute to his distinguished career in business and finance in the U.S. Army and at the University of California, Davis.

Bob Glock’s military service spanned 24 years and led him to U.S. Army stations in Germany, Egypt, China and the Panama Canal Zone. At the pinnacle of his military career, he was chief of the central finance and accounting offices for all U.S. military operations in Europe and the Middle East.

After leaving the Army in 1965, Glock earned his MBA degree from UCLA. Soon after, he was recruited to serve as associate vice chancellor of planning and budget at UC Davis. As Davis’ chief of budget operations, he used his business, management and accounting skills to benefit the campus.

Glock’s behind-the-scenes work in the early 1980s was instrumental in the establishment of the Graduate School of Administration, later recast as the Graduate School of Management. He remained in the top budget position until his retirement from UC Davis in 1986.

Miriam and Bob Glock were married for 58 years until his death in November 2000. She was an active partner during his years in the military as well as during his 20-year span of service at UC Davis. “Bob and I enjoyed watching the Graduate School of Management grow and mature from the time the first students entered until more recent years when the school received national recognition,” Mrs. Glock commented. “We had always planned to support this young and promising school, and I am pleased to make this gift in Bob’s name.”

“I know I can speak for the entire school when I say how grateful we are for this generous gift and pledge commitment,” Dean Robert Smiley said. “The Robert W. Glock Chair will provide a valuable resource to use in recruiting and retaining the most distinguished faculty and will be testament to the Glocks’ philanthropic spirit for generations to come.”

Endowed chairs are a time-honored method for building an academic program and the prestige of an institution. At UC Davis, an endowed chair provides support for the chair holder’s particular area of research and teaching and provides an opportunity to honor the donor or donor designee with a named chair in perpetuity. Upon approval from the President of the University of California, The Robert W. Glock Chair in Management will be the School’s second faculty chair and will further the GSM’s commitment to academic research in management.
Commencement 2001 keynote speaker Roger Valine, president and CEO of Vision Service Plan, took the opportunity to share with the Graduate School of Management’s 125 newest MBAs a lesson on life he learned from his grandfather.

“There’s just one thing you can take to your grave. It’s not your wealth or your debt. It’s your reputation,” said Valine, encouraging the graduates to embrace his grandfather’s legacy as they journeyed forward.

“Your education has prepared you to lead, but leadership is about more than business, it’s also about leading a life you can be proud of,” Valine remarked.

Valine, who has been a long-time advisor to the dean and supporter of the Graduate School of Management, stressed the importance of a balanced life and said he had been blessed by a strong foundation of family, faith and values.

He offered the graduates a ten-point action plan for a successful life, including: be true to yourself, treat others as you want to be treated, set high goals, have respect and integrity, strive constantly to do things better, be a role model, take care of your resources and give something back, don’t fear failure, have passion and make time for work, family, self and a spiritual life.

“Work is only a part of life,” Valine summed up his address. “It will always want more time, but it’s not the most important thing in your life. I believe that is your family. Don’t miss the time with your children, it only happens once, and your impact can live for generations. That is the best use of leverage anyone could hope to have.”
Teams not only compete for cash, they also gain access to experienced entrepreneurs, venture capitalists and technology business leaders who volunteer as competition judges, mentors or workshop presenters.

“Big Bang! brings innovators and business leaders together with the considerable intellectual and academic resources of the university, a merger that can produce powerful results,” said GSM student Bob Sumner, chair of this year’s organizing committee. “With the continued generous support of our professional services and venture capital sponsors, and with the hard work and new ideas of the entrepreneurs involved, Big Bang! will become a permanent, vital fixture in the Northern California business landscape.”

This year’s competition will build on the overwhelming success of the inaugural Big Bang!, which drew an explosion of interest from students, the campus, corporate sponsors and investors. It culminated in April with $15,000 in prize money awarded to three winning teams.

This year’s organizing committee plans to expand the event through campus outreach to attract more cross-disciplinary student teams and participants from various engineering fields, biosciences, law and other schools and departments.

“The goal is to increase student involvement to bring in skill sets that the management school doesn’t have,” said Sumner. “We also want to find those who have a great idea and show them how it could be a viable business. We want to match our business knowledge with their technical, scientific and legal skills.”

For more information visit:
http://bigbang.gsm.ucdavis.edu/
or send e-mail to bigbang@gsm.ucdavis.edu.
See Calendar of Events (pg. 25) for Big Bang! dates.
In just nine months, first-year MBA student Emi Ashida will go behind-the-scenes of a government agency, a media company, a political campaign, a labor union, a corporate business and a nonprofit. She’ll find herself in the boardrooms, committee chambers, union halls, newsrooms, conference rooms, and out on the street where public policy is deliberated, designed and put into action. It’s a real-world baptism by fire called Coro.

Ashida is the first Graduate School of Management student or alumnus in the rigorous and demanding Coro Fellow Program for Public Affairs. One of the oldest and most prestigious civic leadership-training programs in the country, Coro strives to train creative, ethical and effective community leaders. Each year, after a national selection process, 64 Coro fellows get the chance to wrap their hearts and souls around the public issues of the day while assigned to one of five Coro centers.

Taking a year off from the GSM to jump in the trenches and make a difference, Ashida has joined 10 colleagues at Coro Northern California in San Francisco.

“I wanted hands-on experience in the public sector and nonprofit management and most of those organizations don’t have formal internship programs,” says Ashida, who has an extensive background at Deloitte Consulting developing solutions for state welfare-to-work and child care tracking programs. “The Coro fellowship is a great option for me. It has an established reputation, and, as a bonus, it offers me wide exposure to a variety of experiences in public affairs.”

At her first field assignment in early September, Ashida hit the ground running in the Alameda County Public Health Department’s Office of AIDS. She helped organize a legislative briefing to lobby state and federal officials for more funding and draw attention to the specific needs of the AIDS and HIV communities in the East Bay.

“I have a much better understanding of how government advocacy works and the power of the peoples’ voice,” says Ashida. “I’m trying to work within the system — putting pressure to force the government to respond.”

After a week-long seminar with other fellows on the topic of energy policy, Ashida moved on to an assignment at Autodesk, Inc., a design software company in San Rafael. The quick rotation of field assignments is designed to improve fellows’ ability to react in unfamiliar situations and environments, communicate with members of diverse communities and analyze the resources, needs and goals of different institutions and organizations.

When she finishes the program next May, Ashida will be in good company as a Coro alumna. Now a half-century old, Coro counts more than 5,000 alumni, many at top decision-making positions in major corporations, nonprofits, labor, media and government.

Maureen McNulty, CEO of Coro Northern California and a UC Davis alumna, says that nonprofit management programs at top business schools don’t offer this type of practical training in the civic arena. “Coro is enormously enriching for an MBA—to have this wonderful compliment to studying,” says McNulty. “During your Coro year, you are living it. You taste, feel and smell it.”
Golf Classic Links Students with Business Community
TOURNAMENT TEES OFF ITS 10TH ANNIVERSARY

Under a sizzling sun pushing the mercury—and some scorecards—near the century mark, the greens at Twelve Bridges Golf Club held up perfectly for students, alumni, faculty and corporate partners who teamed up for the 10th annual UC Davis Graduate School of Management Golf Classic on May 18.

Drink carts did a swift business as more than 80 players hit the fairways in the four-person scramble competition. Ahead lay a round on one of the most challenging courses in the state, nestled among the rolling hills and woodlands near Lincoln. They pitched, putted and drove through all 18 holes on their way to the clubhouse to swap tall tales and enjoy dinner and post-game activities, including a raffle and the time-honored awards ceremony.

Teed off by MBA students in 1992 and organized every year since by the Associated Students of Management, the day on the links has grown into a decade-old tradition. "The GSM Golf Classic and its history of student organizers marked a milestone this year as we celebrated the tenth anniversary," said MBA student Anna Clapp, tournament director and ASM vice president of marketing.

An opportunity to escape the classroom for the fresh air of the stunning valley, the tournament also serves as a valuable forum for fostering relationships, strengthening ties and boosting the profile of the School. "The goal of the tournament is, and always has been, to have a venue where alumni, area business leaders and students can interact in a social setting," said GSM student and tournament supervisor Brian Weir. "As far as participation and making connections, the tournament was a smashing success this year."

Much of the tournament's success was due to more than 15 generous corporate sponsors and individuals. The UC Davis Health System provided major funding. Radio show host Jim Kozimor of Sacramento's Sports 1140, KHTK-AM, volunteered as the celebrity golf marshal. "Despite the downturn in the economy, our entirely student-organized tournament received strong support from corporate sponsors and supporters," said Clapp. "From all accounts, the players and volunteers enjoyed a hot but spirited day on the links."

Prizes went to the lowest and highest scoring teams, longest drive and closest to the pin. Two teams tied for best score. Alumni Rob Donaldson '97, Craig Powell '99, Loren York '99, and Dave Sanders combined for a nine-under-par 69. Matching that was alumnus Todd Forlini '98, Working Professional MBA student Bob Sharman, and businessmen Greg Jung and Curt Slater. Joy Woo '99, Jayne LaGrande '98, Camille Wojtasiak '98 and Janet Waldie had fun but took home the high score prize for tallying somewhere in "the low 90s."

Working Professional MBA student Meggan Kessler and recent graduate Greg Siegfried '01 captured trophies for the longest drives. Full-time student Kurt Baer won for closest to the pin, leaving his ball just 12 feet from the flag on hole six.

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Beth Bechky joins us from The Wharton School at the University of Pennsylvania where she served as an assistant professor of management and held a secondary appointment from the Department of Sociology. She received her Ph.D. in organizational behavior from Stanford University’s School of Engineering.

Before earning her doctorate in 1999, Bechky spent a year as a researcher at the Xerox Palo Alto Research Center, where she studied the company’s high-technology sales force and advised information systems managers on the development of an automated sales system.

Spun off from her Xerox PARC experience and dissertation, Bechky’s research interests lie in technology and work, specifically how people in technical and science fields interact with machines and each other across occupational boundaries to get their jobs done.

For her most recent project, Bechky did field work on the sets of a commercial, a music video, an independent film and a big-budget, studio movie. Focusing her sights on those behind the scenes, Bechky zoomed in on the process by which complex film production is coordinated. She found that the smooth, joint performance of the interdependent tasks that go into making a film relies on the combination of workers’ understanding of their roles, public communication of work activity and reinforcement of role expectations.

In March, Bechky attended the Davis Conference on Qualitative Research, a summit on innovation and technology research hosted by now fellow GSM faculty, Professor Nicole Woolsey Biggart and Associate Professor Kim Elsbach. (Elsbach attended the same Stanford doctoral program as Bechky). Bechky and Andrew Hargadon (see below) won the conference’s Best Paper Award for their study of the political and social influences that shaped knowledge sharing in a software development firm. The paper is pending publication in Advances in Qualitative Organization Research.

An avid rollerblader and beginning rock climber, Bechky has eclectic tastes in books, music and film. She enjoys reading Jorge Amado, Robertson Davies, Kurt Vonnegut and Alain de Botton, listens to gothic and industrial music and her favorite movies include Manhattan, Dangerous Liaisons and Sixteen Candles.

Bechky said her decision to come to the Graduate School of Management was based on the reputation, focus and excellence of the School’s faculty and a desire to return to California. She will teach a new course on teams and technology and a class on human resources management.

“I was very excited that my colleagues here know a lot about the techniques and methods that I use,” Bechky said. “I wanted to be at a place that was very collegial in an academic sense, where I can go down the hall and ask my colleagues what they think about what I’m working on, and they’ll have ideas about what I’m doing. That we all have similar interests was a big draw. There wasn’t anybody at Wharton who could do that for me. That makes a huge difference.”

Andrew Hargadon arrives at the GSM following three years as an assistant professor at the Warrington College of Business Administration at the University of Florida. Hargadon received his Ph.D. in organizational behavior from Stanford University’s Department of Industrial Engineering and Engineering Management in 1998. As a doctoral student, Hargadon worked with Beth Bechky, later teamed with her on academic research and now joins her as one of the newest GSM professors.

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Three New Faculty

Hargadon focuses his research on the point at which technology and innovation meet, the interplay between product development and marketing. He looks at the sources of new ideas and the notion of “knowledge brokering.” He’s writing a full-length book on the topic, describing how engineers and entrepreneurs pull together old ideas and ways of thinking from different areas and “cross-train” them to create revolutions in other industries and fields.

Hargadon also studies how entrepreneurs and designers must overcome the fact that people adopting innovations rely on familiar understandings and ideas to make sense of new technologies. His research offers insights into how the grounded details of an innovation’s design shapes its acceptance and ultimate impact.

Over the past three years, Hargadon and a colleague have analyzed the implications of design issues of digital technologies, including the Tivo personal video recorder, Internet appliances and computer games. On a greater scale, he’s also looked at business enterprise solutions, enormously expensive software development projects that promise to transform the way companies do business.

When he’s not thinking about when innovations meet institutions, Hargadon enjoys chasing his one-year-old around the house, participating in a masters swim program, and, as a trained engineer, building furniture and tackling home remodeling projects.

The Graduate School of Management’s world-class faculty and the School’s commitment to technology management education, coupled with the setting and the proximity to the Bay Area technology hub, drew him to UC Davis.

“The organizational behavior group here is one of the best in the country in terms of senior faculty and their productivity and yet it still manages to be a small school,” said Hargadon, who will teach courses on the management of technology and the management of innovation. “For me it’s an ideal and unique opportunity.”

Ellis’ research centers on the role of underwriters in the initial public offering process and trading in the IPO aftermarket on Nasdaq. A former Fulbright Scholar, Ellis has received several prestigious honors for her research, including The Journal of Finance Smith Breeden Distinguished Paper Prize for 2000; The Nasdaq Award for the Best Paper on Capital Formation at the 2000 Western Finance Association meetings; and The Cornerstone Research Award for the Best Paper at the 1999 Western Finance Association meetings.

Analyzing trading data for more than 300 Nasdaq IPOs from September 1996 to July 1997, Ellis and her co-authors found that lead IPO underwriters are the market makers for newly traded stock. Underwriters demand a huge percentage for their services, ostensibly to subsidize price stabilization after their client’s stock goes public. But Ellis says the underwriters reap additional profits because they can set the initial price at the last moment, and they dominate the first few months of trading, often handling more than half the share volume.

Currently, Ellis is studying the predictability of future returns based on trading information during the quiet period following IPOs, a phase in which analysts are not allowed to issue recommendations. She and GSM Professor Brad Barber also plan to investigate the trading behavior of individual investors immediately following an IPO.

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Three New Faculty

Katrina Ellis brings to the GSM a wealth of knowledge, an international perspective and pioneering research in the area of initial public offerings. She received her Ph.D. in finance from Cornell University in January 2000 and returned to her birthplace for a year and a half as a senior lecturer in finance at the Australian Graduate School of Management.

Ellis’ research centers on the role of underwriters in the initial public offering process and trading in the IPO aftermarket on Nasdaq. A former Fulbright Scholar, Ellis has received several prestigious honors for her research, including The Journal of Finance Smith Breeden Distinguished Paper Prize for 2000; The Nasdaq Award for the Best Paper on Capital Formation at the 2000 Western Finance Association meetings; and The Cornerstone Research Award for the Best Paper at the 1999 Western Finance Association meetings.

Analyzing trading data for more than 300 Nasdaq IPOs from September 1996 to July 1997, Ellis and her co-authors found that lead IPO underwriters are the market makers for newly traded stock. Underwriters demand a huge percentage for their services, ostensibly to subsidize price stabilization after their client’s stock goes public. But Ellis says the underwriters reap additional profits because they can set the initial price at the last moment, and they dominate the first few months of trading, often handling more than half the share volume.

Currently, Ellis is studying the predictability of future returns based on trading information during the quiet period following IPOs, a phase in which analysts are not allowed to issue recommendations. She and GSM Professor Brad Barber also plan to investigate the trading behavior of individual investors immediately following an IPO.

Davis and the surrounding area provide a familiar landscape for Ellis. She grew up in Adelaide, a city encircled by the best wine growing regions of Australia with a climate very similar to Davis and the Napa Valley.

Outside of academia, Ellis keeps busy raising her three-year-old daughter, Sophie, and preparing for a second child due in December. She’s a talented cellist, and music is her favorite escape. “I enjoy playing in amateur orchestras,” she said. “I look forward to getting back into it once the second child is born.”

Three New Faculty

Hargadon focuses his research on the point at which technology and innovation meet, the interplay between product development and marketing. He looks at the sources of new ideas and the notion of “knowledge brokering.” He’s writing a full-length book on the topic, describing how engineers and entrepreneurs pull together old ideas and ways of thinking from different areas and “cross-train” them to create revolutions in other industries and fields.

Hargadon also studies how entrepreneurs and designers must overcome the fact that people adopting innovations rely on familiar understandings and ideas to make sense of new technologies. His research offers insights into how the grounded details of an innovation’s design shapes its acceptance and ultimate impact.

Over the past three years, Haragdon and a colleague have analyzed the implications of design issues of digital technologies, including the Tivo personal video recorder, Internet appliances and computer games. On a greater scale, he’s also looked at business enterprise solutions, enormously expensive software development projects that promise to transform the way companies do business.

When he’s not thinking about when innovations meet institutions, Hargadon enjoys chasing his one-year-old around the house, participating in a masters swim program, and, as a trained engineer, building furniture and tackling home remodeling projects.

The Graduate School of Management’s world-class faculty and the School’s commitment to technology management education, coupled with the setting and the proximity to the Bay Area technology hub, drew him to UC Davis.

“The organizational behavior group here is one of the best in the country in terms of senior faculty and their productivity and yet it still manages to be a small school,” said Hargadon, who will teach courses on the management of technology and the management of innovation. “For me it’s an ideal and unique opportunity.”
and why the construction industry does not use new, more efficient materials. Traditional claims by policy makers and researchers have been that when the cost savings are great enough, or when customers demand them, they will agree to new technologies. However, Professor Biggart’s study shows that the social organization of the market makes it difficult for new technologies to be adopted.

Professor Biggart and her collaborators recommended to CIEE that the current emphasis on developing new technologies be shifted toward research that attempts to more effectively intervene in existing market structure and relationships. Professor Biggart reported on this research in July in Lyon, France.

In September, Assistant Professor Katrina Ellis received $100,000 AUD in funding from the Australian Research Council National Competitive Grants Program to study back-door listings. More popular in Australia and Canada, a back-door listing is an alternative route to an initial public offering of stock. Circumventing the usual IPO requirements, private companies use the method to become listed on the exchange by merging with a public company. In the U.S., the Nasdaq does not allow this type of transaction. Professor Ellis and her co-author, Dr. Kerry Pattenden from the University of Sydney, Australia, plan to study the characteristics and performance of firms that engaged in back-door listings in the late 1990s, including many exploratory mining companies that turned into dot-coms. Ellis and Pattenden will make recommendations about this listing mechanism to market regulators from the Australian Government.

Associate Professor Kimberly Elsbach has three papers forthcoming this fall in edited volumes. The first, titled “Intraorganizational Institutions,” looks at how group or team norms develop and evolve within organizations, and will be published in the Companion to Organizations, edited by Joel Baum. The second, “The Architecture of Legitimacy: Constructing Accounts of Organizational Controversies,” examines how organizations maintain their legitimacy in the face of controversy or scandal. The paper will be published in The Psychology of Legitimacy. Elsbach’s third paper, titled “How Status and Power Differences Erode Personal and Social Identities at Work: A System Justification Critique of Organizational Applications of Social Identity Theory,” was co-authored with Stanford University Associate Professor John Jost. Their study shows how devalued groups in organizations cope with their lower status. The paper will be published in Social Identity Processes in Organizational Contexts.
In July, Associate Dean and Professor Paul Griffin presented his paper, "Economic Properties of Companies Subject to Securities Fraud Litigation," to participants at the First Annual London Business School Accounting Symposium. Co-written with Stanford Professor Joseph Grundfest, the paper analyzes more than 700 securities class actions filed between June 1994 and December 1999, including nearly all federal lawsuits filed since the passage of the Private Securities Litigation Reform Act in December 1995. Professors Griffin and Grundfest discuss the economic effects of securities fraud litigation and document a statistically unusual amount of insider and short-interest trading prior to the disclosures that eventually trigger a lawsuit. Their findings show that financial analysts are slow to respond to securities fraud events. The results suggest that informed investors such as insiders and short-interest traders trade well ahead of outside investors, who rely more on public news of such events.

Earlier in the year, Professor Griffin taught a course on financial analysis and quantitative methods for lawyers at the Stanford Law School.

Associate Professor Michael Hagerty recently published the report of an international task force evaluating quality of life indexes, statistics that attempt to measure the quality of life for entire states or regions. The report, titled “Quality of Life Indexes for National Policy: Review and Agenda for Research,” appeared in Social Indicators Research in June. Professor Hagerty evaluates 22 quality of life indexes that have been proposed over the last 30 years, summarizes how well they measure quality of life for public policy purposes and makes a recommendation on future research.

In July, Professor Hagerty delivered the keynote speech to the Asian Consumer and Family Economics Conference in Beijing, China, where plans were made to develop quality of life surveys in Taiwan and Korea. Earlier, Professor Hagerty gave expert guidance to a Quality of Life conference in Greenland, representing natives from the polar regions of Alaska, Canada, Greenland, Finland and Russia, who are developing their first quality of life inventory.

Assistant Professor Andrew Hargadon and University of Florida Professor Jane Douglas have co-authored "When Innovations Meet Institutions: Edison and the Design of the Electric Light," which will be published in the next issue of Administrative Science Quarterly. The article spotlights technology innovations and the strategic role that product design plays in determining their successful introduction into and acceptance by society. Hargadon’s research shows that many innovations fail because they are too focused on the long-term visions of their designers and do not provide the design features users need to immediately understand and interact with the new technology. But he says innovations can also fail because they are too focused on gaining immediate acceptance and can’t distinguish themselves from the products and processes they intend to replace. Professors Hargadon and Douglas analyze the introduction of one of man’s most successful innovations — electric lighting — and how Edison’s design strategy enabled his organization to quickly gain acceptance and displace gas lighting. The authors suggest that Edison succeeded because he focused on demonstrating to users the similarities, and not differences, between electric and gas lighting. Edison’s design strategy typifies how the details of an innovation’s design shape its acceptance and ultimate impact.

Professor Michael Maher and a team of researchers from the UC Davis School of Medicine prepared a report for the State of California Department of Health Services that estimated the impact of recent legislative and other proposals to increase nurse-to-patient ratios in California hospitals. The State Legislature, the California Nurses Association and the California Hospital Association have each proposed setting a lower boundary on nurse-to-patient ratios. Maher and his associates computed the shortfall between the proposed minimum nurse-to-patient ratios and actual practice in hospitals in the state. To make up the difference, hospitals would have to hire more than 600 full-time nurses under the plan proposed by the State Legislature and more than 7,000 full-time nurses under the California Nurses Association plan. For-profit hospitals had the greatest shortfall of nurses, compared to community, church and not-for-profit hospitals.

Professor David Woodruff recently gave a short course on supply chain management in the Czech Republic. Course participants included managers and engineers who work for major companies in Prague such as Siemans and Skoda, the Czech automaker purchased by Volkswagen. Professor Woodruff reported that “many of the fundamental supply chain management issues are the same everywhere, but there are special challenges in Eastern Europe and it was interesting to discuss them with the students.”
The Business Partnership Program provides a vital link between the Graduate School of Management and the business community. Among the School’s highest priorities is helping companies address the complex management issues prevalent in today’s competitive business environment. Through generous contributions, Business Partners make it possible for the Graduate School of Management to continue offering the best in management education. We extend a special thank you to these corporate affiliates for their financial support in 2000-2001. We especially welcome the 11 new partner companies that joined the program last year (indicated by asterisks).

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When the graduating class of 2000 decided their class gift would establish the GSM’s first general endowment, it was a milestone for the School. When the Class of 2001 directed their gift toward making the endowment stronger, they initiated a tradition of giving for future classes to continue.

Anne Dubinsky, Endowment 2001 committee chair, found that the excitement of the fund-raising drive was infectious. “Greg Ward, the 2000 chair, and his committee did such a good job with last year’s campaign,” she said. “Their efforts and the response they received showed that the students really wanted to do more with their class gift than in the past and that the education they had received merited giving something special back to the School.”

Following in the philanthropic footsteps of the Class of 2000, Dubinsky teamed up with six fellow students and rallied her classmates to make pledges based on their anticipated post-graduate salaries. The group raised $27,000 in gifts and pledges—an impressive total given the recent decline in the economy and the difficulty new graduates face in finding jobs. “We were excited about the level of participation we received,” said Dubinsky. “Especially during this time when the unstable job market is making it harder for people to give as much as they might want.”

Once fulfilled, the pledges from the Class of 2001 will be added to gifts made by the Class of 2000, along with donations from other generous friends and alumni, to boost the GSM Endowment to nearly six figures.

“The level of commitment shown by our graduates is inspiring,” said Dean Robert Smiley. “The classes of 2000 and 2001 have created a culture of giving at the GSM that sets the standard for the future. Their overwhelming support is a vote of confidence for the quality of education we offer and gives me one more reason to be proud of the community we have here at the Graduate School of Management.”

– Shannon Tanguay
Thank You

The Graduate School of Management and the Alumni Association Board of Directors extend a special thank you to the alumni who made gifts to a variety of initiatives this past year.* It is because of their generous contributions that the Graduate School of Management is able to improve the services it offers to its students and alumni and continues to be ranked among the top 50 MBA program in the nation.

**EXECUTIVE CIRCLE**

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- Anonymous ’93
- John Barnickel ’93
- Aaron Chin ’00
- Robert Enzerink ’00
- Ofer Grinbaum ’00
- Randy Lee ’00
- Julia Markova ’00
- Kati Nelson Bell ’95
- May Ngai-Seeman ’98
- Jen Pockell-Wilson ’00
- Fred Cliff ’89
- Matthew Ciaschini ’01

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- Skip Wise ’89
- Greg Ward ’00
- Barry Stiefel ’93
- Kathleen Smith ’00
- Dave Setton ’00
- Mort Sebt ’00
- Anonymous ’90
- Anonymous ’93

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- Beth Ashkin ’98
- David Baer ’90
- Guy Blanchard ’98
- Marlena Carlson ’83
- Mike Catelani ’97
- Taylor Dang ’98
- Carrie Douglas Fong ’98
- Steve Elconin ’90
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- David Feldman ’93
- Chris Glaudel ’96
- Tim Freeman ’96
- Kirbi Worthington ’87

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- Sam Adams ’96
- Paul Anger ’84
- Gary Angello ’99
- Aaron Anguiano ’86
- Shahnaz Atcha ’00
- Raymond Austin ’00
- Curtis Barton ’91
- David Bellshaw ’92
- Lorrie Bird ’88
- Jessica Black ’99
- Rob Brady ’98
- Todd Brockman ’93
- Craig Caplinger ’94
- Mitch Chan ’97
- John Chapman ’95

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One of the most exciting and well-received new ventures at UC Davis will continue next year. The Graduate School of Management and the Department of Viticulture and Enology will present the second annual Wine Executive Program in February.

Because of the extraordinary success of the sold-out program this past year, and the requests from participants to repeat it for their colleagues, the program will be held February 3-6, 2002, at the GSM’s One Capitol Mall facility in downtown Sacramento.

The professional development program blends the business and science of winemaking. GSM and Viticulture and Enology faculty have crafted a curriculum that covers topics such as: marketing; accounting and financial management; wine production variables; vineyard design; and the latest in grape and vineyard research.

The 2002 program will include several enhancements. The event will begin with a kick-off dinner with the Chancellor on the UC Davis campus. Attendees will stay at the new Sheraton Grand Sacramento Hotel and lunches and dinners will be hosted at nearby upscale restaurants in downtown Sacramento.

“The Graduate School of Management clearly found this past year a need for high-level management education in the wine industry. Every indication is the need continues to exist," said Dean Robert Smiley. "Our faculty coupled with those at Viticulture and Enology are in the unique position to provide broad-level management education for the future.”
1983

**Marlena Carlson:** I have been telecommuting with Kinko's since moving to Colorado in 1993. I manage both projects and teams remotely. It is challenging work, but, in general, I love it. I’d be interested in hearing from other GSM alumni facing a similar situation. On a personal note, my twins have turned 10-years-old.

**Barry Greenberg:** In June, I returned to Bio-Rad Laboratories as a contractor within the human resources department of the life science group. I served as director of staffing for Bio-Rad from 1995-1997. I am really enjoying the work and the people. Bio-Rad is thriving during these “trying” economic times.

**Tina Robinson:** Last year, I changed my career from transportation to recreation. I am in charge of environmental coordination for the California State Parks Southern Service Center, an in-house consulting group providing professional services to the seven Southern California State Park Districts. The office encompasses a positive, high-intensity, team-oriented environment and the field trips are not bad either.

**Tom Sandman:** I am starting my sixth year as department chair of the MIS Department at Sacramento State. It has been fun, but I look forward to taking next year off on a sabbatical and then returning to the classroom in Fall 2003!

1984

**Kenneth Bahng:** I have been working in the semiconductor manufacturing equipment industry since I attended the GSM. I am currently working at Novellus Systems in San Jose doing new product development as the director of engineering.

**Andrew Fagan:** My family took up golf this summer with mixed results. My son loves playing in junior golf. The rest of us aren’t so sure. My wife has decided to stay with tennis.

**Paul Neumiller:** I have moved to Whidbey Island in the middle of Puget Sound, Washington.

**Jayne Raab:** I have had my own business since 1997, providing consulting services to developers of affordable housing and to government agencies.

1985

**Jo Jacobson Sandelin:** I am now a full-time volunteer and mother. My daughter, Whitney, is now a seventh grader and my son, Tyler, is a fifth grader. They are constantly on the go, which keeps me more than on my toes.

**David Sundstrom:** Our family is thriving. Eric is entering eighth grade and Jason is entering sixth grade. Cristina is very busy, having reentered the workforce and not giving up any of her political pursuits. She was recently successful in her effort to recall three school board members of the beleaguered Orange Unified School District. I am currently installing two major financial systems for the county and am running for reelection as Orange County Auditor-Controller. My office Web site is www.oc.ca.gov/ac/.

1986

**Aaron Anguiano:** I started my own law practice in June doing civil litigation and am doing better than planned. My wife, Martha and our children, Aaron, 16, Agelica, 15, David, 13, and Christina, 10, are all doing well.

**Jeanne MacKenzie:** I have recently been appointed associate director of Mediaworks at UC Davis. This group is part of Information & Educational Technology. I will be working with photographers, artists, Web designers and video producers offering a broad range of technology and media services to UCD faculty. My sons, Scott and Ian MacKenzie (both GSM babies), are now young men much taller than I am. We live close to campus, and both my husband, Arthur Krener, and I commute to work on bicycle. Best wishes to 1986 GSM alumni.

**Kathy Richart:** My daughter, Erin (Curry) Deweese, graduated from UC Davis in June with a B.S. in mathematics. She is currently enrolled in the Educator Credentialing Program at UC Davis and plans to teach secondary school math and physics.

1987

**Lonnie Barish:** I recently earned certification as a Senior Professional in Human Resources by passing the National Human Resources exam sponsored by the Society of Human Resources Management. To become certified, an applicant must pass a comprehensive examination and demonstrate a strong background of professional human resource experience.

1989

**Nancy Allcroft:** I started the Allcroft Group, management consulting for health care providers, in 1997. The first few years have been challenging, but it is finally taking off. The MBA program at UC Davis gave me the necessary background and backbone to do it.

**Thomas Ingraham:** My company, Advanced Manufacturing Technology (AMT), is now one of two companies in the country that can manufacture equipment which can handle empty PET bottles effectively. The problem is that the market is maturing and we have a lot of competition from Europe. Hopefully the exchange rate will get better soon.

**Jim Kroger:** I was promoted to principal this year at Novogradac & Company LLP. The firm is a leader in the affordable housing industry with an expertise in Federal low-income housing tax credits and tax-exempt bond financing.

1990

**James Schaefer:** On October 6, Margaret gave birth to our son, James Alexander. His sister is taking it all in stride, but is not quite sure what he serves. The wine-grape harvest was early, small and compressed this year, allowing us to finish the valley fruit by late September.

1991

**Cheryl Bell:** I had a baby girl, Elodie Claire Thelliez, on May 8, 2001.

**Doug Caviness:** I am enjoying life. I have been at Hewlett-Packard in San Francisco for four months, and I enjoy living in my new home in San Rafael.

**Eric Miller:** Parenthood is a blast with Emma, 4, and Elizabeth, 10 months. I am developing a customer service program for Butte County. Any GSM alumni who specialize in this and want to brainstorm? Please contact me at emiller@buttecounty.net.

**Don Robertson:** After the dot-com bust, I returned to KPMG. This spring we relocated to Amsterdam where I am doing a two-year rotation as a program manager with the IT group in our global headquarters. It is challenging work. Teresa and I are enjoying our free time traveling Europe.

continued on next page
1992

**Karol Aure Flynn:** Matt Flynn and I were married in June. An enthusiastic GSM contingent helped us celebrate and joined us for the wedding and reception at Flynn Ranch. Matt manages the family ranching/farming operation and I am still with Precision Farming Enterprises, which I co-founded in 1997.

**Michael Holzer:** My family and I spent an interesting week in Washington, D.C., when the terrorists attacked our country. It was great to finally get home, thanks to some great customer service by Sheraton Hotels, Avis Rental Cars and Southwest Airlines. The true character of some companies surfaced during this time.

**Dennis Hong:** I am presently working on developing a Java training program for Hewlett-Packard. In September, my wife and I traveled to Europe for the fourth time. We visited parts of France, Luxembourg, Germany, Austria, Italy and Switzerland for several weeks.

**Steve Kiger:** Even in a less-than-perfect economy, UC Davis GSM graduates can land great jobs! The mass layoffs at Lucent Technologies and its spinoff, Avaya, took my position. But, I got a fantastic birthday gift this summer in the form of a new position as the corporate director of financial planning and analysis for RewardsPlus. The CFO of RewardsPlus, whom I am reporting to, was very familiar with the GSM and said he chose me for an interview, in part, because of its program and reputation.

**Don Kowall:** I am still residing in Sacramento. I married recently. I accepted a senior management position with a $100+ million consulting firm based in Pittsburgh, Pennsylvania, and am working out of my home office. My focus is on implementation of MIS projects with an emphasis on Oracle and general finance consulting services. I am still active in ice hockey as an instructor, goalie and high-level amateur player. I would like to connect with classmates from days long past.

**Amy Levin:** I started a new job at the State of California's Department of Justice in August. I am working as a project manager on IT projects. My twins are five already and start kindergarten this fall.

**John Walter:** The MarkeTech Group continues to grow “conservatively.” We can rightly claim to have an international presence with a second office in Lyon, France. We recently afforded our first professional hire here—a bilingual UC Davis graduate with an MBA from France. I enjoy living in Davis and occasionally see Dean Smiley, Professor Dorf and Adjunct Professor Soderquist. Fellow alumnus David Bellshaw ’92 continues beating me on the golf course.

1993

**Mark Hermansen:** I went on leave from Agilent to bond with our twin daughters, Annelise (8 pounds, 14 ounces), and Zoe (nine pounds, one ounce), who were born on June 14. I know you are all thinking “poor Joy” ’92, and you are right. We are still recovering from the effects of sleep deprivation. Thank you to the GSM alumni and staff who have helped hold the girls.

1994

**Cindy (DeLorenzi) Bollini:** Rich ’94 and I moved our family from San Francisco to Marin County in July. Ricci is now 19-months old and loves his new home and yard. On the professional side, I am still working for Hewlett-Packard remotely, from my home office. Rich continues to work for Arthur Andersen and recently changed his focus to financial market taxation.

**Chris Bretz:** I have worked with AMS for more than seven years. My wife, Bella, and I have two children, Philip, 6, and Rilla, 3. For the past year, we had been living in Hawaii where I managed a multi-million dollar IT systems integration project for the Hawaii Department of Taxation. We returned to our home in Davis in July when I finished my phase of the project. We still very much miss the wonderful beaches and the friends we made in Hawaii.

**Jim Gulecas:** I am at long last putting the MBA portion of my JD/MBA degree to good use. I recently established my own law firm in Clearwater, Florida, where I practice in the areas of estate planning, probate and trust administration and litigation, corporate and business law and tax law. After graduating from UC Davis, I earned an LL.M. in Taxation from the University of Florida, and have lived in Florida ever since. I was board certified by The Florida Bar in Wills, Trusts and Estates in August. My wife, Grace, still puts up with me. We are happily ensconced in New Port Richey, Florida. No kids and no pets, but we do have an alligator in the creek in back of our house!

1995

**Kati Nelson Bell:** Baby Ryan is now eight-months old and a joy to be with. I am working part time for Legato and telecommuting. My husband, Walter, is taking a leave from his job, which allowed us to embark on a six-week camping trip to visit U.S. and Canadian National Parks. Ryan loved the trip and so did we!

**Bill Rhyne:** Rhyne Cyder received a bronze medal in the cider category at the California State Fair this year. We continue to leak out into markets in California and Hawaii. I continue to teach MBA marketing courses part time in Oakland and China, and play music with several bands.

1996

**Tom Driscoll:** I am the proud father of Thomas “TJ,” born in February 1999, and Katherine, born in June 2001. Last year I accepted the new title of portfolio manager for Smith Barney’s Small Capitalization Value Fund.

**Jason Mikami:** I became engaged in July, and was promoted to director of operations at Wink Communications in January. Life’s great and busy!

**Tamara (Klien) Pow:** Craig and I welcomed our first child, Damian, to the world on February 15. After seven months on maternity leave, I am now back at work part time and enjoying spending afternoons with my son.

1997

**Stacey Filippi:** Clarke, Joshua, Madeline and I have finally moved back to California. We have started a periodontal practice and purchased our first home in Modesto.

**Gordon Gerwig:** I am now a financial advisor at Morgan Stanley. We perform asset allocations using a Markowitz/Sharpe-based software program—just like we learned from Brad Barber. My previous venture, Spredgar Software, was prominently featured earlier this year in Chris Byron’s book, deleteyourbroker.com.

**Chris Womick:** I helped in the preparation and launching of the C-5 Galaxies from Travis Air Force Base for a large humanitarian effort in response to the terrorist attacks on the East Coast.

continued on next page
1998

Rob Bremault: The birth of our baby boy, Sage Alexander, has been my greatest achievement and joy!

Phoebe Cameron: I bought my horse! He keeps me from work-oholism as a consultant. It also looks like I am planting roots in Sacramento. I just spent the weekend with Beth Ashkin ’98 and Steve Steinhauser ’98, who are both doing very well.

Elaine (Shi) Chan: Steve and I are enjoying our 16-month-old boy, Clark, every minute. Work has been very busy, but we took a three-week vacation to China in September.

Ethan Cooke: After braving the Silicon Valley suburbs for a couple of years, Clara and I returned to San Francisco in December and bought a small place. We are extremely grateful to be back in the city among friends, great music and great food. I continue to enjoy the challenges of working in human resources at Hewlett-Packard. We keep in touch with our role-model parent-friends Elaine Shi ’98 and husband Steve Chan, and Guy ’98 and Heather Blanchard. A big hello to Mike Fellers, Lee Zheng and Josephine and Ationg Suryono.

Kevin Crow: Things are good with the Crow. I am still at Intel and Linda is still practicing dentistry. Matthew is now 20 months old and our second will arrive March 8, 2002. While watching our portfolios dwindle, we cannot help but reflect on Brad Barber and Terry Odean’s predictions. Class of 2002...listen to your professors, they know the deal.

Susan Peyton: I was laid off from my employer recently, and am in the process of a career change from corporate America to academia.

Linet Samson Parvin: Dara, Lucas and I welcomed Nico Sirus Parvin to our family on July 17, 2001. He was born in the evening and weighed six pounds, seven ounces. I am enjoying my job of selling spine instrumentation for Medtronic Sofamor Danek.

Clare Singleton: Victor and I just had our second baby, Victoria, in February. I am working as the workload management branch chief for Caltrans’ Engineering Services in Sacramento.

1999

April Kangas: I married a wonderful man. We just had a beautiful boy, Hayden Alexander Schaufel, this September.

Peter Shepherd: I won the National Championship for my age group in the February Fitness Challenge Swimming Competition. I am still at my same job and am a little bored. If anyone has any leads, I will probably be looking soon.

Andrew Davis: Amy, Jake and I moved to Burlington, Vermont, in August. I transitioned from my job at UNICOM to a similar position with IDX in the middle of September. We miss California, but are really enjoying Vermont so far.

Vincent Doyle: I was recently promoted to the position of CFO for Morton & Pitalo, Inc., a Sacramento-based civil engineering firm. I also became an owner of the firm.

Eric Jensen: After having finally settled in Santa Barbara, and even buying some furniture, I am now Hewlett-Packard’s solution manager for storage area networks. I also just finished putting together a salmon fishing trip with some other GSM alumni. Sean Martin ’99 and Troy Eberlein ’96 caught more than 80 pounds of fish-including a 40-pound monster that caused Mr. Martin some trouble but that he landed nevertheless. Alas, Rob Mulroy ’99, Mark Schmidt ’99 and I went fishless, but we all had a good time.

Bob Mansur: In February 2000, I began a job with Waddell & Reed, an investment services and mutual funds provider. My family and I have discovered the Midwest is a great place to raise kids, but I miss the leisure time opportunities available in Sacramento.

Kimball Norup: I have spent the past six months doing strategy-consulting work for several companies. The work is interesting—ranging from developing business plans and revenue models, performing due diligence on partnerships/investments, to serving as interim V.P./Marketing. I am strongly considering forming a boutique consulting firm, but am still looking for “the right” opportunity with an established firm!

Gary Palmer: I have taught Management in Biotechnology at the GSM for the last two years and have thoroughly enjoyed it. I am glad to be able to add some expertise in the bio-tech arena.

2000

Susan Autry-Conwell: As executive director of the Center of Excellence for Laser Applications in Medicine at UC Davis, I am currently working on a $40-million proposal to the National Science Foundation to develop a Science & Technology Center. The Center includes biomedical technology development, basic biomedical research and a large education and outreach component. I miss my fellow student colleagues, but perhaps not the ever-busy schedule that comes with being a student.

Claudia Doss: Evan and I bought our first home in Pacifica this June. We love it!
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CALENDAR

Of Alumni Events

MBA FORUM RECEPTION
Wednesday, October 24, 2001, 6:00-9:00 P.M.
Location: Bill Graham Civic Auditorium, San Francisco

DEAN’S DISTINGUISHED SPEAKER
David Stamm, CEO, Stamm Family Foundation
Topic: “Key Success Factors for Start-ups”
Thursday, October 25, 2001, 4:00 P.M.
Location: GSM’s Sacramento Facility,
One Capitol Mall, Suite 100

DEAN’S DISTINGUISHED SPEAKER
Agustin Huneeus, Jr.,
President, Franciscan Estates
Topic: “Stealth Brand Marketing”
Thursday, November 15, 2001, 6:00 P.M.
Location: Memorial Union,
East Conference Room, UC Davis

SACVALLEY GSM ALUMNI SOCIAL
Friday, November 16, 2001, 5:00-7:00 P.M.
Location: Folsom, venue to be announced
For more information contact: Scott Scaramastro
at scott_scaramastro@agilent.com

GSM ALUMNI SOCIAL IN SAN FRANCISCO
Thursday, January 10, 2002, 6:00 P.M.
Location: Jillian’s @ Metreon
101 Fourth Street #170, San Francisco
For more information, contact: Tara Colombani ’00
at (415) 249-2049 or tara.colombani@csfb.com

ALUMNI DAY
Saturday, January 12, 2002, 9:30 A.M.-5:00 P.M
Location: Freeborn Hall, UC Davis
http://students.gsm.ucdavis.edu/alumniday/

UC DAVIS BUSINESS PLAN
COMPETITION WORKSHOP
Wednesday, January 23, 2002, 6:00-9:00 P.M.
Topic: Financial Projections and Marketing Strategy
Location: AOB IV, Room 161, UC Davis

UC DAVIS WINE EXECUTIVE PROGRAM
Presented by Graduate School of Management
and Department of Viticulture & Enology
Sunday-Wednesday, February 3-6, 2002
Location: One Capitol Mall, Sacramento
www.wineexecutiveprogram.com

DEAN’S DISTINGUISHED SPEAKER
Tom Gardner, Co-Founder, The Motley Fool
Thursday, February 28, 2002, 6:00-7:30 P.M.
Location: Buehler Alumni Visitor Center,
AGR Room, UC Davis
RSVP Required: develop@gsm.ucdavis.edu

DEAN’S DISTINGUISHED SPEAKER
Pamela Marrone,
President and CEO, AgraQuest, Inc.
Wednesday, March 6, 2002, 6:00-7:30 P.M.
Location: Buehler Alumni Visitor Center,
AGR Room, UC Davis
RSVP Required: develop@gsm.ucdavis.edu

DEAN’S DISTINGUISHED SPEAKER
Martha Marsh,
COO and Director, Hospital & Clinics,
UC Davis Health System
Tuesday, April 9, 2002, 6:00-7:30 P.M.
Location: Buehler Alumni Visitor Center,
AGR Room, UC Davis
RSVP Required: develop@gsm.ucdavis.edu
Visit the new GSM Web site

You’ll find a sleek, new design, quicker navigation, speedier performance and a host of innovative features at www.gsm.ucdavis.edu.

Catch up on the latest School news, alumni activities, faculty research and more. The new site represents a leap forward for GSM alumni relations, career services, student recruitment and development efforts.

**Introducing . . . Alumni Online Directory**

Keeping in touch with former classmates is now easier than ever using the new GSM Web site. The Alumni E-mail Registry has been upgraded into a full-featured Online Directory that now offers:

- **New, more secure login**
- **Flexibility to view and edit your own address information**
- **Control of all the pieces of information you want shared with other alumni**
- **Capability to search by all fields in the directory**
- **New fields for hobbies and areas of interests**

Use the Online Directory to search for alumni living in your area, working in your industry or who share your interests and favorite activities. Find former classmates, send e-mail to old friends or look for contacts working at a company you want to know more about. However you choose to use it, you make the GSM alumni network stronger.

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