Welcome, Dean Currall

Gallagher Hall Opens for Business

INSIDE: LAUNCHING A NEW ERA | BIGGER BIG BANG! | MBA LEADERSHIP
LAUNCHING A NEW ERA

The UC Davis Graduate School of Management is entering an exciting new era of even greater visibility on the state, national and international stages. Our rising reputation is virtually unmatched by any young business school in the world. Just 28 years young, the School has quickly gained prominence and influence in the academic and business communities.

Built on a foundation of world-class scholarship, educational excellence and practical relevance, the School is poised for new accomplishments and impact.

These are the reasons I moved in July from London Business School—the world’s top-ranked business school—and University College London to become dean of the Graduate School of Management. I am honored to have this opportunity.

A key element of the Graduate School of Management’s vision is our commitment to our locations in the San Francisco Bay Area, Davis and Sacramento: all now have state-of-the-art facilities. We offer degrees in the corridor from the world’s greatest innovation hub, the Bay Area, to the capital of the State of California. Our linkages to the Bay Area give students access to the world’s largest hot-bed of start-ups. The Bay Area and Sacramento business communities are economic engines connected to thriving global markets.

Our students have access to leading financial, energy and consumer companies, Fortune 500 firms, cutting-edge technology and biotech leaders, top venture capitalists, and the nation’s wine and agricultural centers. For our students, the California Dream is alive and well.

In addition to our Northern California presence, we also are offering a new MBA curriculum that provides increased rigor, relevance and flexibility for our students.

In September we moved into our new UC Davis campus home, Gallagher Hall. Thanks to the extraordinary generosity of Maurice J., Jr. and Marcia Gallagher, our new building will be a launching pad for enhancing our contributions toward greater economic prosperity for California, the nation and beyond.

We are unique among nationally visible business schools in our dedication to socially responsible business, and economic and environmental sustainability. The eco-friendly and energy-efficient design of Gallagher Hall reflects the School’s intellectual commitment. The values and principles of social and environmental responsibility are woven into the very fabric of our community and the campus. Our culture prepares globally aware leaders who change the world.

Every great business school must constantly adapt, innovate and explore new sources of competitive advantage. We must renew and reinvent the Graduate School of Management. With this in mind, I recently launched a process of “strategic renewal” for the School.

To open up this discussion on our future goals and how best to meet them, in August I began the “Davis Dialogue,” inviting the School’s community to provide input on key strategic questions.

This Davis Dialogue is an exciting and vibrant exchange about our collective future and priorities. I have been meeting with faculty, staff, students, alumni and friends of the School to gather their ideas, advice and perspectives. I will also consult with faculty members and leaders from across the UC Davis campus.

As a community, we will deliberate on possible new strategic initiatives such as new degree programs, research centers, executive education offerings, and branding and marketing plans.

The strategic renewal process will only be as good as the information and analysis on which it is based. That’s why it is vital that we receive your views, input and opinions.

I hope that you will join me in contributing to this new era for the Graduate School of Management.

Steven Currall
Dean and Professor of Management

>> www.stevecurrall.com
Join our Davis Dialogue @
>> www.gsm.ucdavis.edu/davisdialogue
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MORE ONLINE
Interactive Innovator with videos, photo slide shows and links at
www.gsm.ucdavis.edu/zmag

The Innovator is published by the UC Davis Graduate School of Management to inform alumni and the business and academic communities about the programs and activities at the School.

www.gsm.ucdavis.edu/Innovator

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In today’s business environment, a leader of any organization must have a global outlook and perspective. As the new dean of the UC Davis Graduate School of Management, Steven C. Currall hit the ground running this summer with a dynamic tempo, infectious enthusiasm and ambitious plans. He brings a passport fat with stamps from across Europe, several visits to Asia and, most recently, three and a half years in London, perhaps the world’s most truly international city.
“I am thrilled and honored to have joined the UC Davis Graduate School of Management community, which is an integral part of one of the world’s top research universities. This is a time of strategic renewal of our School, and I’m excited about the possibilities before us.”

Currall was chosen after an extensive search to replace Professor Nicole Woolsey Biggart, who has returned to the faculty. He joined UC Davis from two globally acclaimed institutions: London Business School’s MBA program was ranked No. 1 in the world in 2009 by The Financial Times (tied with The Wharton School), and University College London has been ranked No. 4 among the world’s major universities by The Times of London.

“I have seen how the rich tapestry of international people and programs can enrich the experience of students and faculty members,” Currall said. “The Graduate School of Management’s culture is already devoted to this diversity, and I will further reinforce our commitment.”

At University College London (UCL), Currall was vice dean of enterprise; founding chair and professor in the Department of Management Science and Innovation; founding director of UCL Advances, an entrepreneurship center; and a member of the UCL Enterprise Board, which oversees technology commercialization activities for the university.

At London Business School, he was a visiting professor of organizational behavior and entrepreneurship, and served as faculty co-director of the Institute of Technology. Before joining UCL and London Business School, Currall was the William and Stephanie Sick Professor of Entrepreneurship and tenured associate professor of management, psychology and statistics at Rice University in Houston.

An expert in innovation and entrepreneurship, Currall was drawn to the deanship in part by Northern California’s prominence as a hotbed for start-ups. His academic and teaching experience mesh perfectly with UC Davis and the Graduate School of Management, particularly in the field of organizational behavior, in which the School has been ranked No. 1 in the world by The Financial Times.

Currall’s research focuses on emerging technologies, negotiation and corporate governance and has been published in Organization Science, Nature Nanotechnology, the Journal of International Business Studies and other leading journals.

As the School’s sixth dean, Currall plans to capitalize on its core strengths: an emphasis on collaboration, innovation and excellence; world-class faculty and students; an entrepreneurial spirit; MBA programs in the San Francisco Bay Area, Davis and Sacramento; and linkages to the greater campus community and research prowess of UC Davis.

A native of Kansas City, Missouri, who has also lived in Houston, Philadelphia, Chicago, New York and London, Currall said coming to UC Davis and Northern California is a dream come true for him and his wife, Cheyenne, principal officer of international business development for the UC Davis Health System.

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Currall’s higher education experience now has bookended at land grant universities. He began his academic career studying architecture at Kansas State University. After two years he switched gears, earning his degree in psychology from Baylor University and eventually became interested in psychology in the workplace. After Baylor, Currall earned a master’s of science in social psychology from the London School of Economics as a Rotary International Scholar. He received his Ph.D. in organizational behavior from Cornell University.

“My early architecture training had a lasting influence,” he said. “Now I’m an organizational architect; I like to grow and build organizations.” His new project: growing the Graduate School of Management into a truly great global business school.

Reaching that goal begins right in the School’s backyard. Currall believes UC Davis can be the spark plug for the San Francisco-to-Sacramento corridor—as UC Berkeley and Stanford University have been for the Silicon Valley—by igniting entrepreneurship and acting as a catalyst to turn ideas into action and transform this region into a global leader in clean energy technology.

Currall’s attraction to UC Davis is where we start our questions and answers. >>

Dean Currall greets students, alumni, faculty, staff, business leaders, donors and campus leaders at the Dean’s Fall Welcome Luncheon in October.
UC Davis Innovator: What piqued your interest in UC Davis and in the deanship of the Graduate School of Management?

Dean Currall: I am thrilled and honored to be dean. The opportunity to lead a growing and ambitious business school on the cusp of further greatness is incredibly energizing. The School has been remarkably consistent in its focus on the fundamentals: a strong commitment to hiring world-class faculty members, recruiting top students and building close relationships with our alumni. In addition, the university has shown substantial support, most significantly with our state-of-the-art new campus home, Gallagher Hall.

UC Davis is a premiere research institution in the pre-eminent public university system. I embrace the university’s land grant mission and its commitment to rigorous research that benefits society—rigor and relevance is in the genes of UC Davis.

Who have been major influences in your life, and what “ah-ha” moments have shaped you?

Both of my parents influenced me in powerful ways. My father, a social worker, gave me a realistic preview of a career in behavioral sciences and urged me to pursue a Ph.D. My mother had a master’s in educational administration and was an avid reader of the Chronicle of Higher Education. It seemed very boring to me at the time, but now I read it every week.

Until 1997 I led a traditional academic career with a focus on research and teaching. I was an assistant professor at the Jesse H. Jones Graduate School of Management at Rice University. That summer I read an article in Fortune about Stanford and UC Berkeley’s roles in the growth and success of Silicon Valley. It was a revelation: I had not realized that a university could have such a catalytic impact on a regional economy, and thought that Rice should play a similar role in Houston.

In 2000 I founded the Rice Alliance for Technology and Entrepreneurship. In five years we helped launch 160 tech companies that raised more than $300 million in equity capital. I also founded Rice’s business plan competition, which is today the largest and richest such contest in the world.

My focus on innovation, entrepreneurship and technology management led to great leadership opportunities to grow new ventures in academia. That catapulted me to London and now here to UC Davis, where I believe the Graduate School of Management can lead the region’s transformation into a global technology hub.

What are the central themes of your work as a researcher and a teacher?

Much of my career has focused on studying trust in and between organizations, and issues of conflict management and negotiation. In the late 1990s I became interested in innovation and entrepreneurship. My recent research looks at public perceptions of new commercial products involving nanotechnology. So I have drawn on some of my past research, because people’s reactions to new products are partly based on their perceptions of risks and benefits, and that is related to trust. Without risk, trust is irrelevant. I am also studying innovation in 22 engineering research centers that are funded by the National Science Foundation, using my organizational behavior background to analyze how they are organized and managed.

Most recently, I created and taught a corporate governance course in executive education at London Business School. I am interested in how behavioral science can improve decision making in the corporate board room, and I have published several articles about boards.
What are your top priorities as dean?

Shortly after arriving on campus I launched the “Davis Dialogue,” an ongoing conversation with the School’s various constituents about possible new strategic initiatives such as degree programs, research centers, executive education efforts and branding/marketing plans. I’ve also been meeting with our faculty, students, alumni, campus and business leaders, supporters and other stakeholders. Charting the School’s future is an exciting adventure that will involve all of us.

I hope to be a very enterprising dean, and am interested in how we can further increase the quality of faculty and students and our relations with corporate partners, and also grow the School. An outstanding faculty provides a great student experience. With a great student experience, we have committed alumni—and this builds support for the School.

What are the biggest challenges facing business schools and management education today and on the horizon? How can we adapt to meet these?

While in London I observed global business trends firsthand—from different regulatory regimes and the rise in Asia’s low-cost manufacturing hubs, to the increasing concentration of service-sector businesses in North America and Europe and the different paths by which countries adopt new technologies. To prepare our students for this new world we will need to adapt, with greater international content in our curricula and more, high-quality international collaborations.

What do you consider the School’s greatest strengths and potential weaknesses? Where should we concentrate our growth?

Our biggest challenge is our scale—our small size. And that affects our research footprint in the academic community. It affects the number of students we can admit. Budgetary challenges facing the University of California system affect us in very tangible ways, and the School must be creative in identifying new sources of financial support and other revenue. I am very interested in exploring new degree programs and ways to expand our executive education activities.

What is your take on business school rankings?

We will not ignore the rankings, but I will not manage to the rankings. But any business school must be mindful of rankings because they have such an impact on student applications and our overall reputation within the academic community. I will devote even more attention to considerations about our strategies and what our community wants the School to be.

Learn more about Dean Currall @
>> www.stev(currall.com

Read more about what the California Dream means to Dean Currall in a recent Sacramento Bee interview @
>> www.gsm.ucdavis.edu/californiadream

About DEAN STEVEN C. CURRALL

Major Professional and Policy Activities

• Published in management and science/engineering academic journals such as Organization Science, Organizational Behavior and Human Decision Processes, Personnel Psychology, Journal of International Business Studies, and Nature Nanotechnology among others.
• Grand Velocity Award for Academic Entrepreneurship, Kelley School of Business, Indiana University–Bloomington, 2006.
• Ernst & Young’s Entrepreneur of the Year Award® (Supporter of Entrepreneurship category, Gulf Coast-Houston region), 2005.
• Stanford University’s Price Foundation Innovative Entrepreneurship Educator Award, selected by the Stanford University Technology Ventures Program, 2004.
• Grantee on more than $17 million in research funding, of which over 80% came from refereed grants from the National Science Foundation.
• Member, Nanotechnology Advisory Group (nTAG), which provided input and feedback to the U.S. President’s Council of Advisors on Science and Technology.
• Invited testimony to the U.K. Parliament’s Select Committee on Innovation, Universities, and Skills on “Economic Prosperity in the United Kingdom and the Role of Science, Technology, Engineering, and Mathematics Graduates.”
• Invited address to the European Commission in Brussels on “Nanotechnology and the Future Context of DG SANCO: The Role of Consumer Perceptions.”
• Member of the boards of BioHouston and Nanotechnology Foundation of Texas and advisor to organizations such as Schlumberger, BMC Software, BP and Shell. Quoted more than 390 times in publications such as the New York Times, Wall Street Journal, and Financial Times.

Education

• Ph.D., Cornell University. Organizational Behavior. 1990.
• B.A. (cum laude), Baylor University. Psychology. 1982.

At the Dean’s Fall Welcome Luncheon on October 9 following the Gallagher Hall Grand Opening Celebration, Dean Currall publicly thanks and recognizes Reza Abbaszadeh for his generous gift to name the Ali Abbaszadeh Lecture Hall, the largest classroom in the School’s new campus building.
Launching a new era of greater leadership and impact in management education, the Graduate School of Management this fall opened the doors to our new campus building, Maurice J. Gallagher, Jr. Hall.

Featuring a striking glass-and-tile façade, state-of-the-art technology and open spaces inspiring innovative thinking and teamwork, the three-story, 40,000-square-foot building offers a world-class learning environment to prepare UC Davis MBA students to become tomorrow’s business leaders.

We are grateful to Maurice J. and Marcia Gallagher for their $10 million gift to name Gallagher Hall. From an inviting grand foyer and outdoor courtyards to “smart” high-tech classrooms and an energy-efficient underground heating and cooling system, Gallagher Hall brings to life the innovation, collaboration and excellence that are the pillars of the UC Davis MBA experience.

Gallagher Hall will be linked to the new UC Davis Conference Center and Hyatt Place hotel, becoming a cornerstone of a new UC Davis campus gateway and a dynamic meeting hub for visiting business professionals. 📝
Opens for Business

“This is truly a historic moment—a watershed event—for the Graduate School of Management. With the opening of Gallagher Hall, our community finally has a world-class, state-of-the-art building that reflects the School’s world-class academics and our national and international reputation.”

—Dean Steven C. Currall

Read more about Gallagher Hall and the Grand Opening Celebration @

>> www.gsm.ucdavis.edu/gallagherhall

Look for more coverage in the spring 2010 Innovator.

Launching a New Era: Cutting the ribbon at the Gallagher Hall Grand Opening Celebration on October 9, 2009, are (from left to right) Marcia Gallagher; Maurice J. Gallagher, Jr.; UC Davis Chancellor Linda Katehi; and Dean Steven C. Currall.
GALLAGHER HALL LEADERSHIP GIFTS

The UC Davis Graduate School of Management recognizes, with sincere thanks and appreciation, the leadership gifts and pledges provided by the following donors in support of the design and construction of Gallagher Hall.

Transformational Gift ($10,000,000)
Maurice J., Jr. (UCD ’71) and Marcia G. Gallagher

Building Platinum Society ($100,000–$250,000)
Reza Abbasszadeh
Richard C. and Joy M. Dorf
Robert W. and Helga Medearis
Roger and Claudia Salquist

Building Century Club ($50,000–$99,999)
Jerome J. Suran
The Greg (UCD ’76) and Dean Chabrier Family

Building Benefactor ($25,000–$49,999)
The Agatstein Family
Roger Akers and Carole Waterman
Kevin M. Bacon (UCD ’72)
Nicoole Woolsey Biggart (UCD ’77), James F. Biggart and Scott Woolsey Biggart
Michael C. (UCD ’76) and Renee (UCD ’76) Child
Steven C. Currall and Cheyenne X.Y.Z. Currall
Paul A. and Eva Griffin
Robert L. (UCD ’69, ’71) and Sandra E. (UCD ’73) Lorber
Mark (GSM ’99) and Marissa Schmidt
Robert H. Smiley and JoAnn C. Cannon
Chih-Ling Tsai, Yu-Yen Tsai and Ching-Ju Liao
Frank and Kim Washington

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Hester Roofing Company
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Bryan P. Chu (GSM ’01), Christopher M. Lee (GSM ’01),
Oliver F. Demuth (GSM ’01), Gregory Siegfried (GSM ’01)
Members of the Class of 2005 Members of the Class of 2004

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Yuneun (GSM ’00) and
Gabriel Zimmerman
Vision Service Plan
MacDonald Realty Inc. and
Marianne MacDonald
SunWest Foods, Inc.
Wine Industry Symposium Group

*The gift levels above recognize gifts and pledges specifically associated with the new Graduate School of Management building as of October 1, 2009, and do not reflect total giving to the School.

For further information on naming opportunities associated with Gallagher Hall, please contact Anya Reid, Assistant Dean, External Relations and Development, Tel. (530) 754-6939, E-mail: aereid@ucdavis.edu.
**LEAVE A LEGACY** for the UC Davis Graduate School of Management community to enjoy for generations to come. A contribution of $1,500 to the Graduate School of Management’s Endowment for Excellence supports the continued quality of our nationally ranked MBA program. Imagine tomorrow’s students taking notes, studying for exams and listening to presentations from visiting executives from “your seat.”

As recognition of your generosity, an elegant nameplate bearing the inscription of your choice will be placed on one of 76 desks in the building’s largest classroom, the Ali Abbaszadeh Lecture Hall. The plaque will be inscribed with your name or that of a special person you wish to honor or remember, and it will serve as a permanent acknowledgment of your commitment to the UC Davis Graduate School of Management.

Our “Take-A-Seat” campaign has gotten off to a great start since the launch in July. Join the growing number of alumni, Business Partners, faculty and staff who have given back to leave their legacy and “take a seat” in the Ali Abbaszadeh Lecture Hall.

These are just a few examples: alumni from the Class of 2003 teamed up for a memorial seat for their classmate, Steven Cannata; Chancellor Emeritus Larry Vanderhoef took a seat; Professor Emeritus Dick Dorf and his wife, Joy, took a couple of seats with inspirational quotes on the nameplates; Vision Service Plan, a long-time Business Partner, took a seat; and an alumna gifted two seats: one with her name and class year and another in thanks and appreciation to her parents, who helped her get through the MBA program.

For more information or to “Take-A-Seat,” please contact Anya Reid at aereid@ucdavis.edu or call (530) 754-6939.

>>[www.gsm.ucdavis.edu/takeaseat](http://www.gsm.ucdavis.edu/takeaseat)
State-of-the-Art New Locations for

Working Professional MBA Program Moving to UC Davis Sacramento Campus

SACRAMENTO

Celebrating 15 years of world-class management education in California’s capital, our Sacramento Working Professional MBA Program will open new frontiers by moving to the Education Building at the UC Davis Sacramento campus in March 2010.

The Sacramento Working Professional MBA Program, which offers evening and Saturday classes, will have dedicated program space and use classrooms, breakout rooms and meeting space on the second floor of the gleaming, four-story Education Building.

Recognized for its modern design, the three-year-old, $46.2 million, 121,000-square-foot facility is at the heart of the 140-acre UC Davis Sacramento campus, home of the UC Davis Health System.

The Education Building features a library, two 150-seat lecture halls, classrooms, small teaching rooms, a lounge, study areas and a café. It also boasts the latest educational and communications technologies.

Dynamic Learning Hub with State-of-the-Art Amenities

Our nearly 200 Sacramento Working Professional MBA students will join the learning hub for the UC Davis School of Medicine and home to the Betty Irene Moore School of Nursing. The result: a unique and dynamic learning environment where future leaders in business, medicine and nursing can expand their skills to make positive, long-term impacts in the region and around the globe.

>> www.gsm.ucdavis.edu/samba

"The MBA Program helps me approach my work from a different perspective. The new, modern classrooms, state-of-the-art technology and meeting space at the UC Davis Sacramento campus reflect the quality of the world-class academics."

— JAIME MATHEWS
Sacramento Working Professional MBA Student
Strategic Marketing, Sutter Health

Fast Facts

Dedicated space in $46.2 million, 121,000-square-foot facility at heart of UC Davis’ Sacramento campus

Learning Hub Includes:
• Classrooms and meeting/study rooms
• Student commons/computing lab
• 24-hour access
• State-of-the-art technology
• High-speed wireless network
• High-quality projection
• Videoconferencing
• Video streaming

Best Higher Education Project Award of 2006 in Northern California: California Construction Magazine
SAN FRANCISCO BAY AREA

Following three years of rapid enrollment growth in one of the nation’s most competitive MBA markets, we moved our San Francisco Bay Area Working Professional MBA Program to a new location at Bishop Ranch Business Park in San Ramon, home to such Global 2000 companies as Chevron, Wells Fargo and Verizon.

This move to Bishop Ranch, located about 30 miles east of San Francisco, reflects the UC Davis Graduate School of Management’s growing presence and reputation in the Bay Area and strengthens our connections and influence in one of the world’s greatest hubs of business and innovation.

Our 265 Bay Area MBA students—the best and brightest from across the region and beyond—bring their diverse backgrounds and industry experience to class on Fridays and Saturdays. The convenient schedule makes it easy for students to continue working while taking their careers to the next level.

The Bishop Ranch Advantage

The Graduate School of Management has joined more than 550 of the world’s leading companies, innovative start-ups and high-growth firms in the thriving Bishop Ranch professional business community, which features more than nine million square feet of office space. Our neighbors include leaders in financial services, health care, communications, transportation and computer technology.

www.gsm.ucdavis.edu/bamba

“The UC Davis MBA Program challenges me to develop my strategic thinking in a competitive environment. Our experience is enhanced by the design and amenities at Bishop Ranch, which foster community, collaboration and camaraderie.”

— TIM NGUYEN
Bay Area Working Professional MBA Student
Senior Manager, Ad Products, Fox Interactive Media /MySpace
You’re an executive in a tech manufacturing company with healthy sales. Bad news: the power supply on some products is overheating. Should you recall all affected units, even though the impact of the defect and its potential cost to shareholders are unclear? Ride it out and see if anything happens? Take a calculated risk and recall only the units most likely to be defective?

“The decisions you make as a leader have real effects on real people,” said James Stevens, assistant dean of student affairs at the Graduate School of Management. And those impacts aren’t always limited to the balance sheet.

During fall orientation, new Daytime MBA students took part in an ambitious exercise to explore those real-world consequences, and the decisions that lead to them. They took the Lam Research Executive Challenge, a multiplayer computer simulation that throws participants into the intense process of building a business, compelling them to think strategically and resolve problems.

Described by The Wall Street Journal as the “Sim City of the Business World,” the Executive Challenge immerses students in managing a company by compressing six to eight years of its life into just one day. Students divide into teams, set budgets and goals, and cope with curveballs they might face on the job. They communicate as they would in a real company, making explicit decisions and getting rapid feedback that allows them to correct their course if necessary.

“We had to quickly learn how to effectively communicate with our teammates and to trust each other,” said first-year MBA student Victoria Heibel. “The Executive Challenge tested my comfort with risk taking. During my next two years here, I will refer back to the experience to evaluate what I have learned.”

At the end of the day, a “board of directors” assessed the teams’ performance, and the judges looked at more than the bottom line. “It’s more complex than ‘who made the most money?’ or ‘who had the biggest market share?’” Stevens said.

The simulation exercise is the newest tool in the School’s efforts to help students develop their leadership skills—the skills that modern business increasingly demands and recruiters seek. “They’re looking for people who can make decisions and take responsibility,” Stevens said.

What’s the outcome of the dilemma with the overheating power supplies? Unless your company initiates a total recall, a defective unit explodes in a college dorm, disabling a student for life. Your company pays a substantial settlement, public opinion is tarnished, sales plummet, all the units need to be recalled, and most importantly, someone’s life is left in shambles. Making the wrong call can have dire consequences.

Next Generation of Business Leaders

What is leadership, exactly? “There’s no universally accepted definition,” Stevens said. But there are various skills, attitudes and practices that are associated with leadership, and the Graduate School of Management takes a multi-faceted approach to helping students identify and develop those traits.

In addition to the new simulation, the School will continue to offer:

• Lam Research Leadership Skills Workshops, a series of seminars and interactive sessions covering such subjects as effective communication and coaching for excellence.

• A Leadership Practices Inventory, which assesses students’ strengths and weaknesses in such areas as fostering collaboration and leading by example toward high standards.
One strong thread running throughout the program is developing a sense of ethics and acting in accordance with those beliefs, Stevens said.

That was part of what attracted the interest of Lam Research Corp. The Fremont, California-based supplier of wafer fabrication equipment and services to the semiconductor industry has pledged its second year of financial support for the Leadership Skills Program, the Executive Challenge, and the Leadership Practices Inventory (LPI) online assessment tool.

“Their focus on leadership and ethics really ties into our core values,” said Steven Lindsay, a longtime executive at Lam Research and now a senior consultant to the company.

Lam Research President and CEO Stephen Newberry has been a regular speaker in the skills program, most recently keynoting the kick-off workshop with a talk on “Values-Based Leadership,” on September 16.

Newberry and his wife, Shelley, have pledged $1.5 million to endow a faculty chair in leadership and a fellowship to support UC Davis MBA students with leadership potential. “Society is recognizing that businesses, while they may be for-profit enterprises, also have a social responsibility,” he said. “Values-based leadership certainly plays right into that. It is what we need to expose our students to.”

**Value in Leadership Preparation**

Second-year student Benjamin Ng had already developed a sense of his leadership strengths and weaknesses through volunteer work with nonprofits in the San Francisco Bay Area’s Asian-American community, but the leadership inventory he took last year helped bolster his self-assessment.

“It confirmed that I needed to develop my public speaking skills and my group leadership skills,” Ng said. He kept those goals in mind when assuming roles with Net Impact and the MBA Ambassadors, and participating in the leadership workshops.

It paid off in the skills and increased confidence he brought to a summer internship at Agilent Technologies Inc., where he capped off a project with a presentation of his findings before a group of managers. “I had all these different tools that I could draw from to help me succeed,” Ng said. A second leadership inventory he took early this school year provided valuable feedback from colleagues and supervisors at Agilent.

Jim Kelly, another second-year Daytime MBA student, was particularly impressed with the leadership workshops. “The quality of the speakers was uniformly high,” and the focus on practical application of skills in the workplace was especially helpful, he noted.

“It’s a really interesting model [of leadership development],” Kelly said of the School’s programs. “It’s very much voluntary and it’s almost like a fifth class, and—not to take anything away from the other courses I took—as a set, it was probably the most valuable thing I did.”

The leadership inventory helped second-year student Matt Robinson realize that he was his harshest critic. “The core curriculum already does a good job of fostering teamwork and how to play with others,” he said. “The leadership program really drills down deep into developing those soft skills that are so important in business.”

**Consensus Building:**

As pressures mount during the Executive Challenge leadership simulation, Christine Darter (middle) makes a point to teammates who face a host of real-world dilemmas to navigate as they manage their company.
UC Davis Business Plan Competition Opens to More Sacramento Region Teams

An overwhelming success at igniting entrepreneurship, sparking research commercialization and serving as a launch pad for start-ups, the Big Bang! Business Plan Competition run by UC Davis MBA students is expanding its universe beyond the UC Davis campus boundaries this year by opening up the competition to other innovative students in the greater Sacramento region.

For the first time, the student organizers have invited top teams from the Sacramento State College of Business Administration and the Sacramento Entrepreneurship Academy (SEA) to vie for $33,000 in prizes awarded to finalists and winners of Big Bang! A companion competition, known as Little Bang and aimed largely at UC Davis science and engineering students, has also been recast and incorporated into Big Bang! This year’s competition kicked off on October 14, the first of several events and workshops to share ideas, form teams, match mentors and, ultimately, build a solid business plan. The competition will culminate with the 10th annual Big Bang! Finals on Friday, May 20, 2010.

Spreading the Entrepreneurial Spirit

The changes, inspired by the 10th anniversary of Big Bang! and the business school’s recent move into the new Gallagher Hall, are designed to expand the contest’s reach into the greater Sacramento business community as well as the campus’ science and engineering ranks.

“We’ve retooled to encourage participation from a wider range of individuals and teams,” said Julia Barg, student co-chair of this year’s Big Bang! organizing committee. “We’re going to give teams more tools than ever before, not only through workshop opportunities, but also by providing examples of what we’re looking for, which we’ve always shied away from in the past because we wanted to allow creativity.”

Founded by students in 2000, Big Bang! is designed to inspire and reward innovation and entrepreneurship. Previous winners and finalists have gone on to form companies such as VinPerfect, Bloo Solar, SialoGen, Ensembles, VisualCalc and the 2009 first-place team, UltraV (see sidebar).

Traditionally Big Bang! has been limited to students, graduates or others affiliated with UC Davis. Sacramento State holds a separate business plan competition that wraps up in November. In addition to opening up Big Bang! to more contestants, the organizing committee has established new partnerships with the Sacramento Entrepreneurship Academy and Sacramento State that will allow students and teams from UC Davis, Sacramento State and the SEA to participate in each others’ educational events.

“With Big Bang! we’ve done a lot of amazing things over the past decade,” said second-year MBA student Sam Wainer, co-director of finance.
Cuorial said the Big Bang! is critical to the experience in pools. James Bui. Ultrav's technology could replace chlorine in pools.

Elisabetta Lambertini and Bay Area MBA student winners of the 2009 Big Bang! lamp purification process, are the first-place treatment plant, where they plan to test their team Ultra v.

UC Davis Professor Bassam younis, Ph.D. student Daytime MBA student Mananya Chansanchai ’09, UC Davis Professor Bassam Younis, a UC Davis professor of civil and environmental engineering, says the toxicity issues with chlorine are now well known and so disinfection alternatives include filtering and the use of ultraviolet light.

Younis’ plan for a new way of cleaning wastewater by exposing it to ultraviolet light won the $15,000 first prize in the 2009 Big Bang! Business Plan Competition in May.

To help bring his technology to market, Younis relied on the UC Davis Energy Efficiency Center to connect him with students in engineering and management. That link led to Ultrav. MBA students Mananya Chansanchai and James Bui teamed up with Elisabetta Lambertini, a Ph.D. student in engineering and a Business Development Fellow with the UC Davis Center for Entrepreneurship.

Younis said commercializing the xenon-based technology, which borrows on a method NASA uses to sanitize food in space, never would have gotten off the ground without the help of the students.

Ultrav has an agreement to test a prototype of the novel technology at the UC Davis wastewater treatment facility, which currently uses a mercury lamp UV disinfection system. The test will allow direct comparisons of the xenon and mercury systems. The students also applied for a $150,000 grant from the California Energy Commission to help fund the campus test and have filed an application for a patent.

About 75 percent of U.S. wastewater treatment plants still disinfect water with chlorine. The other 25 percent have adopted UV disinfection systems that use mercury lamps in direct contact with water—a drawback because the lamp become covered with algae and require frequent cleaning. Because of their toxicity, mercury lamps are expensive to dispose.

Youinis’ design uses xenon lamps that do not come into contact with water. Instead, the lamps pulse UV light at pathogens in the water as it circulates through an enclosed cylinder. “The UV light doesn’t actually kill the microorganisms, it disrupts part of their DNA, which means that they cannot reproduce,” Younis explained. “So, they are rendered harmless rather than destroyed by this process.”

UltraV recently incorporated as a Delaware corporation and is scoping out the work needed to complete a working prototype, including exploration of the options for construction and physical testing of the prototype, according to Chansanchai.

“This is an amazing opportunity,” Chansanchai said after her team won the $15,000 Big Bang! prize. “We think we have a product that will make the world cleaner and healthier for our children.” Chansanchai, who graduated in June, is now splitting her time between UltraV and another Davis-based start-up, Octus Energy, which is headed by GSM alumnus Chris Soderquist ’98. UltraV also won first place at the third annual Entrepreneurial Drive competition hosted by Velocity Ventures in July.

The 2009 Big Bang! $5,000 second prize went to BioDynamics Consulting, a back-injury consulting firm developed by Rena Chhit, a UC Davis Bay Area Working Professional MBA student, and Michael Mashintchian, a UCLA MBA student. The linchpin of their business plan is an “industrial lumbar motion monitor” that the students say can effectively reduce workplace back injuries.

The 2009 Big Bang! “People’s Choice” award—as voted by the audience at the final awards event—went to Libby Earthman and Reid Bryson, whose venture markets a “rainskirt,” a floor-length wrap-around garment that fastens at the waist, and, unlike rain pants, can be put on quickly over shoes and slacks. The skirts are stitched out of a waterproof, breathable fabric made of recycled soda bottles.
Ceremoniously hooded by family, friends and mentors, 143 new UC Davis MBAs crossed the Mondavi Center’s Jackson Hall stage at the Graduate School of Management’s 27th annual commencement in June.

Keynote speaker Pam Marrone told the graduates that “these are astonishing times for business” that require both resiliency and the ability to adapt. She advised the young managers that “finding and motivating people is the most difficult thing in business” and encouraged them to “find people who share your values and then lead through empowerment.”

Marrone is founder and CEO of Marrone Bio Innovations and a member of the School’s Dean’s Advisory Council. Her company, which develops natural products for weed, pest and plant disease management, received the 2008 Governor’s Environmental and Economic Leadership Award. Last spring Marrone shared the Advocate of the Year award for her service on the University of California President’s Board on Science and Innovation. A veteran entrepreneur, Marrone also founded Davis, Calif.–based Agrquest in 1995. She has raised more than $50 million in venture capital and has launched several successful natural pest management products.

Alluding to her experience and success, Marrone urged graduates to innovate at the intersection of corporate profits and social impacts. “Stay true to yourself,” she said. “The world will be a better place if making money goes hand in hand with doing good. They are not mutually exclusive.”

“The world will be a better place if making money goes hand in hand with doing good. They are not mutually exclusive.”
— Keynote Speaker PAM MARRONE
Founder and CEO
Marrone Bio Innovations

The Richard C. Dorf Award for Academic Excellence is given to the student in each MBA program with the highest grade-point average. 2009 recipients were Zack Wolf, Paul Schuttinger (not pictured) and Lucy Li.
Ceremonial Mace Brings New Tradition & Symbolism to Commencement

When the UC Davis MBA candidates made their way down the aisles at the Mondavi Center and took their places on stage at the start of June’s commencement ceremony, Professor Emeritus Robert Smiley led the procession as academic marshal bearing the Graduate School of Management’s recently forged mace.

The ceremonial mace—a highly ornamented staff typically carved from wood or forged from metal—has featured prominently in processions and ceremonies since the Middle Ages. The academic mace was first used in European universities in the 14th century, an amalgamation of two earlier staffs. The regal scepter, carried by kings to symbolize lawful authority, was said to be first carried by Zeus, the Greek god of moral law and order. The medieval battle mace, a studded, iron club strong enough to break armor, is said to be descended from the club of Hercules.

The School’s mace, now on display in the grand foyer of Gallagher Hall, was commissioned by then-Dean Nicole Woolsey Biggart last fall after she saw the College of Engineering’s mace at their commencement. Biggart holds the Jerome J. and Elsie Suran Chair in Technology Management and provided funding from the chair to finance the mace.

In an excellent example of cross-campus collaboration, several UC Davis departments and colleges were involved in making the mace. The original design was drafted by Bryce Vinokurov, a lecturer in the UC Davis Art Department. GSM Assistant Dean of Student Affairs James Stevens and MBA students Wesley Chang and Stephen Maultsby then managed the project, working closely with a team from the UC Davis College of Engineering to finalize the design and elements of the 32-inch mace.

In keeping with tradition, the design is highly symbolic, incorporating the University of California, Davis seal embossed in soapstone at the top and the Graduate School of Management’s logo fashioned in metallic blue and gold, both handcrafted by undergraduate engineering students in the Engineering Fabrication Lab. The mace also embodies the School’s commitment to sustainability. The shaft is made from olive wood (from a fallen branch) and the polished soapstone came from an old lab bench on campus.

Finally, the top ornament features curved copper alloy pieces representing the three pillars that are the foundation of the UC Davis MBA program: Innovation (symbolized by grapes and both the University’s and the School’s ties to the wine industry), Collaboration (symbolized by olives, signifying peace) and Excellence (symbolized by oak, signifying wisdom). These three plant elements—grapes, olives and oak—are also found on the UC Davis campus.

Biggart noted that creating the mace was “classic technology management in action, with the b-school and the e-school working together to create a lasting and symbolic piece.”

The Robert H. Smiley Leadership Award recognizes students who have shown outstanding leadership and initiative in starting new programs or taking existing programs to new levels of success. Former Dean and Professor Emeritus Robert Smiley stands with the 2009 recipients, one from each of the School’s MBA programs: Sacramento Working Professional MBA graduate Timothy Landolt (left), Daytime MBA graduate Elizabeth Harris and Bay Area Working Professional MBA graduate Amit Shah.
**UC DAVIS WINE EXECUTIVE PROGRAM**

**10TH ANNUAL**

U.S. wines sales are up slightly and signs of an economic recovery are encouraging. Yet there is much uncertainty facing vintners, who are going through the worst recession in a quarter century. Some believe the thirst for high-end wines will quickly return. Others think wine drinkers will be hard pressed to go back to spending big bucks for the best wines.

Why the split? Many executives have been thrown for a loop, said former Dean and Professor Emeritus Robert Smiley, director of wine studies at the UC Davis Graduate School of Management, who has surveyed top wine industry decision makers for more than a decade.

Against this backdrop, Smiley will lead fellow renowned faculty from the Graduate School of Management and the Department of Viticulture & Enology to host the 10th annual UC Davis Wine Executive Program from March 21–25, 2010. No other research institution can boast the rare combination of premier wine and business schools partnering to offer this type of world-class professional development course.

“The wine industry is in great turmoil,” noted Smiley. “Now more than ever, industry professionals—and those who service or want to enter the business—need the skills and techniques they will learn in the Wine Executive Program. From financial analysis to new marketing methods to advances in viticulture and winemaking, this program drives results.”

By blending the business and science of winemaking, the program focuses on the knowledge and best practices that are critical to success in the art of making and selling wine. The 2010 program will move from Sacramento back to the UC Davis campus, offering attendees unique opportunities.

Sessions will be held in the Graduate School of Management’s state-of-the-art new building, Gallagher Hall, and at the Robert Mondavi Institute for Wine and Food Science, the one-year-old home of the Department of Viticulture & Enology. Attendees will tour these facilities as well as the experimental vineyard, which are part of the inviting new gateway to UC Davis. Attendees can stay at a new Hyatt Place hotel located directly behind Gallagher Hall.

A half-day boot camp kicks off the curriculum, offering industry newcomers—and those looking for a refresher—sessions on the fundamentals of accounting and finance, or grape growing and winemaking. The rigorous four-day program also includes in-depth sessions on financial management, marketing and branding, cost analysis and control, legal issues, and best practices for managing modern winery and vineyard operations.

Over the past nine years, more than 460 professionals involved in all facets of the wine business have benefited from the program. With a broad national and international mix of attendees, the course offers an interactive forum for knowledge sharing as well as making valuable connections.

March 2009 attendee James Gause, vice president of Mission Bell Winery of Constellation Wines US, said the program exceeded his expectations and “offered a superb overview of all facets of the industry from viticulture to legal issues.”

“The instructors were clearly experts in their field and passionate about their topic,” Gause said. “Perhaps more valuable than the excellent technical material presented is that my industry network dramatically expanded. I have stayed in touch with colleagues from three continents, have directly leveraged contacts at UC Davis, communicated with people in wine publishing, and have begun relationships with various suppliers, all from meeting people during the program. Bottom line: I highly recommend the course.”

**MARCH 21-25, 2010**

To register and for complete information on the curriculum and faculty: (530) 754-6450 · www.wineexecutiveprogram.com
New Philanthropic Gifts Support Faculty Fellowships
ACCELERATING RESEARCH IDEAS INTO ACTION

by Adrienne Capps

The Graduate School of Management has received major gifts from two generous donors to support faculty research this year that will lead to new information, knowledge and data aimed at helping managers and decision makers solve problems and improve performance.

The Gallagher Endowment for Excellence, which was established when Maurice J., Jr. and Marcia G. Gallagher made a transformational gift of $10 million to the School two years ago, will support the dean’s highest priorities. A portion of the interest generated by the endowment this year was awarded to the first two Gallagher Research Fellows: Professor Hemant Bhargava and Associate Professor Beth Bechky.

Bhargava, who holds a joint faculty appointment in computer science, received his Ph.D. from the University of Pennsylvania in 1990 and joined UC Davis from Penn State University in 2003. An expert in management information systems, technology management and the information technology industry, Bhargava researches the economics of information systems and the IT industry, focusing on various issues in pricing, product variety, operations and competition. The fellowship will help him look deeper into his analysis of platform-mediated firms that connect buyers and sellers of various goods. Platform-based firms motivate new research problems in pricing strategies, network design, matching mechanisms, operational optimization and risk-sharing. (See Bhargava’s commentary about Google vs. Microsoft on page 24.)

An expert in organizational behavior and the sociology of work and occupations, Bechky earned her Ph.D. from Stanford University in 1999 and joined UC Davis from The Wharton School at the University of Pennsylvania in 2001. As an ethnographer, she investigates how people accomplish their work and the relationships between social structures, work and organizational outcomes. Bechky said the fellowship will help her launch a new research project examining how work in forensic crime laboratories is shaped by tensions between criminal justice and scientific institutions, organizational constraints and occupational dynamics.

Eamonn and Kathleen Dolan provided a generous gift for a second set of faculty awards this year, the Dean’s Faculty Research Scholars. Eamonn Dolan is a 1983 graduate of UC Davis with a degree in agricultural and managerial economics, and he serves on the UC Davis Foundation Board of Trustees. He is the chief investment officer and a managing director for C.M. Capital Corporation, a Silicon Valley–based private investment and advisory services company.

Funds from the Dolans’ gift are earmarked to support faculty, students, research and program activities in the finance and accounting group. Given at the dean’s discretion, this year’s Dean’s Faculty Research Scholars are Associate Professors Joseph Chen and Michelle Yetman.

Chen received his Ph.D. from Stanford University in 2002 and joined UC Davis last fall. His work looks at how exposure to market risk varies over time, and explores when extreme moves, such as stock market crashes, are more likely. Most academic research at the intersection of macroeconomics and financial economics has used information on what has happened in the economy to study the relation between macroeconomy and finance, rather than using information about what people expected to occur in the economy at the time. Chen intends to use the research scholarship to purchase a recently developed historical database of forecasts made by leading economists that makes possible such a study about how expectations shape the economy.

Yetman received her Ph.D. from the University of North Carolina, Chapel Hill, in 2001 and came to the Graduate School of Management from the University of Iowa two years later. She is an authority on U.S. and international financial accounting, interpreting financial statements and the valuation of assets and claims. Yetman said the funding will assist her investigation of the quality of financial information of international companies and nonprofits.
Mentorship matters: Lee Cooper, manager of emerging technologies at PG&E, and Robyn Zander, program manager at Southern California Edison, offer some pointers to Morten Vanggaard from the Technical University of Denmark.

Mark Mascal is driven to save energy. The UC Davis associate professor of chemistry leads a team that is developing a technology to chemically convert waste biomass into a new generation of automotive fuels and value-added products. The process, he says, offers a smarter way to fuel transportation and “is superior to current methods of biomass conversion.”

Mascal brought his biofuels research to the third annual Green Technology Entrepreneurship Academy (GTEA) at the urging and with the support of the Nevada Institute for Renewable Energy Commercialization (NIREC), which funds the biofuels project and was a supporter of this year’s academy.

Pushing the Accelerator on Green Tech

Presented by the UC Davis Center for Entrepreneurship, a Center of Excellence at the Graduate School of Management, the five-day academy was held in July at the Tahoe Center for Environmental Sciences. The UC Davis-affiliated, state-of-the-art research facility—built using best practices in green construction—was a fitting location for the academy.

In an innovative format that has been shared with other universities, the academy focused the critical building blocks of entrepreneurship with workshops on intellectual property, elevator pitches, development strategies, market validation, business presentations, creating a team and establishing an organization. The program also included daily networking and mentoring sessions with venture capitalists, angel investors and cleantech attorneys. Veteran entrepreneurs shared their successes and failures launching new ventures.

Since the first academy in spring 2007, 160 researchers from more than 45 universities around the globe have attended. The academy’s founding sponsor is the Kauffman Foundation. Additional support was provided by Mariah Power and NIREC this year.

Many scientists would like to see their research change the way we produce or consume energy; the way we treat our wastewater; or the way we monitor, diagnose and treat toxins in our bodies and our environment,” said Professor Andrew Hargadon, faculty director and founder of the UC Davis Center for Entrepreneurship, who teaches workshops and oversees the academy curriculum.

“We provide the tools for putting those two together. Once that happens, real and sustainable change can follow.”

Developing the Next Greenbox

Mascal of UC Davis joined 44 graduate students, post-doctoral researchers, and science and engineering faculty from major research universities in the U.S. and Denmark who converged at the Tahoe Center to learn how to push their ideas and environmentally sustainable research off the lab bench and into the world.

Peter Santangeli, founder of Greenbox Technology and head of the company’s engineering division, delivered an inspirational keynote address. Greenbox’s relationship with the academy extends back two years: the company’s vice president of marketing, Matthew Smith, attended in 2007. Greenbox, which has been featured in Forbes, provides software to “teach people to drastically curb their appetite for electricity.” The company’s first big test came earlier this year in a trial with Oklahoma Gas & Electric.

During the academy, scientists and researchers eager to start the next Greenbox success story gained invaluable lessons, strategies and connections to commercialize their research into cutting-edge products and technologies for the growing green and cleantech markets.

Shilpi Sanghi came to the U.S. from India to attend an integrated master’s/doctoral program in polymer science and engineering at the University of Massachusetts, Amherst. Over the past three years she has become increasingly interested in...
Ground Up

sustainability. Today she is working with others in her program to develop novel membranes for fuel cells that would significantly reduce fuel cell costs and that would allow use of a liquid fuel—methanol—instead of gaseous, explosive hydrogen.

Sanghi arrived at GTEA eager to learn more about the innovation process—and to build her network as an entrepreneur. “I’d read Professor Hargadon’s book, How Breakthroughs Happen, and heard a lot about his expertise in innovation from Mike Malone, dean of the UMass School of Engineering,” she said.

The academy has altered how she views her studies and her life work. “I no longer think research exists in a void,” she said. “It should be a directed effort with a clear focus on what, exactly, will be its market value once you succeed in the lab.”

“Innovation Unfolds Before Your Very Eyes”
For Pulak Chowdhury, a Ph.D. candidate in computer science at UC Davis, the academy yielded an unexpected benefit. His team is developing software for Internet-scale routers that reduces router energy consumption by up to 30 percent. During the market validation exercise, Chowdhury was “lucky to have the opportunity to talk to a senior manager from Cisco, one of my venture’s primary potential customers,” he explained.

Throughout the week, GTEA participants worked in teams to prepare and ultimately pitch a business concept to a panel of venture capitalists, experienced entrepreneurs and attorneys specializing in start-ups and cleantech. Both their ventures and the participants earned high marks from the panel.

“The drive, insight and energy that permeated the GTEA attendees’ efforts and their interactions with the faculty were invigorating,” said Steve Eichenlaub, managing director of the platform technologies and cleantech sector at Intel Capital, who served as a GTEA mentor and panel judge. “It’s like watching synapses fire and innovation unfold before your very eyes.”

“GTEA was an eye-opener,” said Mascal, the UC Davis chemistry professor. “I am a scientist, and never really thought about how technology translates into business. I gained a better perspective on the potential for academic institutions to benefit financially from the research done on their campuses.

“But most valuable was the opportunity to network with entrepreneurs and other inventors, giving our fledging venture its first airing and getting good feedback from all corners.”

Mascal came away from the academy with a clear roadmap for his venture’s several next steps. Within weeks he was busy applying for major Department of Energy and other clean-energy-related government funding. “With the help of NIREC, we are also developing a business plan to get a company started, evaluate our time to market readiness and probe the options,” he said.

>> http://entrepreneurship.ucdavis.edu/green

COMING SOON...
Food + Health Entrepreneurship Academy

February 1–5, 2010

Presented by the UC Davis Center for Entrepreneurship, a Center of Excellence at the Graduate School of Management

Designed for science and engineering graduate students, post-doctoral researchers and faculty in fields relevant to foods for health and nutrition who want to learn how to commercialize their research or prepare for a career in industry.

Workshops taught by UC faculty, top venture capitalists, angel investors, entrepreneurs and attorneys specializing in early-stage ventures. Seminars focus on networking, intellectual property, market and business validation, elevator pitches, development strategies, and the logistics of building a team and establishing an organization.

50 researchers and scientists from the U.S., Denmark and Sweden attended the inaugural academy in February 2009.

Sponsors include Unilever, PepsiCo Inc. and the Innovation Center Denmark–Silicon Valley.

For more information or to apply for the academy, visit

>> http://entrepreneurship.ucdavis.edu/health
A “confluence” of events at the dawn of the new millennium diverted attorney Susan Mac Cormac toward a career specializing in clean technology.

“I’d grown up professionally with the law firm of Morrison & Foerster and became partner early,” she explained. Then the 2000–2001 recession hit and, “I was suddenly not spending 20 hours a day doing corporate transactions. And then I got pregnant with my first child. I started thinking about what I really wanted to do, and decided I wanted to work on sustainable and corporate responsibility issues.”

For the next several years Mac Cormac grew her knowledge and her client base in the promising cleantech arena. When she returned from a second maternity leave in 2006, “all of a sudden there was a high market” with many companies investing in sustainability—and making a lot of money. Today, it’s one of the few sectors enjoying funding and growth.

Mac Cormac shared her insights and perspective on cleantech’s challenges and opportunities during a fast-paced talk to UC Davis MBA students, alumni and business leaders last April. She spoke as a Dean's Distinguished Speaker at the home of the Graduate School of Management's Bay Area Working Professional MBA Program at Bishop Ranch in San Ramon.

A partner in the Corporate Group of Morrison & Foerster's San Francisco law office, Mac Cormac serves as a co-chair of the Venture Capital/Emerging Companies Group and the Cleantech Group for the firm worldwide. She also is a co-chair of the Green Technology & Climate Change Committee for the American Bar Association, Section of Science & Technology Law.

Mac Cormac drew on her extensive experience representing start-up to late-stage private companies, beginning her talk with an overview of cleantech's young and rapidly accelerating history. “It’s all very different today than even six months or a year ago,” she explained.

Deferring to the United Nations’ definition of “sustainable” as “meeting today’s resources needs without too much of a discount on future generations,” Mac Cormac noted that “cleantech” is essentially a rebranding of ‘sustainability” to sell technologies that often have been around for decades.”

The debate around climate change—a primary driver behind cleantech’s growth—started a half century ago and was fueled by the 1962 publication of Rachel Carson's Silent Spring. The influential classic, Mac Cormac said, presented “the first time we looked at human impact on the environment.” In the following decades, first the U.N. and then individual countries began to grapple with the issue while the U.S. remained in the background.

“It took a multitude of factors from Al Gore telling his inconvenient truth, to Hurricane Katrina, to increased oil prices” to raise consciousness in the U.S., Mac Cormac said.

“But today, smart companies from that small start-up in Palo Alto to Fortune 500 and 1000 companies are embedding cleantech into how they do business, revamping existing products and adding whole new lines. It’s a machine that’s driving all kinds of revenue.”

Mac Cormac added that emerging alternative energy innovations such as algae-based biofuel—for which UC Davis is a research hub—are particularly compelling. “Intellectual property is king as it has never been before,” she said, noting that 25,000 to 40,000 patents were filed for cleantech in both 2007 and 2008. She applauded UC Davis for being “an emerging leader in this new space.”

And these new ventures are finding new sources of support. While venture capital continues to play an important role, the sector is seeing an infusion of funding from Fortune 1000 companies. But the biggest and newest player is the federal government, now the primary source of funding for clean-tech initiatives.

“Smart companies from that small start-up in Palo Alto to Fortune 500 and 1000 companies are embedding cleantech into how they do business, revamping existing products and adding whole new lines. It’s a machine that’s driving all kinds of revenue. Intellectual property is king as it has never been before.”

View the video of Mac Cormac’s presentation @ >> www.gsm.ucdavis.edu/maccormacvideo
Helping SAP Stay Ahead in the Smart Grid Revolution
UC Davis Team Develops Strategy for World Leader in Business Software

When SAP Labs U.S. sought a market analysis, strategies and recommendations on how best to compete and innovate in the rapid-changing “smart grid” sector of the energy industry, the world’s largest business software company turned to students from the UC Davis MBA Consulting Center.

This summer six Bay Area Working Professional MBA students teamed up on the intense 12-week project to decipher the smart grid revolution, analyze the competitive landscape and trends, and identify new opportunities to grow SAP’s leadership position in the utility software business.

Headquartered in Walldorf, Germany, SAP has more than 51,200 employees in more than 50 countries, and serves more than 47,800 customers worldwide. SAP Labs U.S., one of the parent company’s major research, development and marketing hubs, is located in Palo Alto. Its mission: to leverage Silicon Valley to drive innovation, strategic partnering and customer success.

SAP recently announced its sustainability strategy, as a company as well as a software solution provider. As part of this effort, the UC Davis MBA consulting team was charged with partnering with SAP to evaluate the smart grid sector, one of the fastest-growing components of the cleantech industry. Climate change, rising energy prices and technology advances have been reshaping the collective mindset of consumers, turning many from “passive” to highly informed, environmentally conscious customers.

And now, with new smart grid technologies, utilities can provide customers with the information and tools to change their behavior, save energy and reduce costs. SAP is developing software to help manage the explosive information flow from the smart grid.

The consulting center team conducted a rigorous cost-and-benefit analysis, including an evaluation of future technology opportunities, business flexibility and risks.

In early September they presented their findings to Andreas Vogel, SAP’s vice president of sustainability. “The UC Davis team impressed us with a unique perspective on the situation by uncovering a different viewpoint of our strategy and providing insightful recommendations that we may not have considered,” Vogel said.

The team’s recommendations included a partnering strategy with a consumer-brand leader to enhance SAP’s relationship with its end-customers; an acquisition strategy to develop SAP’s future growth sectors, such as power outage management; an internally focused innovation strategy to fortify its core strengths, such as energy demand response; and a positioning strategy with emerging players in the smart grid sector.

For the Working Professional MBA students, it was a rewarding opportunity to solve a real-world business problem. “This project helped us create a strategy for the leader in a market segment,” said team member Srinivasan Ramani, a senior software engineer/architect at Pillar Data Systems. “Working with SAP’s team helped us come up with highly valued recommendations—and with a sense of accomplishment and satisfaction.”

—David Wong is a Bay Area Working Professional MBA student and served as team lead on the SAP project. He is a lead program manager at Cisco Systems, Inc.
It was a hot summer in the world of computing. First, Microsoft, the industry giant in operating systems and office productivity software, launched its new search engine, Bing. Bing finally won Microsoft some acclaim in its attempts to challenge Google’s dominant role in search advertising. Soon after, Microsoft found success in another long-running effort: a 10-year alliance with Yahoo! gave it substantial property rights on Yahoo!’s search advertising technologies.1

Google wasn’t sitting idle either: the search engine titan released a new version of its Chrome Web browser, first introduced in 2008.2 Chrome is actually a mini-operating system, which can motivate software developers to write applications that run inside Chrome (rather than on Windows). This may eventually convince end-users to buy network computers or low-cost netbooks that have no need either for the Windows operating system or for Microsoft Office.

This ongoing battle between Microsoft and Google will determine how our society makes use of technology, computing and information—and which company reaps big rewards in the IT industry.

The Battle for the Future of Computing
In the 1980s and 1990s computing was defined by operating systems, a business characterized by network effects and increasing returns.3 As more people use a particular operating system, the ability to interconnect and share documents makes it more valuable to everyone; the large user network then attracts more application developers to that system, which further increases its value to end-users. Microsoft Windows, the operating system for more than 95 percent of PCs in the 1990s, was extremely hard to compete against—unless one changed the game itself.

Microsoft’s Revenue and Income for 2009

<table>
<thead>
<tr>
<th></th>
<th>Client</th>
<th>Business</th>
<th>Online</th>
<th>Server &amp; Tools</th>
<th>Entertainment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,712</td>
<td>18,894</td>
<td>14,126</td>
<td>3,088</td>
<td>7,753</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>10,856</td>
<td>12,141</td>
<td>(2,253)</td>
<td>5,327</td>
<td>169</td>
</tr>
</tbody>
</table>

Source: Microsoft’s 10-K Filing, August 2009

Today more and more consumers are accessing the Web via phones and other handheld devices, and more computing takes place in the “cloud.”

In the 1990s, when the Internet went mainstream, Microsoft survived the shift to Web server technologies through a mix of shrewd competitive strategies and broad and varied growth in the PC market itself. Although it lost a little market share, Microsoft did very well in an absolute sense. It was also successful in leveraging its dominance beyond operating systems. Microsoft’s Office suite became a standard business productivity tool, and the Microsoft ecosystem thrived (see table).

But now Google has stepped off its home turf (search) with a potential game-changer for Microsoft’s turf. Google’s Web-based software for word processing, spreadsheets, e-mail and other tasks (packaged as part of Google Apps) is available free to individuals and very affordable for businesses. This is a direct threat to Microsoft’s Business division.4 And looming is Google’s potential to change the role of the operating system. Software designed as Web applications that run inside Chrome threatens to break Microsoft’s stranglehold on computing and hurts the long-term profitability of its existing business model.

Microsoft has tried to convince businesses of Google Apps’ disadvantages, but has now responded more directly with its own Web-based Office applications. This could be dangerous: if successful, Web-Office could negate Microsoft’s criticisms of Web-based office computing and cannibalize its profitable Office product line. But Microsoft probably hopes to dissuade Google from investing further in Google Apps.

The Search Engine Wars
Microsoft has also been attacking Google’s core profit center, Web search. According to comScore, the top five search engines received 14 billion search requests from U.S.-based users during June 2009 alone, with
65 percent made on Google. Google has demonstrated the profitability of search technologies that deliver highly targeted ads alongside search results (or other Web content). In fiscal 2008–2009 Google earned more than $15 billion, 97 percent of which came from advertising revenues.³

Although Microsoft came late to the Internet party, in the last five years it has invested heavily in search engines and search advertising. It has seen less than inspiring results. The company’s market share in search barely touched two digits and has declined over time.⁶ And its online (search) division has always been unprofitable: it produced $3 billion in revenue in 2009, but at a cost of $5.25 billion, leading to a net loss of $2.25 billion (see table). Whether Microsoft’s latest initiatives will be any more successful remains to be seen.

Fierce Rivalries Yet “Clouded” Future

At one level Microsoft and Google’s invasions of each other’s turf are quite insignificant, at least in the short term. Google makes no revenue on Chrome or Google Apps—and there is no indication the company wants to become the new Microsoft or split profits in Microsoft’s traditional areas. Conversely, Microsoft’s online (search) division accounts for less than 5 percent of its revenue, and it is a loss maker. So what explains the fierce competition?

A big factor is the shifting landscape of computing. In the old world dominated by Microsoft, the operating system was the centerpiece, and computing happened on end-user machines. But these rules break down in a world of platform-neutral, Internet-based computing. Today more and more consumers are accessing the Web via phones and other hand-held devices, and more computing takes place in the “cloud.” Google could well emerge as the central firm behind this transformation, and application developers, computer makers, peripheral device makers and others would no longer be beholden to Microsoft. However, whether Google would replace Microsoft as the IT industry’s fulcrum is unclear: until now Google has championed openness and consortium-based technology development (except on its own turf of search advertising).

In addition, Silicon Valley harbors an undercurrent of hostility and mistrust toward Microsoft. Like other computing biggies, Google is not particularly enamored of Microsoft’s ability to leverage its platform dominance into other aspects of computing.

With all signs pointing to a continued rivalry between Google and Microsoft, uncertain but exciting times lie ahead. The big players in the computing industry are facing off—and, sometimes it is better to be a friend with your enemy’s enemy, even if that firm is also your enemy. In a few years Microsoft and Google may actually come together to fight another competitor. It could be Apple, or someone else. It’s anyone’s guess. ⁸

“The battle between Microsoft and Google will shape how our society makes use of technology, computing and information. It will determine which firm will shape and control the future of computing and ultimately profit from it.”

— HEMANT K. BHARGAVA
Professor of Management and Computer Science

Editor’s Note: A version of this article first appeared in the September 2009 issue of The Analyst, the flagship publication of The Institute of Chartered Financial Analyst of India University Press. Reprinted with permission.

>> Download the full article @ http://ssrn.com/abstract=1457101

ENDNOTES
6 http://www.webdesignseo.com/seo/googlesearchmarketgrows.php
Community Consulting Group Assists Land Trust on Path to Accreditation
Nonprofit Preserves Landscapes around UC Davis
by Linda Trinh ’10

From the Blue Ridge to Clarksburg and from Davis to Dunnigan, the Yolo Land Trust has a long history of helping landowners preserve the landscape. Yolo County lands are wedged between the ever-expanding Bay Area and Sacramento, and the county is home to the UC Davis central campus. At risk are prime agricultural soils, pure water and the area’s rural atmosphere.

“Nonprofit management is a specific field in itself, but the function of land trusts involves even greater nuances,” says Judy Boshoven, executive director of the Yolo Land Trust (YLT). Founded in 1988 by farmers, community leaders and conservationists, the trust has helped landowners place conservation easements on nearly 9,000 acres.

Recently, a team of five UC Davis MBA students took to the challenge to understand the Yolo Land Trust’s inner workings and to deliver financial management recommendations.

YLT had already begun the process toward accreditation by the national Land Trust Alliance when Boshoven approached the Graduate School of Management’s student-run Community Consulting Group (CCG) for assistance.

CCG matches teams of MBA students with nonprofit organizations to address strategic planning, marketing, financial management and other organizational needs.

The UC Davis MBA student team worked with Boshoven on the financial and asset-management component of the accreditation process, providing YLT with draft policy and procedure recommendations to bring it in compliance with standards for effective and transparent management. The team streamlined accounting procedures, recommended an investment policy, and developed a stewardship and legal defense fund policy.

Daytime MBA student and team leader Greg Murphy was attracted by the project’s focus on environmental conservation, the relationship between agriculture and urban development, and the opportunity to learn about the financial sustainability of nonprofits. He called the experience “a great complement to our classroom learning.”

“The project also gave us a chance to develop our presentation and other skills,” team member Gretchen Bernheim added. “It was very valuable to present our findings to the board of directors and answer questions about our original assumptions and methodology.”

The effort also won high praise from Professor Paul Griffin, the faculty advisor on the project. “Within a few weeks of the initial consultation, the team had gathered the necessary input, asked the right questions, and formulated an excellent plan to meet the client’s needs,” he said.

“All of the team’s recommendations have been implemented or are in the process of being implemented,” said Yolo Land Trust’s Boshoven. “In just a few months the team moved YLT a very large step toward accreditation.”

— Daytime MBA student Linda Trinh ’10 is cochair of the Community Consulting Group

Jack M. Gill Named 2010 Robert A. Fox Executive-in-Residence
Renowned Silicon Valley Venture Capitalist to Teach Course on Start-up World
by Tim Akin

Jack Gill, a founder and retired managing partner of Vanguard Ventures in Palo Alto, has joined the UC Davis Graduate School of Management as the 2010 Robert A. Fox Executive-in-Residence.

The Robert A. Fox Executive-in-Residence program gives students and faculty a rare opportunity to meet and work closely with a top business leader. In addition to class lectures, the Executive-in-Residence draws on his or her network to invite other high-level executives to be guest speakers in class.

Gill has more than four decades of experience working in Silicon Valley and Boston as a company founder and venture capitalist. He also has 10 years of experience teaching entrepreneurship courses in science, engineering and medicine at Harvard Medical School, MIT and Rice University. During his career, Gill has earned distinction and honors as a scientist, senior executive, entrepreneur, venture capitalist, university professor and philanthropist.

As the Robert A. Fox Executive-in-Residence, Gill will draw on his experience and expertise to teach a spring quarter course titled “The Role of Scientists, Engineers, Physicians and MBAs in the Start-up Business World.”

Gill has founded and financed startup companies in the instrumentation, computer, communications and medical industries. Vanguard Venture’s first five funds invested $1.55 million in 107 start-ups and generated more than $1 billion return to investors. Successful Vanguard Venture–financed companies include Aldus, Network Appliance, Ciena, Cobalt Networks and Digital Island. The success of Vanguard Venture-backed firms has generated more than $40 billion in annual revenue, about $100 billion in market value and 25,000 jobs.

Gill graduated cum laude from Lamar University (chemistry and engineering) and earned a Ph.D. in organic chemistry at Indiana University. In 1999 he received the prestigious Horatio Alger Award for Distinguished Americans. He serves as trustee at Indiana University and on the boards of the National Academies, Project Hope, the Horatio Alger Association, the Texas Emerging Technology Fund and several nonprofits.

Learn more about the EIR program @
>> www.gsm.ucdavis.edu/eir
Where There’s a WiL, There’s a Way

by Jacqueline Jaszka ’10

Despite women’s healthy representation overall in higher education and the workforce, there is a disturbing lack of women in leadership positions in the business world.

At the Graduate School of Management, Women in Leadership (WiL) is helping to develop dynamic female business leaders for business and the community. The student club, which is open to both women and men in the School's three MBA programs, hosts events and activities throughout the year to encourage women leaders and to “showcase their contributions in our communities,” said WiL member and Daytime MBA student Benjamin Ng.

At her annual fall coffee talk with WiL last year, then-Dean Nicole Woolsey Biggart shared her insights into leadership and opportunities for women in business. A workshop with Professors Kim Elsbach and Don Palmer explored how differences in gender communication impact behavior and power in the workplace. To learn how nonprofit organizations are cultivating leadership and career opportunities in the current economy, WiL co-hosted a speaker panel with the Davis Net Impact chapter.

And for the second consecutive year, in May WiL members participated in the local Sacramento run of the Susan G. Komen Race for the Cure, a national five-kilometer run dedicated to raising awareness about and fighting breast cancer. “Team WiL Power” raised more than $650 for the cause.

This academic year, WiL has hosted a movie night, and will be co-hosting a coffee talk with the School’s new dean, Steven Currall, in January.

WiL members also continue to provide vital research assistance for the annual “UC Davis Study of California Women Business Leaders,” authored by Professor Palmer. The study, published in mid-November, details the presence of women in the boardrooms and executive suites of the state’s largest public companies.

“I was shocked to learn how drastically women are underrepresented in executive-level positions,” said Chandara K. Phanachone, a Northern California recruitment counselor with the UC Riverside Undergraduate Recruitment Office who entered the Sacramento Working Professional MBA Program this fall. “This is a critical issue that the MBA community needs to tackle head on.”

“Seeing company after company with zero or very little female representation in senior management was eye-opening,” said Daytime MBA student Elena Chavez Carey, a WiL board member and researcher on the study. “There’s a real opportunity for us to pursue top leadership positions in California.”

— Daytime MBA student Jacqueline Jaszka is co-president of Women in leadership.

MBA Challenge for Charity Raises More Than $14,500

by Nicholas Wong ’10

The Graduate School of Management’s MBA Challenge for Charity (C4C) chapter concluded another successful year of fundraising and community service this past May, raising $14,500 and logging more than 300 hours of volunteer time.

The spirit of C4C thrived as students stepped up their energy and enthusiasm to raise money and devote their time to two local charities, the Boys and Girls Club of Greater Sacramento and the Special Olympics of Northern California. Each UC Davis Daytime MBA student raised an average of $126 and volunteered an average of 2.6 hours for the two local charities.

C4C is a consortium of nine West Coast business schools that has been promoting philanthropy among its student membership for more than 20 years. The organization, the largest of its kind in the world, infuses business leaders with a lifelong commitment to community involvement and social responsibility. The member business schools include UC Davis, Pepperdine University, Stanford University, UC Berkeley, UC Irvine, UC Los Angeles, University of San Francisco, University of Washington and USC.

During frequent visits to the Boys and Girls Club of Greater Sacramento, UC Davis MBA students spent quality time with the children—and had plenty of fun, from shooting pool to playing in pick-up soccer games. We helped members with their homework and organized the on-site library.

At the Special Olympics of Northern California, UC Davis MBA students assisted with the annual duck race in Sacramento and the Special Olympics Bowling Championship.

UC Davis MBA students also held several successful fundraisers, ranging from Fantasy Football and March Madness Pools to the well-attended 5th Annual Wine Tasting Benefit and Auction in February, which netted $10,000 for the two charities.

Following tradition, the Challenge for Charity activities culminated in April at the annual Sports Weekend at Stanford University, a two-day mega-competition where more than 1,000 MBA students from the nine business schools locked horns for bragging rights to the event’s grand prize, the Golden Briefcase.

Living up to the mantra of quality over quantity, UC Davis MBA students handily won several rounds of the trivia contests and scored victories in athletic competitions over larger schools with more contestants. Although we didn’t come home clutching the Golden Briefcase, we’re looking forward to 2010.

— Second-year MBA student Nicholas Wong is co-president of the UC Davis chapter of MBA Challenge for Charity.
### David Russ ’86 Leads New Investment Group at Credit Suisse in New York

**by Tim Akin**

Alumnus David Russ ’86, recipient of the Graduate School of Management’s 2008 Alumni Distinguished Achievement Award, was named in June to lead a new Investment Strategies and Solutions group at Credit Suisse in New York.

Russ, who joined Credit Suisse after serving four years as chief investment officer of Dartmouth College’s Office of Investments, is managing director and chief investment strategist of the new group. Credit Suisse created the Investment Strategies and Solutions group in its Asset Management Division, which will work in collaboration with Asset Management’s Global Institutional Distribution team to help clients develop investment solutions from across their full range of product offerings.

Russ brings more than two decades of investment expertise to Credit Suisse, including an 18-year career directing investing strategies, risk management and asset allocations to benefit some of the most prestigious institutions in higher education.

“This is an exciting opportunity to bring my experience as an endowment and pension plan investor with several of the world’s leading academic institutions to one of the world’s leading financial institutions,” Russ said when he accepted the position.

As one of the world’s leading banks, Zurich-based Credit Suisse operates in more than 50 countries with more than 47,800 employees. Credit Suisse’s Asset Management business manages portfolios, mutual funds and other investment vehicles for clients ranging from governments, institutions and corporations to private individuals.

After graduating from UC Davis in 1986, Russ began his career trading bonds for the Bay Area Rapid Transit District in Oakland. He went on to spend six years managing investments for Stanford University, where he created several original bond structures that are now commonplace. Stanford’s portfolio saw a profit every month.

From 1994 to 1997, Russ managed a $16 billion portfolio for Pacific Telesis Group in San Francisco. He then returned to higher education, first as the managing director of public markets for the University of Texas Investment Management Company from 1997 to 2001, and then as treasurer of the Regents and vice president for investments for his alma mater, the University of California, from 2001 to 2005, where he managed a $65 billion portfolio.

Russ arrived at Dartmouth in August 2005 and recalibrated the Ivy League school’s endowment, boosting it by more than a billion dollars during his first two years on the job. That performance landed Russ on the cover of Alpha, Institutional Investor’s magazine for hedge fund investors and managers, and among three nominees for Foundation & Endowment Money Management’s large endowment investor of the year honor in 2007. Russ is a member of the Graduate School of Management’s Dean’s Advisory Council and has shared his investment insights with the School’s community as a Dean’s Distinguished Speaker.

### David Sundstrom ’85 Sets High Standards

**Alumnus Named to Governmental Accounting Standards Board**

**by Marianne Skoczek**

Recognizing his “distinguished career in public sector finance and auditing” and his “strong commitment to serving citizens through transparency in financial reporting,” the Financial Accounting Foundation has named alumnus David E. Sundstrom ’85 to the Governmental Accounting Standards Board (GASB). Based in Norwalk, Conn., GASB is an independent, not-for-profit organization that establishes and improves neutral accounting standards for nearly 90,000 state and local governments, as well as in health care and higher education. “While it cannot direct government’s behavior, GASB can be quite influential,” said Sundstrom.

Sundstrom began his five-year term on July 1. It’s a weighty commitment: the seven-member board meets for three days every six weeks, and several times a year with the Government Accounting Standards Advisory Council. To prepare for his first meeting, Sundstrom read more than 2,500 pages of materials.

Sundstrom credits his father, an auditor for the University of California system, with inspiring him to a career in the public sector. Following a nine-year stint as an audit manager at UC Davis and seven years as the California State University system’s auditor, Sundstrom moved into local government. He was appointed Orange County, California’s first director of internal audit in 1995, charged with returning the county to solvency in the wake of its 1994 bankruptcy.

Today, as the county’s elected auditor-controller, Sundstrom manages a 430-member staff, a $6.5 billion budget and a $6.3 billion investment pool. He prides himself on his watchdog reputation: one recent project secured $500 million in the county’s coffers “by keeping us out of a pension obligation bond scheme,” he said. Another project saved $1.5 billion in retiree medical costs.

But the current economy has brought “multiple challenges,” Sundstrom acknowledged. Budget cuts forced furloughs and consequent program cuts in the 3,500-staff member Social Services Department and saw the county scrambling for letter of credit and bond facilities.

“While this caused a lot of anxiety, we came out of it whole,” he said. Most recently, on an October 16 article in the Wall Street Journal detailed the success of Orange County’s stay-local strategy by sticking with its own more conservative pension fund, which out-performed the California Public Employees’ Retirement System.

Sundstrom was honored with the GSM Alumni Association’s Distinguished Achievement Award in 2005. “The GSM taught me the value of collaboration, to work effectively under pressure, balance my priorities and fit an incredible amount of personal production into very little time,” he said.

A generous volunteer, Sundstrom serves as the treasurer of Orange Rotary, and of a foundation that provides scholarships to music students. He sits on Orange County United Way’s finance committee; chairs the Citizen’s Oversight Committee for transportation projects; and holds leadership positions in several California and national professional organizations and county fiscal oversight committees.
A Day in the Life
Shadowing Shines Light on Career Opportunities

The day Benjamin Ng spent with alumnus Jason Bell ’00, vice president and senior investment manager at Wells Fargo Private Bank, was worth its weight in gold. As a former senior director of escrow services at Capital Pacific in San Francisco, Ng had witnessed the early stages of the mortgage crisis. “Hearing how it unfolded at a major bank gave me a deeper understanding of the complex, multilayered impact of major economic events,” he said.

He also connected with several top managers at Wells Fargo, whose advice opened Ng’s eyes to a potential career in commercial real estate lending.

Ng and his Daytime MBA Program classmates fanned out across Sacramento and the San Francisco Bay Area last May in an annual rite of spring, as alumni and Working Professional MBA students opened their offices for the Graduate School of Management’s Shadow Day.

It’s a chance for students to learn about a new industry or field—and to experience a firm’s culture firsthand. “The opportunity to shadow a professional and observe their job’s responsibilities and expectations is invaluable,” explained Kathy Klenzendorf, director of the School’s Career Services Center.

“We talked about potential roles for an MBA-type employee and discussed classes and other school experiences that can help someone coming into PG&E,” explained host Josaphine Tuchel ’07, a program manager and supervisor at the utilities giant. “I want to encourage students to consider the energy industry’s many interesting opportunities.”

Tuchel hosted three students on Shadow Day, including Andre Zaffuto, who also visited Heschong Mahone Group (HMG), a Sacramento-based consulting services company specializing in building energy efficiency. There Zaffuto met with project manager Amy Barr ’08.

The experiences were particularly valuable “given the companies’ very different sizes, scopes and business models,” said Zaffuto, an Emerging Venture Analyst at the UC Davis Energy Efficiency Center and graduate intern at the Sacramento Municipal Utilities District. Time with HMG’s owners was, he added, a bonus, especially as “they were down to earth and answered the tough questions openly.

“Shadow Day is a two way street,” Zaffuto said. “The students get an inside look at a company, and the company gets an up-close view of the UC Davis MBA candidate pool.”

And that pool, agreed the hosts, is impressive. “The students arrived with a basic understanding of the industry and a keen interest in learning more,” said Wells Fargo’s Jason Bell. “It’s great to see such high-quality students going through the program.”

Marianne Chatterton ’09 was just a month away from graduating as Shadow Day approached. “Gartner Consulting was a perfect match, as I had just started to consider consulting as a possible career path,” she said. “My host, Hannes Scheidegger ’06, and alumnus Kevin Chartrand ’08 shared their experiences, answered my questions and gave me a lot of food for thought. Shadow Day helped me confirm my interest in consulting.”

Daytime MBA student Benjamin Ng (center), with classmate John Gish (left), “shadowed” alumnus Jason Bell ’00 (right) of Wells Fargo Private Bank.

Marianne Chatterton ’09 was hosted at Gartner, Inc. by alumni Kevin Chartrand ’08 and Hannes Scheidegger ’06 (not pictured).

Philip Farinella ’09, assistant director of marketing at Principal Funds (left), hosted students (from right) Gerrit Buddingh, Raminder Hansra and Kendra Hutchins.

UC DAVIS GRADUATE SCHOOL OF MANAGEMENT • 29

by Marianne Skoczek
As an undergraduate at UC Berkeley, Mui On took classes that kept her studying alone for the most part. And after graduating, she took a job in the solid waste industry, where she rarely had to work together with her colleagues, spending most of her time making cold calls. But once On experienced the power of teamwork and collaboration, she realized it's the fuel that puts ideas into action and allows a group to achieve remarkable results and performance.

The opportunity to study with the best and brightest colleagues, learn from a world-class faculty and stretch herself are the key reasons why On chose the Sacramento Working Professional MBA Program. She said the Graduate School of Management's national rankings and inspiring recommendations from other students influenced her decision.

A Sacramento native, On also didn't want to leave her job as a custody and fund accounting manager at State Street's downtown offices near the State Capitol. It was important for her to find a top MBA program in the area that fit her schedule. "The working program at UC Davis was perfect," she said. "It was a good fit for me."

At State Street, On works with eight other managers to oversee a staff of 21 who track mutual funds for companies. She is proud of the advancements she's already made during her two-and-a-half years with the global investment giant and hopes to continue to climb the corporate ladder at the 217-year-old firm, which has more than 26,500 employees worldwide.

"As a manager, I can make the job more efficient, but I don't have control over larger issues. I want to play a role in making those broader organizational and operating decisions."

With $16.4 trillion in assets under custody and administration and $1.6 trillion under management, Boston-based State Street is one of the world's leading providers of financial services to institutional investors and the nation's No. 1 for On's specialty: mutual fund custody and accounting services.

At State Street, On realized her affinity for working with numbers, so she decided to concentrate her MBA studies in finance because her coursework often overlaps with her responsibilities at State Street. In her finance course, she learned more about futures, which some of her clients have in their mutual funds. She was familiar with the concept but not how the market for the derivative contracts operates. After studying it in class, she brought her new knowledge to work. She's noticing a difference. Every day the staff tracks the funds to an index to measure their performance. When the funds dip, her colleagues now understand and articulate why. "It was cool to teach my staff what I learned so they can better understand the process," she said.

The MBA management communications course also offered On several lessons she's carried back to State Street. As a manager, she realizes the importance of meaningful feedback, but she said she struggles with the best approach. She's roughly the same age and socializes with her staff, which makes it much tougher. The course taught her how to better communicate and offer constructive criticism—and came just in time to help her with mid-year evaluations.

At work, instead of always writing e-mails, she now considers a quick phone call or visiting the person. She said the course also sharpened her writing and grammar skills, improving her messages to clients and colleagues.

"It has made me reflect on how to improve my communication skills for today and for the future, whether I'm talking to my clients, my colleagues or upper management."

Mui On
Puts MBA Skills in Play at State Street
Growing up with Ivy League–educated parents who were involved in the arts and a sister who became a professional acrobat, Christian Vigeland was encouraged to try his hand at filmmaking. At Hampshire College in Amherst, Mass., he studied the role of technology in art; for his thesis he wrote, directed and produced an acclaimed short film dubbed *Deals*, a crime story.

In 2000 Vigeland headed West to launch a career in the entertainment industry. Over the next several years he immersed himself in film production at Samuel Goldwyn Company, Comedy Central and Dreamworks, where he worked on such recent blockbusters as *Hotel for Dogs* and *I Love You, Man*. He was also a Hollywood production assistant for Comedy Central, including the TV shows *South Park* and *Strip Mall*, and the feature film *Tortilla Soup*.

Working for major Hollywood players opened Vigeland’s eyes to the behind-the-scenes economics and the bigger picture. “I had become increasingly interested in and even fascinated by how businesses work,” he said, “and how so many seemingly disparate aspects of our infrastructure and society are tied together financially.”

Looking for a new opportunity, Vigeland left Dreamworks last year to join San Francisco–based PIX | System, a software company that helps clients ranging from Oscar-winning directors and editors to producers of independent features and television series. At PIX, he helps content developers save money by streamlining collaboration, improving communications and optimizing their resources. Working at a dynamic start-up, Vigeland says, is sharpening his business acumen as he learns firsthand “the strategy and effort involved in making a new venture work.”

Last fall Vigeland also started the Bay Area Working Professional MBA Program. “I was motivated by curiosity more than anything else,” he says. “I knew there was a bigger world out there and I wanted to explore it and expand my options.”

Vigeland’s long-term career interests are evolving as his professional and academic experiences open doors to new options. He’s exploring using his new skills in new areas of the movie business, such as software or new media.

“Variety makes life richer and more interesting,” Vigeland says. “Planning and goals are important, but at the same time five years ago I never would have guessed I’d be doing what I’m doing now, so who knows what the next five will bring.”

One thing Vigeland is sure about is that pursuing a UC Davis MBA while keeping his full-time job was absolutely the right decision. “Working at a start-up provides a kind of test lab for a lot of the things I’m studying in school,” he explains. “My classroom learning is immediately relevant, and work situations are always on my mind when I’m in class.”

He’s also taking advantage of opportunities to grow his experience beyond the program and his job. He collaborated on an MBA Consulting Center project to develop a business plan for the U.S. Bicycling Hall of Fame in Davis, Calif. “That has been a great lesson in leading a team, driving a project from start to finish, and managing clients and logistics on top of simply doing the work,” he said.

It was also a fitting way to share his expertise in bike racing, which has, like his other passion, animal rescue, taken a back seat to his studies.

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“My classroom learning is immediately relevant, and work situations are always on my mind when I’m in class.”
Energy efficiency and conservation are top of mind and triple bottom line concerns in the U.S., yet electric power is taken for granted as an always-on utility. Even brief blackouts are disruptive and big news. Not so for millions in developing regions and countries, where power outages are commonplace and grids are unreliable.

While growing up in his native Hyderabad, India, Srinivas Muppidi quickly learned that electricity is a luxury. During the country’s peak power periods in summer, his grandparents had energy in their village home only eight to 12 hours a day. His urban-dwelling parents lacked electricity two to three hours each day. Muppidi didn’t understand that higher demand caused power shortages or that alternative energy sources were available. He didn’t know anything else was possible.

“Even today in my hometown—one of the top 10 metropolitan areas in India—there are power disruptions,” said Muppidi, who visited his parents during summer of last year before starting the UC Davis MBA Program. “Some blackouts are planned and others are unexpected, and no one has any idea if it’s momentary or will last a couple of hours or more.”

When Muppidi came to the U.S. in 2000 to pursue his master’s degree in computer engineering at the University of Cincinnati, he experienced how electricity is looked at in India versus the seemingly endless and constant supply here. This has inspired him to want to become an alternative energy expert and eventually earn a doctorate in international policy.

The first step toward this goal is earning a UC Davis MBA. When a mentor suggested he return to school to refine his skills and launch him up the corporate ladder, he began investigating MBA programs. He chose the Graduate School of Management for its small classes, sense of community, diversity and hands-on opportunities, including Consulting Center projects and working closely with world-class scientists and engineers to bring new technologies to market.

Muppidi honed his leadership skills as a software engineer at Verizon Inc., a business analyst at Cingular Wireless (now AT&T), and at Menlo Park, Calif.-based E*TRADE Financial Corp., where he designed and developed software programs for brokers and financial advisors. At E*TRADE Muppidi evangelized about cutting energy use as responsible business. His cause: encouraging his colleagues to simply turn off their computer monitors at night. Compliance on his team was nearly 100 percent, and companywide it translated into at least $125,000 in savings annually: “It’s just the right thing to do,” he said. “Otherwise we are wasting energy without any practical gain.”

This summer, Muppidi completed an internship in corporate finance at Blue Shield of California in San Francisco. He stayed close to nature, living on a three-deck houseboat docked on the waterfront near AT&T Park. While he can’t swim, he enjoyed his floating abode, which had all the comforts of home—including Wi-Fi. Weekend dinner was often as easy as casting out for striped bass and halibut.

He also did plenty of hiking, a favorite activity since he moved to California two years ago. Muppidi spent a weekend camping and hiking at Sequoia National Park and enjoyed backpacking for three days in Yosemite before embarking on his second year in the Daytime MBA Program.

Muppidi hopes to one day make policy decisions about alternative energy and natural resources—such as solar and wind energy and water management—that affect people and the environment in a positive way. At some point, he plans to return to India so he can change what he deems a “gross mismanagement of resources. I’m looking at where I can make a big impact,” he said. ☁
Wise and his wife, Candace Plevyak, have pledged $15,000 to establish a special fund to support the School’s top priorities and emerging opportunities.

When he was 15, Charles V. “Skip” Wise and his family lived in Iran, where his father worked for an AT&T subsidiary—and unrest against the regime of Shah Mohammad Reza Pahlavi grew daily. While on a family trip to Thailand, their resident visas were voided and Iran closed its airports. “They didn’t want us back, and we didn’t try,” Wise said. From temporary quarters in Greece they watched the situation deteriorate. They returned to the United States just months before radical students took hostages at the U.S. embassy in Tehran in November 1979.

So stock market mayhem and the recent financial crisis haven’t fazed the 1989 alumnus of the Graduate School of Management. “I know what real chaos looks like,” he said.

These days the threats Wise faces aren’t typically to life and limb. He has built on the values he developed while at UC Davis—where he earned his B.S. in managerial economics and his MBA—and the skills he honed during years of work in accounting and financial planning, including nearly a decade at Arthur Andersen LLP. In 2006 he and a group of entrepreneurial colleagues launched Galileo Planning Group in San Mateo, Calif.

Galileo is independent of Wall Street’s major players—some of which didn’t survive the meltdown—and their investment products. The firm charges fees rather than commissions, and specializes in advising a select group of wealthy clients on their finances. In most cases, this means helping them safeguard their wealth, avoiding high-risk, high-reward investments.

“The goal is to preserve their financial resources even under the most disastrous circumstances,” Wise said. “All our clients have ridden through this market with their financial security intact.”

Galileo is small—just nine people, advising fewer than 200 clients with an aggregate net worth of around $2 billion—and that’s by design.

“My driving values include personal independence, freedom of action, autonomy,” Wise said, and he keeps these at the heart of Galileo’s mission. “The bigger a firm gets, the less it can rely on personal judgment and the more it has to rely on policies and procedures. I wanted to rely first and foremost on the personal judgment of the people in the firm.”

Experience helped him cast an informed opinion about their judgment; he’d worked with many of them and one, fellow GSM alumnus Perry Kotval ’90, had been a classmate.

“Perry and I have been friends since our days at the Graduate School of Management,” said Wise. As MBA students, their collaborations included a strategic planning and product analysis that was presented to executives of World Savings Bank (later bought by Wachovia, which was acquired by Wells Fargo). Today Kotval handles much of the data analysis for Galileo, including work to create modeling tools that the firm uses to project long-term financial performance.

Wise recently put his values into practice to help his alma mater. When his personal financial planning shifted—from putting aside cash for college for children Tom, Kate and Jen (aged 11, 10 and eight) to helping the broader community—his thoughts turned back to the Graduate School of Management. Wise and his wife, Candace Plevyak, have pledged $15,000 to establish a special fund to support the School’s top priorities and emerging opportunities.

No strings attached? “I trust their judgment,” Wise said. “I don’t need a room or space named after me if they decide that what they really need is to retain a skilled professor.” Once again, Wise puts his trust in personal judgment and protects what counts. “I want other students to have the same opportunity I had.”

Wise and his wife, Candace Plevyak, have pledged $15,000 to establish a special fund to support the School’s top priorities and emerging opportunities.
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THANK YOU TO THE CLASS OF 2009

A special thanks to the 2009 graduates for continuing the tradition of class gifts to benefit the Graduate School of Management’s endowments. The Class of 2009 pledged more than $35,000 and achieved an incredible 98 percent overall participation rate from graduating students. Proceeds from the endowments support future teaching and research programs and will fund the School’s highest-priority needs.

Established in 2000 by the Daytime MBA graduates and in 2002 by the Working Professional MBA graduates, the two endowments now total more than $695,000. The gifts reflect students’ generosity and willingness to give back to their alma mater. The Class of 2009 continues to set an inspirational example of philanthropy for future students.

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With more than 100,000 applications to choose from, Apple’s iPhone fans have been busy. By late September they had downloaded more than two billion apps, a figure that will soon seem small if the mobile storefront continues its astronomical growth. Apple’s got another winner—and some UC Davis MBAs are enjoying a piece of the pie.

Games are among the most popular apps. That’s good news for Ryan Evans ’08, co-founder and vice president of studio at Emeryville, Calif.–based Muteki Corporation, which creates cutting-edge video games. The company’s first successful apps were developed for the video games developer ngmoco. In 2008 MazeFinger quickly rose to the No. 2 slot on the Top Free Games list. And earlier this year, Topple 2 lingered several weeks on the Top 50 Paid Games list and won a coveted Apple Design Award.

And then there’s The Battle of Pirate Bay, Muteki’s first self-funded app published under its own brand. Priced at 99 cents, it made the Top 50 Paid Applications list shortly after its release in June, and has been promoted by Apple as both “New and Noteworthy” and among the “Best Line Drawing Games.”

Enrolling in the UC Davis Daytime MBA Program made it possible for Evans, an engineer, to put his ideas into action. He co-founded Muteki in summer 2006, shortly before his first year in the program. “For the next two years,” he remembered, “Muteki was my ‘fifth class.’ I often went directly from school to a meeting with my business partner, bringing new insight to a problem or strategy we’d been struggling with.”

Muteki also has benefitted from the Graduate School of Management’s strong alumni network: Evans frequently chats with former classmates and fellow entrepreneurs Kevin Chartbrand ’08 and Tim Keller ’08. And when Muteki expanded last fall, alumnus Jason Young ’08 quickly signed on as a multi-hat-wearing software engineer.

Jamima Wolk ’08 Tri’s Something New
Jamima Wolk ’08 had long dreamed of running her own company. Faced with “an abysmal job market” when she received her MBA last spring, she moved on to Plan B, researching business opportunities with low start-up costs and the flexibility to allow her time with her young family. A former triathlete, Wolk was surprised to find that the ever-expanding iPhone apps universe lacked one specifically to help those training for the grueling swim-cycle-run competition. She decided to fill this niche.

In late July Wolk’s newly formed company, JammyCo.com, released 1stTimeTri, an individualized 12-week training program for aspiring triathletes. “I included a lot of information about what to expect in each sport, along with tips and tricks that I learned over seven years of professional competition,” explained Wolk, who has an undergraduate degree in kinesiology and has coached beginning athletes since 2005.

Priced at $9.99, 1stTimeTri enjoyed a respectable 300 sales in its first 10 weeks, despite minimal marketing and a late-in-the-season launch. Wolk predicts sales will surge early next year as athletes rev up into spring training. She hopes to have another hit with a set of training apps for all the triathlon distances, and with a new half-marathon app. As a third-party developer selling on Apple’s App Store, Wolk receives 70 percent of each sale, with Apple taking a 30 percent cut.

Wolk credits her UC Davis MBA experience with giving her the skills and “perhaps more importantly, the confidence, to pursue this venture. We were encouraged to take risks in launching products, and to grow from the experience,” she said. “Creating the app has been very rewarding.”

Former professional triathlete Jamima Wolk ’08 admits that “I am definitely one of those people who love their iPhone.” Developing an app for beginning triathletes was a natural—and allowed Wolk a good balance of time with her young daughter, Avery.

(PHOTO COURTESY SUE COCKRELL/THE DAVIS ENTERPRISE)
Four Top Scholars Join Faculty
School Welcomes Experts in Finance, Marketing and Organizational Behavior

When Maurice J. Gallagher, Jr. Hall opened for classes in September, four talented scholars from New York University, the University of Chicago, The Wharton School and Yale University walked through the doors as the newest faculty members to join the Graduate School of Management’s community. Gina Dokko, Renna Jiang, Ayako Yasuda and Hema Yoganarasimhan bring world-class research expertise and teaching experience in organizational behavior, finance and marketing.

With their arrival, 40 percent of the Graduate School of Management’s faculty members are now women. UC Davis is believed to have the highest percentage of female tenure and tenure-track faculty among the top 50 business schools in the U.S. In addition, The Princeton Review in October ranked UC Davis among the nation’s top five b-schools for offering “the greatest opportunity for women.” The ranking is based on the percent of faculty who are women, the percent of female MBA students, and results of a student assessment of a variety of factors, including resources for female students and how supportive the culture is of female students.

Assistant Professor RENNA JIANG
Pricing Models and Practices That Lead to Profits

Assistant Professor Renna Jiang’s research interests are inspired by various challenges that researchers and practitioners face. Her doctoral dissertation looked at the issue of optimal contracting when a principal hires an agent to undertake certain actions for them. For example, a manufacturer can hire an independent sales organization (“sales reps”) to sell products in return for a commission. “I explored whether commission rates are set at the optimal level, and if not, what are the economic consequences,” said Jiang. In her model, salespeople had better information than the manufacturer about opportunities in the field. “The empirical results show that optimal commission rates are higher than what are observed in the data,” she reported. “Manufacturers could achieve greater profits by increasing their rates.”

In another line of research, Jiang reflected upon the recent withdrawal of two Cox-2 inhibitor pain killers (Vioxx and Bextra; only Celebrex remains on the market), and asks: can the market—patients—learn the efficacy of new drugs, or does it depend solely on manufacturer advertising and FDA updates? Jiang reports that “the market is indeed able to learn. Prescription choice is sensitive to many sources of information, from direct reports of patient satisfaction to doctor recommendations, newspaper articles, FDA updates and advertising.”

Jiang is also interested in methodological issues and has explored how more efficient statistical procedures for analyzing economic problems may be developed. She proposes a Bayesian approach for analyzing aggregate level sales data in a market with differentiated products to help managers make more profitable pricing decision.

Jiang earned her Ph.D. in marketing and an MBA at the University of Chicago, Booth School of Business. She did her undergraduate studies in economics at Tsinghua University in Beijing, China. Her research has been published in Quantitative Marketing and Economics and the Journal of Econometrics. Jiang has presented at seminars at the Booth School of Business, University of Chicago and New York University's Stern School of Business, and at the 2006 INFORMS Marketing Science Conference. This winter she will teach an MBA course on pricing.

>> www.gsm.ucdavis.edu/jiang
Assistant Professor GINA DOKKO
Career Tracks Can Predict Future Performance

Assistant Professor Gina Dokko’s research focuses on organizational theory and behavior, social networks, and technology and innovation. Recently she’s been examining the consequences of job mobility, especially in light of today’s high unemployment rates. “As employment relationships become increasingly fluid, we need to understand what individuals carry with them as they join and leave organizations,” she said. “I think about how portable experience is, and how peoples’ job mobility and career histories enable and constrain learning, innovation, performance and social capital for both themselves and their employers.” For example, although firms hire people based on related experience, Dokko’s research finds that having a diverse career helps an employee’s innovative performance.

Dokko’s current projects include an investigation of how corporate venture capital managers’ work backgrounds affect the investment strategies of such programs in the IT sector, and how the range of jobs an entrepreneur has had in the past affects their ability to secure venture capital funding and the performance of their new ventures.

Dokko received her Ph.D. in management from The Wharton School at the University of Pennsylvania. She has a master’s in industrial administration from Carnegie Mellon University and earned a bachelor of science in economics, also from the University of Pennsylvania. She arrives at the Graduate School of Management following a five-year stint as an assistant professor at New York University’s Stern School of Business.

Dokko has published in the journals Organization Science, Research Policy and the Best Papers Proceedings of the Academy of Management. She has presented her research several times at the Academy of Management Meetings; the Wharton Organizational Behavior Conference; Columbia University, Teachers College; the Israel Strategy Conference in Tel Aviv; McGill-Cornell Conference on Institutions and Entrepreneurship in Montreal; and the 25th DRUID Celebration Conference in Copenhagen, Denmark. In 2006 she received a Berkley-Kauffman Research Grant. This past summer she presented several papers at academic and professional meetings in the U.S. and in Spain (see page 42).

Before starting her doctoral studies Dokko worked in strategy and marketing at American Express and 3M. 

>> www.gsm.ucdavis.edu/dokko
Hema Yoganarasimhan is intrigued by the connections between social interactions and networks and a firm’s marketing activities. Usually, she enjoys developing theoretical micro-models of social phenomena, but is often tempted to measure them empirically too.

In her paper “Cloak or Flaunt: The Fashion Dilemma,” Yoganarasimhan explored the mysteries of fashion industry firms’ advertising strategies. Most marketers, of course, are devoted to disseminating positive information about their products through advertising, pricing or promotion. However, those in the fashion industry often strive to remain under the radar and hide their most fashionable items—the so-called “it” or “hot” products. But why?

Yoganarasimhan suggests that consumers often buy these products to show off their taste and knowledge of fashion to their friends. When a firm advertises its hot products broadly, even “uncool” people often buy them—something they likely would not have considered if the firm hadn’t advertised the product. “So now the cool people cannot exclusively use it show off their taste,” said Yoganarasimhan. “Thus, a firm may be better off withholding information about its hot products to preserve the demand from its cool consumers. In these cases, the best advertising strategy is ‘no advertising’.”

Yoganarasimhan is also interested in other areas where social networks and consumer-generated media such as blogs and online video sharing (YouTube) interact with a firm’s marketing activities. She is working on a paper about how blogs build an audience by promoting their rivals. According to Technorati’s 2008 State of the Blogosphere report, Universal McCann’s 2008 data shows that 184 million people worldwide have started a blog with 346 million readers worldwide, nearly 80 percent of active Web users.

Given the size and inconsistency of the information found in the blogosphere, how do readers sort through it to find news and information they need? The answer, Yoganarasimhan said, lies in a blog’s links. “Popular blogs grow their visitors by linking to rival blogs,” she explained. “In equilibrium, blogs that are more likely to break the news are more likely to have incoming links and hence receive more visitors. The empirical evidence is consistent with the theoretical predictions.”

Yoganarasimhan has a Ph.D. in marketing from Yale University, where she also earned a master of philosophy and a master of arts, both in marketing. She completed her undergraduate degree at the Indian Institute of Technology. Yoganarasimhan received the MSI Alden G. Clayton Doctoral Dissertation Proposal Award, sponsored by the Marketing Science Institute, in 2008, and held a fellowship at Yale University while completing her doctorate. In the spring she will teach the MBA course in marketing communications.

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www.gsm.ucdavis.edu/hema
Assistant Professor Ayako Yasuda wants to shed light on the economic roles played by financial intermediaries such as banks, venture capital/private equity funds, and institutional investors that influence a firm’s access to capital. She also wants to examine how incentives (given through compensation contracts, reputation, etc.) impact the actions of specific agents within these institutions.

Her investigations broadly take place in three related areas. The first explores the interplay of firms, investors and other players in the $10 trillion-plus corporate credit market. Recent research found that U.S. firms whose bonds are held primarily by less stable, short-term-oriented investors, such as mutual funds, rely less on bond financing and have less leverage than those whose bonds are bought by more stable investors, such as insurance companies. Her earlier research has also shown that past lending relationships have significant positive effects on the firm’s likelihood of choosing lending banks as underwriters of its new corporate bond issues.

The second area examines the organizational economics of private equity and venture capital industry using a proprietary dataset of fund-level contracts. Yasuda has found that about two-thirds of expected revenue of private equity funds comes from fixed-revenue components that are not sensitive to performance. The buyout business is more scalable than the venture capital business model, and past success has a differential impact on the terms of their future funds.

Yasuda’s third research area shows that a sell-side analyst’s personal reputation (as measured by Institutional Investor’s All-America awards) is an effective disciplinary device against conflicts of interest, while the reputation of the employer bank alone is not.

Yasuda will use a custom version of a textbook she is working on (to be released next fall) when she teaches the MBA course on Venture Capital and the Finance of Innovation in the spring. “Entrepreneurs in this country—and particularly this region—have enjoyed unparalleled access to smart money for decades,” she said. “We’ll explore both the investing and funding sides of the venture capital and the finance of innovation.”

Yasuda earned her Ph.D. in economics at Stanford University, from which she also graduated Phi Beta Kappa with a B.A. in quantitative economics. Before returning to Stanford to earn her Ph.D., she was a financial analyst at Goldman Sachs & Co. from 1993–1995. She comes to the Graduate School of Management from The Wharton School at the University of Pennsylvania, where she served as an assistant professor of finance from 2001 to spring 2009. Her research has been published in top finance journals such as the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies. Yasuda has presented her findings extensively at academic and professional meetings throughout the U.S. and internationally. She has received numerous research grants, including a NYSE Research Fellowship grant for 2008–2009 through the Rodney L. White Center for Financial Research.

>> www.gsm.ucdavis.edu/yasuda
High demand for a service means more revenue and more profits for the service provider. However, when peak demand is unpredictable and it occurs in a confined space (e.g., restaurants, resorts, trains and airplanes), the service quality tends to decline. Customers are likely to have a bad experience because of longer wait times, overcrowded spaces and inattentive employees. The result: lost revenue because of customer dissatisfaction and defection. Whether the customer chooses to stick it out or walk out, future profits are in jeopardy.

In their recent article, “Should Captive Sardines Be Compensated? Serving Customers in a Confined Zone,” published in the May–June 2009 issue of *Marketing Science*, Assistant Professor Rachel Chen, and her co-authors, Assistant Professor Catherine Yang and Professor Emeritus Eitan Gerstner—now a professor of business at Loughborough University—argue that one way to remedy this potential profit loss is to compensate inconvenienced customers with free drinks, desserts or services. However, according to the authors, there is no evidence that consumers are better off under this compensation strategy. In their paper, the researchers explore optimal compensation and pricing policies by developing an analytical model that measures the benefit or loss garnered through a customer compensation strategy.

Chen et al. identify two major sources of customer dissatisfaction during unexpected times of high demand: the first is the “sardine effect” that causes discomfort when too many customers compete for space and services at the same time. The second is the “captivity effect” that results in discomfort when exiting a situation becomes costly for the customer. The authors conclude that compensating “captive sardines” improves profit margins in the short run because the compensation encourages those who might choose to flee to stick it out and in the long run because it builds customer loyalty. The researchers add that a key feature to increasing profit margins through compensation is contingency pricing: a business can set lower prices if the service is less pleasant and higher prices in the absence of the sardine effect. They also point out that compensation is not advisable when marginal cost is high, or when it is difficult for a customer to escape a service. Ultimately, according to their model, the way to always improve profit is to avoid the sardine effect by changing the ambiance of the restaurant to make it appear and feel more spacious, readjust the staff to relieve congestion more efficiently, and, if possible, add more physical space.

Negotiation Unlocks Potential for Technological Change

Assistant Professor Gina Dokko, who joined the School’s faculty in July (see page 39), spent the summer presenting her latest research in the U.S. and Europe, traveling to the 25th EGOS Colloquium in Barcelona, Spain, and the Academy of Management conference in Chicago. At both conferences, she discussed “Keeping Steady as She Goes: A Negotiated Order Perspective on Technological Evolution,” a collaborative project with Assistant Professor Amit Nigam of the Wagner School at New York University, and Professor Lori Rosenkopf of The Wharton School at the University of Pennsylvania. In her talks, Dokko discussed how incremental technological change requires ongoing negotiation and social interaction between practitioners to maintain or change the structures, network and professional contexts where ideas are shared and standards are negotiated. At the Academy of Management conference, Dokko also presented a paper co-authored with Assistant Professor Vibha Gaba of INSEAD, titled “Venturing into New Territory: Prior Experience of Corporate Venture Capital Managers and Venturing Practices.” She discussed how staffing choices for corporate venture capital programs affect the strategies and success of these programs. At the Academy of Management conference, Dokko also organized a professional development workshop on the use of biographical data in research.
Motivating Creative Workers: “Signature Styles” Create Added Value

Motivating and directing creative workers is a challenge for managers. Nevertheless, large corporations rely on the creative work of designers, engineers, artists, and writers to maintain a competitive advantage. While these workers add economic value through their creations, their identities (solitary, independent, idealistic) can be at odds with the more pragmatic goals of a corporation. Professor Kimberly Elsbach provides insight on getting the most from creative workers in her recent article, “Identity Affirmation Through Signature Style: A Study of Toy Car Designers,” which was published in the July 2009 issue of Human Relations. Over a three-year period, Elsbach interviewed toy designers and observed them on the job at a major U.S. toy manufacturer referred to by the pseudonym “CoolCars.”

Her study of toy car designers is representative of creative workers generally (knowledge workers, symbolic analysts, professional and technical workers, and so forth), who work for commodity-based industries such as automobiles, apparel, furniture, and appliance manufacturing. Elsbach’s findings suggest that creative workers perceive themselves as having distinctive, creative, professional identities that they seek to incorporate into their product designs. These unique design styles, or “signature styles,” while not publicized by the corporation, are caught by the trained eye of hobbyists, collectors, and other designers. For example, one toy car designer includes a stylized version of his face in every car, while another always includes some special trap door or moving part. These signature features help designers identify their toy cars as individual products, instead of corporate commodities, and affirm their distinctive identities and improve their satisfaction at work. For these reasons, Elsbach suggests that managers should introduce situations where creative workers have face-to-face interactions with collectors and design enthusiasts via collector shows, Web sites, social media, and small venues. Elsbach encourages companies that rely heavily on their creative workers to allow them to develop an individual name-brand by having complete design control over at least some of their projects.

High Free Cash Flow Means Auditors Must Delve Deeper

Companies that generate high levels of cash flow might appear to be a solid market investment. However, finance researchers have shown that when companies build up more cash flow than they need, errant managers tend to spend the excess unwisely, which can actually drain shareholder value. Professor Paul Griffin has teamed up with David Lont of the Department of Accountancy and Business Law at University of Otago, New Zealand, and Yuan Sun of UC Berkeley’s Haas School of Business to analyze the impact this “free cash flow hypothesis” has on auditing fees. Griffin presented their research findings at the July 2009 Accounting and Finance Association of Australia and New Zealand. Griffin and his co-authors concluded that auditors monitoring firms with high free cash flow and low growth prospects increase their fees due to the work involved in checking on managers. The rise in audit fees is due to the additional workload and auditing effort, not from additional risk associated with the questionable audit. Griffin et al. argue that the auditors are fulfilling an important governance or monitoring role that is critical to the well-being of the company boards and their investors.

Griffin was invited to lead the inaugural Quantitative Accounting Research Ph.D. consortium held November 26 at the University of Auckland in New Zealand. As an internationally recognized scholar in accounting, financial valuation and security markets, Griffin provided his insights on research methodology and critical feedback to select Ph.D. students. The following day, Griffin was the Distinguished Keynote Speaker at the 2009 Auckland Region Accounting Conference at the University of Auckland Business School, where he presented a talk on “Evolution and Application of Research in Accounting and Auditing.”
Established in 2006 with a challenge grant from the California Clean Energy Fund and Professor Andrew Hargadon as founding director, the UC Davis Energy Efficiency Center (EEC) is the first university-based organization to focus on the transfer of energy-saving technology into the marketplace. The center partners with utility companies, private sector developers and public agencies to accelerate the development and commercialization of energy efficiency technologies in four broad sectors: agriculture and food production, buildings, transportation and, most recently, water efficiency.

Hargadon, who now serves as one of six associate directors of the growing center, traveled to Washington, D.C., in May for a two-day summit that included a meeting of the Energy Efficiency Center’s board of advisors. The diverse board comprises key industry, academic, nonprofit and private sector leaders, including Amory Lovins, co-founder, chairman and chief scientist at the Rocky Mountain Institute; Kim Saylors-Laster, vice president of the energy department for Wal-Mart Stores, Inc.; and Peter A. Darbee, chairman, CEO and president of Pacific Gas and Electric (PG&E) Corporation.

Hargadon described for the board the role and influence of the EEC in a national context.

Donors See through Nonprofits’ Poor Financial Reporting

Associate Professor Michelle Yetman, who was awarded tenure and named a Dean’s Faculty Research Scholar this year (see page 19), has been presenting her research at conferences across the country. In March 2009 she presented at the American Accounting Association, Governmental and Nonprofit Section Meeting in Arlington, Va., and in August she presented at the American Accounting Association Annual Meeting in New York City. She presented two papers at both conferences. In her research titled “Economic Consequences of Expense Misreporting in Nonprofit Organizations,” Yetman found that while nonprofits overstate the amount of expenses classified as charitable, ostensibly to attract more donations, donors are partially able to see through the overstatement. Yetman found that donors place significantly less weight on financial information for those organizations that overstate their charitable expenses, and that as the ease of obtaining financial information improves, so does donors’ disentanglement of low-quality financial reporting. Yetman also presented her study, “Strategic Cost Shifting by Nonprofit Hospitals,” co-authored with Professor Ranjani Krishnan at the Broad College of Business at Michigan State University. They found that hospitals that shift costs toward patient-related program services and away from administrative and fundraising categories appear more efficient to stakeholders. Yetman explained that in addition to economic factors documented by prior literature, institutional factors also influence nonprofit hospitals’ cost-shifting behaviors. Hospitals with higher normative pressures imposed by membership in a church system or provision of charity care shift costs to a greater extent, and hospitals that face higher regulative oversight shifts costs to a lesser extent.
Big Pharma Dilemma: Feed R&D or Promote Existing Drugs?

Big Pharma should take a closer look at their dosage of R&D spending on new drugs vs. marketing existing ones, according to new research by Professor Prasad Naik. Pharmaceutical companies face the dilemma of how much to invest in developing new drugs vs. promoting existing ones. Since the 1970s publicly traded drug companies have decreased their manufacturing costs from 43% of sales to 23%, have increased investment in marketing existing products from 32% to 39%, and increased investment in R&D from 5% to 17%.

The relative emphasis on innovation compared with marketing depends on how these activities affect the short-term profitability and the long-term value of the company. Naik’s article, “The Big Pharma’ Dilemma: Develop New Drugs or Promote Existing Ones?” was published in the June 2009 issue of *Nature Reviews*. He co-authored the paper with Professor Dan Weiss at the Leon Rracanati Graduate School of Business Administration at Tel Aviv University, and Associate Professor Ram Weiss of the Department of Human Nutrition and Metabolism at the Braun School of Public Health in Jerusalem, Israel. Their article explains that drug development is a lengthy and risky process that yields a small number of profitable products. So, it is no surprise that since the 1970s companies have chosen to boost short-term profits by spending more resources on marketing rather than R&D.

Relying on valuation theory and linear regression, Naik et al. analyzed how investment in R&D or marketing already proven products affect companies’ long-term value in the market. According to the authors, one indicator of long-term value is through stock investors’ expectations of future company performance. They discovered that increased spending in R&D had a positive impact on stock price values, increasing the long-term value of the company.

On the other hand, investing more in marketing existing products had a negative effect on the long-term value of the company. Naik et al. also found that yearly profits, or short-term gains, were positively affected by investment in both R&D and marketing. Their analysis indicates that investments in promoting existing products have opposing effects: they increase annual profits, but decrease long-term company value.

Naik and his co-authors conclude: “Overall, we hope that this analysis might encourage further investment in R&D to address the decline in innovation, as it indicates that investments in R&D benefit not only patients’ health, but also investors’ wealth.”

Naik was quoted in a July 27, 2009, *The New York Times* article titled “Lawmakers Seek to Curb Drug Commercials.” Naik defended the call to empower the Food and Drug Administration to bar consumer advertisements for new drugs for an initial period after the F.D.A. approves them—until there has been more real-world experience with the medications. Because health problems with new pills sometimes emerge several years after the drugs go on the market, critics react more strongly to drug ads than to ads for products like cars or alcohol whose risks are known, Naik told the *Times.*
Challenging Conventional Wisdom on Charitable-Deduction Limits

As late as November 2009 President Obama’s proposal to limit tax breaks for charitable gifts and other itemized deductions to help pay for a health-care overhaul had gone nowhere in Congress, largely due to fears that limiting charitable tax deductions for wealthy people would dampen giving at a time when charities are under severe strain because of the recession. Critics say nonprofits will lose donations if tax incentives are lowered. Yet, according to a recent study titled “Does the Incentive Effect of the Charitable Deduction Vary Across Charities?” by Associate Professor Robert Yetman and Associate Professor Michelle Yetman, there are other circumstances that determine a loss of revenue for charities given higher or lower tax incentives. The Yetmans’ research was cited in the July 23, 2009, issue of the Chronicle of Philanthropy, in an article titled, “New Study Challenges Thinking Behind Charitable-Giving Tax Incentives.” Using IRS Statistics of Income data from 1985 to 2005, the Yetmans built an economic model to examine how state and federal income-tax rates affect giving to specific types of nonprofit organizations. According to the authors, past research used data provided by taxpayers and presumed that donations to all types of charities responded identically to tax incentives. However, the Yetmans use of data provided by charities allowed them to examine how state and federal income-tax rates affect giving to different types of charities. They found that limits on deductions for charitable gifts had little or no effect on nonprofits in health, human services, or public and social benefit sectors. However, limiting deductions for charitable gifts did affect giving to private foundations and organizations devoted to animals, arts and culture, education and the environment.

Real Estate Bubble Crystal Ball?
The Great Depression and Manhattan Home Prices

A decade before the 1929 stock market crash there was a booming real estate market in New York City that Assistant Professor Anna Scherbina says resembles the housing bubble of the 1990s and 2000s. In a recent radio interview, Scherbina discussed an index of home prices in Manhattan between 1920 and 1939 that she and Associate Professor Tom Nicholas of the Harvard Business School collected by hand from the Manhattan Public Library archives. This data set is informative because the housing market in Manhattan represented 5 to 10 percent of all the U.S. real estate wealth at that time. According to Scherbina and Nicholas’ working paper, “Real Estate Prices during the Great Depression,” the prices for a typical Manhattan house increased 62 percent in a run up of the 1929 stock market crash and then lost 51 percent of that value by the end of 1933. By 1932 and 1937 the stock market showed signs of rebounding, but real estate did not, according to Scherbina. A house purchased in 1920 would have lost 51 percent of its value (in inflation-adjusted terms) by the end of 1939. Scherbina and Nicholas report that it wasn’t until 1960 that housing prices recovered. The upshot for today, according to Scherbina, is that owning a house is not necessarily a lucrative long-term investment based on its long-term exchange value. She explains that given maintenance costs and fluctuations in the real estate market, it is difficult to profit financially. Scherbina contends investors would do better investing in stocks and bonds because they can spread wealth across diverse investments and have the flexibility to sell some assets when necessary. Home owners, on the other hand, can’t sell some of their house when the economy shrinks, yet families do not value or think of their homes simply as a long-term investment.

In June Scherbina presented her research about stock price volatility to investment professionals at CalPERS and CalSTRS, the nation’s two largest public pension funds. Her study, “Unusual News Events and the Cross-Section of Stock Returns,” co-authored by Turan G. Bali of Baruch College’s Zicklin School of Business and Yi Tang of Fordham University’s School of Business, identifies a pattern in which stocks that experience a sudden increase in volatility earn higher returns for a month, only to drop and underperform during subsequent months.
The Graduate School of Management is going through a remarkable time of change that is creating great opportunities. The opening of Gallagher Hall as part of the new front door to campus in many respects represents what the School has become: a jewel at UC Davis, a dynamic hub for business and entrepreneurship in the Sacramento region, and a business school on the rise nationally and internationally.

Dean Currall has joined a business school community with a strong foundation and tremendous potential. World-class students and faculty, new facilities and the ever-growing collective power of our alumni network to make a difference, combine to give Dean Currall a launch pad to lift the Graduate School of Management to greater heights.

You are key to this effort. GSM graduates now number more than 2,400—about 70 percent living and working in Northern California. Our influence, involvement and continued engagement with the School are critical to its future success. There are many ways you can stay involved, become more connected and give back.

First, the Alumni Association and School recognize that what draws alumni together more than social events are making them “social with meaning.” To accommodate that, the School’s major events are open to all alumni and include more networking time. When you attend these events, you demonstrate our commitment and accomplishments as alumni, and strengthen and expand our network by meeting fellow alumni, students, Business Partners and other invited executives.

Next, it’s important to stay current. Read the monthly Alumni @ccelerator e-newsletter to stay informed. Keep your contact and employment information up to date in the Alumni Online Directory (www.gsm.ucdavis.edu/Alumni/Directory), and join the School’s group on LinkedIn, which now has more than 1,100 members. We’re also establishing LinkedIn subgroups to strengthen connections among alumni around specific interest areas such as finance, marketing, technology management, or social/personal interests and activities. Let me know what groups you would like to see.

Ultimately, giving back to your network is critical. Contributions to the GSM Annual Fund support alumni activities and student programs, bring exceptional speakers to campus, provide classroom enhancements and assist in attracting the highest-caliber students and faculty. Your donation has a direct impact on the School’s international reputation, visibility and rankings. In fact, more non-alumni contribute when they see a high level of alumni giving. You can also contribute your energy, expertise and time to programs such as the Big Bang! Business Plan Competition, Career Services’ Mock Interviews and Shadow Day, or MBA admissions by sharing your experience with the next generation of MBA students.

It’s easy to get involved: just visit www.gsm.ucdavis.edu/getinvolved.

Make a commitment to re-engage or step up your involvement with the School. Take time to visit Gallagher Hall or the new homes of the Sacramento and Bay Area Working Professional MBA Programs. See firsthand what you’ve helped build. You will see the future, and it is great.

Best regards,

John Argo ’04
President, Graduate School of Management Alumni Association
johnargo@gmail.com
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GET Linked in. Join the more than 1,100 alumni, students, faculty and staff in the UC Davis GSM Group on LinkedIn, the Web’s leading professional networking tool.

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LAUNCHING NEW LINKEDIN SUBGROUPS

Want to connect and share networks with fellow GSM’ers in your industry or field? We can create subgroups within the GSM LinkedIn group to spark networks around any subject or topic. Think big and let us know at alumni@gsm.ucdavis.edu.

Facebook Fans

Fan us on Facebook to join the conversation and keep up-to-date on the latest news from the School. Join our growing community of more than 660 fans.

>> www.facebook.com/ucavismba

Twitter Updates

Follow our tweets and retweet as news happens.

>> www.twitter.com/ucavismba

NOTE TO ALUMNI: The UC Davis GSM LinkedIn Group and Facebook page are independent from our Online Alumni Directory. There is no connection between them and the information is not shared. Please continue to keep your Online Alumni Directory profile updated at


1988

Heidi Bruins Green: I have been working for five years as a consultant for Intel, American Express, Microsoft, General Mills and other major corporations, managing a consortium that designs in-house training for finance and accounting staff. I work with incredibly smart and interesting people. My husband and I have been married for almost six years, and his 20-year-old son lives with us. I am a co-chair of Out & Equal San Francisco Bay Area, the regional chapter of Out & Equal Workplace Advocates, a national organization dedicated to making workplaces safe and welcoming for lesbian, gay, bisexual and transgender people. I helped to found the group in the early 1990s when I worked for Procter & Gamble. I am caring for my father who is 84 and lives in Sacramento. He is a very special person to me.

1989

Jennifer Kmieci: After 20 years in start-up biotech companies, most recently in Delaware, I’ve moved to West Virginia as associate vice president for economic development at Marshall University.

1991

Michael Randazzo: I am still at H-P but in a new role as a treasury solutions consultant working with the treasurer and his staff on strategic projects as well as with the larger finance organization on global vision initiatives. This year I received the Treasury Leadership Award for Outstanding Leadership and the CFO Winners Circle Award for Finance Vision: Best Finance Organization: Global Treasury Consulting and Services. Joan and the kids, Audrey, 10, and Nicholas, 7, are doing well and keeping busy at the charter school that Joan helped founded and continues to help lead. I am riding my bike more these days and took part in my sixth MS150 Waves to Wine ride in September to raise money to help find a cure for Multiple Sclerosis.

1992

Amy Levin-Fay: My twin boys had their Bar Mitzvah on October 17 in Davis. John and I also have three grandchildren now from his older kids. I’m still working for the California Department of Justice. I’m also teaching Kindermusik at the Davis Art Center. I’m pursuing a music therapy certification at the University of the Pacific in Stockton. I plan to be a music therapist when I retire from the state. I’m on Facebook if you want to reconnect.

1993

Donna Lever: After many years as a marketing director at high-tech companies, I’m changing fields from telecom to alternative energy and working independently as a consultant. I’m currently attending the Presidio Graduate School’s executive management program to “green” my MBA with a certificate in sustainable management.

1996

Laura Rosenthal: Now that my daughter, Natasha, and son, Ben, are 10 and 7, I’ve been spending more time growing my company, Meridian Construction Management. We specialize in managing residential construction projects and are fortunate to be growing in an industry that has contracted over the past few years.

1997

Steve Wetzel: Started cycling road racing this year and enjoying the exercise and competition. I am currently a Masters Cat 4.

1998

Paige (Leverett) Ruffner: I am still with IBM, working as a management consultant for the federal government. On the home front, my husband, Peter, and I celebrated our second anniversary in October. My son is a high school junior and my two stepsons are in 5th and 8th grades. I’m horseback riding again and still loving Virginia.

1999

Catherine Mori: My husband, Rick, and I are living in Davis with our four dogs. I am still with IBM after 10 years. I’m active in the Davis Aquatic Masters, WEAVE and animal rights organizations for the “life” share of the work/life balance. Life is good!

Craig Powell: I was recently promoted to CEO of G & G Rebar, Inc. Kelly, Carlyn, 12, Keaton, 4, and I love living in Granite Bay. I am enjoying the construction industry although the current climate is certainly challenging.
Kari Titus: After 10 years of increasingly responsible roles, I was named CEO of Breathe California of Sacramento-Emigrant Trails (formerly the American Lung Association of Sacramento-Emigrant Trails) in July. I took over after Jane Hagedorn, who taught nonprofit management at the School for many years, retired after 33 years as CEO. Breathe California of Sacramento-Emigrant Trails is dedicated to healthy air and preventing lung and other air pollution-related diseases by partnering with youth, advocating public policy, supporting air pollution research and educating the public.

2000
Nicole Levine: I’ve started my own consulting firm, www.NonprofitMatters.net, and love the diversity of work that comes with it.

2002
Nathan Peterson: I recently moved to San Diego for an exciting opportunity: creating a new product division at Medipart.

2003
Peter Haefner: Liz Cruz and I welcome Lydia Simone Cruz Haefner to our little family. Big sister and mom are doing fine. We plan to remain in Chile for at least the next two to three years.

2004
John Acord: Shortly after I earned my UC Davis MBA, I started two companies: FUNDit, a mortgage company, and Arista Realty, a real estate company. I believe the combination of my analytical background in chemical engineering and my focus in business venture and finance, both received at UC Davis, helped teach me how to be successful, especially during such challenging economical times. My companies can be found at www.fundittoday.com and www.ardarealty.com.

Marie Chaisson: My husband, Marco, and I celebrated the birth of our first child, our daughter, Juliette Ines Lilo Chaisson, born on August 29 in Santiago, Chile. Both baby and mom are doing fine. We plan to remain in Chile for at least the next two to three years.

2006
Steven Laesse: Life is full of opportunities; treat every ending as a new beginning. I was recently laid off from Marquiss Wind Power as the capital markets continue to struggle. So, doing what UC Davis MBAs do best, I created a plan to develop and promote my skills to a constantly growing network. For those of you who are in the same shoes: dream about what you want to do, write a plan to get you there and take the first step in the right direction. I am looking forward to promoting and helping innovative start-up companies to be successful by providing them with the tools and resources we have learned and applied in our careers.

2007
Sara Happe: Brett and I were married May 9 at Wente Vineyards in Livermore. We were blessed to celebrate with so many of our GSM friends. We are enjoying the Bay Area and recently bought a house in San Jose that we are busy renovating. I’m still working at Intel and am getting ready to complete my second rotation in operations finance; currently I’m a product cost analyst for Intel’s ultramobility products.

2008
Sophia Perl: Sophia and Gordon Perl welcomed Kaylin Saunalaith Perl on April 17, 2009, at 7 pounds, 13 ounces, 21 inches.

2009
J-E Paino: Shortly after graduation, an amazing opportunity opened up for me to assist one of the area’s leading real estate development firms. Rubicon Partners has developed office, industrial and hotel properties for more than 20 years in California’s capital. Their roots lie in the Trammel Crow Partnership and later Speiker Properties, both respected national developers. I will be managing several large construction projects, analyzing new acquisitions, and repairing the occasional leaky roof—in other words, whatever is necessary. Kathy and I have moved to Sacramento’s midtown, the city’s lively arts and restaurant district. We continue to bike and hike as often as we can, and would be honored to show you around our new “home.”
A UC Davis Working Professional MBA student, Mui On has experienced the power of teamwork to help her turn her ideas into action as a manager at State Street, one of the world’s leading providers of financial services to institutional investors and the nation’s No. 1 for On’s specialty: mutual fund custody and accounting services. Read more about On in our Student Spotlight, p. 30.

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