Lessons from the Recession
DEAN’S MESSAGE

With the collapse of financial markets, a deep and global recession, and the destruction of portfolios and dreams, I am often asked what role business education plays in “this mess.” Sometimes I stand accused, a scapegoat for whatever irritant is on someone’s mind. At other times people look expectantly for whatever answers I can offer.

Although Bernie Madoff did not attend business school, there are a number of recently discredited and disgraced business leaders and financiers who have MBAs. Of course every profession can point to those who push the bounds of legality and morality, whether it is corrupt police officers, rascally lawyers or physicians scamming Medicare. No occupation can claim immunity from cheating, much less hubris.

The current recession cannot be traced to the fraudulent acts of a group at a company such as Enron. It is a far more pervasive, systemic problem with intermingled roots; no Sarbanes-Oxley type of legislation will fix this one. The recent turmoil in financial markets is less about illegality than poor judgment and failed systems that circle the globe. Those are much harder to legislate, although governments have and will continue to try to shore up regulations to calm citizens and anticipate areas of weakness.

At the recent annual meeting of AACSB International, the largest and most international accrediting body for business education, 1,200 attendees considered some pointed questions: What, if anything, could we be doing differently to develop business leaders who will face more complexity than any previous generation? How can we train thoughtful leaders who will build value and enduring prosperity for a global society?

There was no agreement, although many were concerned that the deal-making culture of Wall Street, expressed as short-term gains and unbridled self-interest, undermined the creation of lasting value in human and financial resources. One dean suggested that instead of trading rooms, maybe we should put in leadership rooms.

Others were concerned that the importance placed on rankings had made us too competitive and too specialized. As a very small school, the UC Davis Graduate School of Management works hard to attract great students and faculty and provide the best possible learning experience, but I can imagine the temptation to focus narrowly to gain attention in a competitive market.

We will climb out of this recession, as we always have. But as former Yale Dean Jeffrey Gartner said, “when the pieces fall back, they will not fall back in the same place.” Too many things are changing.

What challenges lie ahead? What will be different for future business leaders? Here are some of the prognostications that I heard:

- Government-business relations will change dramatically. Governments will play more visible roles in ensuring business stability. Business needs government to create stable settings for exchange.
- Emerging markets will become more important and threaten the U.S. dominance in global trade. Collectively the impoverished and less affluent nations will be attractive markets.
- Risk management will go far beyond financial probabilities as a wide variety of sources—from terrorism to pollution—also get attention.
- Earth-business relations will take center stage. Businesses will have to— and want to—pay attention to their impact on the natural world. Carbon will be the new asset, and liability.
- Right-brain skills will gain new importance. In a world where information overflows, the ability to interpret data is more critical than ever.
- Business leaders will manage multiple objectives. Profit will be one but not the only aim.

How do we teach all of this in a two-year MBA program? We will have to create a more integrated curriculum where problem solving and a multi-dimensional perspective, not functional skills, take precedence. Our collective well-being depends on it.

I announced in September that this academic year will be my last as dean. I look forward to a sabbatical leave next year to continue my study of technology and the global economy. Then I will be back in the classroom with the terrific students we have at the UC Davis Graduate School of Management.

Nicole Woolsey Biggart
Dean
Jerome J. and Elsie Suran Chair in Technology Management
Lessons from the Recession
“Once-in-a-Century” Financial Crisis: Lessons Learned from the Front Lines
Wisdom from Warren Buffett

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Lessons from the Recession

From mortgage meltdowns, foreclosures and tent cities to bank failures, bankruptcies and massive bailouts, the Great Recession of 2008-2009 has shaken the pillars of the global economy, left millions unemployed and led many to openly question the free market system.

Critics, analysts and management professors themselves have been hoisting some of the blame for the crisis on business schools, putting the MBA degree in the crosshairs. Feeding off public sentiment, cartoonist Scott Adams poked fun at MBAs in a series of his irreverent Dilbert comic strip.

A widely read March 24 New York Times article waded in with the headline, “Is It Time to Retrain B-Schools?” The story described the self-examination and introspection going on within top business schools and amplified the voice of critics who say “schools give students a limited and distorted view of their role— that they graduate with a focus on maximizing shareholder value and only a limited understanding of ethical and social considerations essential to business leadership.”

The UC Davis Graduate School of Management isn’t immune to the critique and has actively joined the conversation. The School’s ethos speaks volumes. The GSM has long been ahead of the curve in creating a culture focused on values-based leadership and developing leaders for a sustainable global society. UC Davis has been recognized by the Aspen Institute’s Beyond Grey Pinstripes ranking as one of the top 30 MBA programs in the world for infusing social and environmental stewardship into curricula and research.

“Integrating these issues into the School’s coursework creates a culture that values the wealth creation generated by corporate actions while recognizing and addressing the social and environmental consequences of economic activity,” said Professor Brad Barber, who directs the UC Davis Center for Investor Welfare and Corporate Responsibility.

Under Dean Nicole Woolsley Biggart’s leadership, the Graduate School of Management last April also became one of the first 20 in the U.S. to officially endorse the Principles for Responsible Management Education (PRME), a United Nations-backed global initiative developed to promote corporate responsibility and sustainability in business education.

This past year has been unlike any other in the classroom. Theories and examples most b-school students typically see only through the lens of a case study or hear from the perspective of a guest speaker are playing out live in current events that are rocking global financial markets and triggering unprecedented government intervention.

The financial quake hit Wall Street as classes began in the fall. The federal government took over Fannie Mae and Freddie Mac, and then one by one, once healthy corporate financial titans like Lehman Brothers, Washington Mutual, AIG and Merrill Lynch were forced into bankruptcy, bought out or bailed out by the government. Next up were carmakers. Chrysler filed Chapter 11 in April and General Motors followed in June. Merrill Lynch were forced into bankruptcy, bought out or bailed out by the government. Next up were carmakers. Chrysler filed Chapter 11 in April and General Motors followed in June.

Here are just a few examples of how the faculty has been turning daily headlines into important lessons from the recession:

“There was a lot of talk at the time blaming mark-to-market (Fair-Value) accounting for pushing financial institutions like AIG, Freddie Mac and Lehman over the edge. Others, such as Lynn Turner, former chief accountant of the Securities and Exchange Commission, argued that ‘the only thing fair-value accounting did is force you to tell investors you made a bunch of very bad loans.’ This was very natural to bring into my course as we discussed accounting standards regarding asset write downs and the difficulty associated with ascertaining valuations for many assets.”

— ASSISTANT PROFESSOR MICHELLE YETMAN
Financial Accounting, Fall 2008

“I showed my class advertisements from brands/companies that developed different messaging in response to the economic downturn. We’ve discussed the various positions from which advertisers are approaching the issue, from ‘save money’ (The Home Depot) to ‘we’re here for you’ (Nationwide Insurance) to ‘be afraid’ (Brinks Home Security). Perhaps the most interesting point was that the students had all already consumed enough messaging specific to the times that they were well-prepared to discuss and had ready-formed opinions. There was great conversation around the Brinks approach: is it ethical to prey on people’s fears during times like these?”

— VISITING LECTURER AND ALUMNA JENNI SMITH ’93
Marketing Management, Winter 2009

“We have been devoting class time to discussing the unfolding of events and how they relate to corporate finance, including corporate governance issues, board structure, executive compensation, agency costs, conflicts of interest between managers and shareholders and how firms make investment and financing decisions.”

— PROFESSOR BRAD BARBER
Financial Theory and Policy, Winter 2009

“I went through the two original TARP bills last fall in my corporate governance course. It’s always a challenge to teach when you get away from business nuts and bolts. Students tend to think, ‘OK, you’re going to teach me to read financial statements and that’s great. But what’s the use of this ivory tower theory?’ Slogging through the TARP bills showed how to apply the ivory tower stuff to the real world of public policy. The students found, for example, woefully inadequate levels of governence over the federal government’s expenditures of funds compared to what they expect ‘in theory’.”

— PROFESSOR MICHAEL MAHER
Corporate Governance, Fall 2008

“Last fall, shortly after the news broke of the subprime mortgage market meltdown, the daily news stories and topics in my macroeconomics course were synonymous. To take full advantage of this opportunity I devoted the first half hour (it occasionally ran longer) to a class discussion of the prior week’s relevant news. I would offer my perspective and, where appropriate, a theoretical foundation to promote further understanding.”

— VISITING LECTURER JOHN HANCOCK
Markets and the Firm, Fall 2008
“We have emphasized the dangers of complexity, econometric models and disregard of ethical principles. These lessons relate directly to the causes of the current economic recession. Financial instruments became so complex that it was impossible to understand their true risks. Few questioned the models that were used to calculate risk. Even fewer questioned their ethical responsibilities in selling financial instruments on an international scale when these products had never been tested on a smaller scale.... When the housing bubble burst, the whole system became unstable. By not considering the possible damage to people buying homes that they could not reasonably afford, the banks, corporations and government agencies involved were all guilty of a lapse in ethics.”

— SR. LECTURER EMERITUS JEROME SURAN  
Managing Professionals: Budgets, Controls and Ethics, Fall 2008

“We’ve talked about why banks are less willing to make loans—especially to each other—now compared to the past. We also have discussed the downside—the moral hazard—of some of the government bailout plans.”

— ASSISTANT PROFESSOR VICTOR STANGO  
Markets and the Firm, Winter 2009

“Professor Griffin took special interest in helping us to understand some of the financial sector turmoil of these past months. As a case study, he dissected Bank of America’s acquisition of Merrill Lynch. We reviewed the public filings on the merger, the firms’ financials and news reports. He then reconstructed the deal and demonstrated how seriously exposed BofA was to the “toxic” assets of Merrill Lynch. He ventured a guess that the reason the deal was moving forward after the revelation of Merrill’s fourth quarter performance was some direct intervention by federal regulators. New York Attorney General Andrew Cuomo’s investigation proved him correct. A common theme of the course was the failure of managers and boards to properly represent shareholders.”

— STUDENT TOM BLAKE  
Professor Paul Griffin, Corporate Financial Reporting, Winter 2009

“It was a perfect laboratory for an economics course. It allowed me to keep the students up to date on important phenomena that would affect their future, ground the theory in the day’s events, and use economics to understand and introduce concepts with real examples. I was able to introduce the moral hazard issue—the fact that changing incentives changes behavior—early on because firms began to be compensated for their losses and people doing the thinking and deciding in Washington were talking about the subject. The crisis—while unfortunate for most people, and me, financially—made teaching the course much more interesting. Students could see right away that what we were doing in the course mirrored what was going on in finance and government.”

— PROFESSOR ROBERT SMILEY  
Markets and the Firm, Fall 2008

The tightening job market has increased the need for career management support across the School’s community as Daytime MBA students seek internships and career positions and both alumni and Working Professional MBA students deal with change and uncertainty in the workplace.

Here are a few examples of what the Career Services team has been doing to provide additional support and resources:

- In the fall, Director of Career Services Kathy Klenzendorf and Director of Development and Alumni Relations Roberta Kuhlman sent a letter to alumni detailing the career management services and networking opportunities available to them.

- Career Services saw a marked increase in calls and e-mails from our alumni and Working Professional MBA students and they have spent countless hours providing advice, guidance and counseling.

- The Associate Students of Management and Career Counselor Inger Maher have launched a new initiative modeled after study hall where students come together to focus on their job search, share leads and tips, and support each other.

- Career Services has begun offering on-site career and leadership skills workshops at One Capitol Mall, Sacramento and Bishop Ranch, San Ramon campuses using the results of a student survey.

- Working with other UC business schools, Kathy Klenzendorf expanded the reach and resources of the Fifth Annual University of California International Business Consortium by adding a virtual career fair with 54 UC Davis MBAs participating and more than 100 positions posted.
A week after President Barack Obama inherited the policy and political challenges of a nation—and global economy—mired in a deep recession considered the worst since the Great Depression, the Graduate School of Management convened a panel of banking, investment, regulatory and academic experts to share their experiences and perspectives from the front lines of the financial crisis.

A capacity audience of more than 200 students, alumni and area business leaders packed the Tsakopoulos Library Galleria in downtown Sacramento on January 28 to hear a candid account of how the failures by lenders, borrowers, financial firms, and by governments and independent regulators led to the violent financial storm that has reportedly destroyed nearly half of global wealth in only a year and a half.

Moderated by Associate Professor Robert Yetman, the Dean’s Distinguished Speaker event featured William Haraf, commissioner of the California Department of Financial Institutions; Professor Brad Barber, director of the UC Davis Center for Investor Welfare and Corporate Responsibility; Tim Leach, chief investment officer of U.S. Bank’s Wealth Management Group; and Grove Nichols, former executive vice president of IndyMac Bank.

The news of the day set the stage: the House had passed what would become a historic $787 billion stimulus package, unemployment hit the highest level since 1992 and the Dow Jones was free falling from 14,000 to 6,500 by March, taking investor nest eggs with it.

Against this backdrop, the four speakers detailed how the subprime mortgage meltdown and burst of the housing bubble clobbered Wall Street and rippled through the underbelly of the global economy.

**Too Much Faith in Shaky Models**

Haraf, a former Bank of America executive and senior staff economist to President Ronald Reagan’s Council of Economic Advisors, said he was “disappointed” with the stimulus bill because only about one third was devoted to infrastructure development while most of the money was devoted to “support the consumption level” of households.

A consultant to the World Bank, the U.S. General Accounting Office and the Federal Deposit Insurance Corporation, Haraf now oversees community banks and credit unions in the state. He warned prophetically that closer scrutiny and regulation were on the horizon to restore confidence in a financial system that put too much faith in shaky models.

“Risk managers failed to do their jobs. We need well-trained and responsible risk management officers and boards of directors who truly look out for shareholders,” he said, pointing to the collapse of Bear Stearns and Lehman Brothers due to “highly leveraged, proprietary trading systems that were too vulnerable to too many types of risk.”

**Cozy Ratings and Regulation**

Haraf and U.S. Bank’s Leach placed part of the blame for the financial crisis on credit rating agencies like Standard and Poor’s and Moody’s, which have been criticized for granting top ratings for complex bonds and derivative securities that plummeted in value.

Leach said weak regulation by an underfunded and outgunned Securities and Exchange Commission also invited creative and risky financial instruments—and corruption.

“The SEC used to be feared, but I haven’t seen that in a long time,” said Leach. “The capital markets and the investment management industry are innovating and growing faster than the skills and technology needed in the regulatory agencies to keep up, and we should get that back on par.”

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— TIM LEACH, chief investment officer of U.S. Bank’s Wealth Management Group
Barber echoed Leach’s view, also citing a revolving door between New York’s financial community and D.C. “Washington-centric regulatory agencies are stacked with former Wall Street executives, and that creates a problem of perspective because they have a tin ear to how ideas will fly with the public,” he said. “There needs to be more political savvy about which solutions are politically viable.”

Since the panelists spoke in January, Washington has been divided over proposals for a broad overhaul of financial rules and creation of a centralized financial watchdog to better protect consumers. The Committee on Capital Markets Regulation, an industry group, has suggested creating a Financial Services Authority to replace banking, securities and commodities agencies.

LIQUIDITY CRISIS SINKS BANK
Nichols of Pasadena, Calif.-based IndyMac Bank experienced the power of federal oversight firsthand. He recalled how the bank had record earnings and its stock had tripled to a high in 2006, but everything quickly fell apart. Last July federal regulators seized IndyMac after the lender racked up almost $900 million in losses as home prices tumbled and foreclosures climbed to a record. It was the second-largest bank failure in U.S. history.

Nichols said they relied too heavily on McKinsey & Company advice that the housing market would remain strong. “What we should have done is get out of the mortgage origination business,” Nichols said in retrospect. He said underwriters approved too many mortgages that didn’t require borrowers to provide income documentation. Nichols said one lesson learned: “Don’t abandon common sense in favor of models.”

To return banks to health Nichols called for a regulatory framework to “take the bad assets off the books and give the government the opportunity to do coordinated loan modification.” He said the key would be how to price the toxic assets.

Unveiled in March, the Treasury Department’s Public-Private Investment Program is designed to backstop lenders against losses from more than $4 trillion in mortgage and mortgage-related securities they hold. It’s the latest in a series of bold government programs and tactics to combat the financial crisis.

ROAD TO RECOVERY
U.S. Bank’s Leach, an alumnus of UC Davis, said the Treasury Department’s ongoing strategy to invest directly in banks has in some cases created “walking dead” because the capital infusion is more than the institution’s market capitalization. But Leach said the Treasury and Fed’s aggressive approaches amounted to “pouring fuel directly into the carburetor” of the economy and should spark GDP growth by mid-year 2010.

Nichols predicted a full rebound could take seven to eight years. “Ultimately, we will recover because of the strength, resiliency and entrepreneurialism in the American economy,” he said. “This has been a real wake-up call and consumer behavior will change.”

Looking at the stock market as a predictor of economic recovery, Barber, an expert in investor psychology, reminded the audience that over the last century there have been 13 bear markets, which indicate what the future holds.

Barber said the worst bear was an 85 percent drop in the Dow Jones during the Great Depression. “If that were today, we’d be down in the 3,000s,” he noted. “We are only down 50 percent. The market lost nearly 50 percent from 2000 to 2002, but was back up within a few years.”

Although higher risk has historically meant a higher average rate of return, the outcome for each generation will be different. He offered advice for investors: “Pick a mix of stocks and bonds that suits your personal risk tolerance and reduce your exposure to risk as you approach your retirement.”

— PROFESSIONAL ROB BARBER, director of the UC Davis Center for Investor Welfare and Corporate Responsibility

— PROFESSOR BRAD BARBER, director of the UC Davis Center for Investor Welfare and Corporate Responsibility

— GROVE NICHOLS, former executive vice president of IndyMac Bank

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Editors note: For the third straight year, a group of UC Davis MBA students was invited to Omaha to meet and learn from revered businessman and philanthropist Warren Buffett, the chairman and CEO of Berkshire Hathaway Inc. On March 13, Buffett hosted 25 Graduate School of Management students for a two-hour Q&A session and lunch. The students also toured the Nebraska Furniture Mart and Borsheim's Fine Jewelry, both owned by Berkshire. Carrying on a philanthropic tradition set by the first UC Davis group to visit, several students arrived early and stayed an extra day to volunteer at the Boys and Girls Club of Omaha and Girls Inc., which helps girls succeed in school and life.

Bay Area Working Professional MBA student Helen Kim shares her first-hand account of the once-in-a-lifetime experience with the “Oracle of Omaha.”

Meeting Warren Buffett is everything everyone tells you it will be and more. He is funny, witty, fascinating and wise. As we learned in our organizational behavior course, Buffett’s leadership and charisma stem from his ability to tell vivid stories to illustrate his points and lessons learned. His energy level is amazing, and he genuinely seemed to enjoy the hours spent interacting with the students one-on-one for the photos. This was especially true for the ladies—he’s quite the charmer! Buffett hammed up every photo like a pro.

I was fascinated by the sincere respect each person we met with throughout the day seemed to have for Buffett. There is a big difference between saying nice things about someone and honestly expressing true respect and admiration. My impression was that the latter was truer with everyone we met.

My general observation of people in power is that it is difficult to maintain respect over long periods of time, especially from those you work closest with. Over time, differences of opinion tend to arise, or the person in power has to make decisions that those not in his position disagree with and often cannot understand. While I assume Buffett has been in this position, it says a great deal about his character that he is able to do so while still maintaining the genuine respect of the people he works with. This makes me believe he truly does live his recommendation to all that we “live our lives as if it were going to be published in the newspaper the next day,” and to only take actions we would be proud for others to know about.

Buffett was very polished. His punch lines were well-timed and his stories were engaging and funny. I got the impression that he had told these stories many times to many people over the years.
First-year MBA student Subash Sudireddy blogged about preparing for and meeting Warren Buffett.

Read his account of the trip @
>> http://subashsr.blogspot.com

However, perhaps it just goes to show how much he believes in everything he says—so much that he repeats them to reporters, students and employees, and they remain true and relevant.

It was interesting that most of the companies we visited relied on out-of-state customers for the bulk of their business. Omaha is not well-known as a tourist-based economy—at least not to me—and I had always thought of brick-and-mortar stores that sell furniture, jewelry and electronics as places that primarily served the local customers. So it was compelling to see these stores build their success on all the people who drive or fly in to make purchases, and then shipped them home.

Girls Inc. was a wonderful experience, and I am glad we had the opportunity to work with them. We learned so much about the lives of the children that Girls Inc. helps, the major impact Girls Inc. has on their lives and the long-term commitment the employees make to help the girls. It made volunteering there that much more meaningful to me. Hearing that the girls did not know what many fresh fruits tasted like, and dreamed of the chance to eat a real strawberry, was both moving and disturbing. It made me appreciate the little things that I take for granted in my life, especially in California.

Buffett Blog

First-year MBA student Subash Sudireddy blogged about preparing for and meeting Warren Buffett.
Known for her kinetic energy, enthusiasm and leadership during a period of great growth and success for the Graduate School of Management, Nicole Woolsey Biggart announced last September she will be stepping down as dean on June 30.

Biggart, who has served as dean since July 2003, plans to take a yearlong sabbatical before returning to full-time teaching and research, which she began as one of the founding faculty members of the School in 1981.

"I am deeply proud of the Graduate School of Management and UC Davis," Biggart wrote in a note to the School’s community. "I believe that with the momentum we are experiencing here on campus that this is the right time to return to my teaching and research. The past several years have been extremely rewarding, and I value the opportunity to have served in a leadership position at this top research university."

Chancellor Larry Vanderhoef praised Biggart as "an accomplished academic with an interest in the sociology of business. Nicole is a natural as dean. She's taken the school into a new era, from securing a $10 million gift for a new education building to establishing a campus in the Bay Area and continuing to build the Graduate School of Management's reputation as an innovative, collaborative and excellent business school."

Biggart said she began her term as dean "with several aspirations, and I am pleased that we have achieved substantial progress toward these goals in the past five years."

Those accomplishments include:

- Construction of the School’s new campus home, Maurice J. Gallagher, Jr. Hall, which will open in September.
- Developing a successful Bay Area Working Professional MBA Program, and opening a state-of-the-art campus at Bishop Ranch in San Ramon.
- Launching a Technology Management Minor degree program for the best and brightest UC Davis science and engineering undergraduates.
- Hiring 13 new faculty members and establishing three new Centers of Excellence: the Center for Entrepreneurship, the MBA Consulting Center and the Center for Investor Welfare and Corporate Responsibility.

"The Graduate School of Management is well-positioned to explore new opportunities and to develop further," Biggart noted. "Our faculty is among the best in the country as measured by rankings, research productivity and reputation. The School’s staff is entrepreneurial, dedicated and willing to take on new challenges. And our students are among the best in the world."
Naming Gift to Honor Nicole Woolsey Biggart

In recognition of Nicole Woolsey Biggart’s leadership and distinguished service as dean of the UC Davis Graduate School of Management, a community gift will go towards a prominent naming opportunity within Gallagher Hall, the School’s new building opening this fall. If you would like to contribute to the Gallagher Hall Building Fund in honor of Nicole Woolsey Biggart, please contact Assistant Dean Anya Reid at (530) 754-6939 or aereid@ucdavis.edu.
“Already a gem of a school, the Graduate School of Management is positioned for even greater visibility and impact on the state, national and international stages. My aim is to ensure that the GSM is one of the truly great global business schools.”

— Steven Currall
London Business School Professor Steven Currall Named New Dean

“Academic Entrepreneur” Will Take the Reins July 1

Steven Currall, a vice dean and faculty member who held joint positions at University College London and the London Business School, has been appointed dean of the UC Davis Graduate School of Management.

Currall was selected following an international search and will begin as dean on July 1, though he began work at the School on June 1. He succeeds Nicole Woolsey Biggart, who announced last September that she is stepping down after six years as dean to return to full-time teaching and research.

“Already a gem of a school, the Graduate School of Management is positioned for even greater visibility and impact on the state, national and international stages,” Currall said. “My aim is to ensure that the GSM is one of the truly great global business schools.”

“Steve Currall is the right person at the right time for our Graduate School of Management,” said UC Davis Chancellor Larry Vanderhoef. “He is an academic entrepreneur, with an impressive record of achievement in raising visibility and generating resources for his prior universities. The School is certain to continue to grow in quality and stature under his leadership.”

At University College London, Currall served as vice dean of enterprise; founding chair of the Department of Management Science and Innovation within the Faculty [Department] of Engineering Sciences; professor of management science and innovation; founder of UCL Advances, an entrepreneurship center; and a member of the UCL Enterprise Board, which oversees technology commercialization activities for the college.

At the 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 University College London and London Business School, Currall was the William and Stephanie Sick Professor of Entrepreneurship at Rice University in Houston. He founded the Rice Alliance for Technology and Entrepreneurship during his tenure. During the five years of his leadership, the alliance helped to launch more than 160 technology start-ups that together raised more than $300 million in equity capital and more than $4.5 million in external funding.


He has been the recipient of $16.9 million in research funding, more than 80 percent of it from the National Science Foundation. He is a past member of the U.S. Nanotechnology Technical Advisory Group, which provided input to the U.S. President’s Council of Advisors on Science and Technology.

Currall was listed among “Outstanding Faculty” in Business Week’s 1997 Guide to Best Business Schools. His other honors include Stanford University’s Price Foundation Innovative Entrepreneurship Educator Award and Ernst & Young’s Entrepreneur of the Year Award.

He has served on the boards of BioHouston, Leadership in Medicine Inc. and the Nanotechnology Foundation of Texas.

Currall received his bachelor’s degree from Baylor University, master’s degree at the London School of Economics and doctorate at Cornell University. Before attending graduate school, he worked as a professional fundraiser for Baylor University.

Look for an in-depth Q&A with Dean Currall in the Innovator this fall.
From its earliest days—indeed, during the many years between conception and founding—the Graduate School of Management has been a case study of turning ideas into action.

As UC Davis celebrates its centennial anniversary this year, founding Dean Alex McCalla and former Dean Robert Smiley penned their perspectives about the Graduate School of Management’s early years and near three decades of growth.

1962
UC Regents approve “in principal” a UC Davis Graduate School of Administration.

1973-1978
UC Davis’ new chancellor, James Meyer, submits a series of proposals for a new professional school teaching public and private sector management.

1979-1980
Chancellor Meyer’s persistence pays off: in spring of 1979 the School gets the green light.

First faculty members arrive—including future dean, Nicole Woolsey Biggart.

Almost 100 apply and 40 students are admitted to the charter class.

Gary Walton, formerly of the University of Miami, becomes dean.

Associated Students of Management (ASM) forms.

1981

1983
"During the School’s first commencement the practice of family membership and friends hooding the graduates was introduced.

This was a very memorable experience for graduates of the charter class and began a tradition of family involvement."

— Professor Robert Smiley

1986

1992
AACSB accreditation achieved.

“The Association to Advance Collegiate Schools of Business committee examined the curriculum, the faculty’s qualifications to teach it and the caliber of the students. After a rather thorough review, accreditation was received in 1992.”

— Professor Robert Smiley

1993-1994
Business Partnership Program established.

Executive-in-Residence starts with James Ketelsen, retired CEO of Tenneco.

Sacramento Working Professional MBA program enrolls charter class of 120 students.

2000-2001
UC Davis W ine Executive Program launched. More than 460 industry professionals have since attended this professional development course.

2003
Nicole Woolsey Biggart named dean; receives Jerome J. and Elsie Suran Chair in Technology Management.

2009

U.S. News & World Report told us that a fax might arrive sometime after midnight announcing its annual ranking of the country’s top 50 business schools. A number of staff began to scream when the ranking number 39 for the Graduate School of Management at UC Davis appeared."

— Professor Robert Smiley

"I felt that we were capable of creating a positive environment for rookies, especially if the campus administration believed they were outstanding and should be supported."

— Professor Robert Smiley

View an interactive timeline of the School’s first 25 years @ http://www.gsm.ucdavis.edu/silver
Professor Robert Smiley Retires
20 Years of Distinguished Leadership, Teaching and Service
by Tim Akin

After two decades of teaching, research and distinguished service for the Graduate School of Management, including 14 years as dean, Professor Robert Smiley will retire at the end of June.

From hiring top faculty and accreditation to national rankings and a new Working Professional MBA program, Smiley transformed a fledgling start-up professional school into a world-class leader in management research and education. Under his guidance and leadership, many of the milestones outlined on these pages were reached.

Recruited as dean in 1989 from Cornell University, Smiley hit the ground running with a full agenda, contagious energy and a focused vision. As he grew the School and programs, Smiley established himself as a respected expert and advisor to the wine industry. He launched the successful UC Davis Wine Executive Program in 2000 and has presented results of his survey of insiders and CEOs at the Wine Industry Financial Symposium for the past 17 years. He was named director of wine industry programs for the School in 2003.

"I can't quantify how much Bob Smiley has contributed to the value of our industry," said symposium organizer David Freed, chairman of the UCC Vineyard Group. "It's quite a legacy."

Smiley plans to stay active in the regional business community and as a board director for Calpine Containers, Inc, Cakebread Cellars and Delicato Family Vineyards. He will lead the Wine Executive Program through next year.

"The things that make my heart warm include the accomplishments of our students, making the MBA program available to working adults in 1994, and the absolutely superb staff we have developed over the years," Smiley wrote in a history of the School. "All in all, it has been a very good run."

— Founding Dean and Professor Alex McCalla

2004
Business Development Programs bring MBA students together with UC Davis researchers to commercialize new technologies.

2005–2006
First annual UC Davis Study of California Women Business Leaders published.
Bay Area Working Professional MBA Program established; enrolls charter class in San Ramon.
Three Centers of Excellence created: the Center for Entrepreneurship, the MBA Consulting Center, and the Center for Investor Welfare and Corporate Responsibility.
School’s 2,000th graduate joins a growing alumni network.

2007
"Shortly after she became dean, Nicole Biggart made a trip to Las Vegas to meet Maury Gallagher, who had earlier considered making a major gift to the School. She presented a proposal to Gallagher and his wife, Marcia, sharing building plans and the vision for a new teaching and research facility for the School. The Gallaghers agreed to make a $10 million contribution to name the new building Maurice J. Gallagher, Jr. Hall. A wonderful celebration was held in late 2007, in which we broke ground on the new building."
— Professor Robert Smiley

Robert A. Fox endows Executive-in-Residence program.

2008–2009
Bay Area Working Professional MBA Program moves to state-of-the-art suite in Bishop Ranch in San Ramon.

October 2009
Gallagher Hall Grand Opening Celebration.

November 2009
Steven Currall to become dean.

Professor Brad Barber named to Gallagher Chair in Finance.

ROBERT H. SMILEY LEADERSHIP AWARD
Established in 2003 in recognition of Robert Smiley’s distinguished service as dean, the award is presented annually at Commencement to MBA graduates who have shown exemplary leadership skills. If you would like to contribute to the endowment in honor of Robert Smiley, please contact Assistant Dean Anya Reid at (530) 754-6939 or aereid@ucdavis.edu.

Read the full histories @ www.gsm.ucdavis.edu/history
Anticipation and excitement are building as construction of the Graduate School of Management’s new campus home enters the final stage with a grand opening celebration set for Friday, October 9.

Maurice J. Gallagher, Jr. Hall Becoming a Reality

Ground broke on the three-story, 40,000-square-foot project in December 2007 and it is expected to open this fall in time to greet the incoming class for new student orientation.

That’s music to the ears of 20 newly admitted Daytime MBA students who donned hard hats and got a sneak peek inside Gallagher Hall during a guided tour on March 20, a highlight on their visit to campus for MBA Admit Day.

“Over the past year, we’ve told these candidates all about Gallagher Hall, updating them as the building went up, inviting them to view the progress through the live Web cam and tantalizing them with renderings, floor plans, pictures and videos,” said James Stevens, assistant dean of student affairs.

“To actually set foot inside their new home finally made it real for them,” Stevens noted. “It was rewarding to see them walk the halls and step inside classrooms and study rooms where they will develop their management and leadership talents over the next two years.”

Built on a Foundation of Sustainability

The building’s forward-looking design reflects a major commitment to sustainability. From top to bottom, it embodies the environmental stewardship and ethos that UC Davis and the Graduate School of Management are known for.

From a reflective roof and recycled steel to natural daylighting and energy-efficient radiant floors cooled and heated by coiled tubes 16 feet underground, the building’s pioneering blueprint and operation promote environmental stewardship and will help reduce its overall carbon footprint. It will be more than double the space of the School’s current campus home.

Gallagher Hall and the adjoining conference center are on track to meet the Gold standard of Leadership in Environmental and Energy Design certification, which would make them among the “greenest” buildings in the University of California system.

World-class Learning Environment

On the tour, the MBA candidates got a firsthand look at the open and vibrant spaces that will foster collaboration and interactive learning and strengthen the School’s ties to the business community.

Striking with a magnificent glass-and-tile façade, inside Gallagher Hall will have two 40-seat classrooms and a larger, 76-seat lecture hall on the ground floor that features the latest classroom technology. Nine small-group breakout rooms on the second floor and an expanded student services and career center with corporate interview rooms will give students a place to develop skills needed to advance their
careers. Outdoor gardens and courtyard areas will offer quiet places to unwind and to host get-togethers and networking events.

From the Innovation Lab on the third floor to the Grand Foyer with an inviting hearth, the admitted students learned how the amenities will create a world-class learning environment and how the building itself will bring to life the lessons of sustainable business practices.

The Graduate School of Management has literally broken new ground in planning a home to prepare tomorrow’s business leaders.

The candidates also saw the bigger picture: an ambitious campus entrance the university started planning 10 years ago. With high visibility directly off the heavily traveled Interstate 80 linking Sacramento and the San Francisco Bay Area, Gallagher Hall will be a cornerstone of this new gateway to UC Davis.

The Graduate School of Management’s new home is being built alongside a neighboring 42,000-square-foot, two-story conference center with a ground floor restaurant that is slated to open in November. And in April the campus broke ground on a 75-room, three-story Hyatt Place hotel located behind Gallagher Hall. The hotel, which will open in January, will have a covered walkway and large courtyard that will link it with the conference center.

When completed, this complex will join the Mondavi performing arts center, the Buehler Alumni and Visitors Center, the Robert Mondavi Institute for Wine and Food Science, and a proposed art museum. The “neighborhood” is intended as a central meeting point for business professionals, patrons of the arts, alumni and campus visitors.

Learn more about Gallagher Hall @
>> www.gsm.ucdavis.edu/ gallaherhall

LEED® Gold: Second-year MBA student Christine Chen and Justin Hong, who has been admitted to the Daytime MBA Program Class of 2011, listen to a briefing about the green and eco-friendly features of the new building.

A Bridge to Success: Victoria Heibel, who will join the Daytime MBA Program this fall, leads a group of her fellow admitted students across the walkway that connects the second floor of Gallagher Hall with the new campus conference center, which will become a hub for business and academic events year round.

A Room with a View: Looking out over a planned great patio and arboretum, admitted MBA student Sarah Kleinberg (middle) stands in what will be the Ali Abbaszadeh Lecture Hall in Gallagher Hall, where classes will be held this fall.
Members of the Class of 2004 who have contributed to name a student conference room in Gallagher Hall gather to celebrate at the Peer-to-Pier event in San Francisco in March. (Left to right) Jeff Doherty, Vidya Murthy, Don Quinby, Chris Rector, Carol Chang, Claire Kurmel, Oksana Walton, Jake Sanders, Tracy Twist, Chris Cukor, Jane Lee, Alicia Jerome, Anya Reid, Hilary Hoober and Ben Finkelor. (Not pictured: Brian Albert, Bena Arao, Kelly Blake, Noemi Danao, Rose Elley, Wendy Forester, Heather Frazzano, Eva Goode, David Haskell, Tracy Herrity, Ted Howes, Marina Johansen, Cleve Justs, Gabriela Lee, Lena McDowall, Renato Pereira, Sungene Ryang, Vikas Salgia, Jason Wade, Adam Waters and Sonja Yates Seymour.)

Classes of 2004 and 2005 Rally to Name Student Conference Rooms

Class of 2004 Teams Up to Give Back
by Tim Akin

It started last December with an e-mail to fellow UC Davis MBA alumni from the Class of 2004. A court had ruled that the University of California had broken its promise to hold professional school fees steady. After the California Supreme Court rejected the University's appeal, thousands of students across the UC system who had been enrolled before 2003 would soon receive a partial refund. Alumnus Ted Howes '04 began an online conversation with his peers. He pointed out that while the weakening economy was tough on all, UC Davis was going to be seriously affected by the state's budget deficit. He urged his classmates to consider giving some of their settlement back to the Graduate School of Management, noting how the funds could help the School. A flurry of e-mail messages followed. “I definitely got my money's worth and more from my GSM experience, and these funds could make a real difference for the School,” wrote alumna Tracy Twist '04, who suggested a group class gift to name a space in Gallagher Hall. Several weeks later, after much online discussion and coordination, 36 members of the Class of 2004 had pledged more than $21,000 to name one of the student conference rooms in the new School's building.

“Teamwork and collaboration are hallmarks of the UC Davis MBA experience that live on well after graduation,” notes Anya Reid, an alumna of the Class of 2004 who is now an assistant dean at the School. “This is a very exciting gift for the GSM, and I’m proud to be a part of it…. How appropriate for our class to name one of the conference rooms, when we spent so much of our time together as students in similar rooms. Having our class represented in such a public way is a strong endorsement of our School and will have a lasting impact.”

High Five to the Class of 2005
by Jennifer Frase '05

Since graduating in 2005, a small group of us from the Daytime MBA Program have remained the best of friends. The two years we spent at UC Davis were some of the most exciting, creative, interesting and rewarding times of our lives. We feel this way about the Graduate School of Management for many different, personal reasons, but we all agree that the friends we made and the memories we have of the School are some of our most cherished experiences.

We've spread out a bit, but we still try to see each other as often as possible. During a recent reunion, Ingrid Foster, who has often been the group ringleader, came up with a wonderful idea for our close-knit group to pitch in to give back to the School by naming a room in Gallagher Hall. We all jumped on board—it was an amazing way to support the School and future generations of students, and to honor the strong bonds we made.

As alumni, we feel our financial support and other contributions are critical to the School's future. Helping to build our strong network of alumni who support one another, the School and future students are the key to everyone's success. The way we supported each other and our connection to the School is what pulled us together as close friends. This collective effort to name a student conference room will pay tribute to and perpetuate the type of experiences that made our time at UC Davis so special.

Once Gallagher Hall is complete, we plan to reunite in Davis to meet current UC Davis MBA students, reconnect with faculty and staff, and visit the room we've named. As a group, we're thrilled to be a part of the future of the Graduate School of Management, which is where we built our lasting friendships and paved the way to our successful futures.
Wil Agatstein first joined the UC Davis Graduate School of Management community last spring when he was named the Robert A. Fox Executive-in-Residence. He brought a global perspective to the classroom and a strong passion for teaching, reflected by his nearly 30 years of leadership and management experience at Intel Corporation. The UC Davis MBA students impressed Agatstein, and he and his family have become increasingly involved with the campus.

With a growing commitment to UC Davis, Agatstein last fall joined the Center for Entrepreneurship as executive director. He’s teamed up with faculty director and Associate Professor Andrew Hargadon to further develop academies and programs that give science and engineering graduate students, Ph.D.s and faculty the knowledge, skills and networks they need to bring their innovative research and ideas to market. This spring quarter Agatstein also taught an MBA course on sustainable and responsible business practices and in the winter led the International Study Practicum, which culminated in a 10-day trip to Panama and Ecuador.

Wil has followed his wife, Mary Agatstein, back into the classroom. While she and Wil met at Intel many years ago, today she teaches mathematics at St. Francis High School in Sacramento. Over a family dinner one evening with their two daughters, Jessie and Lauren, the Agatsteins decided they wanted to support the Graduate School of Management with a naming gift for Gallagher Hall.

“We are a family who has a passion for education, emerging markets economic development and helping to create new leaders who will improve the human condition,” Wil explained. “Many of our family have served as educators, and we feel it is important to support the GSM in this way.”

Near the Roger and Claudia Salquist Innovation Lab, the southeast third floor balcony of Gallagher Hall will be named for the Agatstein Family and provide the GSM and Center for Entrepreneurship community with a restful retreat.

The balcony will be the highest outdoor viewpoint in the campus’ new South Entry neighborhood, providing an expansive view to muse over the comings and goings from the nearby conference center, hotel, Interstate 80 and beyond. The Agatstein Family hopes that the balcony will be a getaway spot where students, faculty and staff can “set their sights on the future.”

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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) & Marcia G. Gallagher

**Building Platinum Society ($100,000–$250,000)**
- Reza Abbaszadeh
- 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)
- Nicole Woolsey Biggart (UCD ’77) and James F. Biggart
- Michael C. (UCD ’76) and Renee Child
- Paul A. and Eva Griffin
- Robert L. (UCD ’59, ’71) and Sandra E. (UCD ’73) Lorber
- Mark (GSM ’99) and Marissa Schmidt
- Robert H. Smiley and JoAnn Cannon
- Chih-Ling Tsai, Yu-Yen Tsai and Ching-ju Liao
- Frank and Kim Washington

**Building Patron ($15,000–$24,999)**
- Gary (UCD ’72) and Beth Brooks
- Miriam and Robert Glock
- Brian (GSM ’95) and Nancy Hartmeier
- Gordon C. Hunt, Jr., M.D. (GSM ’97)
- Hester Roofing Company
- Pamela G. Marrone and Michael J. Rogers (GSM ’93)
- 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

**Building Supporter (Up to $14,999)**
- Russell J. Austin
- Steve F. Bouck
- Mike and Shirley Helm
- Daniel Kennedy
- Gary and Andrea Orr
- David F. Petroni (UCD ’90)
- Kennedy E. Reyneveld (UCD ’86, ’89; GSM ’89)
- Rissa V. Spears (UCD ’78)
- Shon H. Yang

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*The gift levels above recognize gifts and pledges specifically associated with the new Graduate School of Management building as of May 31, 2009, and do not reflect total giving to the School.

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**Participating Members of the Class of 2005**

- Pejman Azarm
- Andrew Ekstrom
- Benjamin Fineberg
- Ingrid Foster
- Heather Frank
- Jennifer Frase
- Christopher Gormely
- Sahra Halpem
- Joshua Leachman
- Christopher Lynch
- Mark Meyering
- Pauny Rezai
- Andrew Simanek
- Isho Tama-Sweet
- Amit Tiwari
- Christopher Welsh

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*by Anya Reid ’04*
Salquists Name Innovation Lab in Gallagher Hall
A Launch Pad to Hatch New Ideas

Recognizing the power and promise of entrepreneurship and the importance of bridging science and business, Roger and Claudia Salquist have pledged a major gift to name one of the most exciting spaces planned for Gallagher Hall—an egg-shaped Innovation Lab designed specifically for "hatching" new ideas.

Located on the third floor, the lab will offer a dedicated conference place for collaborations between Graduate School of Management faculty and students, campus researchers, Center for Entrepreneurship visitors and members of the business community.

Reflecting the School’s innovative culture and entrepreneurial spirit, the lab will be equipped with the latest technological upgrades, movable furnishings and walls of custom white boards to foster collaboration and vet ideas.

The Salquists will donate $100,000 to name and cover construction costs of the Innovation Lab as well as provide support to the Center for Entrepreneurship. They also have plans for significant additional support to the center in the future.

"By outfitting our Innovation Lab and providing funding to the Center for Entrepreneurship, the Salquists’ gift goes a long way to support what we’re doing," said Associate Professor Andrew Hargadon, founder and faculty director of the center. "The lab represents the center’s work: a space where business and science, academia and industry, students and mentors, connect around a common innovation process."

Long time residents of Davis, the Salquists said their first major gift to the university recognizes the work Dean Nicole Woolsey Biggart has done to bring the School to the next level, including construction of the new building and launching the Center for Entrepreneurship with Hargadon at the helm.

“Clearly the future economic prosperity of the country depends on a whole new generation of entrepreneurs," Roger Salquist said. “Success for entrepreneurship really hinges on marrying good science and good management. Bringing scientists and business people together is key. I’m particularly excited about the work Andy Hargadon has done in getting the Center for Entrepreneurship programs running.”

Recently retired, Salquist forged a distinguished and diverse management career. He spent six years as a nuclear engineer aboard Navy submarines, earned an MBA at Stanford and then became chief financial officer of Zoecon, a Bay Area biotech firm. After a stint at a Davis solar-energy company, Salquist joined another young Davis start-up, Calgene, in 1984. He ran Calgene as chairman and CEO until it was bought by Monsanto in 1996, overseeing the development of the Flavr Savr tomato, the first genetically engineered food.

Named one of Forbes magazine’s Biotechnology All-Stars in 1999, Salquist also served as chairman of the California Industrial Biotechnology Association and was founding chairman of the Biotechnology Industry Association’s Food and Agriculture Division. In 1997 he co-founded and was managing director of Bay City Capital, a San Francisco-based merchant bank.

Salquist has been involved with UC Davis for many years and has been a friend of the GSM since its early days. He was one of the original members of then-Dean Robert Smiley’s Dean’s Advisory Council and the keynote commencement speaker in 1990. He later served as chair of UC Davis CONNECT, following in the footsteps of his long-time friend Charlie Soderquist to help entrepreneurs link with university resources and to spin out start-ups.

The Center for Entrepreneurship has taken a lead role as the springboard since then, offering academies and business development programs to test the commercial potential of new technologies.

Salquist, who serves on the center’s advisory board, would like to see more resources dedicated to move campus research off the lab bench and into the market, especially in the green and clean tech sectors. “Throw some gasoline on the fire,” Salquist said. “They’ve got a small fire going but Andy Hargadon needs support to help him build the center.”
I won’t name names. Let’s just say 12 months ago, I didn’t know much about MBA programs, let alone our UC Davis MBA program. The business schools I was considering were literally just a matrix of data points—cells in an Excel sheet with school rank, location and average GMAT scores that I’d compiled for each. I tried to get a sense of each program’s culture and course offerings through brochures and Web sites—an exercise that is virtually impossible.

I needed more than just data—I needed to see the schools, meet students and professors, and get a taste of the experience. So I packed my bags and hit the road, paying visits to several schools (I said I wouldn’t name names!). At many schools I was assigned to a current student who took me to a class and talked about the program over lunch.

The Graduate School of Management offered a similar experience. At “MBA Preview Day,” students spoke on panels, although I was not paired up or able to visit a class. At Preview Day, I did meet current students Jeff Gleeson and Andy Salyards. Both struck me as the kind of people I’d like to go to school with. Not long after, I made my decision and enrolled as a UC Davis MBA student last fall.

During orientation, the School’s Student Affairs staff announced the launch of a pilot program to team up prospective students with a group of our second-year classmates. But I and several first-year students who had recent experience with similar programs at other schools felt we could add value to the recruiting and admissions process. We proposed a mix of students from both classes and our idea was quickly put into action. The UC Davis MBA Ambassadors were born.

Initially, as Ambassadors we focused on one-on-one “coffee talks” with admitted students. During the 2009 recruiting season, applicants invited to interview were matched with an Ambassador. Since then we have expanded the program to include class visits for admitted students, and we’ve developed a significant Web presence, including a group blog and a Facebook page. We’re even on Twitter.

Through the Ambassadors program, prospective students get an unbiased and unedited view of our MBA program from their future peers. We’ve innovated what other schools have done by making deeper, more personal connections with prospective students. When we find smart, business-minded individuals who would fit well in our community, we want to do our part to make sure they join us.

Sam Wainer is a first-year MBA student.
Vibeke Orlien, an associate professor at the University of Copenhagen’s Department of Food Science, was curious whether her research in the lab could make a real-world difference. Her idea: a low-sugar, low-fat dairy snack based on high-pressure technology that enables faster gelation of milk products—and eliminates both the need to ferment the milk and the resulting sour taste.

In February Orlien joined nearly 50 scientists and researchers from across the U.S. and northern Europe for the inaugural UC Davis Food and Health Entrepreneurship Academy (FHEA). The week-long business development intensive drew Ph.D. students, post-doctoral researchers, faculty and industry scientists interested in learning how to commercialize their research in the fields of foods for health, nutrition and wellness.

Co-presented by the UC Davis Center for Entrepreneurship and the Foods for Health Institute, the academy introduced the scientists to a world very different from their labs. Workshops—taught by UC faculty, top venture capitalists, angel investors, entrepreneurs and attorneys specializing in early-stage ventures—focused on networking, intellectual property, market and business validation, elevator pitches, development strategies, and the logistics of building a team and establishing an organization.

Participants teamed up, developing a hypothetical or real product based on their research. Mentoring sessions with veteran entrepreneurs helped the teams refine their materials and talking points. By the academy’s last day, they were ready to pitch their products—new ideas ranging from a supplement to alleviate premenstrual syndrome to a process that reduces dangerous biofilm on pipes in food production plants. A panel of industry executives listened carefully, then grilled them with questions about patent searches, pre-seed testing and market intelligence. The experience mimicked what it is like to pitch a venture to a prospective investor.

“When you’re in the lab, it can seem impossible to envision the isolated research as part of a complete product,” Orlien said. Today she is beginning to taste test her dairy snack with parents and their children.

She also plans to follow up with PepsiCo, whose representative at the academy expressed interest in applying Orlien’s high-pressure technology in the company’s product portfolio.

“I would never have gotten a contact of this caliber had I not participated in FHEA,” Orlien said. “It is through new networks like this that true innovation happens.”
“Seeing my research through the eyes of an entrepreneur instead of through the eyes of a scientist has been like landing on another planet.”

— PETER STOUGAARD  
Associate Professor, Department of Ecology  
University of Denmark

Emerging New Ventures

Through innovative business development programs and entrepreneurship academies, the UC Davis Center for Entrepreneurship has helped nurture and network a number of successful start-ups. Here are a few examples:

Helping to Feed the World

Driptech is building a low-cost, low-tech drip-irrigation system for small-scale farmers in Africa and Asia. The angel-backed start-up recently advanced to the final round of the 2009 Stanford Social E-Challenge. The top three companies will share $50,000. Driptech founder Peter Frykman (pictured in Ethiopia meeting with local farmers) is an alumnus of the 2007 Green Technology Entrepreneurship Academy.

>> http://driptech.com

Making Conservation Sexy

As a Business Development Fellow at the Center for Entrepreneurship in 2007–2008, UC Davis doctoral candidate Siva Gunda helped launch WicKool, a retrofit device that improves rooftop air conditioner performance up to 5 percent by recycling condensation. Fast Company recently wrote: “WicKool is considered one of the standout ideas developed at Davis; within five months of the first napkin sketch, Wal-Mart was trying it out atop a Sacramento store.”

>> http://greentechnologyinnovations.com/wickool_unit

Greener Plastic

Kristen Matsumara, Casey McGrath and John Bissell met as undergraduates in UC Davis’ civil and environmental engineering programs. Following the 2008 Green Technology Entrepreneurship Academy they launched MicroMidas, using seed funding to secure lab space in West Sacramento and begin testing their technology to convert municipal wastewater into biodegradable plastic. MicroMidas recently placed second in the Yolo Business Ascent Competition and will participate in the statewide Business Ascent championship in San Diego in November.

>> http://www.micromidas.com

Demystifying Blood Clots

Francesco Viola, an alumna of the 2008 UC Entrepreneurship Academy, is moving forward with HemoSonics, a portable diagnostic system to rapidly quantify blood-clotting disorders. HemoSonics recently received a $250,000 seed investment to expand the clinical data set and further product development.

>> http://hemosonics.com

Offering words of advice as the academy’s keynote speaker, venture capitalist William Rosenzweig urged participants to “anticipate and articulate true unmet needs— work and innovate with a deep sense of purpose, commitment and values.” Rosenzweig spoke from experience. After cutting his entrepreneurial teeth as co-founder and CEO of The Republic of Tea, he served as an early Odwalla executive. Now he’s co-founder and managing partner of San Francisco-based Physic Ventures, an early-stage fund focused on health, wellness and sustainable living investments.

The academy was sponsored by Unilever Corporate Ventures, PepsiCo and Innovation Center Denmark. Jim Stalder, a research scientist with PepsiCo, who participated in the academy, said the intensive program is a valuable training ground for academics looking to move into industry. “The information presented for the development of individual entrepreneurs is very applicable to the product development cycle at large corporations.”

Applications for the 2010 Food and Health Entrepreneurship Academy will be available this summer @ 

>> http://entrepreneurship.ucdavis.edu/health
Students Visit Panama, Ecuador and the Galapagos Islands

As the global recession ricocheted through the world trade system, 16 UC Davis MBA students joined Dean Nicole Woolsey Biggart and Wil Agatstein, executive director of the UC Davis Center for Entrepreneurship, on a two-week tour of two of Latin America’s diverse and very international economies.

After 10 weeks of intensive classroom preparation studying Panama and Ecuador, the group hit the ground running for meetings with executives in large multinational companies, local business leaders, international trade executives— and with the founders of an inspiring and profitable indigenous collective.

They came away not only with a better understanding of both local issues and the global market, but also with a new awareness of the factors that define and create business success— especially in the midst of a financial crisis.

SUN DAY, MARCH 15
Panama City

Unlocking Panama’s Realities

I’m often asked, “Why do you go on these crazy trips to far-away lands?” My answer is both simple and complex. I go to unlock the door—to new knowledge, to other peoples and cultures, to other realities. Most importantly, I go to unlock the door that separates us from others.

We landed in Panama yesterday and already we’re unlocking some of its realities, from its unbelievable beauty to the tremendous disparity between rich and poor. Business seems to run well despite what is essentially a peaceful and democratic political coup every five years.

For more than 90 years, Panama was significantly affected by U.S. control of the canal and our large military presence. Today Panama is directing its own growth—and we have the rare chance to visit a country that is emerging from a colonial period and moving forward.

— Wil Agatstein, Executive Director
UC Davis Center for Entrepreneurship

W EDNESDAY, MARCH 18
Panama Canal

At the Center of World Trade

The Panama Canal is a series of locks that raise ships in a step-wise fashion through Panama to a large artificial lake at 85 feet above sea level. They traverse the lake and a series of islands and then step down through another series of locks to the other ocean, either the Atlantic or Pacific depending on the direction of travel. The trip takes 24-48 hours; the crossing fee can be well over $100,000.

The canal is being expanded. Panamax ships—the maximum size vessel it can accommodate—are dwarfed by newer container ships. To compete successfully with the Suez Canal, the Panamanians are developing a series of $5+ billion post-Panamax locks.

Through a couple of well-placed phone calls we were invited to stand on a swaying bridge atop the Miraflores Locks. I may travel through the canal some day, but I suspect that this was the only time I will ever stand on it.

— Dean Nicole Woolsey Biggart

THURSDAY, MARCH 19
Port of Balboa, Panama

Always Wear a Helmet

All I can say is wow! After our visit to the Port of Balboa, I am seriously considering going into shipping. The CFO of the company gave us an in-depth review of the history of the port, the shipping industry and the evolution of the cargo container. He showed us the world’s major shipping routes and ports, and the typical path taken by many common consumer goods.

Next we strapped on some very sexy hard hats and reflector vests and piled into the van. We slowly wound through the grounds, surrounded by massive containers. Then the highlight: We went two at a time into a tiny elevator that propelled us 12 stories up to an operating crane. It was super windy up top and the massive cranes swayed underneath us. The enormous Panamax ships coming to port, the precision of the cranes and the container operators, the view of the city and the canal are burned into our memories.

— Meredith Abby, Sacramento Working Professional MBA Student
**INSIDER KNOWLEDGE**

The UC Davis MBA team learned about business in Panama and Ecuador from executives and leaders in a diverse range of companies and organizations, from banking and bananas to textiles and shipping. Other visits explored policy and politics, legal issues, international trade and education.

**Panama**
- APEDE (Panamanian Association of Business Executives)
- City of Knowledge
- Colón Free Trade Zone
- Consulate to the United Nations Development Program for Panama
- Crown Plaza Hotel
- Dominion Minerals Corporation
- Fabrega, Molino, & Mulino (law firm)
- HSBC Bank
- Panama Canal Authority
- Port of Balboa

**Ecuador**
- Abbott Laboratories
- Dole Banana and Cacao Plantation (PRIMO Banano)
- ESPAE (Escuela de Postgrado en Administracion de Empresas, a graduate business school)
- GRI (clothing and textile factory)
- Kallari Association
- Fundación Maquipucuna Reserve
- United States Consulate, Guayaquil
- United States Embassy, Quito

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**M O N D A Y, M A R C H 2 3**

**U.S. Embassy, Quito, Ecuador**

**Political Realities**

After clearing security at this impressive new U.S. Embassy building, diplomats gave us insight into Ecuador's political realities, from the upcoming elections to the narcotics trade. Colombia and Peru both pose a threat to Ecuador, which has tried to help stop the trafficking of cocaine to the U.S. I had long wondered whether legalizing the drug in the U.S. would stop the drug war, but in an "aha!" moment I realized that this may not be Ecuador’s most pressing issue. After visiting many rural areas and seeing the extreme poverty many people live in, I have a better appreciation of the complexity of Ecuador’s problems—and any solution.

— Kevin Cordes, Sacramento Working Professional MBA Student

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**T U E S D A Y, M A R C H 2 4**

**Fundación Maquipucuna Reserve**

**Sustain the Cloud Forest**

Fundación Maquipucuna Reserve, one of the first of Ecuador’s now more than 400 NGOs (non-governmental organizations), is a 15,000-acre nature reserve in the heart of Ecuador’s cloud forest in the Choco-Andean bio-region. The name means “good hand” in Quichua, a native Inca language.

We met with the reserve’s co-founder Rebecca Justicia—a UC Davis alumna with a Ph.D. in genetics—at the Fundación Maquipucuna’s offices in Quito. The foundation is dedicated to conserving Ecuador’s biodiversity and the sustainable use of natural resources. Rebecca and her husband, Rodrigo, bought the reserve in 1988 for $25,000. Rebecca said one early mistake was adopting a traditional paternalistic approach and simply giving away money as grants came in. Today the foundation gives loans and jobs that encourage a lasting, sustainable economy. To date the reserve has created more than 250 jobs for the area’s native Maqui Indians. Current goals focus on increased communication, better roadways for transportation and higher education standards.

— Rachael Clifford, Sacramento Working Professional MBA Student

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"Every employee at Dole’s banana plantation starts as either a packer or a harvester. This is because every employee at the packing station is paid the same, and all of it is based on the performance of the team."*

— MBA student Geoff Nelson

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A tightly run operation, the Panama Canal Authority has become a training ground for management techniques. The UC Davis group was invited to stand on a swaying bridge atop the Miraflores Locks.

— MBA student Geoff Nelson

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Daytime MBA student Zack Wolf cools down, Panama-style.

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**Banana Republic:** Zack Wolf, Jamie Kitano and Alli Lathrop at the Dole Banana and Cacao Plantation in Ecuador.
UC Davis MBA students (from left) Azuka Egboh, Jonathan Pettingill, Tim Landolt, Dan Kaplan, Jaime Kitano and Ben Moscatello meet with members of the Kallari Association. “Our visit to the association members’ farm allowed us to witness first-hand the tremendous impact this organization has had on the Kallari community,” Kaplan said.

TUESDAY, MARCH 24
Abbott Laboratorios del Ecuador Cia. Ltda
Big Pharma Serves a Local Market
Abbott Laboratories is big pharma—a U.S.-headquartered, multinational company that offers a spectrum of health-care products from animal care to hematology, nutrition, oncology, pain relief and pharmaceuticals. The Ecuador office, established in the 1960s, is managed by the regional office in Peru. It markets products directly to customers and consumers, and sells these products through wholesale distributing channels.

We met with six managers from the nutrition and pharmaceutical marketing divisions. They told of doctors blatantly requesting “gifts” as a pre-condition for prescribing a company’s drugs. Abbott’s operations are governed by the same ethics policies the U.S. offices adhere to, and the managers said their high standards have earned them the trust and confidence of medical doctors, a key market segment.

The frank Q&A session covered tariff increases to the black market and the challenges of building consumer awareness of the Abbott name.

—Azuka Egboh, Sacramento Working Professional MBA Student

TUESDAY EVENING, MARCH 24
Kallari Association
New Beginning for Cacao Farmers
We met at the Kallari Cafe in Quito, a coffee shop, restaurant and handicraft gallery owned and run by the Kallari Association. The association is a self-governed cooperative of Kichwa artists, organic cacao growers and gourmet chocolate makers in Tena, Ecuador’s Amazon region. Started in 1997 with 50 members, the organization now boasts 850 member-families; 1,000 have applied. Kallari members receive 20–60 percent more for their product than non-associated farmers, plus agricultural training and assistance. The organization plans to provide various social programs, including retirement benefits, health insurance, educational funding and biological monitoring in its communities.

—Dan Kaplan, Daytime MBA Student

THURSDAY, MARCH 26
PRIMO Banano Dole Plantation
Five Million Boxes a Week
Joined by three professors from ESPAE, a local MBA program, we made the long drive to PRIMO Banano, a Dole facility. Bananas are one of Ecuador’s leading exports, and Dole supplies 40 percent of the five million boxes shipped each week, most of them to the U.S.

At the plantation offices we learned about the facility’s overall operations, including transportation logistics, banana growth cycle, and the use of pesticides and other preventative measures. Dole both operates its own plantations and works with many of Ecuador’s independent banana growers.

Back outside, we observed freshly picked bananas being brought in to be cleaned, packed and shipped out. The large clusters of bananas are first hosed off, and then cut into smaller bunches, or “hands.” The fruit is then wrapped in plastic bags to prevent damage from insects.

—Zack Wolf, Daytime MBA Student

Read blogs and view photos from the 2009 International Study Trip @ www.gsm.ucdavis.edu/ist

*photos by Wil Agatstein
“This crazy Odyssey of a career I’ve been on— with all the twists and turns, all the mergers and acquisitions, all the layoffs— has equipped me with a storehouse of valuable lessons, interesting war stories and teachable moments to share.”

Opening the Window into Real-World Decision Making
Marketer Joe Dobrow Serves as Robert A. Fox Executive-in-Residence

From BarnesandNoble.com Executive Vice President Tom Burke talking about the “mom and pop” mentality in big companies to Whole Foods Market Co-President Walter Robb underscoring the importance of company culture, Joe Dobrow opened his Rolodex this spring to give UC Davis MBA students an insider’s view of the tensions, considerations and strategies that top executives take into account while making decisions everyday.

Dobrow, a senior marketing executive and consultant, joined the UC Davis Graduate School of Management as this year’s Robert A. Fox Executive-in-Residence. Dobrow has enjoyed a diverse career in consumer retail and nonprofits. He was the chief marketer for upscale grocers Whole Foods Market and Balducci’s, and for the car-sharing company Flexcar, for which his team won Advertising Age’s 2007 “Eco-Marketer of the Year.” He also ran marketing for Discovery Channel’s Web site and consumer products division.

In the nonprofit sector, Dobrow served as the first executive director of the Cal Ripken, Sr. Foundation, and was the head of marketing and communications for The Sports Museum of New England and the National Park Foundation.

In February, just before he started teaching at the Graduate School of Management, Dobrow jumped back into the retail supermarket business as vice president and chief marketer of Sprouts Farmers Market, a fast-growing, $400-million chain of natural foods stores based in Phoenix, Ariz.

As Executive-in-Residence, Dobrow described his role as “ringmaster,” inviting seasoned business leaders from the frontlines to give students a window into the mindset of executive thinking. He also used a series of simulations to re-create “real-world” decision-making environments.

To give students a taste of these situations, Dobrow put teams through a “Hurricane Survival Exercise” that was designed to show that some groups can draw on their collective expertise to perform at a higher level than even the group’s top individual performer. Dobrow also devised an emotional and gut-wrenching scenario that forced students to decide whom to fire to trim a half-million dollars in their role as a vice president of a maker of solar-powered consumer products that had been hit hard by a recession.

“I want students to emerge with an enhanced understanding of the factors that influence decision making in today’s executive suites,” Dobrow said. “That way, they will be better prepared to put ‘learned experiences’ into action and be more effective managers and leaders right out of the chutes.”

By transforming himself into a professor for a couple of days each week, Dobrow said he’s benefitted just as much as the students—and developed a passion for teaching that has motivated him to look for other similar opportunities.

“Each week I am slightly amazed that these students, in the midst of building careers and feeling anxiety over the economy, listen to me recount some of my own travails and seem to derive value, or at least comfort, from it all,” he explained. “Maybe I am finally seeing some dividends from the stocks of jobs that I long ago traded in.”

MBA student Stefan Tscheppe listens to advice from Walter Robb, co-president of Whole Foods Company, who was one of several high-profile guest speakers in Executive-in-Residence Joe Dobrow’s course this spring.
Global Appetite for Energy Opens Markets for Renewables

Don Paul Drills Down on Future Risks and Opportunities

Don Paul keeps his finger on the pulse of the world’s energy market and he’s felt the beat quicken. Structural shifts in global demand and energy sources and more diversified technologies are making the entire system more complex than ever.

Meeting the world’s growing appetite for energy will continue to tap traditional resources such as coal and oil while cultivating new ones, creating a wealth of opportunity for new efficiencies and innovation, he says.

A leading expert on energy research and development, Paul retired last year from Chevron Corp. after 33 years at the San Ramon, Calif.-based energy giant. In February, he visited the Graduate School of Management as a Dean’s Distinguished Speaker, marking the second time he has addressed the School’s community. In 2004 Paul kicked off a celebration launching the Bay Area Working Professional MBA program.

Guiding the audience through an eye-opening 150-year history of the global energy market, Paul explained how game-changing events in transportation, geopolitics, oil discovery and environmental calamites like the Exxon Valdez have shaped its evolution into an intricate web that invites opportunity and risk.

Paul ticked off several startling statistics: The world uses a trillion gallons a year of fuel—about a half gallon per person each day. Since 1859, when Edwin Drake hit a gusher in Pennsylvania, the world has produced about 1 trillion barrels of oil. There are about a trillion barrels of reserves. It took 125 years to consume the first trillion barrels. We’ll use the next trillion in less than 30 years.

Yet even though consumption is rising, “The world is not running out of resources,” Paul explained. “It’s just the complexity and scale of the problem is going to be the challenge. Personally, I’m optimistic that we’ll do it.”

Solving Pressing Energy Issues

Paul has devoted his career to energy research. At Chevron, he was vice president and chief technology officer, overseeing three technology subsidiaries: energy technology, information technology and technology ventures. He also helped form partnerships with universities, national laboratories, governments and businesses.

Just a week before his talk at UC Davis, Paul was named executive director of the University of Southern California’s Energy Institute and holder of the William M. Keck Chair in Energy Resources. As a faculty member, Paul is expanding opportunities in energy research, education and public policy development at USC.

Paul’s public service record also is extensive. He served on the 1997 Presidential Panel on Federal Energy Research and Development, the National Research Council and the 2007 landmark study by the National Petroleum Council for the Secretary of Energy.

New Markets for Green Energy

New energy resources don’t substitute for previous ones, Paul said. “Oil didn’t substitute for coal,” he said. “Coal is bigger than ever.” Instead, oil found a market coal couldn’t serve: automobiles. Think growth, Paul said, not substitution. “My hope is you’ll add renewables to meet the growth and create new markets.”

Environmental consciousness is opening doors to sustainable energy solutions. “The new variable in the whole history of energy production is the recognition that you have to decarbonize the system,” Paul said.

Transcendent technology trends will also play a major role. Paul sees “smart grids” coupling the world’s two largest infrastructure systems—energy and information technology—allowing efficiency gains and integration of highly-variable power sources.

Paul said one of the biggest challenges is China, which is building one coal plant per week, fed largely by coal from the U.S. If not reduced, emissions from Chinese coal plants will eventually exceed the total world carbon emissions today. “The game is over then, if that’s the case,” he said. “So that’s a key opportunity.”

View the video of Don Paul’s presentation @ www.gsm.ucdavis.edu/multimedia
Energy & Efficiency in Practice: Career Insights from the Field

Just days after President Obama took office and declared clean energy crucial to U.S. prosperity, the UC Davis Energy Efficiency Center and the Graduate School of Management brought executives and managers in the sector to the School’s Bay Area MBA campus in San Ramon. They shared their experiences and perspectives with students and alumni interested in making a difference in the industry.

The panelists described their career trajectories, discussed their responsibilities and offered predictions on where the energy efficiency market is headed.

“I work on the bleeding edge, in a cutting-edge business unit in a cutting-edge company in a cutting-edge industry,” said alumnus Mark Schmidt ‘99, a senior finance manager in the Residential, Light Commercial and Components Business Unit at SunPower, which designs, manufactures and delivers high-performance solar electric systems worldwide.

“There are a lot of challenges: sometimes it’s like trying to teach turtles to jump through flaming hoops,” Schmidt explained. “And then there are tremendous opportunities.”

Schmidt assisted in SunPower’s successful initial public offering in 2005 and then began developing financing products for residential and small commercial solar systems. He helped expand the business unit to Europe and last summer was involved in the acquisition of an Australian solar distributor to move into that emerging market.

As director of business development for Chevron Energy Solutions, Bruce Dickinson has developed more than $400 million in energy efficiency, renewable energy and demand response projects. He traced his interest to waiting in long lines to fill his parents’ cars during the 1973 oil embargo.

“There are high opportunities for careers in energy efficiency and renewable energy—in finance, product development, international development and other fields,” he noted. “And with the Obama administration, we’re going to see more visibility given to these.”

Alumnus John Argo ’04, co-founder and chief operating officer of Bloo Solar, echoed the common sentiment that fundamental business skills “translate from one sector to another.” Argo, who has been working to bring Bloo’s third-generation solar cells to market, has an extensive background in large-scale project management, technology architecture and consulting.

Although the recession has made financing difficult for early-stage start-ups, “challenges and opportunities are kind of the same thing,” Argo said.

“The U.S. is a sleeping giant: we’re far behind the rest of the developed world in terms of energy efficiency. When this country starts to wake up to this and make a serious commitment, the whole world will start making changes.”

In January Chevron Corp. announced a $2.5 million endowment for a permanent chair to head the UC Davis Energy Efficiency Center (EEC). The center is focused on developing and commercializing energy efficiency technologies in buildings, agriculture and transportation.

The endowment will allow the young center to hire a permanent director. The EEC will hold a nation-wide search for a director who will focus on increasing research programs, education, commercialization and outreach.

The Graduate School of Management is deeply involved in the EEC. Associate Professor Andrew Hargadon is the founding director and is now the director of commercialization, and alumnus Ben Finkelor ’04 oversees day-to-day operations as executive director. As emerging venture analysts, UC Davis MBA students are at the heart of the EEC efforts, collaborating on business models to bring energy efficiency technologies to market.

Last year Chevron Corp. donated $500,000 to become a Leadership Sponsor of the EEC, and Chevron Vice President John McDonald serves on the EEC Board of Advisors. Chevron’s support for UC Davis includes a $25 million biofuels collaboration developing technology to convert non-food agricultural waste into next-generation transportation fuels.
Last year more than 150,000 IBM workers across the globe participated in an “innovation jam,” blogging in to a virtual brainstorming session that netted a range of new projects that received more than $100 million in funding.

It’s just one example of how Big Blue has made “intrapreneurship” central to its culture, says alumna Catherine Mori ’99, a project executive in IBM Global Technology Services since 2002.

So when Mori’s program, which administers a contract for California’s Child Welfare Services Case Management System, needed to trim the budget for one of its projects, Mori turned to her entire 70-person team.

“It became a kind of contest that generated ideas from the mundane to how we purchase our services,” she explains. “It was tough: people did not want to change.” Ultimately, though, costs were reduced by more than 50 percent and the team “developed a model that is now being used in the industry.”

Mori joined other intrepreneurs from diverse organizations to share experiences, successes and the lessons learned with more than 325 members of the School’s community at the sixth annual Peer-to-Pier event held March 5 in San Francisco.

Coined in the early 1980s, “intrapreneur” has come to mean those who focus on innovation and creativity and who transform a dream or an idea into a profitable venture. Associate Professor Andrew Hargadon, as moderator, described them as “the rarest of people in an organization: those who can get things done—and particularly things that have never been done before.”

As a project director at the Environmental Defense Fund, Millie Chu Baird answers to grant-making organizations and individual donors. It is, she says, “a culture that does not necessarily prize innovation.”

But working for a boss who recognizes the value of “internal entrepreneurship” has made all the difference. Chu Baird has helped her corporate clients develop and implement innovative and effective environmental plans. She’s also the driving force behind the Climate Corps, which works with Net Impact and business schools to place MBA students in companies to work on planet-saving solutions.

Panelists identified a range of both personal and organizational qualities that make intrapreneurism possible—and foster its success: Patience and passion. Diplomacy. A strong stomach and a thick skin. A willingness to take risks—and the experience to know when not to. And the ability to empathize—and communicate.

Alumnus Ben Finkelor ’04, executive director of the UC Davis Energy Efficiency Center (EEC), has learned that “successful intrapreneurship depends on a team. The hero working alone is a myth.

“At the EEC we have a rule,” he said. “You have to talk to 25 people before you can move forward with your idea. You need to build a network, generate buy-in, find the players.”

In the current economy, the panelists agreed, promoting innovation from within is more vital than ever. “We’re always looking for the right balance between passion and security,” said Mori.

Even at Google, “a big, overgrown start-up... You’d be surprised how hard it is to get people to try new things.”

— Andrew Barkett
Bay Area Working Professional MBA student

View the video @ >> www.gsm.ucdavis.edu/ multimedia
UC Davis Team Wins Bay Area MBA Portfolio Challenge
Disciplined Risk Strategy Grows $1 Million Investment by 363 percent

A team of four UC Davis MBA students won the CFA Society of San Francisco's second annual Bay Area MBA Portfolio Challenge in January, outperforming more than 20 business school teams vying for “Bay Area bragging rights” as the savviest investors. Competing teams spent three months trading and tracking a $1-million portfolio of U.S. equities using the Stock-Trak virtual brokerage investment simulation platform.

While most portfolios worldwide suffered record losses, the team of Bay Area Working Professional MBA students—Jeffrey Ngai, Srinivasan Ramani, Soyen Shih and Wayne Zhong—devised a strategy and execution of trades to make consistently positive returns, bringing to life the “Opportunity Made Everyday” motto of the stock markets. The team’s portfolio grew 363 percent to $4.6 million, achieving the winning 10.56 Sharpe ratio, which measures reward-to-risk.

The team attributes its success to a disciplined and effective risk management strategy. “Although the market had declined about 30 percent during the first 10 months of 2008, when the challenge began in mid-October, we thought it still underestimated the severity of the recession and overestimated the effectiveness of the federal government’s aid to the financial industry,” noted Wayne Zhong.

During a brief bear-market rally near the end of October, the team used half its capital to short the market, betting correctly that the retail, gaming and financial sectors would crater. They chose retail giant Sears Holding, JPMorgan Chase and Las Vegas Sands. By mid-November, all three stocks had fallen by more than 50 percent.

With market volatility at an historical high, they put the remaining capital to work with a disciplined strategy to day-trade the leveraged market index Exchange Traded Fund and take advantage of the intra-day market movement. Daily picking one or two market trends and making one or two well-researched and sizable bets, the team made more profitable trades than losing ones. “In the long run,” explained Zhong, “one or two percents gain per trade added up to a nice increase.”

Twenty-two Bay Area b-school teams competed in the challenge, including three from UC Davis and teams from UC Berkeley’s Haas School of Business, the University of Pennsylvania’s Wharton West, Santa Clara University’s Leavey School of Business, Cal-State East Bay, San Francisco State University and Mills College.

Associate Professor Joseph Chen, who taught an investment analysis course in all three of the School’s MBA programs last fall, served as the team’s advisor. One project he assigned students was an experience estimating capital market assumptions and optimizing a stock portfolio—valuable lessons that helped propel the team forward in the competition.

“These types of experiences are very valuable because they force our students to integrate their studies—macroeconomics, statistics and investment analysis—and work together to come up with a coherent strategy for creating an investment portfolio,” Chen said.

For their win, the team is invited to the CFA Society of San Francisco’s professional development meetings to hear the insights of investment industry leaders. The society’s more than 2,900 members include investment professionals at Bay Area banks, insurance companies, investment counselors, brokers, public agencies, universities and corporations.
Applications to the Graduate School of Management’s two-year Daytime MBA program jumped 45 percent over last year. The School received 536 applications for the 2009 incoming class, compared to 370 for last year’s class.

“We were expecting an increase, but this is larger than we’d anticipated,” said James Stevens, assistant dean of student affairs at the School.

Across the U.S., interest in MBA programs has surged as economic uncertainty continues and fears over job security rise. A 2008 survey by the Graduate Management Admission Council found 77 percent of business schools reporting full-time applications up nearly 40 percent in some instances, the highest level of increase since the dot-com bust several years ago.

“When the economy cools down, applications heat up,” said Stevens. “We’re seeing a lot of very strong applicants, in terms of both education and professional experience.

“We know that more people look to invest in themselves through education in troubled economic times and, frankly, an MBA is always a good investment,” he added.

This fall the School will move into Gallagher Hall, a new three-story, 40,000-square-foot campus home that will be one of the “greenest” buildings in the University of California system when it opens in September.

“Prospective students are as excited as we are and want to be in the first class at Gallagher Hall,” Stevens said. “Our faculty and students are exceptional, and now we have a building that matches the quality of our people and our programs.”

The incoming class of Daytime MBA students will number 60 to 65 students, in keeping with incoming class sizes in recent years.

### Professor Brad Barber Honored with Gallagher Chair in Finance

*by Tim Akin*

Professor Brad Barber, an internationally recognized expert in behavioral finance, asset pricing and investor psychology, has been named the first recipient of the Maurice J., Jr. and Marcia G. Gallagher Chair in Finance.

An endowed chair is one of the highest honors that can be bestowed in academia. It provides critical funding for research activities and has a direct influence on the contribution the Graduate School of Management can make to the business world and to management education.

“I am honored and humbled to receive the chair as so many of my faculty colleagues are themselves distinguished scholars deserving of such an honor,” Barber said. “I hope to use the generous donation of the Gallagher Chair to improve the scholarly environment at the GSM.”

The chair, which is supported by a $1 million endowment, was made possible as part of a $10 million gift to the Graduate School of Management by the Gallaghers, which also named the School’s new campus building. The Gallagher Fund was established in support of the highest priorities and opportunities for the School. Seeing the need to attract and retain top talent in one of the most competitive and important fields of study, Dean Nicole Woolsey Biggart created the chair to advance research and provide leadership in the area of finance.

Barber, who joined the faculty in 1990, is director of the UC Davis Center for Investor Welfare and Corporate Responsibility, which he founded to advocate for improved corporate practices, educate investors through research and outreach, and better prepare MBA students for today’s business world. Students have appreciated Barber’s expertise and approach, naming him “Teacher of the Year” four times for courses in introductory finance and financial theory and policy.


The benefits of the chair have already allowed Barber to hire a research assistant as he continues his work on the psychological biases of individual investors.

“I am devoting much of my time to developing a simulation of outcomes when citizens are required to manage their own retirement assets, such as what we can expect if we move from the current Social Security system to private retirement accounts,” Barber said. “I am also trying to understand why so many investors day trade in many stock markets, including Taiwan, China and Korea.”
Retooling to Catch the Nanotech Wave

Agilent CEO William Sullivan Breaks Bread with MBA Students

by Tim Akin

It’s not often that MBA students have the opportunity to break bread with a Fortune 500 CEO and spend nearly two uninterrupted hours peppering him with questions about his success and the company’s strategy and future.

William Sullivan, president and CEO of Agilent Technologies Inc., who earned a B.S. in environmental planning from UC Davis in 1972, returned to his alma mater on February 27 to have lunch with a group of 18 students at the Graduate School of Management.

Before opening the floor to questions, Sullivan spoke briefly about his career path, the Agilent spin off from Hewlett-Packard in 1999 and his experience leading the Santa Clara, Calif.-based measurement giant, which has 19,000 employees and posted $5.8 billion in revenue last year.

Asked how Agilent has sustained its growth and position as a major player in the $45 billion global measurement industry, Sullivan said there are four main attributes to the company’s success: market segmentation, having the right people, its operating model and technology prowess.

“If you look at our history starting off as an electronic measurement company and migrating into wireless technology and microwaves, HP and Agilent have been very successful at catching what I call the next waves as they came in—from the invention of the transistor to the cell phone,” Sullivan said.

He already has positioned Agilent to catch another high-tech tsunami—even though it can’t be seen with the naked eye. “That next opportunity is nanotechnology.”

With nanotech spanning semiconductors to material and life sciences, Sullivan said Agilent is the only measurement company with the engineering, physics, chemical and biology skill sets to ride the entire face of the nanotech swell.

To stay out in front, Sullivan’s top priorities include hiring world-class science and business talent—including UC Davis MBAs—and meeting the needs of global customers in industry R&D and academia.

He said that’s one of the reasons he’s so plugged into his alma mater. “I visit all the top universities and UC Davis has been probably the best example in the world of bringing multi-discipline backgrounds together to solve problems.”

Sullivan also offered the students some words of career wisdom. “Whatever job you are assigned, you have to do your best,” he advised. “Most importantly, do something that is memorable and makes a difference for the company, customers and shareholders.”

Kevin Anderson plans to do just that for Agilent, where he’ll start as a financial analyst after earning his UC Davis MBA in June. “Mr. Sullivan exemplified the leadership needed to run a company not based on structural and accounting tricks, but on working to make good products and add value to a company,” said Anderson, who interned at Agilent last summer.

“Bill Sullivan is an inspiration, and very honest, open and candid,” Anderson added. “He spoke of how he has integrated his concern for the environment and his employees into the culture of a large, innovative company.”

New Concentration Prep MBAs to Help Heal Healthcare System

by Claudia Morain and Marianne Skoczek

The Graduate School of Management has added a new MBA concentration in public health designed to prepare students for executive and leadership roles in hospitals, government agencies and other organizations.

“There is a great need for strong management practices across all levels of health care,” said James Stevens, assistant dean of student affairs. “Students who complete the public health management concentration will have a full MBA skill set, plus specialized knowledge for this critical field.”

Students will complement the core MBA program with up to four courses offered by the Department of Public Health, a clinical and research division in the UC Davis School of Medicine. The courses—Introduction to Public Health Informatics, Health Services Administration, Social and Behavioral Aspects of Public Health, and a Public Health seminar—will equip students with a broad decision-making context in which to apply and integrate tools and techniques specific to public health management issues.

“Healthcare costs have spiraled to more than 16 percent of the gross domestic product with no proportional increase in our nation’s health status,” noted John Troidl, academic administrator at the university’s Department of Public Health. “We desperately need more MBAs who can manage healthcare organizations and who understand the factors that lead to healthier populations.”

First-year Daytime MBA student Elena Chavez Carey hopes to take on that challenge. She arrived at the School with valuable experience gained at the intersection of health care, policy advocacy and marketing as a senior program planning and budget administrator at Planned Parenthood’s New York City headquarters.

“As a second-generation Mexican-American, I struggle with the fact that rates of diabetes and obesity-related illnesses are growing in the Mexican-American community, the rates of teenage pregnancies are on the rise and despite living in such a wealthy country, Mexican-Americans are becoming less healthy with each generation,” Chavez Carey said. “I want to be part of the solution as a leader in the health care sector promoting affordable, sustainable and preventative health care solutions.

“Business these days is multi-disciplinary,” she added. “I’m thankful that I’ll graduate with both business fundamentals and real insight into the public health field.”

Learn more @
>>www.gsm.ucdavis.edu/publichealth
95th UC DAVIS Picnic Day Draws 100,000
GSM Briefcase Brigade Not Exactly “All Business”

Coupling suits and ties with shorts, students and alums in the Graduate School of Management’s Picnic Day PRECISION Briefcase Brigade harnessed it up as they passed the grandstand during the Picnic Day Parade on April 18. Hatched during a late-night study group session, the brigade held its “initial public offering” in the 1982 parade and has been a Blue-Chip entry ever since.

With the mercury reaching the mid-80s, more than 100,000 people turned out for the 95th annual campus open house, which is the largest student-run event of its kind in the U.S. In keeping with this year’s UC Davis centennial theme, the event was titled “Reflections: 100 Years of Aggie Legacy.”

Nearly 300 students, alums, friends and family started the day with an early morning pancake breakfast at the Graduate School of Management before checking out more than 350 exhibits and activities across the campus, including the parade, fashion show, Battle of the Bands, “wiener dog” races and a dance competition.

View photos of Picnic Day at the GSM @ >> www.gsm.ucdavis.edu/picnicday2009

Allegiant CEO Maurice Gallagher Rings NASDAQ’s Bell
Gallagher Hall Benefactor’s Airline Posts Year of Profits

Celebrating record operating margins and four consecutive profitable quarters, Maurice J. Gallagher, Jr. (center), president, CEO and chairman of Allegiant Travel Company, presided over the ringing of the opening bell of the NASDAQ market on February 4.

Gallagher and his wife, Marcia, have given $10 million to the UC Davis Graduate School of Management to establish an endowment and name the School’s new building, Gallagher Hall, which opens this fall. The Gallagher’s gift is the largest from a alumnus of the university.

Allegiant Travel Company is the Las Vegas-based parent company of Allegiant Air, a low-cost airline that has been turning heads in the troubled airline industry as it adds both to its fleet and its list of destinations. Gallagher was invited to ring the bell after Allegiant emerged as the only mainline U.S. carrier to post a profit during all four quarters of 2008. A bright spot in a beleaguered economy, Allegiant continues to defy the market’s gravity of late; trading near its 52-week high in early May and posting first quarter earnings of $1.37 per share, which represents about 80 percent of the earnings the company saw during all of last year.

At the bell ringing, Gallagher was accompanied by brand partner Blue Man Group and featured Allegiant destination Las Vegas, with showgirls and the president and CEO of the Las Vegas Convention & Visitors Authority.

View the video of the opening bell @ >> www.gsm.ucdavis.edu/nasdaq
Professor Griffin Crosses Golden Gate with Lance Armstrong
Avid Cyclist Joins Peloton as VIP on Amgen Tour
by Marianne Skoczek

Presidents Day, Monday, February 16.

The strongest field of professional cyclists ever assembled in the U.S. is about to ride across the Golden Gate Bridge, and Professor Paul Griffin is—for this moment at least—part of the peloton.

He’s riding in Stage 2 of the 2009 Amgen Tour of California, a 750-mile, nine-day cycling road race from Sacramento to Escondido. A donation to Breakaway from Cancer brought him this once-in-a-lifetime opportunity to ride with seven-time Tour de France winner Lance Armstrong.

It was the first time in its 72-year history that the landmark gateway to San Francisco was closed to all traffic, except for cyclists.

“While the anticipation was palpable, we faced cold, driving rain made worse by the strong winds howling across the bridge,” said Griffin. An avid cyclist and triathlete, he was part of a VIP group of about 20 riders that first climbed up to the bridge and then waited for the 136-member peloton.

“From then on, it was one mad scramble across the bridge, ‘racing’ behind Lance and the others,” Griffin said. “In less than 10 minutes it was over, but worth every penny.”

Griffin has been invited to compete as a member of Team USA in the ITU Triathlon World Championship in Gold Coast, Australia, in September. He previously competed for Team USA in Queenstown, New Zealand (2003), and Lausanne, Switzerland (2006).
As a sales engineer for Pentair India, a leading global supplier of water-purification components, Harpreet Singh kept getting the same request from customers: we need household water filters. But his company didn’t carry them because his bosses said they were too expensive to make. Singh saw it as a challenge with huge upside and set out to design a more cost-effective reverse-osmosis filter.

Six months later Singh and his team rolled out a working prototype that cost 40 percent less, and he convinced his supervisors to pilot its sale in the Delhi region. It was a hit—Pentair sold 10,000 of the filters during its first three months on the market and it eventually accounted for 10 percent of the company’s total sales in 2001.

“I was able to find a creative, yet simple solution that others had overlooked,” said Singh, who joined Pentair after earning his bachelor’s degree in mechanical engineering from the Indian Institute of Technology in Delhi. “I learned the importance of maintaining a critical focus on new ideas and having the perseverance to convert those ideas into actions.”

Next, Singh helped launch an e-commerce Web site to increase Pentair’s business in Asia’s rapidly growing economies. The experience piqued his interest in technology consulting and in spring 2001 Singh moved to Sapient, one of the world’s largest and most innovative interactive marketing and technology services firms.

Singh enjoyed leadership roles with Sapient in India and the U.K., but his heart was set on returning to the U.S. His fiancée, Shilpi Sharma, had been living in the Sacramento area for several years. They married in December 2003, and moved to the San Francisco Bay Area.

“I’d experienced the U.S. work environment during my time with Pentair and I was impressed with the initiative and industrious nature of people here—they fit well with my values,” Singh said.

Singh quickly advanced from senior associate to manager to senior manager at Sapient, overseeing large projects and managing relationships with key financial services and health care clients.

Singh and Sharma both had backgrounds in IT consulting and wanted to pursue MBAs to further their careers. But at least one of them needed to keep working to pay the bills. So Sharma went first—to the UC Davis Daytime MBA Program, where she was attracted by the entrepreneurial offerings.

Singh was drawn to the campus’ highly interdisciplinary focus and opportunities to deepen his interest in energy generation, especially clean energy. Like his wife, he found that UC Davis offered the right fit. He could strengthen his strategic management and finance skills while working with scientists and engineers doing cutting-edge research in energy efficiency.

But the longer Singh waited to pursue his MBA, the more difficult it became to take the plunge. Sapient had promoted him to the senior management ranks and he wanted to grow his career. He gradually recognized that an MBA would complement his work experience and he could return as a more effective manager. Sapient granted him a leave of absence and he is now finishing his first year in the Daytime program.

“It made sense for me to take two years off and immerse myself in my education,” Singh said. “I didn’t feel I could do justice to either if I split my time and interests.”

At the Graduate School of Management, Singh has partnered with six classmates to form a new industry analysis and trends club. Their current project looks at the solar energy industry’s evolution and future potential. For the summer, Singh is considering internship offers from Sapient, EDS and Sun Microsystems.

Down the road, Singh plans to specialize as an energy consultant, combining his background and interests in marketing, consumer behavior, energy usage and Internet technology.
Matt Dodson Helps Coach Change Management at Chevron

Bay Area MBA Student Consults on Projects Worldwide

Tugging his suitcase through the Oakland Airport on a business trip to Alaska last summer, Matt Dodson passed a large poster advertising the UC Davis Bay Area Working Professional MBA Program. As a new student in the program, he joked to a friend on his cell phone, “I want to be on that poster one day.”

Not long after, Dodson was coincidentally tapped for a photo shoot to appear in similar ads placed in Bay Area Rapid Transit stations throughout the region. “It’s the most bizarre experience,” said Dodson. “People will come up to me out of nowhere—‘hey, aren’t you that guy in the ad?’”

Not that Dodson is adverse to a little fame. After dropping out of junior college, he had aspired to become an actor, so becoming a “Bay-lebrity,” as his family puts it, may not be so far-fetched.

If advertisements can encourage someone to pursue a dream, Dodson is happy to be a part of it. After all, it was a radio advertisement that persuaded him to go back to college at Pepperdine University and earn his bachelor’s degree in business management in 1996. For two “character-defining years,” Dodson put in 40 hours a week at his grandparents’ art supply and framing shop in the San Fernando Valley while carrying a full course load.

Upon graduation—the first in his family to earn a degree—Dodson took a management position with The Art Store in Los Angeles. When the company reorganized its Oakland location, Dodson moved to the Bay Area to help manage operations.

After two years he was ready for new challenges and joined a small Internet consulting firm. When the business dried up during the dot-com bust shortly before Dodson’s wedding, he recalls his future father-in-law saying, “If you want to marry my daughter, you better get a job.”

Easier said than done. With only nine months of Web work under his belt, Dodson didn’t have the minimum experience that most companies require for IT positions. At the end of his rope, he applied for a temporary administrative assistant position at Chevron.

The temp job turned into a catalyst for Dodson’s career. He soon landed an entry-level position within Chevron’s IT department, working his way up to project manager, business analyst and supervisor. In July 2007 Dodson moved into his current position as a change management consultant in Chevron’s Business & Real Estate Services unit at the energy giant’s headquarters in San Ramon, Calif. From there, Dodson coaches project managers overseeing multimillion dollar projects in far-flung locations from Singapore and Manila to Anchorage and Houston.

Dodson said the Graduate School of Management’s team-based learning environment was particularly compelling when he decided to pursue an MBA. That he could continue work and manage a family with two young children while attending school sealed the deal and he enrolled in the Bay Area MBA Program last fall. And it doesn’t hurt that the program’s newly opened, state-of-the-art teaching suite at Bishop Ranch is just minutes from Chevron’s headquarters.

Dodson’s experiences with corporations, nonprofits and charities—for the past four years he’s been deeply involved with helping poor and homeless people served by the Community Outreach Center in Antioch, Calif.—have helped shape his goal of working as an executive coach in strategy and leadership development, primarily for nonprofits.

“My theory is that people at the top get told what they want to hear, but never what they need to hear,” Dodson said. “They may not realize that their interpersonal leadership skills are preventing the company from reaching its full potential or vision. I want to help them get to the next level.”

“There’s a contagious, kinetic energy among UC Davis MBA students that creates a positive learning environment. Everyone wants to get somewhere and that’s helped me re-evaluate my vision for the future.”

Bay Area Working Professional MBA student Matt Dodson

STUDENT SPOTLIGHT by Trina Wood
Jaime Mathews Enjoys Healthy Challenges at Sutter

A fter graduating from Cal Poly San Luis Obispo in 2001 with a bachelor’s degree in business administration, Jaime Mathews didn’t plan for a career in the health care industry. But when she saw an opening at Fremont-Rideout Health Group’s marketing department in Yuba City, she couldn’t pass it up.

“I was hooked after that,” said Mathews, who soon moved on to Sutter Health and was promoted to Sutter’s Sacramento office in 2004.

Today, Mathews has a leadership role in Sutter’s system-wide marketing campaigns and is an Emmy-award winning executive producer of Sutter’s TV series that spotlights the latest in health news with tips from experts across Northern California.

She’s also a first-year student in the Sacramento Working Professional MBA Program, which she says is already helping her think about work differently. In the core statistics course, she learned about comparing samples and testing for behavior differences.

At Sutter, she’s applied these tools a direct mail campaign by asking her vendor to determine whether recipients of a direct mailer were more likely to respond by registering online for a program compared to those who didn’t receive it.

“Marketing is about listening and responding to the needs of your customer,” she said. “There is a challenge in truly understanding the customer, the market, the capabilities of your company and then figuring out the best strategy to make it come together for a mutually beneficial transaction.”

“There are a lot of health care myths out there. We’re able to dispel some of those and really empower people to take charge of their health.”

Three years ago Sutter Health unveiled its first Sutter Express Care clinic. Mathews and her colleagues did extensive consumer research to better understand how people might use retail clinics and which features were most appealing. It also helped them identify the best prospects for this service and guided messaging for the advertising and public relations plan.

The project has changed the way Mathews approaches her job. The in-store clinics represent a new way of offering health care, Mathews explained, by giving patients a convenient way of accessing basic care regardless of health insurance coverage. Nurse practitioners offer care for ailments such as allergies and colds, as well as preventive exams and vaccinations. The clinics don’t replace a patient’s primary care physician, but are available for those who can’t get to their doctor. More than 28,000 patients have visited the clinics, located in three Rite Aid stores in Sacramento and Roseville.

The success of the retail clinics, Mathews said, has her more focused on developing and marketing services that transcend traditional health care models. “We know that people are shopping for health care the way that they do for other services,” she explained, “and so we’re coming up with new and different solutions to help meet our customers’ needs.”

Mathews also is executive producer of Sutter’s TV show, “LifeStages,” formerly known as “Your Health.” “LifeStages” airs on KCRA in the Sacramento Valley and KPIX in the Bay Area, drawing 150,000 monthly viewers. It won an Emmy from the Northern California Area chapter of the National Academy of Television Arts & Sciences last year.

The “program is one of many ways our not-for-profit network is helping patients and communities stay up-to-date on the latest health news and medical breakthroughs,” said Dr. Gordon Hunt, Sutter Health’s chief medical officer and a 1997 graduate of the Working Professional MBA Program.

Mathews manages the show’s production, including generating segment ideas. “There are a lot of health care myths out there,” she said. “We’re able to dispel some of those and really empower people to take charge of their health.”

After earning her MBA, Mathews plans to stay at Sutter, knowing her enhanced business skills will help her earn projects with more responsibilities.

STUDENT SPOTLIGHT: BY JOANNA CORRAN

It might seem counterintuitive to start a business when the economy craters, but some of the world’s biggest and most successful companies took root in the worst of times—think General Electric during the Panic of 1873, Hewlett-Packard at the end of the Great Depression and Microsoft Corp. in the mid-1970s slump.

Why do these companies thrive? Because the founders saw a market need and filled it. Alumnus Chris Jackson ’02 is doing the same with Rowy Networks, an information technology services and consulting venture he launched in Sacramento in August 2007—just as the subprime mortgage industry collapsed, igniting the global financial crisis.

There’s always an “aha!” moment when an entrepreneur realizes the promise of a new product or service. Jackson’s epiphany came while he volunteered at the Sacramento Food Bank and Family Services during a sabbatical from Intel’s Folsom campus, where he worked for more than 10 years.

Jackson had graduated from the Sacramento Working Professional MBA Program in 2002, where he gained the skills to move from engineering into strategic marketing at the chip giant.

In his last role at Intel, Jackson led the technology and business development team for Corporate Desktop PCs, a $4 billion project with partners HP and Dell to map future computing products and how to market them. Jackson saw huge opportunities in virtualization, security and remote systems management.

Selling big corporate customers on remote monitoring technology was relatively easy because they saw the value, but the tougher nut was a much larger market of businesses with fewer than 500 employees.

“As a strategist at Intel, I constantly ran up against this fundamental problem: small- and medium-sized businesses do not trust huge computer companies like Microsoft, Hewlett-Packard, Dell and Intel,” Jackson said. “So we just couldn’t crack into that market.”

Ironically, Intel’s challenged attempts to capitalize on the small business market opened the door for Jackson to team up with his cousin, Ken Barnaby, to pursue a dream.

“My strategy became quit Intel and start a locally based, managed service provider,” said Jackson. “These small and medium companies trust providers close by that they can build a relationship with, and who they can see face to face—trust is the No. 1 factor.”

Jackson said Rowy Networks’ service relieves the pain and high cost of keeping desktop PCs and corporate servers healthy.

“We have technology in our operation center to monitor all their systems and update or repair them on a 24/7 basis, remotely in most cases,” he explained. “Our technology will also warn us when a server may fail soon, and we can go and replace the predicted failed part before it brings the office down.”

As firms trim budgets in the recession yet must keep their networks running, Jackson has found his business model working out well as he grows the start-up.

“Our service allows a customer to save 30 to 50 percent off of their existing IT costs, so we have a built-in sales pitch for hard times,” Jackson noted. “Also, a business owner can classify our service as an operational expense instead of a capital expense, which affects their taxes.”

Jackson’s experience helping out at the Sacramento Food Bank has put community service and philanthropy at the core of Rowy Network’s mission. He’s also given back to the Graduate School of Management by joining the Business Partnership Program.

“We started by just volunteering at the Food Bank, but eventually they asked us to manage their networks, e-mail, servers, Web design and computers,” Jackson said. “Also, there is a dovetail with the downturn in the economy because, unfortunately, the Food Bank sees ever-increasing growth of those seeking food, clothes and assistance.”

Chris Jackson Carves an IT Niche in Recession
Alumnus Builds His Business on Trust and Community Service

Serving the Community: Alumnus Chris Jackson ’02 (right) and his Rowy Network’s partner, Ken Barnaby (left), huddle with one of their largest clients, Blake Young, director of the Sacramento Food Bank and Family Services.
Alumna Claire Kurmel’s world has been rocked as the shockwaves of the financial crisis have reverberated through the global economy.

At San Francisco-based Barclays Global Investors (BGI), the asset management subsidiary of British bank Barclays PLC, Kurmel oversees U.S. marketing for two worldwide products—cash investments and transition management. She’s had a front row seat to the financial sector meltdown that could result in the sale of BGI itself.

Cash is king in a recession, and companies are hoarding greenbacks to ride out this downturn. No stranger to upheavals, Barclays has been treating client currency like royalty since 1690 when its English founders started trading as goldsmiths. Today, Barclays is a financial powerhouse—the world’s 70th largest corporation.

Managing $1.5 trillion in assets for nearly 3,000 clients in more than 50 countries, the BGI unit is the biggest in its field. It revolutionized the investment industry by creating the first index strategy in 1971 and the first quantitative active strategy in 1979.

Rooted in Barclays’ history, BGI focuses on controlling risk, return and cost on nearly $200 billion in cash investments under management. As the recession hit and record deposits flooded money market mutual funds, Kurmel said BGI shuttered two popular funds as a safeguard.

“We closed the funds to protect liquidity and yield for existing investors,” Kurmel explained. “As money markets ease and liquidity is more readily available, we’ll consider reopening them to new investors.”

With markets in turmoil, Kurmel said BGI has worked overtime on client communications. For cash investors, Kurmel’s team organized a series of conference calls with senior portfolio managers to update clients on investment strategy and holdings.

For transition management clients, who have entrusted more than $1 trillion to Barclays over the last five years, Kurmel’s team published a scorecard to help institutional investors decipher the expense of restructuring portfolios. “It also helped clients compare revenue models and costs among other providers,” she said.

Kurmel, who received the Robert H. Smiley Award for Outstanding Leadership when she earned her MBA in 2004, initially found a tough job market in the Bay Area, where she lives. She put her creative side to work at a Web shop for nine months before joining BGI as a Web site manager. More interested in marketing management, she later leapt at the institutional marketing manager opportunity.

“We have a very scientific investing process,” Kurmel noted. “We crunch a lot of data. So if you know BGI and how science-oriented it is, it might surprise some that I am here, but I learned the skills I need to succeed at UC Davis.”

With 3,000 employees globally and 2,000 in the U.S., Kurmel said BGI’s culture “feels like a small community, not a huge organization. It’s not much bigger than my high school in Sacramento.

“They do a great job of bringing in people who don’t have big egos and are comfortable with collaborative teamwork,” she said. “Nice and smart with fire in the belly, that’s the motto when they hire people. It really mirrors my UC Davis experience.”

Kurmel has been active in BGI’s recruitment program, and recently met with Daytime MBA student Aditi Raipet for an informational interview.

But BGI has paused graduate recruiting as parent Barclays focuses on other business opportunities. Although it picked up pieces of bankrupt Lehman Brothers on the cheap, Barclays in April agreed to sell BGI’s successful iShares exchange-traded fund business to CVC Capital Partners for nearly $5 billion but now is shopping BGI for a reported $12 billion to boost its capital base.

The deal whirlwinds leave Kurmel’s future uncertain, but she’s well prepared to weather whatever comes her way.
Thank you to our Business Partners

The Business Partnership Program provides a vital link between the UC Davis Graduate School of Management and the business community. Among the School’s highest priorities is helping companies address the complex management issues in today’s competitive global economy. As a benefit, we provide Partner companies and their senior managers with opportunities to learn from each other and network with our world-class faculty, MBA students and other top executives. Through generous contributions, Business Partners make it possible for the School to provide a world-class MBA experience for the next generation of corporate managers and leaders. We extend a special thank you to these corporate affiliates for their financial and in-kind support in 2008-2009.

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To learn how your company can benefit by joining the Business Partnership Program, contact Roberta Kuhlman, director of development, at (530) 752-7829 or rdkuhlman@ucdavis.edu.

Thank you to our Dean’s Advisory Council

The Dean’s Advisory Council is one of the Graduate School of Management’s strongest links to the business community. These prominent executives are key advisors to the dean and provide valuable guidance and recommendations on critical issues related to future growth and development of resources, programs and the School’s educational mission. We appreciate the expertise and support we receive from these dedicated business leaders.

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planned giving
Leaves a Legacy of Continued Excellence

In the current tough economy, universities and non-profit organizations are naturally seeing a decrease in donations as a direct response to the falling housing prices, retirement accounts and stock portfolios of their alumni and supporters. In fact, fewer than half of charities raised more money in 2008 than in 2007, and fundraising gains dropped significantly across the board, according to figures released by the Association of Fundraising Professionals in March 2009.

The Graduate School of Management is emphasizing participation over dollar amount this year. The School wants to reassure its alumni and friends that we understand the tough times we are in. “It is not the size of the donation, but making one that counts,” says Assistant Dean of External Relations and Development Anya Reid. “Taken together, these gifts have a significant impact.”

Alumni participation in annual giving is one benchmark that business school rankings may use to determine alumni satisfaction with their MBA education. A higher giving rate shows that graduates value their degree enough to give back financially.

At the same time, alumni and friends have been inquiring about other ways they can support the School. Aaron Chin, UCD ’97 and GSM ’00, and his wife, Tracy, UCD ’98, have

WHAT IS PLANNED GIVING?

Planned giving often allows donors to make a larger philanthropic impact than they may have previously thought possible. Planned gifts are arrangements that have specific tax advantages and can include lifetime income to the donor and/or a loved one. The importance of planned gifts to the ongoing support of UC Davis Graduate School of Management students, faculty and programs cannot be overstated. They are an investment in the continued excellence of the School.

If you have already included the GSM in your estate plans or have questions about making a planned gift, please contact Assistant Dean Anya Reid at aerieid@ucdavis.edu or (530) 754-6939.

See detailed information about planned giving, wills, bequests and estate plans @

>> www.gsm.ucdavis.edu/plannedgiving

done just that through a planned gift— a bequest designated in their will for UC Davis and the Graduate School of Management.

Chin, a planning analyst for Intel, has made a gift to the GSM Annual Fund every year since graduating in 2000. Then he heard a presentation about other ways to give back while he was serving on the GSM Alumni Association Board; it prompted him to put the idea into action.

“My parents had a living trust in place for a long time. It was not taboo in my family to talk about preparing yourself and your family for the inevitable,” Chin said. “Tracy and I were motivated to do the same after we had our first child in 2004.” The Chins have generously designated five percent of their estate to charity, including one percent to UC Davis and one percent to the Graduate School of Management.

“I want to help develop a long-term vision for the Graduate School of Management,” Chin said. “As our relatively young alumni base gets older, we need to put plans in place to leave our legacy and ensure the Graduate School of Management will continue to thrive. One percent of my estate now is not much now, but what will it be in 50 years? Even if it is just $5,000— that is still $5,000. It can have a tremendous impact with similar gifts from fellow alums.

“GSM graduates who are CPAs, financial planners and lawyers can also benefit,” Chin added. “Tracy and I asked a fellow alumnus to help set up our estate. We encourage others to do the same.”

In Appreciation - by Adrienne D. Capps

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Hargadon explained. “Then we introduce them and connect them with investors, entrepreneurs and policymakers to make sure the work they are doing gets known and to make sure they know what has to happen to their work for it to be accepted.

“There are an enormous number of great research campuses that need the same sort of education and connection,” he added.

The award also recognized Hargadon’s research and teaching efforts at the undergraduate and graduate levels. As director of the Graduate School of Management’s Technology Management Program, he has helped develop the curriculum for the undergraduate Technology Management minor, and he teaches MBA courses in organizational behavior and technology management.

Olympus, a precision technology leader that creates innovative opto-digital solutions in health care, life science and consumer electronics products, partners with the National Collegiate Inventors and Innovators Alliance (NCIIA) on the national Olympus Innovation Award Program to recognize individuals who have fostered or demonstrated innovative thinking in education. The winners received their awards on March 20 at NCIIA’s 13th Annual Meeting in Alexandria, Va.

“This award from Olympus and NCIIA, both tremendous leaders in innovation, recognizes the impact of our work at the Center for Entrepreneurship and the great potential for our programs as they continue to grow,” Hargadon said. “We’re extremely proud and grateful to accept it.”

The Olympus Innovation Awards Program, now in its fifth year, represents Olympus’ ongoing commitment to technological innovation and education. The program includes three awards: the Olympus Innovation Award, the Olympus Lifetime of Educational Innovation Award and the Olympus Emerging Educational Leader Award.
As more and more people invest to save for college educations and their own retirements, research shows that aggressive trading in these accounts can lead to large losses. **Professor Brad Barber** has published “Just How Much Do Individual Investors Lose by Trading?” in The Society for Financial Studies, 2009, in collaboration with Y-Tsung Lee of National Chengchi University, Y-Jane Liu of the Guanghua School, Peking University and National Chengchi University, and Terrance Odean of the Haas School of Business at the University of California, Berkeley. Using a complete trading history from 1995 to 1999 of all investors in Taiwan’s stock market, the world’s 12th largest, Barber et al. examined the gains and losses from trades made by individuals and by institutions, which fall into one of four categories: corporations, dealers, foreigners or mutual funds. They found that, on average, individuals lose, while institutional investors gain from trading. The authors show that trading leads to economically large losses for individual investors and virtually all of the losses of individual investors can be traced to their aggressive rather than passive orders. The authors estimate a 3.8 percentage point annual reduction in the return on the aggregate portfolio of individual investors. These losses can be broken down into four categories: trading losses (27 percent), commissions (32 percent), transaction taxes (34 percent), and market-timing losses (7 percent). Meanwhile, the trading and market-timing losses of individual investors represent gains for institutional investors. The institutional gains are eroded, but not eliminated by the commissions and transaction taxes that they pay. Barber et al. estimate the aggregate portfolio of institutional investors enjoys annual abnormal returns of 1.5 percentage points after commissions and transaction taxes, but before any fees the institutions might charge their retail customers. They warn that this level of loss by individual investors is significant and potentially expensive for nation states. Rather than trying to time the market or actively trading individual stocks, Barber and his co-authors strongly recommend that individuals invest in well-diversified, low-cost index funds that are designed to deliver the market rate of return.

In April, Barber was named the first recipient of the Maurice J. and Marcia G. Gallagher Endowed Chair of Finance. His selection was based on his years of exceptional teaching, insightful and influential research, and service to the academic and business communities. (see p. 30)

**Hollywood and eBay: Cases for Market Specialization**

Why are products or producers that span multiple categories penalized in competitive markets? A recent study by **Assistant Professor Greta Hsu** and colleagues Professor Michael T. Hannan of the Stanford Graduate School of Business, and Assistant Professor of Management Özgecan Koçak of Sabanci University in Istanbul, Turkey, examines the effects of market specialization in the U.S. feature-film industry and eBay. Their paper, “Multiple Category Memberships in Markets: An Integrative Theory and Two Empirical Tests,” was published in the February issue of the American Sociological Review. Using advanced statistical techniques, the researchers found that when a film spans many genres— for example, it could be classified as a Western/comedy/adventure— its audience appeal and box-office revenue shrinks. Similarly, if a seller on eBay specializes in a single category, the likelihood the auction will end successfully with a sale increases. If a seller operates in multiple categories, the likelihood of success decreases. Hsu and her colleagues identify two distinct processes that contribute to these dynamics. First, consumers who perceive that a product belongs in multiple categories tend to find those products less appealing than products identified with a specific category. Second, the producers whose products span multiple categories often fail to develop the capabilities to excel in any one category. Hsu’s findings shed light on the benefits of producing and marketing products to specific market niches.
Creating Value from “Design Thinking”

At a time when manufacturing and services are being outsourced, margins narrowed and the threat of commoditization a concern, organizations and their management need to foster what Assistant Professor Siobhán O’Mahony calls “design thinking” among their rank and file to maintain a competitive advantage. This spring, O’Mahony taught a new elective course, “Design and Business,” that explored the ways in which companies can create and articulate aesthetic value and apply design principles to create a sustainable competitive advantage, address technical and customer challenges, produce enjoyable experiences and enhance customer loyalty. Cases and class examples included companies well known for their ability to create aesthetic value such as: Alessi, Starbucks, Apple, OXO Kitchen Tools, Porsche, Herman Miller, Target and Nike. Working in teams, the students considered design innovations for a product or service that has a negative environmental impact or one that could address the needs of 90% of the developing world. Using prototyping tools and researching customer needs, the students’ new product concepts included a solar toolbox, a solar stove, a composting service and even a solar cremation service. Guest speakers also shared how their companies apply design thinking concepts. Alumna Sungene Ryang ’04, who works in the Consumer Experience Design at IDEO, discussed how design thinking is embedded in the firm’s organizational culture. Strachan Forgan and Richard Tepp of Sasaki & Associates, the architectural firm that designed the School’s new building, Gallagher Hall, demonstrated their client-focused and multi-disciplinary approach to visualizing design and concepts for what is expected to be the first LEED®-certified Gold building at UC Davis. According to O’Mahony, managers don’t have to be trained as designers to practice design thinking. Her students learned to reframe problems by thinking deeply about the latent needs of consumers and by applying design concepts holistically to products and services with an eye toward business, aesthetic and environmental concerns.

Stealth Compensation: Scrutinizing Stock Buybacks

In the midst of the financial crisis and taxpayer-funded bailouts of the likes of AIG, public outrage and government scrutiny over the pay packages of executives at companies receiving federal aid has reached new heights. Largely missing from the debate over executive compensation is the unintended consequence that accounting rules have on rewards in the form of stock buybacks. Professor Paul Griffin and Assistant Professor Ning Zhu recently teamed up to investigate the relationship between open market stock repurchases and stock option compensation for executives. In their paper, “Accounting Rules? Stock Buybacks and Stock Options: Additional Evidence,” Griffin and Zhu examined four issues: the choice to repurchase shares versus pay additional dividends; the determinants of the dollar amount of shares repurchased (buyback outlay); the timing of the link between buybacks and stock option exercise; and testing for factors that explain investor reaction to a buyback announcement. Their research shows that company executives with stock options have strong incentives to monetize and top-up the value of their options using share buybacks. Griffin and Zhu conclude that this form of stealth compensation for executives continues to grow unabated. Complex and opaque accounting rules for stock options and buybacks only make matters worse, creating a kind of regulatory arbitrage, which imposes significant agency costs on outside shareholders. “The evidence on the option compensation motivation for buybacks in partnership with accounting rules seems more persuasive than ever,” Griffin and Zhu wrote. In March, Griffin presented this research at the School of Business at the University of Otago in New Zealand. He participated in three days of lectures and seminars and presented to a group of academics, graduate students, and professionals. Griffin’s paper also has been accepted for presentation at the National Meetings of the American Accounting Association in New York in August.
UC Davis’ Energy Efficiency Center Makes Conservation Sexy

“Professor Andrew Hargadon believes energy efficiency can be sexy – and he’s winning fans at Chevron, Samsung, and Wal-Mart, and in Silicon Valley.”

— Fast Company, May 2009

Associate Professor Andrew Hargadon, the founding director of the UC Davis Energy Efficiency Center (EEC), was featured in the May issue of Fast Company in an article titled “UC Davis’ Energy Efficiency Center Makes Conservation Sexy.” The article recognized Hargadon’s leadership at the forefront of the energy efficiency wave by fostering networks linking entrepreneurs, scientists, venture capitalists and business students. Building these connections is at the core of Hargadon’s work to help push innovations out of the lab and into the market. “In the course of an afternoon…,” Hargadon told Fast Company, “we’ve been able to introduce entrepreneurs and their VCs to three different utilities and immediately begin talking about pilot programs.” Fast Company spotlighted recent EEC fellows and their innovations, including Siva Gunda, a UC Davis Ph.D. candidate in mechanical engineering who teamed up with MBA students on two start-ups that were also finalists in last year’s Big Bang! Business Plan Competition: CEDR, a low-cost demand-response system for electric grids; and WicKool, a retrofit device that improves the performance of rooftop air conditioners by recycling condensation. The story also described how Hargadon is plugging venture capitalists into the network to fund promising energy efficiency technologies. Hargadon introduced Raju Pandey, a computer-science professor at UC Davis, to Barbara Grant, managing director of American River Ventures, a Sacramento-area venture capital firm focused on efficiency. Grant agreed to invest in Pandey’s wireless monitoring technology that cuts cooling costs by targeting air conditioning and fans at server racks rather than blast-chilling an entire data center. Pandey’s company, SynapSense, has since attracted $20 million in venture capital. “Andy is absolutely the linchpin of why this works,” Grant told Fast Company. “It’s not only vital and vibrant, it’s almost viral.”

Hargadon, who also serves as faculty director of the UC Davis Center for Entrepreneurship, will be promoted to full professor on July 1.

Pioneering Marketing Research Earns Prestigious AMA Nomination

Professor Prasad Naik was one of the top five finalists for the prestigious 2008 William F. O’Dell Award, for his pioneering research on the role of synergy in integrating marketing communications. The American Marketing Association awards the honor for articles published in the Journal of Marketing Research over the last five years. The articles are judged by the editorial board as making the “most significant, long-term contribution to marketing theory, methodology, and/or practice.” Naik and his co-author, Professor Kalyan Raman of Northwestern University, were nominated for their article, “Understanding the Impact of Synergy in Multimedia Communication.” In their research, Naik and Raman developed a new method that enables marketing managers to quantify the magnitude of synergy using readily available market data. The authors also established new marketing principles: first, in the presence of synergy, managers should increase the total marketing budget and allocate a larger portion of the incremental budget to the less effective marketing activity; second, because synergies induce catalytic effects, managers should spend even on ineffective marketing activities that exhibit synergies with other effective activities.

Naik has presented these novel findings to senior managers from major multinational companies at the Marketing Science Institute’s Metrics Conference in Boston, Mass., and at the New Media Landscape Conference in Barcelona, Spain.
How to Avoid Costly Banking Fees

Consumers in the United States make billions of transactions each year using cash, checks, debit cards and credit cards. How much does this cost them? The median U.S. household pays $43 a month in banking and credit card fees and interest, while about 25 percent of households pay more than $100 a month and 10 percent pay more than $250 a month. According to a study by Assistant Professor Victor Stango and co-author Professor Jonathan Zinman of the Department of Economics at Dartmouth College, the typical customer could avoid more than half of those monthly costs by using different cards, by using available checking account balances to pay down credit card balances or by shifting high-rate debt to lower-rate cards. Stango and Zinman’s study, “What Do Consumers Really Pay on Their Checking and Credit Card Accounts? Explicit, Implicit, and Avoidable Costs,” will be published in the May 2010 American Economic Review: Papers & Proceedings. Stango and Zinman collected data on the daily online banking and credit card transaction for more than 900 American households. They found that 85 percent of the households pay explicit credit card charges—the largest cost being credit card interest—while 32 percent pay overdraft fees on their checking accounts. The median household could avoid 60 percent of all credit card interest charges, overdraft fees and over-limit penalties and late fees with minor changes in behavior: reallocating from high- to low-rate cards, repaying debt using available checking balances, or using a much cheaper credit card with available credit.

In January Stango presented his work to an audience of academicians and practitioners at the American Economic Association meeting in San Francisco.

FINANCIAL MARKETS RESEARCH CONFERENCE HOSTS RISING STARS

by Jacqueline Romo

The Graduate School of Management continued its partnership with the Financial Management Association International to co-host the sixth annual Napa Conference on Financial Markets Research from April 3-5 at the family-owned Cakebread Winery in Napa Valley.

This year’s 30 attendees included scholars from Harvard Business School, Columbia University, Northwestern University, Duke University and the University of Mississippi. The research presented ranged from the effects that “say on pay” policies in Great Britain had on CEO compensation to how short selling causes excessive price pressure.

Professor Brad Barber and William G. Christy, editor of Financial Management, a journal concerned with financial management in nonfinancial businesses, financial institutions and private not-for-profit organizations, served as the conference committee chairs and oversaw the review of papers to be presented.

Barber said this year’s paper submission process was highly competitive. There were 130 submissions for only six slots to present. “Last year we had 80 submissions for the six slots—the word is getting out about our conference and more scholars want to participate,” said Barber, who is director of the UC Davis Center for Investor Welfare and Corporate Responsibility.

Finance scholars from across the country, including several GSM finance professors, judged and rated this year’s entries. “These were solid research papers,” said Assistant Professor Roger Edelen. “I have reviewed research for top academic journals, and the papers submitted to the conference were a great cross section of finance research.”

Many presenters were scholars beginning their academic careers. “It was great to give them an opportunity to publicize their work in this intimate and friendly venue,” explained Barber.

Assistant Professor Enrichetta Ravina from Columbia Business School won the “Best Paper Award” and a cash award for her study, “Love & Loans: The Effect of Beauty and Personal Characteristics in Credit Markets.” Ravina analyzed how one’s personal characteristics like age, race, beauty and self-presentation impact the likelihood of receiving a loan or affecting the terms of the loan.

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— Assistant Professor Roger Edelen
Encouraging Prognosis for the U.S. Economy

The U.S. GDP will begin to rise and the credit freeze will begin to thaw by the end of this year, according to Professor Robert Smiley, who was invited to present his analysis of the recession to more than 150 wine industry professionals and business owners at the Second Annual Napa Valley Grape Growers Association meeting in March. Smiley explained how the financial crisis began in the U.S. housing market and spread like wildfire through the global economy. He described Clinton and Bush administration policies that strongly encouraged homeownership during the late 1990s and into 2005, primarily by reducing credit standards through Fannie Mae and Freddie Mac. Smiley said this easing of credit boosted homeownership from 60 percent to 70 percent, but the 10 percent increase was comprised primarily of people who had poor credit or did not have the means to make their loan payments. In short, according to Smiley, the banks were encouraged to grant higher-risk, subprime mortgage loans to people who could not afford them. Smiley then described how subprime mortgages were bundled with other mortgages and sold on the market as collateralized mortgage obligations or mortgage-backed securities. The bundles received investment grade ratings from Standard and Poor’s, Moody’s or Fitch Group that encouraged hedge funds, banks and pension funds to buy them. According to Smiley, these inflated ratings were created because the companies that put together the bundles hired the rating firms to assess the value of those bundles—an obvious conflict of interest. Then these mortgage bundles were allowed to be insured by companies like AIG, which, according to Smiley, did not keep a sufficient reserve in the event the bundles would fail. When the mortgage bundles did fail, AIG could not cover the losses, leading to the federal bailout. Smiley predicted that the economy will begin to recover by the end of 2009 and into 2010, as banks are reporting increased profits, stock prices are rising and manufacturers have sold off most of their surplus inventory. However, his enthusiasm was guarded. He contends that this economic meltdown is unique among recessions.

Read All About It: News as a Predictor of Stock Price Volatility

Not long after the Dow Jones slid to a six-year low, Assistant Professor Anna Scherbina presented her research about stock price volatility at Tulane University’s Freeman School of Business in March. Scherbina’s 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, identified 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. Scherbina’s findings indicate that volatility jumps can be traced to unusual press release activity by the company that lead to an increase in investor disagreement regarding the value of the stock. This high volatility, in conjunction with investor disagreement regarding the value of the stock, creates a situation where short selling is too risky and costly. These results lead to a split between pessimistic buyers who won’t purchase the stock and at the same time cannot sell short due to short-selling constraints, and the more optimistic investors who continue bidding the stock upward. Scherbina and her co-authors conclude that the jumps in stocks’ volatility that accompany these events make short-selling costly and prices rise to reflect the more optimistic views. In the subsequent months, as investors start to come to an agreement on the implications of the news, prices converge down, erasing roughly half of the initial price run-up. Scherbina’s work reveals market patterns that are useful for arbitrageurs and investors who are navigating and making data-based decisions in markets.

Organizational Identity and Transformation Top Agenda at NINTH ANNUAL DAVIS CONFERENCE ON QUALITATIVE RESEARCH

by Jacqueline Romo

The Graduate School of Management hosted the ninth annual Davis Conference on Qualitative Research from March 28–30, attracting top scholars from universities across the country to share their work, brainstorm new ideas and spur future collaborations.

The research presented at this year’s conference involved issues of organizational and group identities, ranging from an analysis of journalists’ news reporting practices to botanical gardens in an age of environmental sustainability.

“The conference provides a friendly, safe environment where the invited scholars receive productive feedback from colleagues interested in qualitative work,” said Associate Professor Beth Bechky, who organized the summit with Professor Kimberly Elsbach.

Bechky and Elsbach have compiled and edited the second volume of the conference’s best paper awards over the last seven years, which will be published by Information Age Publishers.

“The researchers who participated in the conference have been instrumental in developing and building new theories on social and organizational structures,” said Bechky.

This year’s “Best Paper Award” went to two scholars: Associate Professor Melinda Milligan of Sonoma State University and Associate Professor Amy Wrzenszniowski of Yale’s School of Management.

Mulligan’s paper, “Save Something: The Profession of Historic Preservation, Pre- and Post-Katrina,” examines how people create identities around their historic preservation pursuits and hobbies, transforming an interest into a social movement. She collected data from New Orleans, both pre- and post-Hurricane Katrina, including interviews with homeowners who have renovated historical houses and professionals who work in the preservation field.

Wrzenszniowski presented her study of workers who clean hospitals, which reveals their resourcefulness and the role they play in caring for patients, patients’ visitors, nurses and doctors. She said these workers accomplish “covert” work that, while not officially recognized as work by the formal organization, is an invaluable asset.

Following the presentations, attendees journeyed to the Napa Valley Grille to dine and enjoy a vertical wine tasting presented by MBA student Tanya Marston and her husband, John, from the Marston Family Vineyards of St. Helena.

“The researchers who participated in the conference have been instrumental in developing and building new theories on social and organizational structures.”

— Associate Professor Beth Bechky

Download research from the conference @ >> www.gsm.ucdavis.edu/qualitative09

FACULTY RESEARCH WEB PORTAL

You can now search a database and download more than 170 faculty research papers on the School’s Web portal on the Social Science Research Network.

Registration is free and you can subscribe to the School’s periodic e-newsletter to receive alerts on the latest working papers and studies posted.

>> www.gsm.ucdavis.edu/ssrn
1985
Lin Lindert: I am retired and busier than when I was working. I am enjoying six grandchildren, Mondavi Center activities, leading hikes for the Sierra Club, studying Spanish, traveling with my husband and my photography.

Aaron Anguiano: I continue to practice civil law. I just argued and prevailed in my first court of appeals case. My daughter, Angelica, is attending her first year of law school, and my son, David, plans to attend law school.

Karen Kurz Beacham: My son is a fourth grader who is adept at science and math and enjoys basketball and baseball teams. He finished his first bicycle race in April—a 15-miler. My fiancé and I wed this spring, with plans to camp the coast and our surrounding mountains this summer. The economy has triggered my layoff, but I’m lucky enough to have landed an even better position. We are blessed. Hello to all!

Tom Sheehy: I was appointed chief deputy director for policy of the California Department of Finance by Governor Schwarzenegger on October 1. I serve on behalf of Director Michael C. Genest as his representative on more than 80 boards, commissions and authorities to advance the Schwarzenegger administration’s policies, goals and objectives.

1989
Jennifer Burke Russell: I am pleased to report that our daughter, Gillian, age five, now has twin siblings, Sean and Fiona. Life has gotten very busy since they arrived in February.

Craig Huber: After going through a brutal bankruptcy at Lehman Brothers in mid-September, one week later Barclays Capital purchased and closed on the transaction of Lehman Brothers. I am happy to say that 99.9% of my job and colleagues have not changed. I have been at Barclays/Lehman for nearly four years old now and have been attending preschool since last September.

Steve Tracy: My focus for 2009 has shifted to overseeing throat cancer diagnosed in February. Carpe diem.

Darin Waid: After more than 16 years as an accounting manager at Providian/Washington Mutual/Chase, our whole division is being let go. I will soon be looking for my next adventure. Feel free to send me any hot leads.

1991
Eric Miller: I’m enjoying entrepreneurship even though these economic conditions are challenging. I recently started playing in-line hockey—what a blast—and have had fun skiing with the kids. I stay in touch with my fellow GSM “river rat,” Tucker Read (1992).

Charles Harrell: Nearly 18 years after having met and married while at the GSM, Susan and I are still doing great. Daughters, Mackenzie, 13, and Mallory, 11, are gorgeous, just like Susan. We sold the Ford dealership several years ago. Susan is teaching business and technology at Ponderosa High. I am the Fleet, Buildings and Operations Manager for the County of El Dorado. Susan enjoys her weekly horse rides. I’m praying she doesn’t get bucked off... again. Thank you, Jerry Suran, for your support during our years at the GSM. It’s all good.

1992
Dennis Hong: I’ve survived another round of layoffs at Hewlett-Packard—that time, after H-P acquired EDS—and have worked in software training for more than 10 years. The big initiative this year for everyone is to find ways to reduce the number of classroom training classes offered. We recently bought a new house and moved to Dublin, and I have started working from home full-time. Our adorable toddlers, Michael and Michelle, are nearly four years old now and have been attending preschool since last September.

Bill Rhine: It’s a small world: I was a consumer psychology conference in February, and I met up with Steve Hoeffer (1994). He is a marketing professor at Vanderbilt University. Then in March, I was performing at the Sonoma County Bluegrass Folk Festival. Backstage, I met Matt Dudman (’93), who plays mandolin in bluegrass bands and has a music store. Of course, I invited them back to campus to see the new building and other changes.

1993
Paul Eaton: In 2008 I published “The Dominium” under the pseudonym “Hasanuddin.” The nerd-debate has been fierce. This new cosmologic model, based on my studies at CERN 2000, NASA’s Goddard SFC 2003 and MIT 2007, is based on the premise of gravitational repulsion between matter and antimatter. Although the model apparently contradicts our current understanding of physics, it predicts a number of observable phenomena that have been observed, including the expansion of the universe, the existence of dark matter, and the existence of black holes.

Elizabeth Broers: My family and I recently moved to the North Lake Tahoe area. I am teaching at the new Tahoe-Truckee campus for Sierra College. South-Western/Cengage Publishing completed my textbook, Essentials of Managerial Accounting, and released it for sale in February. All is well in the High Sierra!

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John Montesanto: Chugging along at Hewlett-Packard’s growing procure networking business and enjoying time with my wife Lisa (’95) and my children, Isabel and Julian.

1996
Rob Breault: I have made a change from the energy industry to the water industry—although electrons and H2O molecules are related and integrated. It has been great connecting with alumni friends, many of whom are in transition to new jobs and careers. I continue to enjoy teaching part-time at UC Davis Extension and meeting new people interested in energy resource management.

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Richard Trutz: 360 Strategic Partners acquired Macro Brands. 360 Strategic Partners (www.360strategicpartners.com) provides the global 100 enterprises with brand strategy development thought leadership.

1999
Britta Foster: Jeff and I welcomed our first daughter, Signa Elise, in November. Being a mom is amazing and so fun!

Joy Woo: I moved to San Francisco last August and am enjoying life in the big city. Still with ED&WA.

2000
Aaron Chin: Still living in Davis and working at Intel in Folsom. Kayla will be five years old this year and Lucas will be two.

Lori Pierrou Windsor: Eric and I welcomed our daughter, Kathryn Maya, into our lives on August 29. She was two months early, but is doing great and growing so fast. While I am happy to be taking a few months off to spend at home, I’m looking forward to returning to my position in consumer marketing at VSP Vision Care.

Ted Woolley: On April Fools’ Day, the Air Force promoted me to lieutenant colonel. I was also selected to be a squadron commander, and in July, assume command of the 4th Medical Support Squadron at Seymour Johnson AFB, N.C. Kim, the girls and I are looking forward to the new assignment, especially the barbecue and being close to beaches of the Outer Banks.

2002
Cy Aram: Life is good and extremely busy; teaching an undergraduate class at UC Davis and loving it! Trying to work/live in Europe for one month this summer. Bon jour!

2003
Donald Nixon: I passed the certified safety professional exam.

Gwynne Spann: In December, Jason, Kayla and I welcomed our new little girl, Margot Joanne, into our family. After a blissful maternity leave, I have returned to the California Travel and Tourism Commission to market the Golden State to potential tourists.

Daniel Weinreb: After a few years as a marketing director for Meridian Project Systems in Folsom, and then working with GSM alums for Gartner, I moved into nonprofit and now I am pursuing a lifelong dream of becoming a rabbi. I expect to enter the seminary this fall, and after the five years of study will be Rabbi Weinreb.

2004
Marios Gregoriou: Elite Capital Services, LLC is expanding and moving into its new building at 153 Parkshore Dr. in Folsom next July. New team members will include GSM graduates.

Frances Juchan-Chin: Working for Kaiser Permanente for six years, and in pharmacy finance for the last two. I gave birth to my first child, Faith, on December 24. I’m living in Piedmont, Calif., with husband, Tony.

Stalin Pumisacho: We are awaiting the birth of our second daughter!

2006
Kyle Salyer: In April I began a new job as investment manager with First Light Ventures, an investment partner to early-stage social ventures. N.öö and I welcomed our first child, Nathan, on May 29, and we plan to move to Atlanta, where First Light is headquartered, in July.

Patrick Ward: I moved to Minnesota and got married in May.

2007
Cody Carroll: Our first child, Owen Paul Carroll, was born February 24. I am still at SyPartners, helping leaders galvanize their teams to drive innovation and change. I am designing the first of a series of leadership labs on the topic “Leading Through the Unknown.”

Briang Hoblit: Life is great. Adrienne and I bought a house in south Davis in November and I started a new career as a commercial banker at Wells Fargo in April. Always up for a beer if you roll through town.

Geoff Jennings: Kim and I have moved back to the Los Angeles area to be closer to her family. I’m working as a consultant on clean transportation and other issues. Find me online: http://g.eoffj.com.

Andrea Schaffer: I am still faring well in the small business marketing group at Wells Fargo Bank. The current economic environment and the merger with Wachovia have made my work a great learning experience!

2008
Tim Keller: My company, VinPerfect, which won Big Bang! Business Competition in 2008, is launching and hopes to be on the market in late 2010.

Chandra Kunduru: After busy life at work and school, I completed my MBA last September. Immediately after, we went on sabbatical trip to Europe and India to relax, rejuvenate and have a good time with family. It went well. We visited Belgium chocolate factories, watched Dutch diamond cutters, and enjoyed tranquil Rhine river wineries, roamed in Paris and London, cruised through Italy and chilled in the Swiss Alps. When I returned to the U.S., things were not the same as before with news of layoffs, credit crunch, mortgage, CDS crisis, etc. It is challenging to go through this, giving the impression of the 1929 Great Depression. I was promoted to architect for graphics product etc. It is challenging to go through this, giving the impression of the 1929 Great Depression. I was promoted to architect for graphics product.

THE PUSH IS ON! 2008-2009 GSM Annual Fund campaign will end soon...

If you haven’t already, please support the Graduate School of Management’s Annual Fund. Your tax-deductible contributions, large or small, are vital to our continued success and our ability to react quickly to new opportunities! Our fiscal year ends on June 30.

Make an online gift today @ >> https://makeagift.gsm.ucdavis.edu

CALL FOR PREPARED TALKS

The Graduate School of Management invites all alumni to participate in the Annual Alumni Strategic Provider Luncheon Network Lunch. This event is an opportunity to connect with fellow alumni and professionals from the GSM community. The lunch will be held on October 9th at the Sutter Club in Sacramento. If you are interested in giving a prepared talk, please contact rsvp@gsm.ucdavis.edu for more information.

If you have any questions or comments about the Annual Alumni Strategic Provider Luncheon Network Lunch, please contact rsvp@gsm.ucdavis.edu. We look forward to seeing you there!

COMMENCEMENT CEREMONY
Saturday, June 13
Jackson Hall, Robert and Margrit Mondavi Center for the Performing Arts, UC Davis

Keynote Speaker
Pam Marrone, Founder and CEO, Marrone Bio Innovations, Inc.

ALUMNI STRATEGIC PROVIDER
NETWORK LUNCH
Thursday, July 23 - 11:45 AM - 1:00 PM
Sutter Club, Sacramento

GALLAGHER HALL GRAND OPENING CELEBRATION
Friday, October 9 - 10:00 AM
Ribbon Cutting, Building Tours

For more information and to RSVP:
www.gsm.ucdavis.edu/aspn

DEAN’S FALL WELCOME LUNCHEON
Friday, October 9 - 12:00 NOON - 2:30 PM
Activities and Recreation Center

For more information and to RSVP:
www.gsm.ucdavis.edu/gallagherhall

FALL MBA CAREER FAIR
Thursday, October 15 - 6:00 - 8:00 PM
Freeborn Hall, UC Davis

For more information and to RSVP:
www.gsm.ucdavis.edu/careerfair

ALUMNI STRATEGIC PROVIDER
NETWORK LUNCH
Thursday, October 22 - 11:45 AM - 1:00 PM
Sutter Club, Sacramento

www.gsm.ucdavis.edu/aspn

ALUMNI STRATEGIC PROVIDER
NETWORK LUNCH
Thursday, November 26 - 12:00 NOON - 2:30 PM
Activities and Recreation Center

For more information and to RSVP:
www.gsm.ucdavis.edu/aspn

ALUMNI STRATEGIC PROVIDER
NETWORK LUNCH
Thursday, December 7 - 12:00 NOON - 2:30 PM
Activities and Recreation Center

For more information and to RSVP:
www.gsm.ucdavis.edu/aspn

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For the 14th consecutive year, the UC Davis Graduate School of Management has been ranked among the top 50 business schools in the nation by U.S. News & World Report. U.S. News’ latest business school survey places the UC Davis MBA program among the top 20 business schools at public universities and 40th overall, up from 44th last year.

Read more about our recent accolades @
>> www.gsm.ucdavis.edu/rankings