THE VENTURES OF SUPER ENTREPRENEURS
Entrepreneur. Students learned how to evaluate the commercial potential of ideas, including many patent disclosures from the campus Technology Transfer Office. Students judged them as prospective licensing opportunities, or as the foundation for a new business venture.

- The Center for Biophotonics Science and Technology — The center has a $40 million grant from the National Science Foundation to study the therapeutic and diagnostic properties of photons, the smallest unit of light. Post-doctoral and Ph.D. students exploring this novel technology partnered with our MBA students to create displays describing their research as part of a competition for a $5,000 scholarship award funded by the Sacramento Angels, a regional investors group. These business and science student partnerships, showcased at a regional life sciences summit in March, raised the visibility of several exciting new ideas that have the investor community buzzing.

- Big Bang! — The UC Davis Business Plan Competition organized by our MBA students is now in its fourth year. It has become a major event for both the campus community of researchers and the Northern California business community. With stunning new technologies, at least two of the six finalists already have attracted the interest of venture capitalists for seed funding.

These are just some of the ways the Graduate School of Management continues to foster partnerships in success. In this issue, you will see that our environment nurtures teamwork, entrepreneurism and a very healthy form of competition.

Nicole Woolsey Biggart
Dean
Jerome J. and Elsie Suran Chair in Technology Management
Students Reach out to Spur Commercialization

UC Davis manages a portfolio of 324 active U.S. patents that generate $44.4 million annually in royalties and licensing revenues. There’s a concerted effort underway to increase these numbers.

“The Big Bang! has really helped move forward the commercialization of some UC Davis technologies, and it has played a huge role in uniting diverse units on campus that are all converging fairly quickly into a powerful breeding ground for entrepreneurs,” said second-year MBA student Tracy Twist, who recently completed the Sacramento Entrepreneurship Academy, which teaches students how to take an idea from concept to creation of a business.

“The MBA students who ran the competition this year did a great job of pulling together the different parts of the university,” said Lenet, who helped judge the finalists and was a sponsor of the competition. “Research projects on campus are being explored for commercial value, and venture capitalists are getting to see these as potential investment opportunities—both of which are goals of the competition.”

At the campus level, the UC Davis Office of Research has established a new Office of Technology and Industry Alliances, which has brought under one umbrella several research outreach initiatives, the Technology Transfer Center, UC Davis CONNECT and a Technology Business Development Program. The new unit will make it easier for private sector companies to collaborate with the University. The campus also plans to open a 38-acre research park in Davis next year to provide incubator space for start-ups.

Continued on next page
“We think entrepreneurs are like heroes because they go out in the face of failure and drive toward success despite the fact that the odds are stacked against them.”

– Scott Lenet, managing director, DFJ Frontier

Across the causeway in Sacramento, the UC Davis Medical Center has formed a technology committee to help cultivate companies to capitalize on research being done there.

The Med Center recently hired 2004 GSM graduate Tod Stoltz to manage technology business development. He’s been making the rounds. “I’m working with researchers to identify hurdles and to make it so their technology is more interesting to venture capitalists or to companies interested in licensing the technology,” he said.

Meanwhile, second-year MBA student Randy Fawcett has been working in the Industrial Partnership and Commercialization Division at Lawrence Livermore National Laboratory. Using skills learned in the GSM’s venture capital course, Fawcett is valuing research with strong commercial potential. His data are giving government intellectual property attorneys an edge in negotiating deal terms for licensing rights.

All this is good news for angel investors and venture capitalists. Financiers are actively looking to back hard-charging risk-takers in the region who have a solid business plan, compelling technology and a quality management team.

“The truth is a lot of them will fail,” said Lenet. “But some will hit home runs and the Sacramento-Davis region absolutely needs a home run to make people stand up and take notice.”

“It won’t happen overnight,” he added. “To do it, we need a bunch of companies to get funded.”

To kick start more entrepreneurial thinking, the UC Davis Office of Research financed a new course at the GSM on evaluating business opportunities. Associate Professor Andrew Hargadon co-taught the class with Lenet and the late Charley Soderquist.

In the course, students put through the ringer about 100 innovative ideas—many combed from university intellectual property databases—to find the diamonds in the rough. Five student teams each vetted 20 ideas, some of which they brought to class, and boiled them down to the most fundable.

The result: GSM students are writing comprehensive business plans for their own ideas and for research being done on campus. Several of these were entered in the Big Bang!, including Glycometrix, which is working on a non-invasive and more cost-effective screening test for ovarian cancer.

Dean Nicole Woolsey Biggart has been building bridges to create more opportunities for MBA students to help researchers develop creative business strategies that can make the social and economic benefits of their work a reality.

“We’re prophesizing about commercialization,” she recently told the School’s Dean’s Advisory Council. “We have the science and engineering prowess. We need to boost the entrepreneurial culture.”
MUSIC, MOVIES AND MANAGEMENT

From UC Davis, Robison’s professional life rocketed from top ad agencies, McCann-Erickson and Doyle Dane Bernbach, to the corporate side of marketing for restaurants, software and consumer products, to independent consulting for the likes of Blue Cross, Coca-Cola and Microsoft co-founder Paul Allen’s Vulcan, Inc., a Seattle-based epicenter of creativity.

Robison joined Vulcan in 1994 and became vice president of business and project development, involved in investment management and advising several technology and media companies in Allen’s portfolio. As general manager of Vulcan’s Clear Blue Sky Films, Robison found the nearly perfect union of his creativity and business skills as a film producer. He was executive producer for the 2002 film, Far From Heaven, starring Julianne Moore and Dennis Quaid.

Soon after, Robison left Vulcan and moved to Santa Barbara, California, where he founded IdeaTrek. He continues to serve on several public and private corporate boards, including CNET Networks, an online provider of tech news and product reviews, and Cumulus Media, the nation’s second-largest radio broadcaster.

In tandem with his business acumen, Robison is an accomplished saxophone player, which he’s played since grade school and taught lessons to pay for college. He landed a gig in 2002 as the only American in a six-person house band with Phil Collins backing the likes of Paul McCartney and Eric Clapton at a concert at Buckingham Palace in London for the Queen’s Jubilee—the celebration of the 50th anniversary of the Queen Elizabeth’s ascension.

With his passion for music and film, Robison sees the business world through an artistic lens that can reveal fresh angles and approaches. At IdeaTrek, Robison does just that, he takes ideas on a trek. He leads managers to a sweet spot that sparks creative thinking and ways to strengthen their business.

“When we have a lot of opportunity to learn from the arts, to learn from film and how films are made, how those teams are developed, and apply some of those lessons to business,” Robison told the audience.
MULTI-TASKING: THE ENEMY OF CREATIVITY

On a film set, it’s total focused immersion. The highly structured production team usually has a fixed timeline and budget. Decision making is fast and furious. The drive is to edit the movie down to the essential elements for the biggest impact. In most business offices, there’s rarely time to cocoon on a single outcome.

“You have meetings. You have e-mail streaming in. The phone is ringing. People are coming in and out. It’s just anti-creative. It’s also anti-productive,” Robison said. “There’s no way you can get a stream of consciousness going on solving a set of problems if you have those types of distractions.”

Robison often uses offsite retreats to get businesspeople away from their cubicles and corner offices and into the right type of setting for creative thinking. No BlackBerries, no cell phones, no Internet. And it’s not a boondoggle to go to play golf. It’s a place to capture the flood of thoughts.

“It’s all about creating that oasis of time where you can really be in a problem-solving frame of mind,” Robison said. “You have to build in a process, a discipline that fosters creativity. It’s the habit of diversion thinking.”

To start managers down this road, Robison often uses unconventional simulations to get ideas swirling within a group of diverse team members. “It’s about thinking differently in the box, because when you think in the box, you’re leveraging the skill set of your organization, and you’re thinking with the tools that you have,” he said.

When people aren’t thinking aggressively enough about planning or ignoring their company’s Achilles’ heel, Robison throws them into the “Competitive Game.” Teams are divided up and each given the same assignment of being a direct competitor in their company’s segment with a single-minded goal of putting the firm out of business. Things can get ugly.

“It’s amazing how well that exercise works because people get so excited about putting the company out of business—and they get so aggressive in their tactics—that they become clear on what the weaknesses are,” Robison said. “I’ve seen many CEOs and managers really squirm because they quickly realize this.”

MIND MAPPING 101

Another powerful tool Robison hands decision makers is the notion of journaling—but not necessarily traditional diary entries. “It’s often doodling and paper keeping that they then organize into actionable items later on,” he said.

One practical technique Robison encourages is “mind mapping,” a visual tool for brainstorming and planning that promotes problem solving by showing new creative pathways.

“You can use a journal to capture ideas that can really be meaningful,” he said. “It’s something you absolutely positively should do.”

Eric Robison ’83 has joined the Graduate School of Management’s Dean’s Advisory Council, a group of more than 35 top business leaders who provide valuable guidance and recommendations related to the School’s future growth, the curriculum, resources and student programs.

“We have a lot of opportunity to learn from the arts, to learn from film and how films are made, how those teams are developed, and apply some of those lessons to business.” —Eric Robison ’83
For Paul Dolan, good business means much more than just tending to the bottom line. It means managing three of them.

As president of Fetzer Vineyards, Dolan planted and nurtured a “triple bottom line” approach, challenging his team to not only grow profits, but also to improve the company’s environmental and social performance. “We call it E-3—economics, environment and equity,” explained Dolan, who appeared as a Dean’s Distinguished Speaker at the Graduate School of Management in April.

Wine runs in Dolan’s blood. He’s a fourth-generation vintner who has quietly been at the forefront of transforming the California wine industry for nearly three decades. He became Fetzer’s winemaker in 1977 and in 1991, the Los Angeles Times named him “winemaker of the year.” A year later, he took over the reigns as president of Fetzer. Last November, he published a book, True to Our Roots: Fermenting a Business Revolution, in which he discussed his innovative ideas about sustainable business.

Dolan’s interest in environmental stewardship dates back to his early days as a winemaker. “I spent a lot of time in the vineyards. I had high hopes for one particular vineyard, but its grapes always seemed flat and insipid,” he told the audience. “But three years after we converted that vineyard to organic methods, that same grape was good enough to go into one of our top sauvignons. I realized that at some level we were poisoning the earth, creating microbiological transformations that affected the quality of the wine.”

Fetzer began using organic fertilizers and pest control techniques on specific vineyards, but Dolan quickly realized that the efforts couldn’t be contained to a single field because every vineyard was part of a larger system. “If you spray one area, it affects the neighboring soil,” he said.

Over the years, Dolan expanded Fetzer’s “green” strategy. Two years ago, he rocked the wine industry by announcing that, by 2010, Fetzer Vineyards would purchase only organically grown grapes. Because Fetzer buys grapes from some 120 growers who cultivate 11,000 acres of vineyards, the winery’s organic policy is putting pressure on growers across the state to change their practices. Dolan stressed that environmental stewardship doesn’t always detract from the bottom line.

“We have to show wine growers that organic methods can be more cost effective,” he said. “We worked with...
Sustainable Business

UC Davis Extension to create a two-day institute where growers can learn the principles, see the results and ask questions.”

Fetzer’s bold move was greased by the company’s solid economic footing, said Professor and Dean Emeritus Robert Smiley. “It’s a little risky. There is a consumer demand for organic wine, but if Fetzer goes completely organic, the question will be: Is there enough demand?” said Smiley, a noted wine industry economist and director of wine industry studies at the GSM. “Fortunately, Fetzer is well positioned to take that risk because it’s financially sound and owned by Brown-Forman, which also has a cash cow called Jack Daniels.”

The power of the triple bottom line, Dolan said, is that it acknowledges that each measure of success affects the other two measures. As a result, the company has never advanced “E:3” at the expense of profits. “Right now, the wine industry is in a deflationary cycle,” he said. “That means a greater focus on the economic end of things, while some new initiatives in the environmental and equity lines might have to wait.”

Dolan’s approach made his arguments especially compelling for Anya Reid, a second-year student who has worked as a consultant in the wine industry. “It’s inspiring that as a brand, Fetzer has taken such a strong stand for sustainable business,” said Reid, who attended the talk. “He has a tempered and realistic view of how things work. He appreciates that you have to put your money where your mouth is.”

The third element of Dolan’s triple bottom line, balanced with economic and environmental progress, is social equity. That means focusing on the needs and values of every employee at the company. “If you treat people as if they’re great, they’ll show up as great,” he said. Among the company’s various initiatives for its workforce are ongoing English as a second language programs for immigrant workers.

When it comes to achieving a triple bottom line, the wine industry is particularly fertile ground, said Professor Richard Dorf, a leading expert on sustainability in business strategy who teaches the GSM’s course on Sustainable and Responsible Business. Dolan met with Dorf’s class after his talk.

“There’s general agreement in the wine industry around sustainable business because the quality of the wine depends on the quality of the grapes,” Dorf said. “It does not pay off to have the environment deteriorate. This is an industry where it’s very easy to see the results of sustainable practices because you’re working with nature already, whereas for someone in the service industry, it’s harder to figure out where you’re having an impact.”

Recently, Dolan has expanded his efforts to spread sustainable business practices throughout the wine industry. He worked with other members of the influential Wine Institute, a lobbying organization of 750 California winemakers, to produce a 400-page “Code of Sustainable Winegrowing.” Dolan also

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“About 12 percent of the population consumes 85 percent of the wine.”

“Green” Vintners in Wine Country

By Sahra S. Halpern ’05

On a hot April day, a dozen GSM students took off for Sonoma and Napa Valley not to casually taste wine country nectar, but to get an insiders’ view into the operations of wineries and vineyards that are breaking new ground in sustainable business practices.

The GSM chapter of Net Impact, a student group dedicated to sustainable and responsible business, organized the trip, which came just days after Fetzer Vineyards President Paul Dolan appeared at the GSM to talk about his efforts to promote environmental stewardship in the wine industry (see story above).

The first stop was Parmelee-Hill Vineyards in Sonoma, where grape-grower Ned Hill guided the students through part of the 50-acre vineyard. Hill said he aims to grow grapes efficiently in a way that benefits the soil and uses as few inputs as possible. As part of this effort, he’s built several artificial nesting areas to draw barn owls that kill gophers and bluebirds that eat leafhoppers, which feed on the vines. He has also planted plum trees to attract wasps that kill other pests.

Next on the itinerary was Kaz Vineyard and Winery, tucked away in an off-the-beaten-path corner of Sonoma. Winemaker and CEO Richard “Kaz” Kasmier greeted the students and offered them his popular Sangiofranc vintage as he talked about his grape-growing and winemaking style and methods. As part of his organic and biodynamic approach, Kaz said he has had great success using a “new natural protein” instead of sulfur spray for mildew control in the vineyard.

The final destination was Vineyard 29 in Napa, where the students toured a state-of-the-art winery owned by entrepreneur Chuck McMinn and his wife, Anne McMinn. Chuck McMinn and winemaker Helen Mawson escorted the group through the cutting-edge facility, which is wired so the McMinns can check wine temperatures online from home. The facility is powered mostly by two Capstone microturbines, which dramatically increase energy efficiency (partially by recapturing waste hot air) and reduce emissions by about 85 percent.

“It was inspiring to see how the wineries and wine growers have been able to profit from sustainable business practices and differentiate themselves in an otherwise competitive industry,” said Pauny Rezai, co-president of the GSM chapter of Net Impact.

Zealand, France and possibly South Africa. As the brand becomes established, Dolan plans to convert existing vineyards to organic methods.

Dolan wasted no time getting started on his vision. He heads a group of Mendocino investors who announced a deal on April 28 to buy Parducci Wine Cellars, the second-largest winery in Mendocino County, with an annual production of about 150,000 cases. The deal includes 35 acres of prized syrah and old-vine petite syrah grapes. Dolan will become president of the Ukiah winery and pledged that the vineyards will be farmed and certified as organic.
The $3 Billion Campus
UC Davis Unveils Economic Impact Report at GSM

The UC Davis campus and health system are engines for economic growth that generate an annual economic impact estimated between $2.7 and $3.4 billion in California, according to a study unveiled at a March press conference at the Graduate School of Management’s One Capitol Mall suite in Sacramento.

“The impact of UC Davis is extreme and considerable,” Chancellor Larry Vanderhoef said in introducing the report, the first comprehensive survey by UC Davis on its economic impact. “We have a very bright future that is better defined now because we can see the missing pieces. We knew we were big, but we just didn’t know how big.”

Among the compelling findings: for every state dollar invested in UC Davis, California received at least $5 in return. The campus’ economic contribution was five times the $577 million it received from the state in 2001-2002, the fiscal year covered in the study.

After state government, UC Davis is the second-largest employer in the seven-county Sacramento region, with 29,690 employees; for every two direct jobs at UC Davis, another job is created in California. UC Davis paid $960 million in salaries and wages, and had revenues of nearly $2 billion—half from outside the area.

UC Davis collected $426 million in research funding in 2002-2003, making it one of the leading research institutions in the nation. The discoveries that result are increasingly being transferred to industry. UC Davis manages a portfolio of 324 active U.S. patents that generate $44.4 million annually in royalties and licensing revenues.

“The numbers are absolutely staggering,” Dean Nicole Woolsey Biggart said, addressing the standing-room-only crowd of business leaders, campus administrators and elected officials. “We are a job machine. The campus is a major contributor to the regional workforce, and a magnet for talent. From the Graduate School of Management, 43 percent of our graduates take jobs in the capital region.”

Vanderhoef noted that many other economic impacts are not so simple to calculate. “We can’t measure the impact of the Mondavi Center for the Performing Arts on the local business climate. And we can’t easily measure the specific impact of a vaccine to cure feline AIDS, or the creation of a sweeter strawberry or the development of a heartier wine varietal, but clearly California’s economy benefits from these intangible contributions.”

The study, conducted by the Sedway Group of San Francisco, examined all spending, employment, student, alumni, visitor and local tax impacts of the main Davis campus, its Sacramento medical center and health system. It analyzed impacts on the state, the capital region, Yolo County and the city of Davis.

Financial and Employment Contributions

- Every dollar spent by UC Davis returns more than $1.75 to California.
- For every state dollar invested in UC Davis, California received at least $5 in return.
- UC Davis purchased more than $693 million in goods and services from more than 6,700 companies and small businesses in 2001-2002.
- After state government, UC Davis is the largest employer in the Sacramento region with more than 29,000 workers.
- UC Davis has generated 45,000 jobs for California.

Intellectual Impact

- UC Davis has one of the fastest-growing and largest university research budgets in the nation at $426 million, with more than half coming from the federal government.
- More than $59 million in research funding came from business, industry and private sources.
- UC Davis researchers reported 98 new inventions in 2001-2002, with 91 patent applications filed, and 37 U.S. patents and 45 foreign patents issued.
- UC Davis manages a portfolio of 324 active U.S. patents that generate $44.4 million annually in royalties and licensing revenues.
- More than 2,300 California businesses are owned by UC Davis alumni, including 684 locally.
It’s become a tradition every winter for alumni to return to the Graduate School of Management to network with the next generation of UC Davis MBAs as well as hear about the latest faculty research and learn new skills and insights from guest speakers.

Organized and hosted by the Associated Students of Management, Student & Alumni Day 2004 on March 6 welcomed more than 120 graduates, current students, faculty and staff for a full program of seminars, socializing and celebrating the successes of the GSM. The Alumni Association also began an exciting new highlight the annual event by honoring the first recipient of its Distinguished Achievement Award (see sidebar).

Dean Nicole Woolsey Biggart kicked off the day with an overview of GSM initiatives, in particular how the School is leveraging the strengths of UC Davis, especially in the life sciences and engineering.

“There’s an entrepreneurial spirit spreading throughout the University,” she said. “As a land-grant campus, we’ve traditionally generated ideas and given them away. We can’t afford to do that anymore. We’re partnering with other units and going into the labs trying to take what’s happening there and look for potential markets.”

“Part of my vision is to continue to breed this entrepreneurial culture and bring management skills to the campus and the region,” she added. “Maybe some of our students will become CEOs, CFOs or marketing managers for these new companies.”

Taking advantage of a captive audience, Associate Professor Kimberly Elsbach presented her research on the benefits of “face time” at work, a challenge for those who telecommute or travel a great deal on business and find themselves detached from the office environment and connections with co-workers.

In a world where instant messaging is becoming a virtual replacement for being seen at work, Elsbach warned that one’s performance appraisals, which largely are based on teamwork and interpersonal collaboration skills, could suffer. “The problem is that the human moment is disappearing,” she said. “You’re not necessarily working near the people who are evaluating you.”
Student & Alumni Day did give graduates and current students an opportunity for “think time” and camaraderie. Attendees were able to choose from four breakout sessions: socially responsible business, negotiations, entrepreneurship and a brainstorming session for new ideas and opportunities to move the GSM forward.

The GSM chapter of the MBA Challenge for Charity sponsored a silent auction of more than 20 items donated by businesses or individuals, including wine, gift certificates, memorabilia, lift tickets as well as a week’s stay at a cabin in Telluride, Colorado. After a flurry of bidding, the auction raised more than $2,500 for Special Olympics and the Boys and Girls Clubs of Sacramento.

As the keynote speaker, Bob Hagenau, a seasoned industry veteran at Apple Computer, Advent Software, Apple Computer and IBM, who has successfully built several enterprise software companies, guided the audience on a voyage through the realities of the venture capital and start-up world. He offered advice and avenues to avoid when debuting new high-tech products and services.

“Listen to customers and understand their buying processes and their motivators,” said Hagenau, a 1985 UC Davis graduate who most recently founded Pursima, Inc., which is developing customer data integration applications for large businesses.

“You have to do more than just have a great idea,” he stressed. “You don’t launch a company based on that. You have to hammer home the value proposition. You need validation from potential customers.”

The Graduate School of Management’s Alumni Association presented its first Distinguished Achievement Award to Sonja Hongisto Bowman ’91, a passionate and dedicated supporter of the School.

“I’m impressed with the direction the School has gone the past few years. Its dedication to the community is phenomenal and a step forward,” said Hongisto Bowman in accepting the accolade at Student & Alumni Day on March 6. “For alumni, it’s very important they continue to work with the School.”

At the event, Hongisto Bowman dedicated the award to her friend and classmate Lyn Vraa ’91, who passed away after a battle with cancer in December 2001. “She should have been the first alumna to receive this award,” Hongisto Bowman said.

The alumni awards program was established this year to honor a graduate who has made outstanding contributions and provided energetic leadership to the School, the business community and the broader society.

Since graduating 12 years ago, Hongisto Bowman has volunteered innumerable hours to the GSM. She has been a guest speaker in marketing courses and provided personal insights as a speaker at 10 Alumni Days, including an inspirational keynote speech in 1997. She also served on the GSM Alumni Board of Directors for three years.

Last November, graduates, staff and faculty were invited to nominate exceptional alumni. In January, a committee of alumni considered a field of eight nominees and voted to honor Hongisto Bowman.

After earning her MBA, Hongisto Bowman started her career at AirTouch Communications, moving up from internal auditor, to marketing analyst to director of marketing strategy.

A commitment to community service steered Hongisto Bowman from AirTouch to her current position as executive director of the Valley Children’s Museum of San Ramon, a non-profit organization that brings educational, play-based programs to children, families and school groups.
Envisioning Affordable Housing from the Ground Up

UC Davis Team Competes in BofA Low-Income Housing Challenge

By Tina Ly ’04

Residents of Folsom who have disabilities could have a new place to call home thanks to a team of UC Davis MBA and graduate students competing in The Bank of America Low-Income Housing Challenge, an annual contest to develop affordable housing projects.

The seven-member, interdisciplinary UC Davis team is up against student groups from Cal Poly, Stanford University and UC Berkeley. Each team had to identify a viable site, gain community and political support, and then design, finance and market an affordable housing project. The proposals are judged on how they address all these issues.

To serve special needs families with disabilities, the UC Davis team has proposed the Shadow Glen Apartments, a 25-unit, multi-family project on undeveloped land at the edge of Folsom’s historic downtown area.

The estimated $4 million project would address the unmet needs of a city with residents who are homeowners, increasingly affluent, and have a median family income topping $80,000. A major focus of the project is environmentally friendly construction, which adds a level of complexity as well as heightened interest in the project.

The UC Davis team members are GSM students Tina Ly, Vidya Murthy, Drew Teufel, and Seth Wurzel; third-year law student Emily Fisher; and graduate students Nathan Brightbill and John Speka from the UC Davis Department of Human and Community Development.

Over the past six months, team members have interviewed bankers, architects, contractors, affordable housing advocates, service providers for the disabled, and federal, county and city officials.

“The project gave us incredible access to people in the real estate and affordable housing industries, which was invaluable,” said second-year MBA student Vidya Murthy. “We learned a great deal and saw the value and challenges of working together as an interdisciplinary, diverse group.”

The team worked closely with GSM alumnus Chris Glaudel ’96, director of housing development for Mercy Housing California in West Sacramento, which is actively pursuing the project. Mercy Housing has been in talks with the private land owners to acquire the proposed site as financing is secured and other hurdles are cleared.

Glaudel said the UC Davis team has laid the essential groundwork. “We intend to pursue the research and needs assessment the group has done in an effort to make the project a reality.”

Teams were to present their proposals to affordable housing professionals at the Bank of America’s San Francisco office on May 14. They’re not in it for the money, rather for the experience and a good cause. The Bank of America makes a $750 donation to the winning team’s preferred charity. The bank donates $500 to charities on behalf of the other three teams.

Student Wins Face-Time with Citigroup Sr. Vice Chairman

Better known for bidding wars on everything from PEZ Candy dispensers to collectibles and electronics, eBay can now boast selling face-time with the nation’s top executives.

Cutting in on an online auction held by students at the UC Berkeley Haas School of Business, GSM student Nambi Iyengar’s entrepreneurial move proved to be a wise investment.

“It was a fundraiser in which Haas students got a few top executives to donate their time for charity and the students listed the meetings up on eBay,” said Iyengar, who learned of the auction from a fellow GSM student.

When Iyengar checked the names and saw Citigroup’s Victor Menezes listed, he joined the bidding. When it was all over, Iyengar’s $100 offer came out on top. “Voilà, I won an hour-long meeting with the No. 2 executive with the largest banking organization in the world,” he said.

As senior vice chairman, Menezes is a member of the Citigroup Management Committee and is responsible for mergers and acquisitions, senior management development programs and for Citigroup’s international recruiting efforts.

Iyengar was able to schedule an open slot with Menezes in mid-March, but it fell in the middle of his finals week in the winter quarter. With little time to prepare, Iyengar ended up scribbling some notes and hopping on a flight with some GSM gear in hand for Menezes.

“I was expecting a Wall-Street-type banking executive, but was surprised to find a very casual environment when I walked in his office,” said Iyengar, who spent about an hour and a half talking with Menezes.

“We chatted about a variety of topics including family, profession, weather, politics and New York,” he said. “What struck me about the meeting was his humility and the way he makes the whole world seem very simple despite all its complexities.”
It's a friendly competition between top business schools for bragging rights, but the focus is on philanthropy and volunteerism.

Clad in GSM shirts and awash with school spirit, more than 60 Graduate School of Management students descended on Stanford University on April 16–18 to participate in the MBA Challenge for Charity (C4C) Weekend. They joined more than 1,000 fellow MBA students from UC Berkeley, UC Irvine, UCLA, USC, the University of Washington and Stanford.

In the final push for the year's quest for the "Golden Briefcase," the competition's prized trophy, GSM students poured their hearts into sports and social activities ranging from soccer, trivia bowl, darts and inner-tube water polo. The event marked the successful end of the School's first year as part of the world's largest charity-based business school competition.

Founded in 1984 by Stanford MBA students, the MBA Challenge for Charity unites talent at top West Coast business schools to support Special Olympics and other family-related local charities.

A year ago, the GSM accepted an invitation to be the seventh school to participate in the competition. Each school is judged on its annual per-student volunteer hours, per-capita fundraising benefiting Special Olympics and local charities—as well as the annual weekend athletic competition.

The GSM team proved to be a strong first-year contender. Since last May, GSM students volunteered nearly 400 hours—3.3 hours per student—at various Special Olympic and Sacramento Boys and Girls Club events. The chapter raised more than $5,000—an average of $43 per student—through fundraising efforts such as the Alumni Day Auction, last fall's Walk for Gold, and the student lounge's Honor Bar.

“When I first learned about C4C, I knew UC Davis should become a part of it,” said Jane Lee, who spearheaded the effort to establish a GSM chapter. “We are all thrilled that UC Davis should become a part of it.”

Pej Azarm, current chairman of the School’s chapter, has started efforts to increase next year’s fundraising and volunteer levels, starting with coordination of the opening ceremonies for the Special Olympics Track and Field Competition at UC Davis in May.

“We could not have achieved this level of success this year without the support of our donors, the faculty and staff, alumni and the commitment from the students,” he said. “We’re excited about growing this new tradition.”

For more information about the School’s C4C Chapter, contact Pej Azarm at pazarm@ucdavis.edu or Chris Lynch at ctlynnch@ucdavis.edu.
A team of five second-year GSM students literally lit it up at the 40th annual International Collegiate Business Strategy Competition, bringing home a first-place trophy for their success running Vectar Corporation, a maker of energy-efficient light bulbs.

Hosted by the University of San Diego’s School of Business Administration, the contest attracted top business students from more than 20 national and international universities. The competition was divided into “worlds” each with three to seven teams going head-to-head. Students deal with the same challenges, pressures and rapid pace strategic thinking that executives face in today’s highly competitive, international business environment.

At the finals held April 16-18 in San Diego, the GSM team beat rival contenders from California State University, Sacramento, Cal Poly, the University of San Diego, CSU San Jose, Western Kentucky University and the University of the Pacific. The GSM team’s fictitious company manufactured environmentally-friendly lighting products.

The simulation began on the Web in early February with teams submitting a set of decisions each week through late March before the final real-time phase in San Diego.

“We found that it’s profit, not market share, that really counts,” said Tracy Twist, who served as Vectar’s chief operating officer. “Small market share with high margins can at times be even more lucrative than dominating the market. We outperformed competitors who at times had a greater share.”

Confronted by the full range of corporate issues, teams had to make weekly decisions involving growth, productivity, asset and financial management, new product development, plant openings, production line scheduling, compensation policies, marketing and sales, and multinational strategy. Teams also completed a comprehensive business plan, an annual report and made a presentation to a panel of corporate executives who judged the competition.

“This competition really tested our hard skills—finance, statistics, production and operations—as well as our soft skills, such as building a corporate vision and strategy, and working together as a team, which is the GSM’s bread and butter,” said Chris Cukor, chief marketing officer of Vectar.

Dean’s Advisory Council member George Crandell, managing partner of Crandell Capital, pledged $2,000 to help underwrite the team’s travel costs this year. GSM alumni who competed in the past and faculty advisor Professor Eyal Biyalogorsky rose to the challenge and matched Crandell’s gift.

“I’m thrilled that they had such a good experience,” Crandell said. “I’m a big supporter of hands-on education versus purely theory-based, which is why this is a program my wife and I wanted to support. It’s another validation of the quality of the GSM program and the students it attracts.”

“We found that it’s profit, not market share, that really counts.”
—Tracy Twist, Vectar’s chief operating officer.
Four years ago, Adam Waters supervised 38 network engineers in seven countries as vice president of iAsiaworks, a thriving Internet hosting company. Six months later, the firm was belly-up and he was out of a job.

“We’d put together a team of really talented engineers with a great sense of camaraderie, but in the end our fate was defined by the finance people,” said Waters. “We built a lot of infrastructure, but I never had a chance to control what happened to the business. It made me realize I needed to be the guy with his hand on the wheel.”

To prepare himself to steer his own ventures, Waters enrolled at the Graduate School of Management to beef up his finance knowledge and marketing skills. Along the way, he’s taken advantage of the GSM’s emerging focus on entrepreneurism.

“It’s hands-on. You’re talking about real companies with real business plans,” he said of the opportunities offered by the School. “The Sacramento region is a hot bed of entrepreneurism, and the venture capital community here is very accessible.”

Waters has a simple career goal. “I never want to wear a tie to work,” he mused. He’s at least half-serious. An artist in his spare time, Waters realized soon after college that his combination of right-brain creativity and left-brain intellect could carry him far in the start-up world.

Water’s baptism in high-tech came at the birth of Internet mania in 1995, when he joined GeoNet, a fledgling Internet service provider. As chief network architect, he built a national network infrastructure and connected it to other networks through alliances. Like many innovative start-ups of those days, GeoNet was swallowed up, bought out by Level 3 Communications in 1997.

Left with a lingering taste for the start-up arena, Waters surfaced at UC Santa Cruz, his alma mater, where he worked as a technical advisor for the Internet2 research network. To feed his entrepreneurial hunger, Waters launched his own consulting firm. One of his first clients was iAsiaworks, the now defunct pan-Asia Internet hosting company, which he soon joined as vice president of engineering and helped take public on Nasdaq.

After iAsiaworks, Waters began his own series of investments. His first was in real estate, when he bought and restored a run-down Victorian in Sacramento in 2002. The house now serves as a launch pad for Waters’ two entrepreneurial ventures—Vedacore, an Internet domain registrar he founded with a friend, and a work-from-home “virtual” position with Alight Planning, a local software start-up that, appropriately, is developing financial and business planning software for entrepreneurs.

At the GSM, Waters honed his start-up skills by helping run the Big Bang! Business Plan Competition. He’s worked to focus the Big Bang! on bringing UC Davis scientific research out of the labs and onto the market.

To that end, Waters has pumped up the Big Bang!’s Entrepreneurs Exchange, which links MBA students with the UC Davis science and research community. “Big Bang! helps validate business ideas and serves as a proving ground where researchers can test the commercial potential of their breakthroughs,” he said. “Those with the most promising business plans can jump into the arms of UC Davis CONNECT, find funding and realize their dreams.”

Waters is energized by the School’s emphasis on entrepreneurism. In a new course taught by Associate Professor Andrew Hargadon, Sacramento venture capitalist Scott Lenet of DFJ Frontier, and the late Sacramento entrepreneur Charley Soderquist, Waters worked in a team to examine 20 real technologies and find the most fundable opportunities. With that experience under his belt, this spring Waters is finishing up with Lenet’s course on venture capital where he’s learned how to write term sheets, negotiate deals and other tricks of the trade.

“With a research budget of more than $420 million, UC Davis offers huge opportunities,” Waters said. “We want to see more innovations from the University wrapped up in business plans, put in front of investors and venture capitalists, and spun out as successful companies.”
Tower Semiconductor’s empire is built with sand—the source of the silicon used to make semiconductors. Its modern fabrication plant in Israel produces more than 200 types of chips, some of which are designed for digital devices that until recently were considered science fiction, such as video cell phones and a disposable camera-in-a-pill for scanning the small intestines.

One of Tower’s main customers is Motorola—where in 1951 Jerome Suran got his first taste of transistor technology and teamed up to build the company’s first transistor circuit. With his appetite whetted at Motorola, Suran embarked on a 34-year career as an influential engineer and senior executive at the forefront of a fledgling industry that would give birth to microchips and the modern age of electronics.

In April, Suran traveled to Israel on an invitation to tour Tower’s foundry and give a talk about his personal experiences in the early days of semiconductor innovation. He spoke about his pioneering work in transistor and integrated circuit technology and his role at General Electric developing one of the first implantable cardiac pacemakers.

For Suran, the trip marked a full-circle journey, from the dawn of transistor application development at Motorola, to a 30-year career at GE, to an international chip plant based on technology innovations that he had a hand in engineering while at GE’s famous Electronics Lab in Syracuse, New York.

An accomplished scholar, inventor and instructor, Suran holds 19 U.S. patents and is the author of more than 50 papers in peer-reviewed professional journals. He came to UC Davis in 1982 with a joint appointment in the Graduate School of Management and College of Engineering. At the GSM, Suran helped develop classes on policy and strategy, and technology and innovation management.

In 1999, Suran and his late wife, Elsie, established the GSM’s first endowed chair with a contribution of more than $500,000, the largest single contribution to the School. In 2002, Dean Nicole Biggart was awarded the Jerome J. and Elsie Suran Chair in Technology Management.

Suran recently sat down to discuss how transistor technology got off the ground and the projects he was involved in.

How did semiconductor technology evolve?

One revolution was the shift from vacuum tubes to transistors, which was a major event in the electronics industry and the basis for the entire industry as we know it. The invention of the transistor at Bell Laboratories also made possible the move from analog to digital computers, which launched the modern computer industry. The ultimate transition was from the individual transistor to the silicon integrated circuit, which launched the modern chip industry. I was there at the beginnings of these technological revolutions, and it was an interesting time.

When was this?

Roughly in one decade, from 1950 to 1960. Companies like Intel were created about 1960. Since then, the technology has been spiraling exponentially into greater and greater sophistication, leading to more powerful chips and more powerful computers.

You left Motorola for General Electric in 1952. Why?

I wanted to get in on transistor technology more directly. I had a feeling that it would be
Electronics Revolution

This summer, Jerome Suran, a senior lecturer emeritus at the Graduate School of Management, will teach a course on managing professionals, which includes issues on pricing, budgeting and ethics. As one of the School's first faculty members, Suran arrived at UC Davis after a 30-year career at General Electric, where he managed innovations in transistors and integrated circuits that led to the microchip revolution.

Were there competitive research groups within GE?

We were competitive with the vacuum tube group in Kentucky. They made a sign in their plant that said “Stamp out Transistors!” The graphic on the sign was a big boot crushing a transistor, but they had a lost cause. There was no way the vacuum tube was going to survive the transistor onslaught. Yet, for some time the vacuum tube plant was the most profitable plant at GE because they replaced tubes in equipment that was obsolescing. It was a profitable, dying business.

More threatening were the major companies that were at the forefront of semiconductor technology. We competed with those groups as well, but we were also professionally friendly.

How much information did you share?

We exchanged information without intentionally giving away company secrets. But, we were very frank in discussing some of the difficulties we had with the technology. That camaraderie changed as the industry matured.

What happened to the competitive landscape?

The nature of the game changed. As the technology was commercialized, it became a source of revenue for corporations. Companies and research groups became more protective of their developments. Secrecy prevailed.

At GE, you helped engineer the unijunction transistor. How was it used?

It replaced a tube device called a thyratron. It was less expensive and longer-lasting. It was used in applications requiring oscillators that generate a pulse or sawtooth-type waveform. Such oscillators are used in television, radar and computer systems.

Your team also developed one of the first miniaturized pacemakers. How did you feel about the final product?

We were first to create an externally controllable cardiac pacemaker. It was an exciting development because it would save hundreds of thousands of lives. The hardest part was going to the recovery room to see how the patient was doing. At that point it hits you. Suddenly, it’s a human fighting for life. He is dependent upon this machine that we designed and built.

What other projects were you involved in at GE?

We built the first transistorized depth sounder, for the Polaris submarine fleet. Our laboratories also helped develop the first transistorized radar systems for the strategic defense of the United States.

Looking back, what was it like developing this technology?

We knew that it would have major effects on computers and communications. But we just had no idea that it would develop into the sophistication of today. Early computers had 10 to 20 transistors per chip. We envisioned putting thousands of transistors on a chip. Today there are several million, and in the near future it may be up to hundreds of millions per chip. We never imagined it would attain this complexity and power.

What do you see on the horizon?

PCs are becoming more of a communication tool. The microprocessor will continue to have a major effect on medicine. One of the big challenges is to get the cost of modern medical treatment down. The potential for computers has not been tapped yet. I’m following the developments in awe — with an eye to where it all started in the early 1950s.
Professor Brad Barber teamed with Professor Chip Heath of the Graduate School of Business at Stanford University, and Professor Terrance Odean of the Haas School of Business at the University of California, Berkeley, on a research paper entitled “Good Reasons to Sell: Reason-Based Choice Among Group and Individual Investors in the Stock Market.” The study, published in the December 2003 issue of Management Science, compares the investment decisions of stock clubs and individuals. The authors found that both individuals and clubs are more likely to purchase stocks that are associated with “good reasons,” such as a firm that is featured on a list of most-admired companies. But stock clubs favor such stocks more than individuals, despite the fact that such reasons do not improve performance. In the article, Barber describes why social dynamics may make good reasons more important for groups than individuals.

Last October, Barber presented a lecture on the Taiwan Stock Exchange to an audience of Taiwanese scholars and practitioners at the National Taiwan University in Taipei. Barber’s lecture series was sponsored by the National Science Council of Taiwan. Barber has an active research agenda studying the Taiwan Stock Exchange and has two working papers related to the subject.

Barber has been reappointed to the Market Surveillance Committee of the California Independent System Operator, which is responsible for reviewing the planning and operations of the California electricity transmission system. He has served on the committee since April 2002. Barber also continues to serve on the Investment Advisory Committee of Mercer Global Advisors, a financial advisory firm based in Santa Barbara, California.

Professor Hemant Bhargava and co-researcher Vidyanand Choudhary of the University of California, Irvine, Graduate School of Management, have analyzed the rise and design of information intermediary services (“infomediaries”) such as Expedia.com on the Web, business exchanges and other information services providers. Their research paper, “Economics of an Information Intermediary with Aggregation Benefits,” was published in the spring 2004 issue of Information Systems Research. The success of infomediaries relies on providing information about multiple classes of products to a diverse group of buyers or sellers, creating reliable relationships between buyers and product sellers—also referred to as matching. In marketplaces, intermediaries must connect enough buyers and sellers so that the service will be valuable to both parties. By utilizing economic modeling and modeling network aggregation benefits, the researchers emphasize the role of product versioning in the design of intermediary services. The authors argue that infomediaries should subsidize participation by buyers or sellers by offering a lower-priced and lower-quality version in order to deliver greater network benefits to everyone. They suggest that infomediaries could offer value-added services, such as workflow coordination and transaction management, that enhance the benefits from matching. Another value-added option is to expand their product by offering stand-alone services such as industry reports, account management and consultation about safety and logistics. Through strategic versioning, infomediaries can target high-and low-end users by providing a menu of basic matching and value-added services that are geared for particular types of users. In doing this, Bhargava and Choudhary conclude that infomediaries will obtain greater participation, create more value and position themselves to extract greater profits.

Continued on next page
Dean Nicole Woolsey Biggart and Professor Thomas D. Beamish of the UC Davis Department of Sociology recently presented their research on the commercial construction industry, which is one of the nation’s largest and oldest market-based businesses. At the Scandinavian Consortium for Organizational Research Conference on Institutions and Change at Stanford University on March 26, Biggart and Beamish introduced their theoretical model on the role that “market regimes” play in directing industry behavior, including the openness to innovations and change. These “market regimes” explain change and stability, competition and consensus in economic contexts. For instance, in the commercial construction industry, more efficient and cost-effective environmentally friendly technologies are slow to be adopted. Biggart and Beamish argue that the industry’s “market regime,” which presents notions of what a building “ought to be” and “how a building ought to function,” influences investment, design and the final construction of the building. Understanding the place of “market regimes” has wider application because they can be used to explain the drivers behind technological innovation and market organization.

Professor Emeritus Richard Dorf, who has a joint appointment in the UC Davis College of Engineering, was nominated as a Fellow Member of the American Society for Engineering Education (ASEE). This nomination recognizes a professor’s record at furthinger education in engineering and engineering technology. The ASEE promotes excellence in instruction, research, public service and practice. Dorf will be honored at the ASEE annual conference in Salt Lake City on June 23. Dorf has published several textbooks, including, Technology Ventures: From Idea to Opportunity (2004), The Engineering Handbook, Second Edition (2004), Technology, Humans, and Society: Towards a Sustainable World (2001), and Introduction to Electric Circuits (1996).

With corporate scandals in the headlines and corrupt executives, investment bankers and traders facing prison time in high-profile court trials, Professor Donald Palmer recently delivered a keynote address to an audience of 150 scholars, academicians and graduate students about his recent theoretical model on how and why unsuspected individuals engage in illegal or wrongful activities. Palmer spoke in April at the Western Academy of Management meeting at the Alyseka Resort in Girdwood, Alaska. His model, Social Influence Processes, merges both structural, rational choice and social-psychological theories to provide a better understanding of the actions, motivations and influences that push people to break the law. Following his presentation, Palmer was presented with the Journal of Management Scholar Award, recognizing his scholarship, research and mentorship contributions.

In May, Palmer was invited to the 2004 Conference on Corporate Governance at the University of Texas, Austin. The conference was devoted to recent research on the relationship between corporate ownership and control, and firm behavior and performance.

Professor and Dean Emeritus Robert Smiley took a two-month sabbatical this spring and traveled to Europe, where he was invited to speak at The Bordeaux Business School in Bordeaux, France, and the University of Strathclyd in Glasgow, Scotland. At both universities, he presented his recent research on the wine industry to economists, graduate business students and faculty, and wine executives from the regions. Smiley, director of wine industry studies at the Graduate School of Management, discussed the impact of super-value wines—in particular, the $2-per-bottle Charles Shaw brand (a.k.a. “Two-Buck Chuck”)—on the California and international wine markets. He also spoke about the impact of home-grown, local wines on the international wine market and offered a general prognosis of how the worldwide wine industry is fairing today.
Professor Anand Swaminathan traveled to Hong Kong during the spring quarter to work on a research project comparing the evolution of South Korean and Taiwanese business groups during the period 1973-2000. He is collaborating with Professor Tai Young Kim from the Hong Kong University of Science and Technology, and Professor Chi-Nien Chung at the National University of Singapore. The data include the life histories of all companies that belong to the top 30 business groups in South Korea and Taiwan. Business groups consist of companies in different, unrelated industries that are under common, often family, ownership. Swaminathan and his colleagues plan to model the survival rate of individual companies and entire groups as a function of the ties between group companies. In the process, they will examine financial ties, such as debt and equity holdings, director interlocks, buyer-supplier relationships and family ties. The research team is interested in whether loosely or tightly coupled groups can better withstand external shocks such as the Asian financial crisis.
The UC Davis campus community held a tribute and celebration April 23 in memory of the man who revolutionized volunteerism, service and philanthropy at UC Davis.

Charley Soderquist, an energetic philanthropist, conservationist and entrepreneur who provided passionate leadership to numerous university organizations, including the Graduate School of Management, died March 2.

At the campus ceremony attended by more than 500 people, Chancellor Larry Vanderhoef posthumously awarded Soderquist the UC Davis Medal—the highest honor the campus accords to individuals for their contributions to the university or the broader community.

The tribute underscored Soderquist’s loyalty to the campus and the number of people he touched. At the heart of all of his activities was an abiding devotion to his alma mater to which he felt intense gratitude. His leadership and support were widespread throughout the Sacramento region, and he made a personal commitment to the business and investment communities, education, art, literature and the environment.

The quintessential entrepreneur, Soderquist founded, helped jump-start and led several dozen high-tech companies. He embraced the promise of science and technology, and worked to transfer discoveries from the university to the private sector.

At the time of his death, Soderquist was serving as chair of the UC Davis Foundation and was an adjunct faculty member at the Graduate School of Management, co-teaching a course on evaluating business opportunities. He also was a member of the UC Davis CONNECT board, acting as a liaison with the business community. In the past, he served on the UC Board of Regents, was president of the Cal Aggie Alumni Association and was a former member of the GSM Dean’s Advisory Council.

Soderquist was also active in numerous causes and organizations, including the California Historical Society, the California State Library, The Audubon Society and The Nature Conservancy.

His family requests that donations be made in Soderquist’s memory to the Sacramento Valley Conservancy, the Yolo Basin Foundation and Audubon California.

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“Charles J. Soderquist

January 9, 1947

March 2, 2004

“It’s hard to encapsulate everything that my dad was. He had this rich thirst for living, loving, learning and leading. He touched so many people in so many ways, shown through his personal mantra: To empower individuals and organizations to make differences I cannot.”

—Chris Soderquist ’98

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Most recently, Espinosa joined Kinitos Inc. as vice president of worldwide sales. Founded two years ago by former America Online employees, the 15-person early-stage company in Palo Alto is rolling out a platform that allows IT professionals to securely manage Microsoft .NET Windows applications from a central server rather than update software on each desktop computer.

As Kinitos ramps up customer pilots, it’s banking on two venture capital firms. “Investment up until now has been from family, friends and employees, including myself,” Espinosa said. “No one is making a salary; it’s almost entirely sweat equity. That’s part of the spirit of building a start-up like this.”

The entrepreneurial bug bit Espinosa early on. In high school, he interned at Hewlett-Packard’s electronic data processing center. As an undergraduate at UC Davis in 1987 with master’s degrees in administration and electrical engineering.

Espinosa’s 15 years of experience as a senior-level executive span the software industry, from ground-floor start-ups to public, multi-million dollar operations, including enterprise, network infrastructure and real-time, high-speed messaging and security. A rare mix of engineering expertise and business prowess gives him a distinct edge when closing deals and analyzing markets.

As worldwide vice president of sales at Talarian Software for two years, Espinosa led a team on a path to profitability that prompted its competitor, Tibco Software, to buy the high-speed messaging company in 2002 at 11 times its revenue—a striking multiple in the post-dot-com-bubble era.

Before Talarian, Espinosa was vice president of worldwide sales at Visionael Corporation, where he boosted sales 100 percent year over year. Espinosa has also held top-level positions at Gupta Corporation and Heuristics, Inc.

Row and fruit, not microchips and freshly minted millionaires, ruled the roost when Tony Espinosa ’87 grew up as a teenager in the late 1970s in the heart of what was then the nascent Silicon Valley. Venture capitalists hadn’t flocked to Sand Hill Road, the IBM PC hadn’t been born yet and the Web was a virtual dream.

“I could hike up to the foothills east of San Jose at dusk and all I could see would be three glowing lights in the distance—Palo Alto, San Jose and Los Gatos,” recalled Espinosa, who moved with his family from Mexico to the valley when he was nine. “The rest of the area was orchards and dairy farms.”

The groves soon gave way to expansive campuses of the nation’s most important high-tech companies and start-ups now dotting the landscape. Today the valley is as much a place as a state of mind—the point of confluence for the most daring entrepreneurs and innovative thinkers. Espinosa has been in the thick of it since graduating from UC Davis in 1987 with master’s degrees in administration and electrical engineering.

Espinosa has offers from graduate business and engineering programs at Stanford, UC Berkeley, Cornell and Dartmouth. He stayed at UC Davis. “Out of college and graduate school, I wanted to feel the entrepreneurial spirit,” he said. “I wanted to get things done and have a say in all things that mattered.”

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ASM GOLF CLASSIC
Friday, June 4
Location: Wildhorse Golf Course, Davis

NEW ALUMNI WELCOME LUNCHEON
Friday, June 18, 11:30 AM-1:30 PM
Location: GSM Courtyard (AOB IV), UC Davis
RSVP: develop@gsm.ucdavis.edu

ALUMNI REUNION DINNER & CASINO NIGHT
Saturday, September 11, 6:00-10:30 PM
Location: AGR Hall, Buehler Alumni & Visitors Center, UC Davis
Celebrating the 1984, 1989, 1994 and 1999 graduating classes
To help with planning, e-mail satanguay@ucdavis.edu

COMMENCEMENT
Saturday, June 19
10:00 AM-NOON Ceremony
NOON-1:00 PM Reception
Ceremony—Freeborn Hall, UC Davis
Reception—GSM Courtyard
No RSVP required

UC DAVIS GSM FALL 2004 MBA CAREER FAIR
Thursday, October 14
6:00 PM-8:30 PM
Location: Freeborn Hall, UC Davis Campus
Alumni are encouraged to recruit MBAs for their companies.
Register online at:
www.gsm.ucdavis.edu/MBACareerFair

WORKING PROFESSIONAL MBA PROGRAM 10™ ANNIVERSARY CELEBRATION
Saturday, June 26, 6:30-9:30 PM
Location: Laughs Unlimited Comedy Club, Sacramento
Limited to faculty, staff and Working Professional students and alumni
RSVP required
http://www.gsm.ucdavis.edu/students/wpmba/Anniversary/
1984
Andrew Fagan: Last year, I took a two-month paid sabbatical and toured France, Italy, Switzerland, Germany, Ireland and London.

1989
David Vincent: I am managing an initiative funded by the Department of Justice to help urban police departments around the country develop programs in which volunteers provide immediate on-scene support to people who have been traumatized by a homicide, suicide, crib death or other tragedy. I could not ask for a better job. Thanks to Yvette Bettati ’02 for joining our board of directors.

1991
Doug Caviness: My wife, Chloe, and I love being parents. Our daughter, Mia, is now seven months old. We are enjoying our home in San Rafael. We are staying as active as possible in between baby naps.

1992
Dennis Hong: I am now responsible for software development, software testing and Java training at Hewlett-Packard. I am happy that I still have a job after the HP-Compaq merger.

1993
Matt Algieri: I am director of logistics supply and strategy for American Standard - Trane Division in Piscataway, NJ. Trane is the leading designer and manufacturer of commercial and residential heating and air conditioning systems worldwide. I strategically plan supply chain and logistics for multiple company manufacturing locations, and then implement that strategy in conjunction with those locations. It is all about facts, data, business relationships and common sense. I regularly use the concepts learned in Professor Griffin’s Management of Financial Information course. It has been very applicable to my career. My next goal is to obtain a similar or higher level supply chain position back home in California.

1995
Jorge Corral: In January, my wife Nancy and I welcomed our third child, Eva, to our Denver home. She joins her siblings, Ana and Adan, in our growing family. I continue my role as a senior manager in Accenture’s supply chain management practice. Recently, I’ve been spending a lot of time in Southern California working with consumer product companies.

Lisa Montali Montesanto: I am caring full-time for our daughter, Isabel, 4, and our son Julian, 1, at home in Davis. While on a recent ski trip, Dan ’96 and I bought sunglasses for the kids at Porter’s in Truckee, owned by John Chapman ’95. We regrettably missed Chapman’s birthday celebration in Tahoe City; just too late at night for us.

1999
Bob Mansur: My family and I moved to Indianapolis late last year to enable me to join Oak Street Mortgage as its first national director of training. This position has allowed me to return to a more normal family life after 18 months of extended periods working in India and the Philippines. Oak Street Mortgage is a four-year-old company with 700 employees and great growth potential. My wife and daughters are enjoying Indianapolis, so it is a win-win situation for me.

Stacey Westra: My husband and I relocated to the Chicago area a year and a half ago. We had our first baby, Luke, in February.

2000
J. Steve Pinson: I ran into Mike Stabbert ’00 while working labor and delivery anesthesia at Sutter Memorial Hospital. Mike and his wife were there having their third child. Work is going well for me at CASE Medical Group. I assumed the chairmanship of the Department of Anesthesia at Sacramento’s Sutter Medical Center in January. This job is much more about organizational behavior than numbers. Mostly, I just deliver anesthetics—which is still a gas.

2001
K.C. Kanaan: I coached our 10-year-old son’s football team last season. It was great fun. I had to shave my head after I lost a bet to the players who proved me wrong by making it to the playoffs. That was not fun. I started in a new position at Intel and have been commuting from Sacramento to Santa Clara. The job is fantastic but being away from the family is not.

Yunuen Zimmerer: My husband, Gabriel, and I are living in Northern Italy as part of the U.S. Air Force. Our first baby girl, Annika, was born on March 21. She was seven pounds, eight ounces and 20 inches long. We are all doing great and hoping to get more sleep in the near future.

Continued on next page
2002

Scott Fulton: Sumita and I had a son, Neel, in December 2002 and are now working on a daughter.

Juliana Gidwani: Tariq and I are excited to announce the arrival of our daughter, Zafira Natasha Ahmed, who was born on April 23 at 5:12 a.m. Zafira weighed six pounds, 13 ounces.

Richard Hare: Philippa and I welcomed our twin boys, Aaron and Lewis, into the world on February 11.

James Pence: David and I are moving to Boston in June, where he will begin his residency in emergency medicine and I will be a product manager for technology with my current employer, Co-nect, Inc. We are not looking forward to the four-day car trip with a cat and dog, but are happy to move into this next phase of our lives. We will learn to love the Red Sox and Patriots in time.

2003

Tres Carpenter: I recently accepted a research analyst position with Citigroup Asset Management in San Francisco. I’m supporting the Smith Barney Fundamental Value Fund. Dana ’03 is a product manager for Wells Fargo’s Small Business Line of credit products. Dana and I are doing well, and enjoying life in San Francisco. Thanks for helping us get here, GSM!

Eric Olson: Heather and I are excited to announce the birth of our first child. Grant James Olson arrived on April 22, weighing eight pounds, five ounces, and measuring 21 inches long. Grant is a happy, healthy baby. We feel so blessed to have him in our lives.

Hsiao-Mei Pan: I am working with Internal Audit Services for PricewaterhouseCoopers. It is interesting work and includes a lot of traveling to the Midwest, East Coast and Thailand.

Clyde Hedrick: My wife and I had our first child, Alexander David, on February 28. He is a healthy baby boy.

In Memory of Ian Sharpe ‘87

Ian M. Sharpe, Class of 1987, died on February 22 after a long illness. A tax director and tax counsel at GE Equity, Sharpe is survived by his brother, Marc Hammond; mother, Marian S. Sharpe; his wife, Lisa Sharpe, and his children, Jennifer, 10, and Robert, 8.

Born and raised in Sacramento, Sharpe was actively involved as an Eagle Scout and as president of the National Forensic League’s Sacramento Valley chapter. He graduated from Jesuit High School in 1977. As a teenager, Sharpe shared his gift for teaching with many of the region’s families through his work at Camp Sacramento. While conducting one of his nature classes, he assisted a badly injured hiker and received a resolution from the California State Legislature crediting him with saving the hiker’s life.

Before earning his MBA in finance from the GSM, Sharpe received an A.B. degree in environmental geography from UC Berkeley and a J.D. at the University of the Pacific’s McGeorge School of Law.

Sharpe’s career in tax accounting began at PriceWaterhouse in San Francisco, where he met his future wife, Lisa. After several promotions, moves and company changes, he joined GE Capital where he continued to distinguish himself professionally.

According to his family, “Even though Ian had a successful career in tax accounting, his first love and joy was his wife and family... As a husband Ian was always supportive; he participated fully in raising the family, encouraged Lisa in her career and kept the magic alive.”

His family requests that donations be made in Sharpe’s memory to the education of his children (c/o John Reese, Trustee, 470 Main Street, P.O. Box 1048, Ridgefield, CT, 06877, along with a note indicating that it is for the Sharpe children), or to the Fred Hutchinson Cancer Research Center, P.O. Box 19024, J5-200, Seattle, WA 98109-1024.
The University of California, Davis, Graduate School of Management continues to be recognized as one of the best business schools in the country.

In *U.S. News & World Report*'s latest annual survey, the magazine rated the UC Davis Graduate School of Management 14th among publicly supported business schools and 29th overall.

It marks the ninth consecutive year that *U.S. News & World Report* has ranked the UC Davis MBA program among the top 20 public institutions and in the top 50 public and private MBA programs in the nation.

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