The Two Faces of Chile

Students see promise and pitfalls in emerging economy
Dean’s Message

Features
- GSM Globetrotters
- The Two Faces of Chile: GSM Students See Promise and Pitfalls in Emerging Economy

Distinguished Speakers
- U.S. Chamber of Commerce CEO Urges Actions to Ensure America’s Competitiveness

Once in a Generation: Critical Shifts in Consumer Attitudes

Trash Talk: Are MBA Principles All Garbage?

School News
- Big Bang! E-Grill Serves Up Hot Tips
- Welcome 2004 Executive-in-Residence – Lon Hatamiya
- Net Impact Helps Build a Network for Change
- Students See Recycling the HP Way

Student Spotlight
- My Summer in Malawi

News Ticker
- New ASM Officers Elected for 2004
- Traveling Students Stop at GSM on Way to Wine MBA
- GSM Team in Top 20 at Thunderbird Innovation Challenge
- Developer on Board for New GSM Building
- James Stevens Named New Assistant Dean

In Appreciation
- Dean’s Advisory Council
- GSM Welcomes Five Council Members

Faculty Focus
- Associate Dean Paul Griffin: World-Class Academic, Teacher and Triathlete

Faculty Research

Alumni Spotlights
- Dan Walter and Deni Novoa Garcia

Alumni Association
- Alumni Board Elections
- Class Notes

Back Cover
- Calendar of Alumni Events
When I was 17 years old and a high school student growing up in suburban New Jersey, I was selected to be an American Field Service foreign exchange student for the summer. Having applied for the program dreaming of an experience in France or Germany, or maybe Denmark, I was shocked to find I had been matched with a family in Istanbul, Turkey.

I lived with a middle-class Islamic family on the banks of the Bosphorus, the body of water that runs from the Black Sea to the Sea of Marmara, and the dividing line between Europe and Asia. From our home we could see the minarets of the ancient city that was once Constantinople. Turkey remains socially and historically divided between East and West, and I now understand that division in a way that no book about history or geography could ever teach.

It is not an exaggeration to say that the summer of 1964 changed my life. I have spent much of my adult life trying to learn more about other cultures and societies, and my experience in Turkey had everything to do with my seeking a Ph.D. in sociology. My research, and some of my teaching, largely have been concerned with different economic systems in Asia and Europe.

It is one thing to read about a foreign country, but real learning comes from experiencing another country directly. The Graduate School of Management is facilitating an understanding of the global economy by encouraging faculty, students and staff to venture out—and to invite people from other countries to join us as full-time and exchange students, and as visiting faculty. Our Student Services staff regularly recruits at MBA forums around the world, and this year our entering class of Full-Time MBA students came from 10 countries.

Working Professional and Full-Time MBA students have an opportunity to take study trips with GSM faculty to countries where interesting business activities are taking place. Professor Rick Castanias took a class to Chile last fall (see pages 4-7), and Professor Prasad Naik will lead a class going to Singapore, Malaysia and Thailand this spring.

GSM faculty members come from countries as diverse as India, Israel and Australia, and they bring a rich understanding of other nations’ business practices to the classroom.

Faculty research activities routinely take professors around the world. Professor Brad Barber is studying the Taiwanese stock exchange, and Professor David Woodruff is collaborating with a Norwegian professor on transportation studies. Professor Chih-Ling Tsai will be an honored visitor in statistics at the University of Beijing this fall, while Associate Dean Paul Griffin recently returned from presenting in Malaysia and will be recognized for his accounting research at New Zealand’s University of Otago this spring quarter. Professor Andrew Hargadon has been invited to Oxford University to discuss his new book on technology management.

When I first became aware of a world larger than the U.S., it was relatively rare for Americans to travel abroad for business, and a trip to Europe was a once-in-a-lifetime treat for the fortunate few. One look at a map of the world on pages 2-3 shows how much this has changed. Our international presence will only continue to grow in the years ahead.

Nicole Woolsey Biggart
Dean
Jerome J. and Elise Suran Chair in Technology Management
The Graduate School of Management continues to spread its wings internationally.

From Iceland to India, GSM alumni have taken prominent roles in international business as top managers and entrepreneurs in a wide range of industries and organizations.

Faculty members have long been recognized internationally as leaders in their scholarship and research, and they travel the world presenting their expertise at forums, conferences and as honored visiting professors.

Current MBA students also fan out to nearly every continent, studying in exchange programs abroad, working as interns overseas and organizing international study trips to get a first-hand look at companies and emerging markets.

This map highlights the GSM’s latest globetrotting activities and its international business presence.

ICELAND

Hanna K. Fridriksson ’01
Executive Director
Reykjavik University
Reykjavik, Iceland

Fridriksson serves on Reykjavik University’s board of directors along with the rector and the deans of the university’s three schools—law, business and computer science. She runs the administration and is in charge of public and media relations.

Gylfi Astbjartsson ’91
Head, Finance and Administration Dept.
Directorate of Fisheries
Reykjavik, Iceland

Astbjartsson is responsible for budget proposals to the parliament; an annual financial plan; collection of revenues; and cost controls of the Directorate, which implements the Icelandic government’s policies on fishing and fish processing and collects and distributes fisheries data. Astbjartsson leads a staff of seven and participates in the strategic planning of the organization and is a member of its executive board.

UNITED KINGDOM

Jeffrey Nolan ’90
Construction Risk Engineer
Zurich North America
London, U.K.

Nolan is responsible for due diligence reviews and project monitoring, primarily in relation to project risk insurance, which can include policies covering delays in completion and cost overruns. The London Construction Group handles nearly all of Zurich’s large construction business outside of North America. Clients are major project owners and large contractors. Projects range from $50 million to more than $3 billion.

Professor Andrew Hargadon has been invited to Oxford University to discuss his new book on technology management.

MEXICO

Deni Garcia Novoa ’01
Marketing Manager
Magnabyte S.A. de C.V.
Mexico City, Mexico

Garcia Novoa develops Magnabyte’s marketing strategies; creates and deploys business developing strategies; and fosters business partnerships with software platform suppliers. Launched in 2001, the start-up designs and develops software for small- and medium-sized Latin American companies. (Read more about Garcia Novoa on page 31).

CHILE

Eleven Working Professional MBA students and Professor Richard Castanias traveled to Chile last fall on an international field study to meet with top executives and tour the operations of Chilean biotech, manufacturing, telecom, engineering, wine, timber, mining, law and other companies.

Marie Chaisson ’04 recently spent six months in Chile, studying at Pontificia Universidad Catolica de Chile in Santiago and working at Calama Wines developing a marketing plan.

BRAZIL

Ten Full-Time MBA students took their classroom to São Paulo for 12 days in spring 2002 to meet with managers and workers in firms, factories and fields. They visited subsidiaries of three U.S. companies and prominent Brazilian players in computer technology, pharmaceuticals, agriculture and manufacturing.

ISRAEL

Karen Sayer ’02
Water Resources Engineering Program Manager
United States Agency for International Develop. (USAID)
West Bank/Gaza Mission
Tel Aviv, Israel

Sayer manages major water infrastructure projects in the Gaza Strip for the USAID. In this photo, Sayer (right) escorts potential contractors at the site of a desalination plant planned for this summer in central Gaza.

Continued on next page
Investor Solutions team custom-designing structured products for banks and insurance companies to sell to their client base. The 30-member team includes English, German, French, Spanish, Italian, Scottish, Swiss, Romanian, Finnish, South African, Turkish, and American nationals representing clients from Europe and the Middle East.

Jeffrey Doherty ’04 attended Erasmus University Rotterdam in the Netherlands last fall as an exchange student.

Don Robertson ’91
Program Manager
KPMG LLP
Amsterdam, Netherlands
Robertson works with the Office of the Global CIO, the technology group within KPMG’s international headquarters. The organization facilitates international technology standardization, and manages three global data centers for KPMG. Robertson’s responsibilities include project management of systems development and deployment projects, IT process improvement and project portfolio management.

Jacob Petersen ’03
Attorney
Mergers & Acquisitions Dept.
Bech-Bruun Dragsted
Copenhagen, Denmark
Working closely with accountants and investment banks, Petersen assists Danish and international clients to sell, purchase, invest in or divest companies in Denmark and elsewhere. Bech-Bruun Dragsted’s major clients are Danishes as well as foreign enterprises, private equity funds and pension funds.

Bob Huffaker ’04
International Sales Project Manager
ABB Power Technologies
Balsta, Sweden
Huffaker coordinates preparation of tenders to electric utility customers for special types of substation projects ranging up to $50 million. He also directs a team involved in contract negotiations. Since joining ABB, Huffaker has traveled to Australia, Malaysia, Hong Kong, China, Ireland, London, Britain, Norway, Namibia, Mexico and the U.S., where ABB’s biggest customer is PG&E.

Micky Singh ’89
Stakeholder and Director
Ark Securities Pvt. Ltd.
New Delhi, India
Singh’s firm, founded in 1990, specializes in Indian equities and is a member of the National Stock Exchange of India, the Delhi Stock Exchange and the Over The Counter Exchange of India.

Dan Walter ’00
Budget and Finance Officer
South East Asia Regional Office
World Health Organization
New Delhi, India
Walter oversees a staff of 30, most of whom are chartered accountants and Indian nationals. He manages a biennial budget of about $200 million for the WHO region, which includes 11 countries: India, Indonesia, Bangladesh, Nepal, Bhutan, Sri Lanka, Thailand, Myanmar, Maldives, North Korea and East Timor. He works closely with public health doctors, who recently responded to outbreaks of SARS and the Avian Flu. (Read more about Dan Walter on page 30).

Moon Choi ’90
Seoul, South Korea
After 10 years as a business development and financial executive at GE Information Services in Seoul, Choi is conducting Six Sigma training as a consultant for a multinational construction manufacturing company headquartered in South Korea.

Dr. David V. Wyllie ’81
Chief, Maritime Platforms Division
Defence Science Technology Organisation
Australian Dept. of Defence
Sydney, Australia
Wyllie leads and manages a staff of about 180 scientists, engineers and technicians providing R&D support for naval surface ships and submarines. The research includes surface platform systems, undersea platform systems, signature management and mechanical and electrical structures.

Alicia Jerome ’04, John McCann ’04 and Don Quinby ’04 studied last fall at the Australian School of Management in Randwick, one of 11 international universities that the GSM has established exchange programs.

Koji Nishihara ’95
Manager, Natural Resources & Environment Group
New Business Development, Division
Nishihara Environment Technology, Inc.
Tokyo, Japan
Nishihara is leading expansion and entry into new business fields through market development, and introducing new products and technologies. He identifies environmental remediation needs and market areas with resource reuse potential. He also researches applied technologies in markets overseas with similar needs and trends.

Valentine Visiting Professor at New Zealand’s University of Otago.

Associate Dean Paul Griffin recently returned from presenting his research in Kuala Lumpur, Malaysia. This spring, Griffin will be recognized for his accounting research as the J.A. Valentine Visiting Professor at New Zealand’s University of Otago.
THE TWO FACES OF CHILE

STUDENTS SEE PROMISE AND PITFALLS IN EMERGING ECONOMY

The flat plains of Argentina end abruptly at the foot of the Andes mountains. In an Airbus jet high above, the plane seemed to rise and fall just as quickly as it soared over the peaks. Turbulence is routine on the 90-minute hop from Buenos Aires to Santiago, Chile. Three times the flight attendants tried to make their way down the aisles selling duty-free goods before they realized it wasn’t worth it. The next trip through the cabin they pushed a cart holding a magnum-sized bottle of bourbon and a tray of plastic cups. Most passengers took at least one glass, and several drank more.

For Jerry Griffith, a marketing consultant from Redding, it was a hair-raising last leg of a full-day airline adventure last September from Sacramento to Santiago, where he met up with 10 fellow Working Professional MBA students and Professor Richard Castanias. The group’s mission: An intensive, 10-day insiders’ view of the markets, industries and businesses driving one of the healthiest economic engines in South America.

In preparation for the trek, the class spent the fall quarter studying and demystifying Chile’s history, culture and political system. Drawing on their career experience, expertise and interests, the students did background research on 11 organizations and companies in Chile, both private and public, from a relatively young biotech firm to industrial giants that have become international leaders.

In between their day jobs and other evening and weekend MBA courses, the students worked as a team to organize every aspect of the trip, arrange exclusive tours of company operations and meetings with top-level executives, entrepreneurs and employees who are playing a critical role in shaping Chile’s future.

IMMERSED IN THE CULTURE

“It’s really eye-opening for our students,” said Castanias, an expert in international finance and economics who has led similar trips to Mexico and Brazil. Another class went to China last March—each trip was a culmination of the Graduate School of Management’s International Management Practicum. This spring, students in the class will travel to Singapore, Malaysia and India.

“It’s an experience we couldn’t provide in the classroom here at UC Davis,” said Castanias. “We couldn’t possibly give students the perspective that they gain on trips like these. For that reason alone, it’s an incredible opportunity for them.”

The quarter-long course is taught in a way that integrates what students learn in virtually every other part of the School’s MBA curriculum. “It has the aspect of being a capstone course that brings together finance, marketing, economics, strategic management and organizational behavior,” Castanias said. “It has all the ingredients to put the School on the map in terms of an international experience in MBA education.”

A few brave souls tasted sardines and canned jack mackerel during a tour of Southpacific Korp, Chile’s largest fishing company. The fish processing plant in Talcahuano produced more than 600,000 kilograms of fish meal and more than 80,000 kilograms of fish oil last year.

Continued on next page
THE OTHER SEPTEMBER 11 IN SANTIAGO

The students were in Santiago on September 11, 2003, a holiday that marked the 30th anniversary of the U.S.-backed military coup in Chile. The overthrow and death of democratically elected President Salvador Allende remains a bloody stain on Chile’s collective psyche.

Warned of anti-American rioting, the students were careful—they had already run into demonstrations outside the office of a Euro-American company. They spent the day in safe havens, including a tour of a Chilean winery.

While in Santiago, the GSM students visited La Moneda, the storied presidential palace where Allende died during the coup. On the night of September 11, Jerry Griffith said it was surreal to watch footage on Chilean television of that same building being bombed by military jets three decades ago. While on an evening stroll outside the hotel, Griffith said he saw guards in position on prominent street corners and armored personal carriers out in force to discourage rioting and to keep people out of the city center.

For the students, the scenes of September 11 in Santiago were just one of many experiences that showed the two faces of Chile, a country with a distinctive culture that has been traumatized by the violence and repression of its recent history yet is thriving once again, thanks to a people noted for their warmth and resilience.

Continued on next page
"On the flipside, it was also a bit surprising to learn at our visit to CODELCO that the company is progressively seeking ways to make copper production more environmentally friendly and socially equitable," said Michaelian, who leads research and development teams at Chiron Corp., the Emeryville, California-based biopharmaceutical giant. "For instance, they are developing bioremediation technologies—the use of microorganisms—for processing some of the harmful byproducts of copper smelting."

"CHILE IS LIKE AN ISLAND"

The students heard it over and over from many Chilean nationals: The country’s distance and isolation from major markets are critical elements to its economic past and future. Blocked from the east by the snow-capped Andes, an expensive traverse for many businesses, and buffered in the west by the vast Pacific—ostensibly “the island” part of the equation—Chile is no less than 10 hours by plane from the U.S. Squeezed by its geography, the country students saw is also trapped by its uncertainties.

"From a cultural standpoint, their belief that they are a small country too removed from the world stage makes them doubt their own capabilities. They limit themselves more than they need to," said Jane Hartnett, a third-year MBA student and operations manager with Kinko’s, Inc., who has 15-years experience leading operations and human resource teams. The group returned to the GSM with many stories in which it seemed Chile, was at odds with itself—a growing economic power trying to diversify but not embracing or encouraging technological and other advancements that could catapult it forward.

"Although this split personality is a part of the unshakeable charm of Chile, it may also be its Achilles heel in terms of maintaining economic momentum in many industries,” said Michaelian.

WHERE RISK IS A BAD WORD

Many students were amazed at the lack of innovative start-ups in Chile, which they found was a result of both cultural inhibitions and almost no tradition of venture capital investment.
A VISION OF THE FUTURE

Chile’s “island” stigma is weakening as fruit exports continue to increase and companies such as the venerable 120-year-old Vina Concha y Toro winery—which the group toured—continue to export large volumes to markets all over the world.

“These activities and companies are at the forefront of breaking down barriers preventing Chile’s complete incorporation into the global economy,” said Michaelian. “I believe the advance of the Chilean economy is well under way.”

Yelamanchi said she gained a better understanding of how companies are run in other countries and how the economy holds up in changing business and political climates. She saw much promise in Chile. At the same time, she said the country’s deep-rooted traditions and culture could slow its development into a world economic powerhouse.

“I came away with a greater appreciation of the work environment in Chile,” she said. “The people and businesses are run in other countries and how the economy holds up in changing business and political climates. She saw much promise in Chile. At the same time, she said the country’s deep-rooted traditions and culture could slow its development into a world economic powerhouse.”

Commerce organizations and foundations that serve as incubators for new business have long been established in the U.S, but such accelerators are just now beginning to emerge and have influence in Chile. One of the highlights for the group was a visit to the Chilean Electronics Industry Association and the opportunity to meet with some of the most entrepreneurial minds in Chile.

The GSM group heard about the successes and bumps in the road encountered by leaders of four forward-thinking high-tech firms, including MicroLogica, an electronic engineering company that develops software and telecom support that use global satellite tracking systems to monitor vehicle fuel use, routes and location. The technology can also measure television ratings and has applications in banking, military telecommunications and the oil business.

“Entrepreneurship is not encouraged much, although this is slowly changing with smart, young people looking for ways to implement new business ideas,” said Yelamanchi.

The students discovered that business owners in Chile are more inclined to follow safe paths than push the envelope, largely because failure in business is often seen as a sign of personal weakness.

“On the one hand, they’re intelligent business people and very savvy because they thoroughly analyze opportunities before they dive in,” said Hartnett. “But their risk aversion to some degree stifles the development of technology and innovation. There’s a huge need for the advancement and use of technology in business.”

Chile’s state-owned CODELCO, the world’s largest copper producer, hosted the students on a tour and lunch deep inside El Teniente—the biggest underground mine in the world with nearly 1,000 miles of galleries. Located in the foothills of the Andes, the mine contains a reserve estimated at four billion tons of ore, which is expected to last for 100 years.
Just a week after presenting his annual “State of American Business” report to media and policy experts in Washington, D.C., on January 7, Thomas J. Donohue, president and CEO of the U.S. Chamber of Commerce, visited Sacramento to brief area business leaders on the chamber’s priorities and political agenda for the coming year.

Donohue spoke to a standing-room-only audience of Graduate School of Management Business Partners and guests. He came at the invitation of Dean Nicole Woolsey Biggart, who once worked under Donohue at the U.S. Postal Service in Washington, D.C. The chamber is the world’s largest business federation and represents about three million companies, associations, state and local chambers, as well as American Chambers of Commerce abroad.

Donohue, who became president and CEO of the chamber in 1997, has been credited with revitalizing the business organization, significantly boosting membership and revenues, strengthening relations with state and local chambers, and expanding the chamber’s clout in Washington, D.C., as well as its international activities.

“His comments demonstrated that the U.S. Chamber really has a great understanding of the issues facing our nation and the state and region,” said Matt Mahood, president and CEO of the Sacramento Metro Chamber of Commerce.

Before assuming his current post, Donohue headed the American Trucking Association, was group vice president of the chamber, and rose to deputy assistant postmaster general during his tenure at the U.S. Postal Service.

“We have to train more people in science and technology. We have to do things to keep jobs and companies going, and that means legal reform and less regulation.”

— Thomas Donohue, President and CEO, U.S. Chamber of Commerce

“I was in a pharmaceutical plant not long ago,” he said. “I had been there about three years ago and there were 1,500 people working there. When I came back, not counting maintenance people, there were four people running the whole plant.”

Donohue stressed that the same technological and managerial improvements that have increased productivity have reduced the number of workers needed in many industries. Meanwhile, it’s increasingly difficult for companies to employ American workers when competitors are using cheap overseas labor.

TOO FEW WORKERS

While some jobs disappear, others simply can’t be filled by the nation’s current workforce. “We have serious problems getting the number of engineers, scientists and mathematicians that we need,” Donohue said. This shortage combined with lower labor costs is driving high-tech companies to turn to well-educated, technologically skilled workers in India and elsewhere.

At the same time, some 10.5 million undocumented workers are filling jobs that domestic workers don’t want or can’t take. In short, there seems to be a mismatch between the skills needed by today’s highly productive economy and those held by many workers—a mismatch that will only grow worse as Baby Boomers age. “We’re going to be a nation in desperate need of workers,” he said. “We have fewer and fewer younger people than we had planned.”

Continued on next page
Thomas J. Donohue, president and CEO of the U.S. Chamber of Commerce, visited Sacramento to brief area business leaders on the chamber’s priorities and political agenda for the coming year.

**TOO FEW JOBS**

“During the last election, everyone said all the jobs are going to China. Not all the jobs are going to China—but some are,” said Donohue, adding that many U.S. manufacturing jobs are not going overseas, but are simply disappearing as companies become more productive.

Because today’s employment situation is affected by so many complex factors, there’s no simple solution. “It’s about time we look at outsourcing of jobs and immigration, demographics and educational issues, and understand that we’re looking at a nation where we have jobs without people and people without jobs,” Donohue said. “You can’t just write that off. We have to train more people in science and technology. We have to do things to keep jobs and companies going, and that means legal reform and less regulation.”

— Thomas Donohue, President and CEO, U.S. Chamber of Commerce

Donohue spoke to a standing-room-only audience of Graduate School of Management Business Partners and guests. He came at the invitation of Dean Nicole Woehe Biggart, who once worked under Donohue at the U.S. Postal Service in Washington, D.C.

The chamber is the world’s largest business federation and represents about three million companies, associations, state and local chambers, as well as American Chambers of Commerce abroad.

Donohue, who became president and CEO of the chamber in 1997, has been credited with revitalizing the business organization, significantly boosting membership and revenues, strengthening relations with state and local chambers, and expanding the chamber’s clout in Washington, D.C., as well as its international activities.

“His comments demonstrated that the U.S. Chamber really has a great understanding of the issues facing our nation and the state and region,” said Matt Mahood, president of the chamber’s Metro Chamber of Commerce.

Before assuming his current post, Donohue headed the American Trucking Association, was group vice president of the chamber, and rose to deputy assistant postalmaster general during his tenure at the U.S. Postal Service.

“I was in a pharmaceutical plant not long ago,” he said. “I had been there about three years ago and there were 1,500 people working there. When I came back, not counting maintenance people, there were four people running the whole plant.”

Donohue stressed that the same technological and managerial improvements that have increased productivity have reduced the number of workers needed in many industries. Meanwhile, it’s increasingly difficult for companies to employ American workers when competitors are using cheap overseas labor.

**TOO FEW WORKERS**

While some jobs disappear, others simply can’t be filled by the nation’s current workforce. “We have serious problems getting the number of engineers, scientists and mathematicians that we need,” Donohue said. His shortage combined with lower labor costs is driving high-tech companies to turn to well-educated, technologically skilled workers in India and elsewhere.

At the same time, some 10.5 million undocumented workers are filling jobs that domestic workers don’t want or can’t take. In short, there seems to be a mismatch between the skills needed by today’s highly productive economy and those held by many workers—a mismatch that will only grow worse as Baby Boomers age. “We’re going to be a nation in desperate need of workers,” he said. “We have fewer and fewer younger people than we had planned.”

Meanwhile, an excess of regulation is harming business across the nation—particularly in California, Donohue said. He pointed to the high cost of workers’ compensation and health insurance.

Donohue agreed with Donohue’s analysis. “Workers’ comp is as important an issue as there is in the state right now,” Onsum said. “There are businesses in California that are unable to compete because of the cost of liability insurance and workers’ comp. We want to have more jobs in California, and it’s counter-productive when workers’ comp issues cause businesses to reduce their work force or quit a line of business.”

**LEGAL REFORM AND REGULATION**

Donohue and the U.S. Chamber have been actively promoting legal reform to reduce the cost of doing business. He opposes punitive damages in class action lawsuits and proposes that some cases be tried in federal, not state, courts.

“Companies in California have been taken to states all over the U.S., like Mississippi, Texas, Arkansas and the worst place—Madison County, Illinois—and been fleeced by juries, prosecutors and class-action lawyers and judges who are in cahoots to take money out of the productive economy and put it in their pockets,” Donohue said. The Chamber believes that injured people should be compensated for their ailments—but not at the expense of jobs. “We ought not do as we’ve already done in the asbestos issue, where we’ve bankrupted 72 or 73 companies and put 10,000 good people out of work,” he said.

Donohue’s position hit home with business leaders who attended the breakfast. “Tort reform is key,” said John Onsum, president and CEO of First Northern Bank.

“Tort reform is key,” said John Onsum, president and CEO of First Northern Bank. “It affects so many areas of business.”

Meanwhile, an excess of regulation is harming business across the nation—particularly in California, Donohue said. He pointed to the high cost of workers’ compensation and health insurance.

Onsum agreed with Donohue’s analysis. “Workers’ comp is as important an issue as there is in the state right now,” Onsum said. “There are businesses in California that are unable to compete because of the cost of liability insurance and workers’ comp. We want to have more jobs in California, and it’s counter-productive when workers’ comp issues cause businesses to reduce their work force or quit a line of business.”

**DON’T WHINE, WORK**

As for California’s current budget crisis, Donohue was unimpressed. “Don’t worry. Arnold (Schwarzenegger) is a smart guy and he has a lot of smart people around him. The chambers of commerce have stepped up here and shown a lot of courage,” he said.

Donohue noted that with the power, money and influence that California wields as the world’s fifth-largest economy, the budget crisis will eventually be solved. “And if all else fails, Californians can secede from the union and we’ll give them foreign aid,” he said, drawing a roar of laughter from the crowd.

Although he encouraged business leaders to be aware of the impact of the budget, the regulatory and legal environment and other policy factors, he urged them to stay focused on their strengths: building strong, growing companies and providing jobs. “Go hire some people, go make some money,” he concluded. “That’s the thing I tell businesses: Don’t whine—work.”

**DON’T WHINE, WORK**

As for California’s current budget crisis, Donohue was unimpressed. “Don’t worry. Arnold (Schwarzenegger) is a smart guy and he has a lot of smart people around him. The chambers of commerce have stepped up here and shown a lot of courage,” he said.

Donohue noted that with the power, money and influence that California wields as the world’s fifth-largest economy, the budget crisis will eventually be solved. “And if all else fails, Californians can secede from the union and we’ll give them foreign aid,” he said, drawing a roar of laughter from the crowd.

Although he encouraged business leaders to be aware of the impact of the budget, the regulatory and legal environment and other policy factors, he urged them to stay focused on their strengths: building strong, growing companies and providing jobs. “Go hire some people, go make some money,” he concluded. “That’s the thing I tell businesses: Don’t whine—work.”

**DON’T WHINE, WORK**

As for California’s current budget crisis, Donohue was unimpressed. “Don’t worry. Arnold (Schwarzenegger) is a smart guy and he has a lot of smart people around him. The chambers of commerce have stepped up here and shown a lot of courage,” he said.

Donohue noted that with the power, money and influence that California wields as the world’s fifth-largest economy, the budget crisis will eventually be solved. “And if all else fails, Californians can secede from the union and we’ll give them foreign aid,” he said, drawing a roar of laughter from the crowd.

Although he encouraged business leaders to be aware of the impact of the budget, the regulatory and legal environment and other policy factors, he urged them to stay focused on their strengths: building strong, growing companies and providing jobs. “Go hire some people, go make some money,” he concluded. “That’s the thing I tell businesses: Don’t whine—work.”

**DON’T WHINE, WORK**

As for California’s current budget crisis, Donohue was unimpressed. “Don’t worry. Arnold (Schwarzenegger) is a smart guy and he has a lot of smart people around him. The chambers of commerce have stepped up here and shown a lot of courage,” he said.

Donohue noted that with the power, money and influence that California wields as the world’s fifth-largest economy, the budget crisis will eventually be solved. “And if all else fails, Californians can secede from the union and we’ll give them foreign aid,” he said, drawing a roar of laughter from the crowd.

Although he encouraged business leaders to be aware of the impact of the budget, the regulatory and legal environment and other policy factors, he urged them to stay focused on their strengths: building strong, growing companies and providing jobs. “Go hire some people, go make some money,” he concluded. “That’s the thing I tell businesses: Don’t whine—work.”

**DON’T WHINE, WORK**

As for California’s current budget crisis, Donohue was unimpressed. “Don’t worry. Arnold (Schwarzenegger) is a smart guy and he has a lot of smart people around him. The chambers of commerce have stepped up here and shown a lot of courage,” he said.

Donohue noted that with the power, money and influence that California wields as the world’s fifth-largest economy, the budget crisis will eventually be solved. “And if all else fails, Californians can secede from the union and we’ll give them foreign aid,” he said, drawing a roar of laughter from the crowd.

Although he encouraged business leaders to be aware of the impact of the budget, the regulatory and legal environment and other policy factors, he urged them to stay focused on their strengths: building strong, growing companies and providing jobs. “Go hire some people, go make some money,” he concluded. “That’s the thing I tell businesses: Don’t whine—work.”
For the past two years, consumers and businesses alike have struggled to interpret mixed economic signals. The economy has surged, but jobs have remained scarce. As the market has sputtered, so has consumer confidence. Planning for the future in a climate of pervasive uncertainty has left consumers and businesses in a quandary.

To help business leaders lay a course for the next decade, Paul D. Leinberger, senior vice president of consumer research firm Roper ASW, spoke last fall at a special breakfast for the Graduate School of Management’s Business Partners.

An expert in strategic planning, market strategy and social-trend forecasting, Leinberger is the managing director of the firm’s western region. Before joining Roper ASW, he directed all market strategy and research activities at Nissan North America. Previously, he was the managing director of AMR Yankelovich Monitor Services in Sydney, Australia.

Recognized as one of the nation’s leading commentators on the baby boom generation, Leinberger is the co-author of The New Individualists: The Generation After The Organization Man, an international best-seller about the lives and careers of baby boomers.

Leinberger holds a Ph.D. in organizational psychology and general system theory and has spent more than three decades studying consumer behavior. But in all that time, he says, he has never witnessed such critical transformations in consumer attitudes as those that are currently underway.

“A very large change is taking place in this country—the type of change that we see only once a generation,” he said. And that change is likely to affect businesses for years to come.

A SHIFT IN CYNICISM

For the past 30 years, Roper ASW has conducted the longest ongoing study of American consumer behavior, interviewing families nationwide every six weeks. Recently, that study has revealed changes in several key areas, Leinberger reported.

In one key shift, trust in the government has reached its highest point since the company began its survey. Since September 11, for the first time in a generation, Americans have wanted more government intervention—notably, in homeland security, business regulation and health care.

But while Americans have abandoned, at least temporarily, some of their cynicism toward government, they’ve made up for it in heightened suspicion of the business world. “If there was one thing that has been even more important in American life, believe it or not, than the impact of September 11, it was this: what happened with Enron and WorldCom and the like,” Leinberger said. Some 43 percent of Americans believe that large corporations exaggerate or overstate their profits, and 76 percent believe that most corporate wrongdoers get away with their misdeeds.

What do these changes mean for American business? “You now have the most cynical customers you have ever had,” Leinberger said. “You have lost the level of trust that existed for more than a decade.” Rebuilding that trust, he added, is the most important problem facing businesses today.

CLEAR PRIORITIES

While faith in corporate values has declined, consumers have sharpened their focus on their personal values.

Throughout the 1990s, Roper found a growing gap between the priorities people reported and the way they behaved. “We wanted to spend more time with our children and our spouses. We wanted to have more leisure time. We
Once in a Generation: Critical Shifts in Consumer Attitudes

For the past two years, consumers and businesses alike have struggled to interpret mixed economic signals. The economy has surged, but jobs have remained scarce. As the market has sputtered, so has consumer confidence. Planning for the future in a climate of pervasive uncertainty has left consumers and businesses in a quandary:

To help business leaders lay a course for the next decade, Paul D. Leinberger, senior vice president of consumer research firm Roper ASW, spoke last fall at a special breakfast for the Graduate School of Management’s Business Partners.

An expert in strategic planning, market strategy and social trend forecasting, Leinberger is the managing director of the firm’s western region. Before joining Roper ASW, he directed all market strategy and research activities at Nissan North America. Previously, he was the managing director of AMR Yankelovich Monitor Services in Sydney, Australia.

Recognized as one of the nation’s leading commentators on the baby boom generation, Leinberger is the co-author of The New Individualists: The Generation After The Organization Man, an international best-seller about the lives and careers of baby boomers.

Leinberger holds a Ph.D. in organizational psychology and general system theory and has spent more than three decades studying consumer behavior. But in all that time, he says, he has never witnessed such critical transformations in consumer attitudes as those that are currently underway.

“Once in a generation: Critical Shifts in Consumer Attitudes” by Christine Larson

But while Americans have abandoned, at least temporarily, some of their cynicism toward government, they’ve made up for it in heightened suspicion of the business world. “If there was one thing that has been even more important in American life, believe it or not, than the impact of September 11, it was this: what happened with Enron and WorldCom and the like,” Leinberger said. Some 43 percent of Americans believe that large corporations exaggerate or oversell their profits, and 76 percent believe that most corporate wrongdoers get away with their misdeeds.

What do these changes mean for American business? “You now have the most cynical customers you have ever had,” Leinberger said. “You have lost the level of trust that existed for more than a decade. Rebuilding that trust, he added, is the most important problem facing businesses today.

A SHIFT IN CYNICISM

For the past 30 years, Roper ASW has conducted the longest ongoing study of American consumer behavior, interviewing families nationwide every six weeks. Recently, that study has revealed changes in several key areas, Leinberger reported.

In one key shift, trust in the government has reached its highest point since the company began its survey. Since September 11, for the first time in a generation, Americans have wanted more government intervention—notably, in homeland security, business regulation and health care.

But while Americans have abandoned, at least temporarily, some of their cynicism toward government, they’ve made up for it in heightened suspicion of the business world. “If there was one thing that has been even more important in American life, believe it or not, than the impact of September 11, it was this: what happened with Enron and WorldCom and the like,” Leinberger said. Some 43 percent of Americans believe that large corporations exaggerate or oversell their profits, and 76 percent believe that most corporate wrongdoers get away with their misdeeds.

What do these changes mean for American business? “You now have the most cynical customers you have ever had,” Leinberger said. “You have lost the level of trust that existed for more than a decade. Rebuilding that trust, he added, is the most important problem facing businesses today.

CLEAR PRIORITIES

While faith in corporate values has declined, consumers have sharpened their focus on their personal values. Throughout the 1990s, Roper found a growing gap between the priorities people reported and the way they behaved. “We wanted to spend more time with our children and our spouses. We wanted to have more leisure time. We wanted to have a life beyond work—and yet, we didn’t,” Leinberger said. “We spent more and more and more of our time working, working, working.”

But that gap closed steadily after September 11. A year after the terrorist attacks, 27 percent of Americans had reconnected with lost friends, 17 percent with lost family members, and 9 percent of workers had changed careers. “The center of American life now is the home: Ten years ago, the center of American life was work,” Leinberger said. “Americans are sharpening their priorities. We have a deeper appreciation of what’s most important. The company and advertisers that understand this, win.”

WHAT IT MEANS FOR BUSINESS

To thrive in this new climate, businesses will need to emphasize product value more than ever. With a deeper, clearer focus on priorities, consumers will weed out products and services that don’t align with the future they envision.

The uncertain economy has made consumers hungrier than ever for low prices—but they don’t want to give up high quality.

“It’s no longer about price—it’s about value,” he said. Even fine wine drinkers, he observed, are drawn to Charles Shaw wine—known as “Two-Buck Chuck” for its $1.99 price tag—because it offers high quality and low cost.

Meanwhile, consumer distrust of business will make wood of more important than ever. Word of mouth has always been the top influence in purchasing decisions—but today, that’s truer than ever. A whopping 93 percent of consumers say that personal recommendation is their top deciding factor when making a purchase. “Everything you do going forward should be about generating strong word of mouth—and word of mouth,” he advised, stressing the importance of information disseminated on the Web.

At the same time, successful marketers will also emphasize consumer experience over product benefits. Example: a recent print ad for the Porsche Boxster eschews product specs and simply asks, “What’s the story of your life starting now?” The ad scored vastly higher than most others in consumer surveys.

Ads like this, Leinberger explained, “say we understand what’s important in your life and we’re going to help you. It’s about experience, not about the product itself, and that’s a fundamental shift.”

Finally, Leinberger added, businesses will need to focus on three key groups to succeed in the future. Those include the children of baby boomers, ages 15 to 24, who are just launching their spending lives; consumers ages 45 to 54, the group with the most discretionary income; and the aging baby boomers, who have shaped American business for the past several decades.

A thorough understanding of these groups and the critical changes in consumer attitudes now taking place will help businesses thrive in the years ahead. “It’s not going to happen yet. It will probably be 2005 before we begin to see it,” said Leinberger. But together, he said, these trends “are setting the stage for what we believe will be a decade of even stronger growth than the last decade.”

“The center of American life now is the home: Ten years ago, the center of American life was work. Americans are sharpening their priorities. We have a deeper appreciation of what’s most important. The companies and advertisers that understand this, win.”

— Paul D. Leinberger, senior vice president of consumer research firm Roper ASW
There’s tons of cash in the trash business—the U.S. solid waste services industry hauled in $43 billion in revenues last year. Although it’s a relatively low-tech and slow-growth sector, pacing with the nation’s gross domestic product and population increases, there’s no shortage of management challenges and opportunity for big profits.

A handful of large, publicly held waste companies, hundreds of government-owned municipal services and thousands of small private haulers truck away the more than four pounds of trash the average American tosses daily, most of which ends up in landfills.

With stable revenues, consistent cash flows and high-capital costs discouraging new competitors, solid waste collection on the surface seems like a staid, turn-key business that lacks excitement. But what does it really take to thrive and grow in an industry where mega-haulers share a market landscape littered with independent franchises and mom-and-pop operations?

ARE MBA FINANCIAL PRINCIPLES ALL GARBAGE?

“The answer is resounding—No,” said Steven Bouck, chief financial officer and executive vice president of Waste Connections, Inc. “I use those principles every day.”

Bouck, an engineer who later earned his MBA in finance from the University of Pennsylvania’s Wharton School, visited the Graduate School of Management last fall as a Dean’s Distinguished Speaker. Using Waste Connections as a case study, Bouck explained that MBA skills and knowledge—especially financial metrics and analysis—are essential to every day execution in the corporate world.

THE BOTTOM LINE

Waste Connections has been built around lessons learned in business school. MBA principles underlie the foundation of the company’s unique operating model, and the senior management team, which has more than 50 years experience in the industry, relies on well-established financial measures to make informed strategic decisions.

“It’s been critical to the success of Waste Connections, it contributed to my personal success and it has been a great return on investment for me—personally, professionally and financially,” Bouck said of his MBA.

Strategic differentiation, capital structure and cash flow are critical to Waste Connections’ financial performance, according to Bouck. To gauge and track the company’s success, he calls upon many MBA principles.

The company uses a common pricing model to value employee stock options and to value warrants issued when it makes acquisitions. The company also uses the capital asset pricing model to determine the cost of equity.

Corporate financial and accounting principles guide the management of the company’s balance sheet and reporting results as a public company. “We also use securities analysis to gain perspective on our own company, our competitors and how Wall Street views us,” Bouck said.

Competitive and strategic analyses allow the company to evaluate its position in specific markets—and where best to move next. Senior management uses a discounted cash flow model to appraise potential takeover targets.

Business, antitrust and contract law often come into play and are growing in importance as new environmental requirements, securities regulation and myriad other statutes impact the company.

Beyond the numbers on the income statement and balance sheet, Bouck said that people are the real key to the business. “Management selection and culture creation are imperative,” he said. “This is the essence of building something that is a company instead of a collection of assets. We’ve integrated all the acquisitions we’ve done.”

A WELL-OILED M&A MACHINE

As the solid-waste services industry has consolidated over the past 35 years, a half-dozen public companies, including Waste Connections, now account for roughly half the industry’s revenue.
Waste Connections, Inc

WASTE CONNECTIONS CFO STEVEN BOUCK

ARE MBA PRINCIPLES ALL GARBAGE?

"The answer is resoundingly—No," said Steven Bouck, chief financial officer and executive vice president of Waste Connections, Inc. "I use those principles every day." Bouck, an engineer who later earned his MBA in finance from the University of Pennsylvania’s Wharton School, visited the Graduate School of Management last fall as a Dean’s Distinguished Speaker. Using Waste Connections as a case study, Bouck explained that MBA skills and knowledge—especially financial metrics and analysis—are essential to every day execution in the corporate world.

THE BOTTOM LINE

Waste Connections has been built around lessons learned every day execution in the corporate world. "Management selection and culture creation are imperative. This is the essence of building something that is a company instead of a collection of assets." — Steven Bouck

Waste Connections went public in May 1998 in one of the fastest initial public offerings in the history of Nasdaq, from the time it filed documents to being publicly traded. The company has been on a tear ever since. The benefits of Waste Connection’s strategy continued to shine, despite the difficult economy last year. Annual revenues jumped 13 percent to more than $560 million in 2003. Waste Connection has forecasted revenues this year between $620 million and $625 million.

The company’s five-year annual revenue growth rate is more than 40 percent, and it has met or exceeded Wall Street’s expectations for 23 straight quarters.

Waste Connections’ stock crossed the $40 mark for the first time, rising from the Nasdaq to the NYSE. In mid-February, Waste Connections’ stock crossed the $40 mark for the first time, pushing its market capitalization to more than $1.1 billion.

But Bouck warned that the equity markets can be treacherous. He cautioned entrepreneurs to go public for the right reasons. "The honeymoon with investors is extremely brief and they will give you a very short period of time to prove yourself," he said. "Many executives believe that the IPO is the crowning achievement. But for us, that was just the starting point."

Going public has a steep downside, according to Bouck. "If I had a private company today, I wouldn't take it public," he said. "The current environment is very unfriendly. As an officer who signs off on financial statements—where I have the potential to go to jail for if they are wrong—is not a very comfortable place to be."
Aspiring—and well-prepped—entrepreneurs from across the UC Davis campus are putting their business visions to the test and heading for the finish line where $15,000 in cash prizes await the winners of this year’s Big Bang! Business Plan Competition.

Twenty teams have officially entered the fourth-annual contest by submitting an executive summary that outlines their start-up idea, introduces their management lineup, and describes their marketing strategy and financial projections.

The level of participation and wide range of entries pleased the competition’s student organizers. More than a dozen MBA students coordinate every aspect of the Big Bang!, including fund raising, marketing and arranging a series of workshops, seminars and mentoring opportunities over a seven-month period that culminates in the final awards ceremony to be held Wednesday, May 19.

“Every year, Big Bang! student volunteers and our sponsors take a leap of faith and follow the mantra: ‘If you build it, they will come’,” said Claire Kurmel, chair of the Big Bang! “Throughout the year we produce seven major events and educate hundreds of people about how to craft a high-quality, attention-grabbing business plan.”

**E-GRILL PUTS INNOVATORS ON THE SPOT**

Leading up to the entry deadline, Big Bang! organizers produced their own “Reality Show” of sorts. In mid-January, the fourth-annual Entrepreneurs Grill event gave potential contestants a taste of what they might face when pitching their business ideas to venture capitalists and other investors. The event featured a panel of start-up experts who vetted presentations by two up-and-running early stage ventures.

Associate Professor Andrew Hargadon, director of technology management programs at the GSM, kicked off the evening by reminding the audience of the importance of developing social capital—a solid network of key people who can connect you to others with valuable contacts.

“The most dangerous myth about innovation is that it’s all about the individual,” Hargadon told the crowd. “Don’t try to invent anything and don’t try to do it alone.”

After hearing short pitches from the founders of Ignite Logic of El Dorado Hills and Eyetools of San Francisco, venture capitalist Scott Lenet, managing director of DFJ Frontier, offers suggestions on researching potential market size and the importance of building a strong and experienced management team before seeking funding.

Claire Kurmel, chair of the Big Bang! organizing committee, introduces the panel of judges for the Entrepreneurs Grill.

Continued on next page
SPREADING THE ENTREPRENEURIAL BUG

GSM student organizers this year launched a concerted effort to promote entrepreneurial thinking and stir up interest in the competition among faculty, post-doctoral students and other UC Davis researchers. Their goal: Arm the UC Davis research community with the skills, knowledge and tools necessary to help jump-start the commercialization of science and technology breakthroughs happening in labs across campus and within the UC Davis Health System.

Spreading the news paid off. The types of entries reflect the strengths of the University’s life sciences and technology fields. Half of the 20 executive summaries are related to bioscience and biotechnology, and five others are for technology-based new enterprises.

"After all the hard work, it’s gratifying to see so many creative entries with world-class sophistication," Kurmel said. "I am particularly happy to see students from the Graduate School of Management focused on moving UC Davis innovations to market."

The field of 20 entries was narrowed when nine semifinalists were named in early March. The semifinalist teams will expand their executive summaries into full business plans and submit them by April 7. Top-tier venture capitalists, angel investors and intellectual property attorneys will judge the plans.

The finalists will be announced on April 21 and will personally present their plans to the judges on May 18. The winners will be announced the following evening at the public awards ceremony.

UC DAVIS BUSINESS PLAN COMPETITION SPONSORS 2003 - 2004

Active and engaged sponsors are essential to the success of the UC Davis Business Plan Competition. Sponsors provide the necessary capital to support the Big Bang! Many also judge the competition and serve as mentors for both the contestants and the members of the organizing committee.

GOLD SPONSORS
Gray Cary Ware & Freidenrich
UC Davis Medical Center

SILVER SPONSORS
Fenwick & West LLP
Kinko’s, Inc.
Sofinnova Ventures, Inc.

BRONZE SPONSORS
Akers Capital, LLC
American River Ventures
Degussa
DFJ Frontier
Technology Funding

WORKSHOP SPONSORS
3i
Alight Software
Associated Students of Management
Silicon Valley Bank
California’s loss is the Graduate School of Management’s gain. Lon S. Hatamiya, former secretary of the California Technology, Trade and Commerce Agency, will join the School as Executive-in-Residence for the spring quarter.

While at the GSM, Hatamiya will teach a 10-week course on managing international business, including a comparative look at the management of public entities and private companies operating in global markets. He will draw on an extensive background and distinguished career in both public service and the private sector.

Hatamiya, who was appointed secretary by then-Governor Gray Davis in 1999, left the commerce agency last November as it shut down—a victim of lawmakers’ cost-cutting axe amid the state’s budget crisis.

In January, Hatamiya joined LECG, an international expert consulting firm, as a director. The firm’s clients include Fortune Global 500 corporations, major law firms and government agencies worldwide.

As secretary of the commerce agency, Hatamiya was the first Asian Pacific American to hold a cabinet-level position in California state history. In the position, he advised the governor, served as the voice of California business within the state Cabinet, and directed programs that stimulated economic activity for international trade and investment, small business, rural development, tourism, manufacturing, entertainment and other industries.

Hatamiya also added a division designed to maintain California’s leadership in the research, development and commercialization of new technologies—a hot topic for GSM Dean Nicole Woolsey Biggart and UC Davis officials as efforts are stepped up to bring campus innovations to market.

“It was a tremendous opportunity to lead during a time in which California grew from the eighth to the fifth-largest economy in the world,” Hatamiya said of his time as secretary. “The last 18 months—facing the largest budget challenge in the history of the state—was a rollercoaster ride.”

Without the agency, Hatamiya believes the Golden State could lose some of its luster. “It’s a shame there will no longer be a commerce agency in the state,” he said. “How do you do without an economic engine at the level of state government? It may make doing business more difficult as companies try to figure out how to rebound from a sluggish economy. There are certain things government can do to market the state and bring forth policies.”

Before his appointment as secretary, Hatamiya served as administrator for the Foreign Agricultural Service and the Agricultural Marketing Service in the U.S. Department of Agriculture from 1993 to 1999. He led a worldwide agency that promotes the growth of exports of American agricultural, fish, and forest products and oversaw the USDA’s international trade agreements, negotiations and trade policy development.

In addition to his experience in public service, Hatamiya was founder and president of an international management-consulting firm, practiced law for a national firm, and worked for both The Procter & Gamble Company in Cincinnati and The Sony Corporation in Tokyo.

Hatamiya graduated from Harvard University with a B.A. in economics. He earned his MBA from the Anderson Graduate School of Management at UCLA, and his J.D. from the UCLA School of Law.

Dean Biggart and Hatamiya first met last September at the Governor’s Sacramento Region Life Sciences Working Summit, where they both gave keynote addresses. That meeting eventually brought Hatamiya to the GSM as Executive-in-Residence.

“Lon Hatamiya has deep roots in the Sacramento area, where he grew up, but he has a global perspective on where California fits in the world economy,” Dean Biggart said. “I’m very excited to bring his experience, wisdom, and thoughtfulness to GSM students.”

Hatamiya, who lives in Davis and also serves on the UC Davis Office of Research external research advisory board, plans to share his knowledge and will invite CEOs and top public officials as guest speakers.

“I found my own MBA education to be highly useful throughout my career and I hope to impart my experience to up-and-coming business leaders in California,” Hatamiya said. “This is a great opportunity. UC Davis has an excellent and growing business school.”
Stumbling off the plane after three days of travel into the “warm heart of Africa”—a.k.a. Lilongwe, Malawi—I began my summer internship with the U.S. Department of State’s Foreign Service last July. As I set foot on African soil, I inhaled slowly, breathing in clean, slightly humid air, and pondered the start of nine exciting weeks.

Little did I know that I would: give a speech on behalf of the U.S. government to an entire Malawian village with the former Attorney General of Malawi at my side; interview the CEO of the Malawi Stock Exchange over dinner at the country’s most posh restaurant; witness a chicken “being throated;” or drink brown, murky beer made from fermenting tea leaves while sitting on a section of tree bark, next to a Zambian village chief—a situation an African woman could never imagine. These experiences along with many others filled my summer in Malawi.

I served in the American Embassy in Malawi, an astonishingly poor, land-locked country bordered by Tanzania, Zambia and Mozambique. It’s among the world’s least-developed countries. Only four percent of the mainly rural population in Malawi has access to electricity and running water, and annual per capita income is about $180. Life expectancy is 40 years and HIV/AIDS has affected at least 20 percent of the people.

Malawi’s official language is English, though all natives speak Chichewa. I picked up a little myself, including two important phrases: “Muli Bwanji” (How are you?) and “Zikomo Kwambiri” (Thank you very much.).

At the Embassy, I was the political/economic intern working directly with two reporting officers for each Foreign Service “cone.” I also served under the Economic Officer and analyzed economic data relating to the Reserve Bank of Malawi.

My duties with the Political Officer included monitoring the political situation, attending political rallies and contributing to the Human Rights Report for 2003. Malawi gained independence from Britain in 1964 but did not become a multi-party nation until 1994. The nation will soon hold its third free election in history, which made my time there electrifying. I visited Parliament, witnessed bills passing and saw dramatic “floor crossings” where members switched parties.

Nine weeks flew by with a good balance of work and pleasure. I briefed officials in preparation for the WTO trade talks in Cancun, and later had an eye-opening experience when I visited a refugee camp near Lilongwe. The camp housed 8,000 refugees from countries such as Uganda and Somalia, but the living conditions were better than those of most Malawians—they had electricity, running water and government funding.

While on an incredible safari in Zambia, we spotted herds of elephants, the rare spotted leopard, hundreds of water buffalo and graceful giraffes. On some weekends I visited Lake Malawi, the third-largest lake in Africa.

There was also a “small-world” coincidence in May when Steven Browning, the Diplomat in Residence at UC Davis, who encouraged me to apply for the internship, was announced as the next Ambassador to Malawi. He arrived while I was still at post.

My African exploration ended on a significant note as I dressed in traditional garb, attended an outdoor public ceremony for 9/11 and said goodbye to my new friends at the Embassy.

Back in the states, I received news from Peter Lord, the Political Officer in Malawi, that I had made quite an impression. Assistant Secretary of State Bill Eaton wrote a cable about how committed the State Department is to recruiting MBAs for management internships. The cable, which named me and the UC Davis MBA program, was sent to all U.S. Embassies.

Donning a traditional Malawian dress made of African cloth, Hilary Hoeber said her goodbyes to U.S. Embassy staff and U.S. Ambassador to Malawi Steven Browning (left).
Supported by generous contributions from Dean Nicole Woolsey Biggart, the Associate Students of Management and several faculty members, the UC Davis chapter of Net Impact sent 14 students off for a three-day education on pushing for positive change in the corporate and not-for-profit world.

Under the theme “From Corporation to Community, Building a Network for Change,” the 11th annual Net Impact 2003 Conference was hosted by the McCombs School of Business in Austin, Texas. A glance over the conference agenda and the crowd of attendees quickly dispelled any myths that soy-lovers, vegans and tree-huggers are the only face of green business.

The conference, held November 6-9, drew nearly 1,000 Net Impact members and alumni from around the world. The Graduate School of Management had the highest per capita attendance at the annual conference for the second year in a row.

Founded in 1993 by a handful of Georgetown University MBA students who wanted a vehicle for change, Net Impact is a growing network of more than 7,000 business students and leaders worldwide who believe in “using the power of business to create a better world.”

The weekend kicked off with a meet-and-greet style reception where GSM members compared notes and ideas with MBA students from Harvard, Yale, Stanford, Haas and other business schools. The talks sparked an interest in joining forces with other local chapters of Net Impact to plan events, speakers and career fairs in the Bay Area and Central Valley.

Conversations continued the next morning at a career fair, where GSM students had the opportunity to speak with representatives from socially responsible businesses such as Booz Allen, GE Wind, Herman Miller and Intel Corporation.

One of the conference highlights was the keynote address by Seth Goldman, president and “TeaEO” of Honest Tea. Goldman stressed the importance of passion and commitment in pursuing one’s dreams. He used his company as an example of how a corporation can achieve success through social and environmental change.

Goldman’s mantras wove through the conference and were reiterated by social entrepreneur and author Mark Albion, whose “Generation AND: Money and Meaning” series centered on daring to dream, and not being afraid to take risks.

Albion cited a 1980 survey of 1,500 business majors who were asked whether they would pursue a job after graduation with the goal of making money, or making a difference and following their passion. Nearly 90 percent responded that they were looking to make money now and would get to their passion later. Twenty years later, the same people were surveyed again. Out of that group, 101 had become multi-millionaires, but only one of those came from the vast majority who two decades earlier were looking to make money. The 100 other multi-millionaires came from the much smaller, passion-seeking minority.

“The moral of the story is that working with passion is more likely to result in success and financial reward than working for money alone,” said first-year student Henry Hsu.

Other speakers and panels addressed topics such as renewable energy, green construction, micro-lending, mentoring, corporate social responsibility, education and philanthropy. The final panels of the conference focused on how to find internships and full-time jobs that accommodate rather than conflict with personal values.

“In addition to the knowledge and information I gained from the sessions and speakers, the contacts I made were invaluable to both my professional and personal development,” said first-year GSM student Trina James. “I became friends with a University of North Carolina MBA student. We’ve kept in touch and discuss our similar dreams and our personal lives.”
Students See Recycling the HP Way

NEW USES FOR OLD COMPUTER EQUIPMENT

Full-sized office copiers and pallets stacked with the carcasses of old PCs, printers and other electronics are lifted from a warehouse graveyard and hoisted into the gaping mouth of a huge, two-story tall, deafening grinder.

After a five-minute trek through high-powered shredders, conveyor belts spit out the separated bounty—tiny pieces of plastic and shards of gold, copper, steel and other metals that are mined for reuse as raw materials in new product manufacturing.

The $4 million machine is housed under a 200,000-square-foot roof at Hewlett-Packard Company’s Product Recycling Solutions facility in Roseville, California. The plant, operated jointly in a strategic alliance with Noranda, Inc., is hailed as a demonstration of Hewlett-Packard’s commitment to the environment and corporate social responsibility.

“It’s one of the world’s most advanced recycling facilities,” said Chris Altobell, a Working Professional MBA student and marketing manager for the HP Product Recycling Solutions organization. In mid-January, Altobell hosted more than 30 GSM students, alumni and staff for an exclusive, behind-the-scenes guided tour.

Donning hardhats, safety glasses and earplugs, the GSM groups got an up-close look at the entire recycling process and peppered tour guides with questions about how it works. HP’s recycling service allows consumers or businesses to dispose of any piece of computer hardware from any manufacturer. HP charges a fee based on the quantity and type of equipment, but rebates the fee for its own products.

At the facility’s receiving dock, HP employees determine whether arriving hardware can be donated to non-profit organizations or is destined to be dismantled. Parts with market value are sorted and the rest is fed into the enormous shredder, which fills box after box with plastic and metal scrap sold to contracted recyclers.

Each month, the Roseville facility and a similar one in Nashville, Tennessee, together grind up more than 3.5 million pounds of computer-related products that have been returned by customers or generated by HP’s own operations.

Altobell, the GSM’s Net Impact chapter and Career Services teamed up to sponsor the tour. It gave HP the opportunity to showcase its environmentally sound process of electronics recycling and its efforts to reduce the amount of potentially hazardous material flowing to landfills or exported overseas.

Second-year MBA student Tina Ly, a member of Net Impact who connected with Altobell to help arrange the tour, said the on-site visit allowed students to see first hand how a company can gain a competitive edge by maximizing the triple bottom line approach of economic performance, social equity and environmental responsibility. “I was impressed by the many ways that HP shows how it is serious about being a responsible corporate citizen,” Ly said.

Federal, state and local regulatory activities and media coverage of the computer disposal issue have placed increasing pressure on companies to act responsibly. Altobell said HP has stayed ahead of the curve on computer recycling even though it has not been a profitable venture. The real value, he said, comes from offering a customer service that adds to the company’s brand equity and a program that follows HP’s core values.

“We’ve been so involved in computer recycling for so long that for Dell, Lexmark or another competitor to come in and claim to be a leader is really a tough image to overcome,” Altobell said.
New ASM Officers Elected for 2004

Elected by their peers, new Associated Students of Management officers began their one-year term in January (clockwise from top): Isho Tama-Sweet, president; Drew Teufel, vice president of finance; Asli Demir, vice president of student activities; Aaron Clements, vice president of communications and IT; Heather Frank, vice president of placement and career services; Derek Larsen, vice president of orientation; Pauny Rezai, vice president of academic affairs; Keith Rail, vice president of alumni relations; Ingrid Nurse, vice president of marketing; Pejman Azarm, vice president of community relations.

Traveling Students Stop at GSM on Way to Wine MBA

Thirteen wine industry professionals from eight countries—the United States, Argentina, Germany, South Africa, Chile, the Netherlands, England and Scotland—unpacked their suitcases and laptops to study business at the Graduate School of Management from Jan. 26 - Feb. 6, 2004.

The part-time program alternates periods of intensive courses spread over one year in four countries. The students also study in Chile, Australia and France on their way to a Wine MBA awarded by the Bordeaux Business School in France.

For the program, now in its third year, faculty of the GSM and the Department of Viticulture and Enology taught subjects ranging from marketing and merchandising to e-commerce and financial forecasting.

The students learned more about California winemaking first-hand while on a day-long tour of three premier Napa Valley wineries, Beringer Blass Wine Estates, Niebaum-Coppola Estate Winery and Opus One.

A team of first-year MBA students from the Graduate School of Management put their collective creativity and problem-solving skills to the test last fall and placed among the top 20 finalists in an international business school competition billed to crown the “Most Innovative MBA Team” in the world.

The five GSM students—Stanley Chao, David Fillmore, Keith Rail, Indira Mitchell and Pejman Azarm—formed one of two UC Davis teams that took part in the Thunderbird Innovation Challenge hosted by the American Graduate School of International Management.

More than 150 teams (with up to five members each) from 54 top MBA programs entered the October contest. The 750 participating MBA students represented graduate business schools from six countries.

The teams were assigned to develop a new product, brand, service or strategy to solve a real-world problem posed by sponsoring companies such as Aramark, Dial, Cold Stone Creamery, eMove (a division of U-Haul), the UPS Store and The Wall Street Journal.

Teams had only seven days to brainstorm, research and submit their written entries. In the first phase of judging, the GSM team of first-year students, all of whom were in only their first quarter at the School, outscored the 15 other teams that were assigned The Wall Street Journal’s challenge.

One judge described the GSM team’s innovative solution as “... well thought out. It is a solid idea and well explained. There is good detail to support the case.”

The Dow Jones-owned company asked how it could increase the retention rate of college student subscribers who graduate and end up canceling their subscriptions. For confidentiality reasons, teams were not allowed to disclose the specifics of their ideas.

The Dow Jones team advanced and finished among the top 20 overall. The top five teams were invited to Thunderbird’s Glendale, Arizona, campus in November to compete in a final “speed” round for a $20,000 grand prize.
James Stevens has joined the GSM staff as assistant dean of admissions and student services and will oversee program development, student recruitment, student affairs and career services.

Stevens comes to UC Davis from New Haven, Connecticut, where he most recently served as director of admissions at the Yale School of Management. At Yale, he was responsible for recruiting and enrolling students for the two-year, full-time MBA program.

Before Yale, he was senior associate director of admissions and financial aid, and chairperson of the admission committee at New York University's Stern School of Business.

Stevens has also held positions in admissions and student services at the University of Michigan Business School and American University and has worked as a consultant for KPMG Peat Marwick, where his clients included Howard University.

Stevens is active in the Graduate Management Admissions Council and has presented at MBA Forums, annual conferences and the Professional Development Program, as well as serving as a member of the Recruiting Services Advisory Committee and Annual Conference Planning Committee.

Stevens holds a B.A. in international relations and French from American University and an MBA in marketing and management from the University of Michigan Business School.

Mark Friedman, president of Sacramento-based Fulcrum Group, has been selected as the lead developer for the construction of the Graduate School of Management’s new home at UC Davis.

The building, originally planned as a standard administrative office complex, will be transformed into a well-designed teaching and learning center meeting the needs of students, faculty and staff. Friedman said he is looking forward to assembling a team of architects and contractors to break ground on an innovative new home that suits the GSM.

“Our role is to translate the dean’s vision into a building that is unique to UC Davis and to design a building that is culturally appropriate for the institution and serves as an icon that tells the rest of the world what the institution stands for,” Friedman said.

The GSM building was temporarily delayed as a result of an unsuccessful legal challenge against the University’s planned UC Davis Hotel and Conference Center. At the time of the lawsuit, the GSM building was part of the hotel and conference center project, but has since been separated.

Campus officials are now looking at two different locations for the new GSM building. The first site is across from the Robert and Margrit Mondavi Center for the Performing Arts; an optional site that is adjacent to the University Club is also under consideration.

This will be Friedman’s first academic building development. He said the GSM building is similar to a customized commercial office project but with specialized classroom space.

“It’s a wonderful opportunity to create an architecturally distinctive building that is an important focus on campus,” Friedman said.

“It’s very much a marquee project and it’s a great honor to be chosen to work on it.”

Fulcrum Group manages or co-manages more than 200,000 square feet of office building space and more than 2.5 million square feet of Northern California shopping centers, including Arden Fair Mall and Market Square in Sacramento; Rocky Ridge Town Center in Roseville, CA; Washington Square in Petaluma, CA; and Davis Commons in Davis. Fulcrum’s attention to details has resulted in numerous industry awards.

Dean Nicole Woolsey Biggart said Friedman brings an excellent reputation to the project and she is excited to work with him. “Mark Friedman is well-known in the Sacramento region for his creative and thoughtful projects,” she said. “He is respected for the quality of the buildings he develops, and I couldn’t be more delighted with his selection.”

More details about the new GSM building will be included in the spring 2004 Innovator.
The Dean’s Advisory Council is one of the Graduate School of Management’s strongest links to the business community. These prominent executives serve as key advisors to the dean and provide valuable guidance and recommendations on critical issues related to future growth, the curriculum, resources, student programs and technology. We appreciate the expertise and support we receive from this body of dedicated business leaders.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert A. Gunst</td>
<td>Chairman, Restaurant Fresh Corp.</td>
</tr>
<tr>
<td>William S. Haraf</td>
<td>Retired Managing Director, Banc of America Securities</td>
</tr>
<tr>
<td>Van R. Johnson</td>
<td>President &amp; CEO, Sutter Health</td>
</tr>
<tr>
<td>Daniel Kennedy</td>
<td>President &amp; Publisher, The Sacramento Business Journal</td>
</tr>
<tr>
<td>Robert D. Kittredge</td>
<td>Office Managing Partner, PricewaterhouseCoopers</td>
</tr>
<tr>
<td>Robert L. Lorber</td>
<td>President, Lorber Kamai Consulting Group</td>
</tr>
<tr>
<td>Robert W. Medearis</td>
<td>President, Chalice Investments, Inc.</td>
</tr>
<tr>
<td>Larry Mitchell</td>
<td>Retired General Manager, Hewlett-Packard Company</td>
</tr>
<tr>
<td>Jud Riggs</td>
<td>President, Teichert, Inc.</td>
</tr>
<tr>
<td>Andrew Rudd</td>
<td>Chairman &amp; CEO, BARRA, Inc.</td>
</tr>
<tr>
<td>Michael C. Child</td>
<td>Managing Director, TA Associates, Inc.</td>
</tr>
<tr>
<td>George M. Crandell</td>
<td>Managing Partner, Crandell Capital</td>
</tr>
<tr>
<td>J. Terry Eager</td>
<td>Retired Partner, PricewaterhouseCoopers</td>
</tr>
<tr>
<td>Carlene M. Ellis</td>
<td>Retired Vice President, Education, Intel Corporation</td>
</tr>
<tr>
<td>Robert A. Fox</td>
<td>Retired President &amp; CEO, Foster Farms</td>
</tr>
<tr>
<td>Mick J. Friend</td>
<td>Managing Partner, PricewaterhouseCoopers</td>
</tr>
<tr>
<td>Roy T. Brophy</td>
<td>President, Roy T. Brophy Associates</td>
</tr>
<tr>
<td>Tee Castanias</td>
<td>Partner, KPMG LLP</td>
</tr>
<tr>
<td>Christopher V. Chediak</td>
<td>Partner, Weintrab Genshlea Chediak Sproul</td>
</tr>
<tr>
<td>Peter Nault</td>
<td>President &amp; CEO, DST Innovis</td>
</tr>
<tr>
<td>Gary M. Orr</td>
<td>Senior VP &amp; Regional Manager, Wells Fargo</td>
</tr>
<tr>
<td>Carl D. Panattoni</td>
<td>Founder &amp; President, Panattoni Development Company</td>
</tr>
<tr>
<td>Robert S. Pepper</td>
<td>Retired CEO, Level One Communications, Inc.</td>
</tr>
<tr>
<td>David F. Petroni</td>
<td>Vice President, Corporate Business Development, PeopleSoft, Inc.</td>
</tr>
<tr>
<td>Prasad L. Rampalli</td>
<td>Vice President, Architecture/Integration Platform Group, Intel Corporation</td>
</tr>
<tr>
<td>Frank Riggs</td>
<td>President, Teichert, Inc.</td>
</tr>
<tr>
<td>Larry Welch</td>
<td>Consultant, Spencer Stuart</td>
</tr>
<tr>
<td>Frank Whittaker</td>
<td>Vice President, Operations, McClatchy Newspapers, Inc.</td>
</tr>
<tr>
<td>Jonathan O. White</td>
<td>Consultant, Spencer Stuart</td>
</tr>
<tr>
<td>Michael Ziegler</td>
<td>President &amp; CEO, PRIDE Industries</td>
</tr>
</tbody>
</table>

Dianne R. Snedaker
General Partner & Founder, WingSpring
Russell M. Solomon
Chairman Emeritus, MTS, Incorporated/Tower
Peter D. Stent
Partner, Rubicon Ventures
Roger Valine
President & CEO, Vision Service Plan
Frank Washington
CEO, Moon Shot Communications
Larry Welch
Vice President, Indirect Procurement, Hewlett-Packard Company
Jonathan O. White
Consultant, Spencer Stuart
Frank Whittaker
Vice President, Operations, McClatchy Newspapers, Inc.
Michael Ziegler
President & CEO, PRIDE Industries

Continued on next page
William Haraf is an accomplished senior executive with a national reputation and a broad background spanning the corporate sector, the executive branch of the federal government, academia and the think-tank world.

Haraf served as managing director and chief of staff of Banc of America Securities in San Francisco from 1999 to 2003. His responsibilities included institutional equity and investment banking strategy, marketing, media and corporate communications, and e-commerce initiatives. From 1994 to 1999, Haraf was senior vice president and director of public policy at Bank of America, where he was responsible for directing strategic analysis, issue management and issue advocacy for economic, political and public policy issues affecting the bank.

Before joining Bank of America, Haraf spent more than 10 years in Washington, D.C. From 1989 to 1994, he was director of policy analysis with Citicorp in Washington, D.C., where he was responsible for analysis and management of a broad range of public policy issues affecting banking and financial services.

Haraf was the J. Edward Lundy Scholar and director of the Financial Markets Project at the American Enterprise Institute for Public Policy Research in Washington, D.C. While at AEI from 1985 to 1989, he authored numerous articles on financial markets and monetary policy, edited three books and testified before the U.S. Congress on several occasions.

From 1983 to 1985, Haraf served in the White House during the Reagan Administration as special assistant and senior staff economist to the President’s Council of Economic Advisors.

Gary M. Orr is a senior vice president and manager of the Sacramento Commercial Banking Region of Wells Fargo. As area head, Orr manages a team of 20 employees serving the Sacramento and northeastern regions of California. He has general responsibility for all relationship management and business development activities for middle-market businesses; credit approval and ongoing portfolio quality; and achieving the region’s annual financial goals and strategic objectives.

A financial services veteran with more than 21 years of experience, Orr joined Wells Fargo in 1988. He has held various management, marketing and credit positions in the company’s commercial and corporate banking groups located in Atlanta, Dallas, San Francisco, San Jose and Sacramento. Before joining Wells Fargo, he was employed by PNC Bank, serving in their Correspondent Banking and Commercial Banking divisions.

A native of Pittsburgh, Orr earned his bachelor’s degree in business administration and economics from the University of Pittsburgh in 1982. He currently serves as board member of the Children’s Receiving Home of Sacramento; treasurer and executive committee member of the board for the Sacramento Area Trade and Commerce Organization; and an advisory board member for People Reaching Out.
Since 1985, Stent has served on boards of 14 for-profit companies and six not-for-profit organizations, including the National Audubon Society, Wildlife Associates and the California Waterfowl Association.

Stent received a bachelor of science with honors in ranch management and animal husbandry from UC Davis in 1963. In 1964, he earned a master of science with honors in resource and agricultural economics from UC Berkeley. Two years later, he received an MBA with honors in marketing from UC Berkeley.

In 1996, Stent was recognized as a recipient of the UC Davis College of Agricultural and Environmental Sciences Award of Distinction.

Jonathan White is a consultant based in the San Francisco office of Spencer Stuart, where he served as managing director from 1996 to 2001. His executive search practice encompasses senior general management assignments for clients in a breadth of industries including high technology, e-commerce, telecommunications, and consumer products and services. White is also a core member of a specialty practice focusing primarily on searches for chief information officers and information systems leaders.

Before joining Spencer Stuart, White conducted senior management search assignments for a firm specializing in high technology. Before entering the executive search field, he was president and vice president of several pre-IPO, technology-related companies. White began his career in marketing management with IBM, after which he served with ComputerLand Corporation as director of international product marketing, director of strategic planning, and general manager of the national accounts division.

White earned a bachelor of science degree in business administration with honors from California Polytechnic State University, San Luis Obispo, and holds an MBA in marketing management with honors from the University of Southern California.
The Graduate School of Management Alumni Association Board of Directors is looking for enthusiastic alumni volunteers to join them in strengthening the School’s network of graduates.

The GSMAA is governed by a group of alumni volunteers—the GSMAA Board of Directors. The Board consists of eight elected alumni members who meet at least three times a year to discuss alumni needs, brainstorm new services and create opportunities for networking such as informal socials, Snow Day and more.

This June, the terms of three Board members will expire. We would like to fill these openings with enthusiastic alumni who share in their commitment to strengthen the GSM network and GSM brand.

If you have questions or are interested in serving on the Board, please contact Yvette Bettati ’02 ykbettati@hotmail.com by March 31, 2004.

To learn more about the GSMAA Board of Directors, visit: www.gsm.ucdavis.edu/alumni/election.htm

Position Description: Member of the Alumni Association Board of Directors

Members of the GSMAA’s Board of Directors must show demonstrated involvement, support and commitment to the GSM. In accepting a three-year appointment, board members agree to uphold the GSMAA’s mission and meet the responsibilities and expectations detailed below:

• Board Meetings: Attend and participate in scheduled Board meetings usually held in the Davis/Sacramento area three to six times per year. The meetings last for about two hours.

• Set Goals: Collaborate with other board members to establish short- and long-term goals for the GSMAA.

• Coordinate Activities: Lead or plan at least one activity or event sponsored by, or affiliated with, the GSMAA each year. Examples include: Snow Day; ongoing informal gatherings in the Sacramento and Bay Areas; and the fall wine tour. Creativity is encouraged and board members can rely on the support of the alumni relations coordinator to advertise events and activities.

• Represent the GSM: Serve as a liaison between alumni, current and prospective students. Represent the GSM and GSMAA at School and alumni activities and programs whenever possible.

• Communicate with Alumni: Facilitate communication between alumni and the GSM by relaying upcoming event information, obtaining feedback about their connection with the School, determining their level of interest and soliciting suggestions for improvements.

• Advise the GSM: Serve the dean and the School in an advisory capacity on behalf of the alumni and provide input and suggestions for improvements.

• Involve Alumni: Identify, cultivate and involve alumni who are interested in becoming active members of the GSMAA.

• Advise New Board Members: Advise successors to the Board, providing them with personal insight.

• Contribute Financially: Board members are encouraged to be current GSM donors.
But over the past 10 years Griffin has become a serious triathlete, routinely winning or placing among the top in his age group in events across California. At the ITU World Championships, he faced former Olympic-caliber athletes from around the globe and was gratified to finish in the middle of the pack in the 55- to 59-year-old age bracket.

"Some people excel at sports when they are very young, but that doesn’t have to be the only model," Griffin said after returning from New Zealand. "In some ways, it’s more satisfying to achieve certain goals in sports at an older age because you can appreciate so much more the fact that you can participate at a competitive level."

He’s a Kiwi with kinetic energy—an internationally recognized academic, highly regarded associate dean and pioneering faculty member at the Graduate School of Management who squeezes into his schedule a rigorous cross-training regimen of running, swimming and biking that has propelled him to world-class standing as a triathlete.

For nearly three decades, Professor Paul Griffin has blazed a trail in the areas of accounting, financial valuation, and the role of regulation, fraud litigation and access to information in securities markets. His research has substantially impacted the profession. According to a study of influential accounting articles, Griffin is one of 20 individuals with the highest number of citations since 1976 and among the top 10 who published two or more “classic” articles—papers that are cited most often by colleagues in the field.

The same passion that drives Griffin’s pursuit of excellence in teaching and research fuels his athletic prowess, an arena in which he’s performing at the top of his game.

To give MBA students a better understanding of equity valuations, Professor Griffin (left) recently called on UC Treasurer and GSM alumnus David Russ ’83 (right) to explain how institutional investors analyze the financial and accounting reports of firms to peg investment decisions.

ELITE ATHLETE

Last September, Griffin qualified for Team USA after placing in one of the top six spots at the USA National Triathlon Age Group World Qualifying event held in Menomonie, Wisconsin. Griffin covered the 1.5 kilometer swim, 40 kilometer bike ride and 10 kilometer run in two hours, 40 minutes and 49 seconds. As a Team USA member, Griffin traveled to his native New Zealand in December to compete in the 2003 Southland Building Society International Triathlon Union (ITU) Triathlon World Champion- ships in Queenstown.

The events marked the first time Griffin competed at the national and international level. When he first entered triathlons in his mid-40s, he never imagined accomplishing what he has at age 57.

But over the past 10 years Griffin has become a serious triathlete, routinely winning or placing among the top in his age group in events across California. At the ITU World Championships, he faced former Olympic-caliber athletes from around the globe and was gratified to finish in the middle of the pack in the 55- to 59-year-old age bracket.

“Some people excel at sports when they are very young, but that doesn’t have to be the only model,” Griffin said after returning from New Zealand. “In some ways, it’s more satisfying to achieve certain goals in sports at an older age because you can appreciate so much more the fact that you can participate at a competitive level.”

INTERNATIONAL SCHOLAR

After only a few weeks back at the GSM, Griffin was in the air again heading to Kuala Lumpur, Malaysia, to present his paper on corporate governance and the financial effects of the Sarbanes-Oxley Act at the fifth Asia-Pacific Journal of Accounting & Economics Symposium held January 4-6. The annual symposium is one of the top academic accounting conferences in the Asia-Pacific region, bringing together world-renowned professors and practitioners to address the tremendous economic growth in the region and the resulting increase in the quantity and quality of available financial data.

At the symposium, Griffin accepted an invitation to join the editorial board of the Asia Pacific Journal of Accounting & Economics, which sponsors the forum. The appointment adds to a long list of Griffin’s professional activities, including serving on the boards of several leading accounting and finance journals, consulting for U.S. companies, and advising the Securities and Exchange Commission and the Financial Accounting Standards Board.

Griffin will bring his academic acumen, expertise and experience to bear this spring as the J.A.Valentine Visiting Professor at the University of Otago, New Zealand’s oldest and most well-established university. The prestigious international honor is a University-wide appointment awarded annually to one scholar worldwide selected from any number of fields, from sciences to the arts. Griffin will teach a graduate course on corporate governance, continue his research and speak to professional groups during his tenure in April and May.

For Griffin, the trip will be a homecoming, although the fact that he was born in Wellington, New Zealand, had nothing to do with receiving the honor. The apartment he will be renting in Dunedin overlooks the now-demolished home of his Scottish
forefathers who immigrated to New Zealand. “It’s the stomping grounds of my great, great-grandparents,” he said. “It was totally unplanned, it just happened to work out that way.”

Griffin has bachelor’s and master’s degrees of commerce and administration in accounting and economics from Victoria University of Wellington. At Ohio State University, he earned his master’s in operations research and economics, and a Ph.D. in accounting in 1974. Griffin arrived at UC Davis from Stanford University’s Graduate School of Business where he was an assistant professor from 1975 to 1981.

Griffin saw an opportunity to play an integral role formulating the curriculum and launching the then–Graduate School of Administration. “Back in the early 1980s, it was a shock coming from Stanford to UC Davis,” Griffin said, reflecting on the School’s start-up phase. “It’s been a great journey to be part of creating a world-class professional school, and continuing to build upon that in the years ahead. It’s very, very satisfying.”

Griffin expects to step down as associate dean this year, and plans to devote more time to his research, teaching and training to compete as long as he is fit.

“Triathlon has been part of my lifestyle,” he said. “Where I’ll be a year from now, I don’t know. But I want to continue to do this at a higher level again. I am just so happy that I am healthy enough to compete with people my own age and to be participating in the sport.”

PROACTIVE PRESERVATIONIST
Above and beyond his triathlon activities, philanthropy brings Griffin a sense of well-being and an avenue to make a difference.

In February, the City of Mill Valley dedicated a four-acre parcel in Cascade Canyon that Griffin and his wife donated to conserve a tract of wooded land that is bounded by recreational trails. Preserving the keystone-shaped lot, which Griffin bought in the 1980s, is a major step in the protection of spotted owl habitat and guarantees community access to the trails.

“It made sense to create an open space preserve so that it would be maintained that way for generations to come,” Griffin said. “I’ve seen too many situations in which a beautiful piece of land is destroyed by a developer who wants to put so many houses on it that there’s no room for trees.”

“Only through the act of giving can you truly understand that it is extremely satisfying,” he said. “There are only a few opportunities in life to do something like that.”
Professor Emeritus Richard Dorf has co-authored a textbook with Professor Tom Byers of Stanford University’s Technology Ventures Program entitled Technology Ventures: From Idea to Opportunity. The book, to be published this spring by McGraw Hill, shows how successful entrepreneurs pursued and realized their dreams, what kind of risks they took, how they recognized useful and profitable ventures, and how they built effective enterprises. The book takes lessons learned by successful entrepreneurs such as Fred Smith, founder of Federal Express, and Steve Jobs, co-founder of Apple Computers. Technology Ventures is targeted at graduate and undergraduate students with a science and/or engineering background who are interested in commercializing new technologies or who are taking courses on managing innovation. The book is also designed as a valuable tool for business students with an interest in technology ventures and building new enterprises.

Dean Nicole Woolsey Biggart travelled to Nuoro, Sardinia, where she taught in a program to improve the management and organization skills of post-graduate students. Participants in the six-month program are from the island, and many of their families have been island residents for generations. Dean Biggart focused on tourism management that emphasized developing tourism in the Sardinian wine industry. For Sardinians, wine is a traditional part of everyday life and students initially were skeptical that the wine industry could be a lucrative source of tourist revenue. Dean Biggart piqued the interest of her students by using Napa Valley as a case study. She has been invited to return this year to teach the same course.

Professor Emeritus Richard Dorf

Professor Emeritus Richard Dorf

The large corner office with dark, austere furniture, art work and substantial paper weights sends a different symbolic message to visitors than a makeshift cubicle, decorated with tchatchkes and adorned with football heroes and baseball prints. Using a qualitative approach, Associate Professor Kimberly Elsbach analyzes how individuals cognitively assess the workplace identities of others by viewing their office artifacts, or what she refers to as physical identity markers. In her recent article “Interpreting Workplace Identities: The Role of Office Décor” in the Journal of Organizational Behavior, Elsbach acknowledges that many scholars have researched the effects of first impressions via verbal interactions and behavioral cues, but they have neglected analyses of how viewers cognitively develop those conclusions and how physical markers, like those in an office, play a powerful role in these identity judgments. In her research, Elsbach makes a convincing argument that our offices are more than just the place we work—they symbolize our professional identities.

Professor Eitan Gerstner, Associate Professor Prasad Naik and Eidan Apelbaum from Yahoo! Inc., make that argument in an article entitled, “The Effects of Expert Quality Evaluations Versus Brand Name on Price Premiums” published in The Journal of Product & Brand Management. Using regression analysis, the researchers found that for one out of four product types—from tuna to soap to instant coffee—the average store brand was higher in quality than its comparable national brand. Despite this, the national brands receive an average price premium of 30 percent higher than the store brand. For national brands that have an average quality higher than the store brand, the price premium is 50 percent higher than the store brand. The authors point out that the price premiums of national brands prevail regardless of quality. The research findings are a lesson in “caveat emptor” and show the profound impact that marketing and brand building have on consumer behavior.

The better choice for savvy shoppers might be less expensive store brands over national brands. Professor Eitan Gerstner, Associate Professor Prasad Naik and Eidan Apelbaum from Yahoo! Inc., make that argument in an article entitled, “The Effects of Expert Quality Evaluations Versus Brand Name on Price Premiums” published in The Journal of Product & Brand Management. Using regression analysis, the researchers found that for one out of four product types—from tuna to soap to instant coffee—the average store brand was higher in quality than its comparable national brand. Despite this, the national brands receive an average price premium of 30 percent higher than the store brand. For national brands that have an average quality higher than the store brand, the price premium is 50 percent higher than the store brand. The authors point out that the price premiums of national brands prevail regardless of quality. The research findings are a lesson in “caveat emptor” and show the profound impact that marketing and brand building have on consumer behavior.

Continued on next page
Professor Michael Maher presented his research on the cost-effectiveness of online education at the Center for the Study of Higher Education at UC Berkeley in September. The research findings were presented to an audience of top UC Berkeley administrators, faculty, graduate students and educational technology staff. Maher and his co-researchers: Harry Matthews, professor emeritus of Biochemistry, Barbara Sommer, a lecturer in the Department of Psychology, and the late Curt Acredolo, an associate adjunct professor in the Department of Human and Community Development, found that online education is a cost-effective alternative to traditional undergraduate lecture courses.

In another related study, Maher and his UC Davis colleagues, Matthews, Sommer, Acredolo, and Professor Jessica Utts of the Department of Statistics, studied student performances in, and reactions to, online courses compared to more traditional lecture courses. While the online courses proved to be cost-effective for institutions and student performance was comparable to the more traditional courses, the researchers found that student reaction to the online course was less positive. The research findings were published in *The Journal of Statistics Education*.

Following September 11, a rumor circulated on Wall Street that terrorists had arranged to “short sell” airline and insurance shares. While such a scenario was unlikely, the rumor pointed to suspicions that often surround short selling (e.g. arbitraging). This is not the first time in history that shorts have been accused of conspiring to cause a bear market for their own gain. According to Assistant Professor Ning Zhu, Professor Arturo Bris and Professor William N. Goetzmann from the Yale School of Management, accusations about arbitragers have plagued the stock market since its earliest days. In their article for the International Center of Finance entitled “Efficiency and the Bear: Short Sales and Markets Around the World,” the authors studied government attempts to regulate short selling. Because shorts appear to profit on the misfortunes of others, like declining stock prices, politicians have also viewed them with a skeptical eye. Governments have tried to prosecute short sellers, but have often failed because arbitraging in and of itself is not illegal. Yet, in some countries, governments have been successful in regulating short selling activities in an attempt to protect markets from panic. The researchers’ study of 47 different countries shows no evidence that arbitrage regulations make a significant difference in stabilizing markets. Ironically, the researchers also found that countries that were successful in regulating short sellers experienced more market volatility than those that did not (stocks are less efficiently priced in countries where regulations apply). The implications of the study point to the important role short sellers play in curtailing the stock market mania that inflates the stock bubble. In other words, regulations on arbitragers mitigate the natural equilibrium of the market. An article in the January 2004 issue of *The New Yorker* magazine summarized the practical applications of Zhu’s research.

In a world where an infinite number of plans are designed to solve one problem, the process of picking the best plan, or two, is a daunting task for managers and decision makers. Decision support systems are computer programs that help identify optimal solutions to given problems. While there are many decision-making systems, few are capable of distinguishing between and identifying multiple solutions that are good, but are distinct from each other. Professor David L. Woodruff and his colleague, Professor Arne Lokketangen of Molde College in Norway, have developed innovative functions that allow the identification of the best solution as well as the selection of multiple solutions with multiple variables. In their recent article, “A Distance Function to Support Optimized Selection Decisions,” which will appear in *Decision Support Systems*, the authors introduce methods and formulas that may be used to program computers to quantify different but equally “good” solutions. To show how their functions work, the authors use a case study of the Norwegian Public Roads Administration. Every four years the administration selects road development projects that mitigate traffic flow, noise pollution and hazards. They have multiple plans to choose from that involve multiple scenarios. With Woodruff’s and Lokketangen’s programming function, the computer can identify several of the best plans that have multiple variables.
WALTER HELPS FIGHT INTERNATIONAL HEALTH CHALLENGES

From his office window in New Delhi, India, Dan Walter ’00 looks out over a dreadful slum where it’s common to see poor children on the street corners selling marigolds or newspapers or simply begging. Even as India’s economy speeds ahead, poverty and disease abound.

Within weeks after earning his MBA in December 2000, Walter was on his way to New Delhi to become the budget and finance officer for the South East Asia Regional Office of the United Nation’s World Health Organization (WHO).

It meant uprooting his wife and two young daughters from Davis and transplanting them to an uncertain life halfway around the globe, to a country they had never seen and he had visited for only three days during an interview. It was a cultural and environmental shock, but a career move that has paid large dividends both professionally and personally.

“As we all learned in finance, the greater the risk, the bigger the reward,” Walter said in an interview from New Delhi, where he manages a $200 million biennial budget for the WHO region and oversees a staff of about 30, most of whom are chartered accountants.

Across South East Asia, Walter supports and works alongside public health doctors combating polio, tuberculosis, AIDS, malaria, leprosy and, most recently, responding to deadly outbreaks of SARS, dengue fever and the Avian Flu. He has travelled extensively to most of the 11 member countries in the WHO region, which includes India, Indonesia, Bangladesh, Nepal, Bhutan, Sri Lanka, Thailand, Myanmar (Burma), Maldives, North Korea and East Timor.

It’s a long way from the State of California Department of Education in Sacramento where Walter worked for 10 years before entering the MBA Program for Working Professionals.

“I was frankly getting a little frightened by the prospect of doing nothing else for my whole career,” Walter said. “I felt that an MBA would give me at least the opportunity to pursue alternatives. For me, going abroad to live and work meant breaking out of a well-established and comfortable routine.”

Walter first started thinking about an international career about a year before graduating. Although India wasn’t on his radar screen, when he saw the job opening at WHO he made a cold-call to ask about the position. Nine months later he and his family were on their way to New Delhi.

“Without my MBA I would never have qualified for this job,” he said. “It’s far more interesting, varied and challenging than the one I left behind. Succeeding here can only be a confidence builder for all of us.”

Walter confirmed what many multinational corporations moving or outsourcing operations to India already know—there is a deep pool of inexpensive talent. The accountants he hires are paid about a fourth as much at their international counterparts.

“However, there are costs of doing business in India and other parts of South Asia that offset some of the labor-cost gains,” he said. “I have had plenty of frustrating experiences with poor infrastructure, inefficient and corrupt bureaucracies, black markets and bad governments.”

Although he works for the United Nations, Walter said he is always conscious of his nationality because the most frequently asked question wherever he goes is: “What is your country?”

“I am representing the United States, so I want the experience to be positive,” he said. “Living abroad you will realize—no matter whom you work with or what work you are doing—that you are the public face of your country and that is a serious responsibility.”

Continued on next page
Like managers at most lean start-ups, Deni Garcia Novoa ’01 has “official” responsibilities on paper, but she also puts out fires and uses her skills and knowledge to solve problems across many areas of the company as it gains traction in its market.

After earning her MBA from the Graduate School of Management in 2001, Garcia Novoa returned to her native Mexico and joined Magnabyte, a start-up based in Mexico City that launched the same year. Its core business is to design and develop software solutions, mainly business applications for small- and medium-sized companies in Latin America.

As marketing manager of the firm, Garcia Novoa creates the company’s marketing and business development strategies, tracks the company’s main competitors and fosters alliances with software platform suppliers and distributors.

One of the biggest differences Garcia Novoa sees between the U.S. and Mexico is the lack of investment of Mexican companies in technology. “Since labor costs are still relatively low compared to those in developed economies, managers still prefer to hire more people than to invest in technology,” she said.

For those willing to relocate, Garcia Novoa said the international job market—particularly in developing countries—offers exciting and rewarding experiences that can fast-track a career.

“In places like Latin America, where the economy is not as strong as in the U.S., there are enormous opportunities,” she said. “When less than one percent of the population has a master’s degree, to have one is a sure way to cement a successful career.”

In developing countries where many business people don’t have formal training and learn most of what they know in the workplace, MBAs can find a unique proving ground to put their ideas and abilities to the test.

“A high percentage of companies in Mexico—nearly every company that is not a multinational—are still managed by their owners or some member of their family,” Garcia Novoa said. “This makes the business environment very colorful.”

Getting access to information presents a challenge in emerging economies where there are not as many well-planned or structured sources as in the U.S. “Very few Mexican companies are public companies, so information on a potential customer or competitor can be complicated to obtain,” Garcia Novoa said.

Garcia Novoa said her UC Davis MBA has been critical to her success and that of Magnabyte. “It has been especially useful for creating our market strategies,” she said. “Well-done market research can save me a lot of valuable time when choosing a region to expand into or when choosing a distributor.

“All the skills and theories that we learned at the GSM can be used anywhere, with just minor adaptations to local standards,” she added.

Garcia Novoa offered words of advice for those considering international careers or looking to do business in international markets. “Work hard on understanding the local culture,” she said. “It is the easiest way to be successful in different countries. It is also helpful to build a solid network around you. In most countries, friendships are usually a very good start for a successful business.”
1985

Danni Dunn: My son, Aleks, was married in September. He and his wife are now attending graduate school. Aleks plans to obtain a Ph.D. in music composition. My daughter, Heather, lives in Oregon and has blessed me with a granddaughter. I am a partner with Ernst & Young in their national mergers and acquisitions group. I am the leader of the U.S. firm’s tax bankruptcy initiative and am a member of the mergers and acquisitions tax technical committee.

Morlee Griswold: Last spring I spent five weeks training for the Kayak Surf World Championships in Ireland and returned in September for two weeks to compete. The U.S. West Team brought home the bronze medal. I spent two weeks at Christmas paddling 130 miles from one end of the Everglades to the other in a double sea kayak. Patagonia treats me very well; I continue to manage the catalog division, oversee customer contact across all sales channels and consult with our global operations.

1987

Gregory Lee: In June, I became executive director of the University of Utah’s Botanical Garden and State Arboretum, known as Red Butte Garden and Arboretum.

1988

Heidi Bruins Green: I recently moved back to California after 12 years in Cincinnati, Ohio. It is great to be back. I left Procter & Gamble in August after 14 years, moved to the Bay Area in September and got married in October. I am now beginning a job search that incorporates a broad look at what I want to do next. This transition is an exciting time.

1991

Don Robertson: Teresa and I celebrated the New Year with our family by welcoming the addition of our new daughter, Alexandra Nicole. I am finishing a three-year assignment with KPMG in Amsterdam and plan to return to the U.S. this year.


1992

Karlo Aure Flynn: I continue to sell and develop GPS applications to farmers. My husband, Matt, manages Flynn Cattle Company. We are expecting our first baby in March.

Dennis Hong: I continue to work in technical workforce development at Hewlett-Packard. In 2004 I hope to develop a strong software development training program and curricula.

1993

Andrew Harrell: Last fall Kim, our children and I relocated to the east coast, just outside of Hartford, Connecticut. I am developing new health products for current and future retirees at Aetna. We enjoyed the fall colors of New England and are even enjoying the snow.

Glen Worstell: I have been doing a lot of traveling and some consulting for embedded systems microcomputer hardware and software.

1994

Ron Torten: After spending the last year as a vice president and general manager for Agere Systems in Europe, we are back in California where I am working for Agilent Technologies in San Jose.

1995

Bill Davies: My wife, Gayle, and I live with our terrific children, Jack, age six, and Abbie, age four, in the country just outside St. Helena, California. Our young business, Davies & Gamble, is growing. We produce distinctive quality food and wine centered on Napa, California, and sustainable farming practices. Our brands include Napa Free-Range Beef, Origin-Napa wines and Mount St. Helena Brand wines. I continue to work with my birth family as a director of Schramsberg Vineyards, an historic sparkling wine business.

1996

Mike Lyons: Work life is pretty much the same for Jen ’97 and me. We are both still working at Hewlett-Packard. There were some pretty exciting days around the Scoble/Lyons household in late December. Rather than the traditional holiday celebration, Jen and I decided to spend Christmas Eve in the Sutter Roseville Family Birth Center. The end result of this “decision” was to welcome a healthy baby boy named Reid Andrew Lyons into our lives. We could not be happier (or sleepier)!

Tamara (Klein) Pow: I have been at the firm of Hopkins & Carley for more than six years working as a tax and business attorney specializing in LLCs, partnerships, corporations and structuring business transactions for optimal tax consequences. Craig and I are expecting our second son in March, one month after our son Damian turns three years old.

Continued on next page
1999

**Mark Dallas:** I recently joined Hoge Fenton, a mid-size law firm in San Jose. I am finding the variety of corporate, intellectual property and real estate transactional work interesting and rewarding. My wife, Nancy, and I are living in San Carlos, California.

**Marla Denning:** Jeff Oldberg ’99 and I are doing well and currently living in Mountain View, California, with our dog, Lola. We will tie the knot this May in Puerto Vallarta, Mexico, with close friends and family.

**Mark Schmidt:** Marissa and I welcomed our first child, Mateo Arthur, into the world on October 3, 2003. I am a finance manager at Vishay Siliconix and we are living in San Jose.

**Bert Wallace:** I am having a great time working for BFI in San Carlos, California. I never realized how dynamic the waste management and recycling industries are. I am still working on my golf game.

2000

**Robert Enzerink:** We have moved back to Memphis, Tennessee, so I can return to working in computer-assisted orthopedic surgery, an emerging area in orthopedics. I rejoined my previous employer and am seeing many familiar faces. Anahita is meeting with old friends, and Ariana has returned to her birthplace. Serena is being a southern belle. She recently announced, “Daddy, I want the Grizzlies to win,” as they beat the Kings.

**Howard Lo:** The weather in Beijing, China, just got really cold. I have been having an awesome experience here for the last year and a half. China is well covered for the GSM.

2001

**Anne Dubinsky:** Maybe it was the Colorado mountain air, maybe it was the promise of free beer, but soon after I moved to Estes Park, Colorado, in 2001, I met a brewmaster, Michael Altman, from a local Boulder brewery. I am happy to report that we got married in Estes Park in October 2003. We are considering moving back to the Bay Area sometime this year.

**Linda Routsong:** I am enjoying my new job as activities director at my high school alma mater, Del Campo. The holidays were busy with our move into our new house. All is well in our household.

2002

**Pete Anderson:** I have a ski pass and a new job... both are fun.

**Cyrus Aram:** Tanya and I are enjoying our young children and juggling our busy work and home lives. We are hoping to have a three-week vacation to Hawaii early in 2004. I am pursuing some professional certifications, but nothing compares to the experience of the GSM.

**Andy Bernadett:** I finally landed the “big job” as head basketball coach for eighth-grade boys at Union Hill School (the Bearcats). All I think about day and night—except my wife and work—are various offensive, defensive and out-of-bounds plays and how to break a press. A couple of our children almost have their driving permits, so I have hidden the keys to the Porsche.

**Gerry Murfitt:** Jessica Holcombe ’02 and I are engaged and planning to marry in Fiji in 2006. We are very excited. Although my firm, Venture Law Group, recently merged with Heller Ehrman, I am still focusing on assisting venture capitalists and start-ups. It seems like things are getting busy again.

2003

**Yvette Guo:** After an 18-month internship at Hewlett-Packard, I have taken a marketing manager position at Unisys in Pennsylvania. My husband and I drove to the East Coast in December. We stopped at Yellowstone National Park for a short vacation and adopted a cute and smart two-year-old grizzly bear named Kubolik in Yellowstone’s Grizzly and Wolf Discovery Center. I recommend visiting.

**Joe Kazmierczak:** I have been working as the team lead on the IT portion of PG&E’s Sarbanes-Oxley Section 404 (Internal Controls) project. It has been a challenging and rewarding assignment.

**Tracy Neal:** My family and I are still living in Hawaii and loving it. We recently added another new family member, Andrew Jamison, born on January 18. Everyone is healthy and happy and we are enjoying life at the beach. My work for Coors Brewing Company continues to be rewarding and I am looking forward to another great year.

**Erik Wilson:** Since graduation I have been able to stretch my wings and work more in marketing and product development. I have enjoyed meeting new people and accepting new challenges. My wife, Felicia, and I have moved to Sacramento and are expecting our first child in March.

Tell us what’s new! Submit Alumni Class Notes online at [http://www.gsm.ucdavis.edu/alumni/update.htm](http://www.gsm.ucdavis.edu/alumni/update.htm)
STUDENTS & ALUMNI DAY 2004
Saturday, March 6, 2004, 10:00 AM-4:30 PM
Location: Buehler Alumni & Visitors Center,
UC Davis
http://students.gsm.ucdavis.edu/alumniday

UC DAVIS
WINE EXECUTIVE PROGRAM
Sunday-Thursday, March 7-11, 2004
Location: One Capitol Mall, Sacramento
Presented by the Graduate School of Management
and the Department of Viticulture and Enology
www.wineexecutiveprogram.com

DEAN’S DISTINGUISHED SPEAKER
PAUL DOLAN, PRESIDENT, FETZER VINEYARDS
Monday, April 5, 2004, 6:15-7:30 PM
Location: AGR Hall,
Buehler Alumni & Visitors Center, UC Davis
RSVP to develop@gsm.ucdavis.edu

GSM PICNIC DAY
PANCAKE BREAKFAST
Saturday, April 17, 2004, 8:30 AM
Location: GSM Building, Room 174
No RSVP required

SACVALLEY STUDENT/ALUMNI SOCIAL
Thursday, April 22, 2004, 5:30-7:30 PM
Location: Brew It Up! Personal Brewery & Grill
801 14th Street, Sacramento
No RSVP required

ASM GOLF CLASSIC
Friday, June 4, 2004, 1:00 PM tee-off
7:00 PM dinner and prizes
Location: Wildhorse Golf Course, Davis
For more information, e-mail icnurse@ucdavis.edu

UC DAVIS BUSINESS PLAN
COMPETITION AWARDS CEREMONY
Wednesday, May 19, 2004, 6:00-9:00 PM
Location: AGR Hall,
Buehler Alumni & Visitors Center, UC Davis
RSVP to bigbang@ucdavis.edu
http://bigbang.gsm.ucdavis.edu

NEW ALUMNI WELCOME LUNCHEON
Friday, June 18, 2004, 11:30 AM-1:30 PM
Location: GSM Courtyard (AOB IV), UC Davis
RSVP to develop@gsm.ucdavis.edu