Fast Forward:
What Will Business Be Like in 100 Years?

Celebrating a century of service · solutions · impact
DEAN’S MESSAGE

UC Davis has a festive air this year as we celebrate 100 years of transforming the world, serving as an engine for innovation and for ideas that have improved the quality of life for people everywhere.

Looking at early pictures of the campus, one is struck by the formal dress and simple technologies used by students and faculty. But 1908 was actually a period of great technological and social ferment, of innovation and exploration, the impact of which we can still feel.

The Wright brothers patented their plane in 1908, the first long-distance radio broadcast was emitted from the Eiffel Tower in Paris and Robert Peary sailed off for the Arctic in successful search of the North Pole. The first Model T was built by Henry Ford, and Albert Fisher’s new carriage company produced bodies for both horse-drawn buggies and the new automobiles. General Motors also was formed in 1908.

It was also an era of new ideas. Under the leadership of Theodore Roosevelt the conservation movement gained political traction and several national parks and monuments were dedicated, including Natural Bridges, Muir Woods and the Grand Canyon Museum. The women’s suffrage movement was growing in fits and starts around the world, but it wasn’t until 1911 that the men of California voted to allow women—but not Asians—the right to vote. Women’s participation in sports was on the rise, and they were admitted to the Olympic Games in 1912.

Commerce was exploding with new industrial machines and processes, and more reliable transportation distributed goods far beyond the areas of their manufacture. Increasing the geographic size of markets increased awareness of and the demand for goods. Frederick Winslow Taylor’s monograph, *The Principles of Scientific Management* launched an era of time-and-motion studies and spurred on management as an area of study in universities. Harvard Business School, founded in 1908, was only the seventh U.S. college of commerce, but 40 more would open by World War I.

Today mass manufacturing and mass consumption have made life materially comfortable for many of us. We enjoy a much longer life-span than the 47 years a U.S. adult could expect a century ago. Modern medicine and a less physically strenuous work life make it common for people to live into their 70s and 80s now.

But we can also see the toll that conveniences have taken on our lives, our bodies and our world. We consume massive amounts of cheap, empty calories and many of us are obese and suffer from diabetes. We use a huge amount of energy, too, in our homes and vehicles, much of it from fossil fuels that pollute our air and water. However, many do not have access to the products, food and services we take for granted. Distrust of the West is, in part, a product of this disparity.

As I write this in late 2008, I feel the tempest of new technologies, certainly, but perhaps, more importantly, of new ideas. MBA students today are truly global citizens with wide-ranging skills and understandings. Many at UC Davis are using their knowledge to “fix” the problems of pollution, end unsustainable manufacturing practices and address the issues of underdeveloped communities. They are marrying the scientific and medical knowledge of campus colleagues with an understanding of the market to bring promising technologies to society more quickly.

What will business and society look like in 100 years? Despite the formidable social and environmental problems we face today, I am an optimist. I expect that the university— and the knowledge and alumni we produce — will be part of the process that brings us back into a sustainable balance. I know that business will be an important mechanism for delivering the goods.

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

Nicole Woolsey Biggart
Dean
Jerome J. and Elsie Suran Chair in Technology Management

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What Will Business Be Like in 100 Years?

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In 1908 Henry Ford rolled out the first Model T, which revolutionized manufacturing, management and transportation. That same year the seeds of a land-grant institution christened the University Farm at Davis were planted.

Fast forward a century and the 2008–2009 academic year marks UC Davis’ Centennial. The entire campus community is celebrating 10 decades of service, solutions and impact.

By any measure, UC Davis has transformed the globe, from advances in agriculture and health care to new technological and research breakthroughs in energy, engineering and business. The university’s more than 185,000 alumni live and work in every corner of the planet, making a difference and pushing the entrepreneurial envelope.

As UC Davis looks back and commemorates its first 100 years, we asked our community what they think the next 100 years will look like in their specialty: the business world.

Here are highlights of what Graduate School of Management alumni, students, faculty, adjunct instructors and top business leaders predict the future will hold in 2109. You’ll be surprised by these intriguing forecasts.

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**Fast Forward**

“Financial reporting and auditing will become almost virtual, paperless, continuous and costless. Investors will monitor their investments by direct observation. Managers will be monitored directly regarding all activities other than those considered as nonpublic by the World Corporate Bill of Rights, a document agreed to by all trading nations. Profits from financial, tax and regulatory arbitrage will be essentially zero. The Securities and Exchange Commission and Generally Accepted Accounting Principles will cease to exist.”

— **PAUL GRIFFIN**
Professor, Accounting, UC Davis Graduate School of Management

“The biggest change for business and for society in the next 100 years is that the globe’s nine billion or so people will use instantaneous communication technology to make more responsible decisions in business and will hold their governments and themselves more responsible for their actions.”

— **WIL AGATSTEIN**
Executive Director, UC Davis Center for Entrepreneurship
Robert A. Fox Executive-in-Residence, 2008

“While many businesses focused on global warming, the Earth gave most people a surprise—a new ice age in many parts of the globe. The North Face and other companies that make extreme weather gear become massive players on the world scene, with a gigantic retail presence as well as a private label business to all major fashion houses. These fashion houses are not Prada or brands we know now, but rather names only known today to a few who frequent cutting-edge Shanghai boutiques.”

— **BARAK KASSAR ’93**
President and Group Creative Director, Rassak Experience

“In 100 years, we’ll be riding the space elevator to orbit. There will be bases on the moon and Mars, and possibly a settlement on the red planet. Businesses will be asking themselves what value they can provide to the space industry. At the same time, despite advances in energy, entertainment and computer technology, the struggle for clean drinking water will be a global problem and cancer will become a daily fact of life due to ecosystem impurities. Companies will have to take employee health into account when deciding where to locate.”

— **KEVIN T. CROW ’98**
Strategy Specialist, NSG Finance, Intel Corporation

“The three-year moving average of the Dow will hover in the 16,000s. Fluctuations in the Dow Jones will be more prominent than in the past century. In my sector, white biotechnology (industrial enzymes) will grow faster than red biotechnology (medicines).”

— **RODOLFO HAM-ZHU ’07**
UC Davis Technology Management Minor graduate
Genencor International
"A lot of artistic workers will increasingly work for think tanks, much like the innovation and R&D think tanks that exist for engineers and scientists today. These will produce ‘aesthetic ideas’ for use by a variety of product and service industries and help improve the status of ‘starving artists’ as well as the beauty of our world.”
— KIMBERLY ELSBACH
Professor, Organizational Behavior
UC Davis Graduate School of Management

“Imagining 2109, could data or a photo’s image be sent directly to our cerebral functions, inasmuch as we can already summon vivid images in dreams? One thing I suspect with some confidence: lying will become transparent, although the human tendency to misrepresent will endure through the millennia.”
— DAN KENNEDY
Adjunct Professor, UC Davis Graduate School of Management
Former Publisher, Sacramento Business Journal

“Sustainability will be the standard in all business practices. The grid will be powered by all renewable energy, and company fleets will be all electric and fuel cell vehicles. We’ll be close to zero waste, eat mostly organic and local foods, and work in completely efficient buildings constructed to standards that far exceed today’s platinum LEED® certification. Employees will be very diverse with no dominant ethnicity and they will work from diffuse locations even more so than today, making video communication routine. And, top-down management won’t exist; values-based leadership will thrive.”
— SHRINI G. DESHPANDE
Sacramento Working Professional MBA student
Digital Office Technologist, Intel Corporation

“Executive visions
People, and help them work together as a team to contribute their best.”
companies will be those that attract and keep the services of the best human behavior will likely be the same. The need to lead people and play a very large role in making this possible. However, people and who are dedicated completely to a single organization. Technology will offer products, rather than doing most things in-house with employees alliances among many different service providers that come together to not spend as much time at an office. Companies may be composed of People may work for different organizations at the same time, and may step in others. Organizations will probably be more virtual than physical.

“Business is likely to look much different is some ways, and not so differ- ent in others. Organizations will probably be more virtual than physical. People may work for different organizations at the same time, and may not spend as much time at an office. Companies may be composed of alliances among many different service providers that come together to offer products, rather than doing most things in-house with employees who are dedicated completely to a single organization. Technology will play a very large role in making this possible. However, people and human behavior will likely be the same. The need to lead people and deal effectively with them will require the same skills as today. Successful companies will be those that attract and keep the services of the best people, and help them work together as a team to contribute their best.”
— GARY BROOKS
CEO, Vision Service Plan
Dean’s Advisory Council member

“Advances in technology will drastically transform how people will live and work. All manufacturing will adapt a just-in-time approach. State-of-the-art homes will be norm with live video conferencing capability with anyone around the world. Offices, business and schools will become even more virtual as most people work or attend school from home via video conference. Financial transactions will be in electronic form without the need to ever touch real money. The world will be flatter and appear much smaller.”
— BARBARA GRANT
Dean’s Advisory Council member
CEO, Vision Service Plan

“Amazing technology, coupled with instantly collectible information about individual needs and wants, will generate immersive virtual marketplaces in which consumers can play and even live for free—passive advertising subsidizes the experience. Call it a benevolent version of Snowcrash or ‘The Matrix’—competition will keep most of the evil out.”
— MATT ROBINSON
First-year UC Davis Daytime MBA student

“Sustainability will be the standard in all business practices. The grid will be powered by all renewable energy, and company fleets will be all electric and fuel cell vehicles. We’ll be close to zero waste, eat mostly organic and local foods, and work in completely efficient buildings constructed to standards that far exceed today’s platinum LEED® certification. Employees will be very diverse with no dominant ethnicity and they will work from diffuse locations even more so than today, making video communication routine. And, top-down management won’t exist; values-based leadership will thrive.”
— SHRINI G. DESHPANDE
Sacramento Working Professional MBA student
Digital Office Technologist, Intel Corporation

“Computing power that is equal to human biological brain capability will be achieved by supercomputers in a few years and available in a laptop 20 years from now. We will have the ability to create something smarter than we are... but what we don’t know is: Will we be able to harness this type of intelligence, or will it take over? Maybe we won’t need leadership under the same definition that we need it today. Maybe artificial intelligence leads us far more effectively. One hundred years from now, the concept of business and companies will be totally, radically different than how we pull groups of people together today to create and distribute goods and services.”
— STEPHEN G. NEWBERRY
President and CEO, Lam Research Corporation
Dean’s Advisory Council member
Benefactor, Stephen G. Newberry Endowed Chair in Leadership

― "The great thing is we do not know what business will be like 100 years from now. Who would have guessed in 1908 what 2008 would be like: cell phones, e-commerce, social networking, Second Life.... My best guess would be that business will be mega-global, virtual, paperless, instantaneous and, just like today, crowded, challenging, chaotic and a heck of a lot of fun. And who knows, I may have set my sights too low. Maybe global is too limiting. Extraterrestrial? With manufacuring, energy production, and so forth in space stations? Interplanetary? Intergalactic?”
— BARRINGTON GRANT
Managing Director, American River Ventures, LLC
Dean’s Advisory Council member

― "Personalized medicine will change the way patients are treated in the next century, revolutionizing health care and impacting the types of products biotech and pharmaceutical industries will produce as they try to develop more individual-ized treatments.”
— RUBY CHEN
Second-year UC Davis Daytime MBA student

― "Year in the Future...“
— "Years in the Future...“
Want to get ahead on the job? Nora Denzel has a suggestion: start by gracefully accepting compliments for a successful project or presentation, validating your colleague’s good impression of you.

“You are your own PR agent,” said Denzel, a senior vice president at Intuit. “Ninety percent of what’s known about you, you put out. Make sure the things you say about yourself are good.”

This was the first of 10 hard-earned nuggets of advice Denzel urged new UC Davis MBA students to embrace during her keynote talk at the Graduate School of Management’s annual Dean’s Fall Welcome Luncheon on October 3. Denzel shared her “10 Ways You Shoot Yourself in the Foot in the Workplace.”

Denzel learned her lessons climbing the corporate ladder at two of the world’s largest tech giants. She began her career as an engineer at IBM and became one of the company’s youngest executives at the age of 33. Later, at Hewlett-Packard, she rose to senior vice president of the global software business division, which she led to double-digit growth.

Aim High, Lighten Up, Kill Miss Congeniality

Intuit Executive Nora Denzel Offers Strategies for Success

Now at Intuit—the company behind Quicken, QuickBooks and TurboTax—Denzel heads the division that offers payroll services for small businesses. Headquartered in Silicon Valley, Intuit has 8,000 employees, enjoys $2.6 billion in annual revenue and has been recognized as the most-admired software company in the U.S. and one of the best places to work.

In her fast-moving, often funny and at times irreverent talk, Denzel counseled the MBA students to aim high, cultivate confidence and learn how to ask for what they want—and to “feel comfortable with feeling uncomfortable.”

“Work is just like a sport,” she said. “If you’re not sore in the beginning, you’re not learning anything. Dare to be the dumbest person in the room.”

Stressing the need to “lighten up and separate,” to avoid taking things personally, Denzel admitted that “you will at times be offended, frustrated or upset. I think that’s why they call it ‘work’ and not ‘play’.”

An important key to success, she said, is to “kill Miss Congeniality.” Growing up watching the Miss America pageant, Denzel realized that Miss Congeniality—“the one who was the darn sweetest—never won the contest. She didn’t get the scholarships; she got the Suave shampoo.”

Denzel shared an example from her days at IBM, where she was asked to be the United Way coordinator one year. “It was a phenomenal experience; it truly changed my life,” she said. “But it also took up a lot of time and I was very career oriented.” When asked to serve again the following year, Denzel said no.

If you want the corner office, she explained, “Make sure that what you’re doing is on your agenda,” not simply what others want you to do.

Also critical to advancement is learning to value some types of negative feedback. “Criticism from the right people is a gift,” Denzel told the students, encouraging them to put down their shields, even as she admitted that this can be difficult.

Denzel wrapped up her talk with a caution to remain focused on what really matters. “No one can give you employer security,” she said. “But you can earn employment security by getting results.”

Denzel first connected with UC Davis at a 2006 conference on women and leadership hosted by the Graduate School of Management in San Francisco. She has since become a champion of the School’s annual study detailing the lack of women in top decision-making positions in California’s largest public companies. (For news of this year’s study, see page 26.)

View the video of Nora Denzel’s talk @
>> www.gsm.ucdavis.edu/multimedia
Qwest CEO Edward Mueller Bets Big on Broadband

1968. For many, “counterculture” summed up the spirit of the time. But that year a young engineer named Edward Mueller decided to seek his place in the suites rather than in the streets. Heeding his Depression-era parents’ advice to find work with a secure, large company, he joined the Bell System, found he had “an affinity for corporate culture” and swiftly rose through its ranks.

A turning point came in 1984 when the U.S. Department of Justice ended Ma Bell’s near monopoly on the phone market, breaking the world’s largest corporation and technology pioneer into seven regional Baby Bells. As competition heated up, Mueller learned first-hand that “change happens fast.” He earned his executive MBA from Washington University and over the next two decades, he helped lead the rapidly evolving and reconstituting telecom industry. He served as president and CEO of Southwestern Bell Telephone Company, president of Pacific Bell, president of SBC International Operations, and president and CEO of Ameritech, then a subsidiary of SBC Communications.

Today he is chairman and CEO of Qwest Communications International Inc., the nation’s third-largest local phone company. With annual revenue of nearly $14 billion and more than 37,000 employees, Qwest offers a triple play of broadband data, voice and video across 14 states from Arizona north to Wyoming and east to Minnesota. Its high-capacity, fiber-optic network spans the globe.

An admitted “business junkie” who has several times retired from retirement, Mueller discussed his career milestones and some “key lessons” as a Dean’s Distinguished Speaker at the Graduate School of Management in May.

“Lesson number one: work in a monopoly,” he told an audience of students, alumni, faculty and Business Partners. “Monopolies always have higher profits, which they invest in new products and technologies.

“You need to view your business holistically. Today we’ve got a number of strong virtual monopolies—Google, Intel, MicroSoft and [until recently] Apple’s iPhone.”

Following more than 30 transformative years in telecom, Mueller took a turn into the world of retail in 2003, when he became CEO of Williams-Sonoma.

It was a golden time for the multibillion-dollar home furnishings giant. In the 1990s the company had found phenomenal success with its Pottery Barn acquisition; by 2000 it was riding high on both store and catalog sales. When Amazon “broke the code of selling online,” it led the way for a sea change in everything from consumer behavior to how people meet and maintain relationships, Mueller said.

“Amazon, Facebook, text messages have all altered the social landscape,” he said. Flashing a photo of an iPhone he asked, “Don’t you think these guys changed the world?”

By August 2007 these sweeping changes lured Mueller back to his telco roots as he took the reins at Qwest. Now he’s poised to lead Qwest in the “broadband revolution”—and far beyond.

From PCs to set-top boxes, video game systems and digital devices, most homes are “littered with computers” that will soon be linked via an interface that will integrate the whole home, “enabling consumers to access whatever they want,” Mueller said.

Once that converged über-interface becomes commonplace, Mueller wants Qwest to deliver mega doses of bandwidth into homes to feed the hungry devices. He does not believe Qwest needs to own the content; he’s happy to sell access to companies that do.

Mueller closed his talk with a video that announced, “For Qwest, the future is now. Connectiveness is an inalienable right.” On screen a computer and a television merged.

“For Qwest, the future is now. Connectiveness is an inalienable right.”

“Today’s consumers want what they want when they want it—and they want it at lightning speed,” he said. “We need to be the ones who get you to where you want to be.”

“Today’s consumers want what they want when they want it—and they want it at lightning speed,” he said. “We need to be the ones who get you to where you want to be.”
Safeway’s Joe Pettus takes global warming very seriously. In fact, he’s earned a special nickname: the Green Grocer. As senior vice president of fuel and energy for Safeway, Pettus heads the supermarket chain’s pioneering sustainability efforts.

Under Pettus’ direction, Safeway two years ago launched a comprehensive greenhouse gas reduction and sustainability initiative. Today, the supermarket giant is one of the nation’s top 10 corporate purchasers of renewable green energy, according to the EPA Green Energy Partnership.

Last year Safeway purchased 90 million kilowatt hours of wind energy and prepared to outfit two dozen of its stores with solar panels. Safeway’s entire mainland truck fleet runs on soy-based biodiesel. And Safeway is the first—and, so far, only—retailer to voluntarily join the Chicago Climate Exchange, North America’s only cap-and-trade system whose members pledge to reduce their carbon footprint. With Pettus driving change, Safeway has earned many awards for its innovative environmental programs.

“Kermit the Frog was right: It’s not easy being green,” Pettus said only half-jokingly, drawing laughter by flashing an image of the famous Muppet on screen. In an entertaining and enlightening presentation at the October 23 open house of the Bay Area Working Professional MBA program’s new home at Bishop Ranch in San Ramon, Pettus explained why Safeway has made going green “a priority and a promise.”

“We went green because it is the right thing to do,” he said. “And we have found a way to make all our green initiatives self-funding.”

With corporate America wrestling with what “green really means,” Pettus said surveys show 87 percent of consumers don’t believe any advertising about green business. For Safeway, it meant focusing on what it could control to help the environment: lowering greenhouse gases. “If you can’t measure it, you can’t manage it,” Pettus said, adding that Safeway joined the independent California Climate Action Registry to set a baseline and measure the grocer’s progress.

With its headquarters less than 10 miles from Bishop Ranch in Pleasanton, Safeway is one of the largest food and drug retailers in North America. It has more than 200,000 employees, more than 1,700 stores and a market cap near $10 billion. Pettus also oversees Safeway’s gas stations in North America, which generate $5 billion in annual revenue.

Pettus joined the Safeway team in 2001 after more than three decades as a manager and innovator in the oil and refinery industry. He began his career with Exxon in Houston, later moving to Fluor Engineering, where he managed a natural gas and gas liquids pipeline project in Saudi Arabia. He’s also an entrepreneur. In 1989 he formed Sun Valley Energy, which specialized in the distribution and wholesale marketing of petroleum products in California. He sold it before joining the grocer.

As czar of Safeway’s electricity and natural gas operations, Pettus quickly ramped up green efforts, taking risks to battle global warming and earning kudos from politicians and consumers. He strategically obtained a wholesale energy marketing license from the Federal Energy Regulatory Commission, giving Safeway creative flexibility to buy its power. “We’re now our own utility,” he said.

The company pays wind-based producers to generate a supply equivalent to what it needs to power 18 stores, its corporate headquarters and all 360 gas stations in the U.S. With its green energy purchases and other activities, Pettus said Safeway will emit 6 percent fewer greenhouse gas emissions than it did in 2000 by 2010. And it hasn’t hurt the bottom line. Just two weeks before his talk, the grocery chain reported sales up 3.9 percent and nearly $200 million in net revenue in the third quarter. That’s a lot of green.
Growing up at the family’s Charles Krug Winery in St. Helena in Napa Valley, Michael Mondavi’s life revolved around the harvest, crush and winemaking. “My playpen was the vineyards and the winery; from the time I was about four years old, the cellar master was my baby sitter,” Mondavi recalls.

That backyard of vines shaped Mondavi’s passion for wine. His entrepreneurial spirit and close relationship and partnership with his pioneering father, Robert, arguably Napa’s most celebrated vintner, helped build the Robert Mondavi Winery into America’s pre-eminent wine empire, spanning four continents.

As a Dean’s Distinguished Speaker at the School on November 12, Mondavi reflected on his four decades in the wine trade. In an engaging, hour-long conversation with long-time friend Professor Robert Smiley, the School’s director of wine industry studies, Mondavi shared his perspective on the legendary family business and continuing the tradition with his new company, Folio Fine Wine Partners.

A turning point for the young Mondavi came during his junior year in high school. He and his father met with Professor Maynard Amerine, then chair of the UC Davis Department of Viticulture and Enology, to learn how Michael could prepare for UC Davis. Instead, Amerine recommended Santa Clara University, where Mondavi could study business to help run the family winery (UC Davis did not have a business school at the time).

“If you can make a profit, then you can have the luxury of making great wine,” Mondavi said Amerine told him. “Unfortunately, there are a lot of great winemakers who do not understand cash flow and don’t stay in business.”

Michael Mondavi never got a chance at Charles Krug. Mondavi described the fallout from a fight between his father and his uncle in 1965: Robert was banished from the family winery, and there was no longer a job there for Michael after college. Father and son set their sights higher.

Not unlike many Silicon Valley start-ups, the new venture Robert and Michael Mondavi envisioned had its humble beginnings in a garage. On weekend breaks from Santa Clara, Mondavi visited his father, and on a fold-out card table they mapped the launch of a 25,000-case winery. The rest is wine industry history.

The winery quickly took root and grew exponentially to 10 million cases, including some of the world’s most recognizable brands. Michael became president and CEO after the company went public in 1994, and later served as chairman from 2001 until Constellation Brands Inc., the world’s largest wine company, orchestrated a $1 billion buyout.

Mondavi said Sarbanes-Oxley pierced the soul of the Robert Mondavi Winery. Before SOX, the company’s five outside directors supported the long-term strategy. But he said the regulation narrowed their focus to maximizing shareholder value, even if that nearsightedness meant selling the business. At that point, Mondavi said “the partnership between the family and outside directors shattered.”

Eager for a new challenge, Mondavi founded Folio Fine Wine Partners with his wife and two children. With Folio, Mondavi has realized his vision of partnering with other family winemakers to import and produce quality wines from the world’s premiere and emerging wine regions. Folio represents 30 wine brands from Italy, Spain, Austria, New Zealand, Argentina and California.

Throughout his career, Mondavi said he’s stayed true to his grandmother’s simple words of wisdom: “She said, ‘Make wine that tastes good, that people can afford everyday’.”

View the video of Michael Mondavi’s talk @
>> www.gsm.ucdavis.edu/multimedia
Alumni Distinguished Achievement Award

David Russ '86 turned a boyhood love of numbers into a phenomenal ability for navigating the stock market to benefit some of the most prestigious institutions in higher education. As the chief investment officer at Dartmouth College in Hanover, N.H., Russ manages the Ivy League school's endowment funds. A large portion of Dartmouth's operating budget is funded by this endowment.

Russ received the Alumni Association's 2008–2009 Distinguished Achievement Award for his investment expertise and success in managing large and complex university endowments, as well as his leadership in higher education.

Before joining Dartmouth in 2005, Russ held increasingly important positions in investment and portfolio management for Pacific Telesis Group, Stanford and the University of Texas. He returned to his UC roots in 2001, when he was named treasurer and vice president for investments for the University of California system. Despite the turbulent post-dotcom economy, UC's investments consistently outperformed their chosen benchmarks and total assets of the UC investment portfolios grew from $55.5 billion to $63 billion under Russ' leadership. In all, Russ has accumulated an estimated $22 billion in support of higher education.

Russ, who has a BA in genetics from UC Berkeley, credited his experience at the then-UC Davis Graduate School with changing his life. “I developed an altruistic streak helping colleges and universities,” he said. “At the end of the day, we're adding value to the endowment, and the portfolios we manage help support scholarships, financial aid and faculty positions.”

A member of the Graduate School of Management's Dean's Advisory Council, Russ returned to campus as a Dean's Distinguished Speaker last year. Back in Hanover, he shares his expertise with and offers internships to MBA students at Dartmouth's Tuck School of Business.

Alumni Outstanding Service Award

Giving back to his alma mater is second nature for Vincent Catalano '97, who was honored with the 2008–2009 Outstanding Service Award for his combination of passion, drive and leadership in support of the Graduate School of Management, and his volunteerism in the local community.

Catalano served on the Alumni Association's board of directors for four years, from 2005–2008, including two terms as president from 2006–2008. He has played a key role in fundraising efforts and organizing events that bring alumni back to campus. He currently serves as the Alumni Association’s treasurer and is dedicated to ensuring that the association’s financial operations are sound and sustainable.

The Graduate School of Management Alumni Association award program acknowledges graduates who have made exceptional contributions and provided energetic leadership to the School, the business community and society. At the annual Recognition Dinner in December, the Alumni Association honored two of its members for their personal and professional achievements.

The newest UC Davis MBA student members of Beta Gamma Sigma, an international honor society of business students, were inducted at the School’s annual Recognition Dinner in December. (Front row, from left to right) James Nguyen, Truc Nguyen, Mike Palazzolo, Mano Manoharan and Zack Wolf. (Middle row, from left to right) Sankar Ramanathan, Christine Chen, Chandra Mohan Konduru, Paul Ward, John Pedroia, Jon Mesh and Greg Murphy. (Back row, from left to right) Louis Biggers Jr., Azuka Egboh, Marianne Chatterton, Kirk Khasigian, Colin Crane, Joe Escalada, Ron Hertel, Travis Tam and Ash Bajpai. (Not pictured: Jeff Ansley, Ariana Brill, Damien Mar Chong, Terry Exner, Matt Gradin, Mike Lee and Ryan Ong.)
role in motivating fellow alumni to stay connected and be active supporters by attending events, volunteering and assisting the School in other ways.

He also has been instrumental in establishing the Alumni Strategic Provider Network, which links UC Davis MBA graduates engaged in insurance, law, financial planning, business consulting, accounting and other service fields. Members build professional relationships with each other and reach out to the Graduate School of Management Alumni Association and the campus-wide California Aggie Alumni Association (CAAA).

Catalano was recently named to the board of directors of CAAA and will begin a two-year term in July, giving the Graduate School of Management an added voice on the council that helps build the network of more than 183,000 UC Davis alumni worldwide.

Catalano, who is area vice president for Gallagher/ Benefit Insurance Services in Sacramento, previously was a global e-business specialist for Hewlett-Packard Indirect Procurement; worldwide product manager of Digital Senders for H-P Imaging and Printing; director of product and OEM management for Rippey Corporation; and territory sales manager, semiconductor industry business development manager for DSM Engineering Plastic Products, Inc.

Catalano also volunteers for several local organizations, including serving on the board of directors for the Y-ME National Breast Cancer Organization, Northern California Affiliate; as a board member of the Sacramento Association of Health Underwriters; and as a member of the Sacramento Metro Chamber's Health Care Committee.

“Volunteering is an important part of my life and doing it in the world of alumni affairs has given me great enjoyment,” Catalano said.

“The most gratifying is building relationships with such good people, whether students, alumni, faculty or staff. Part of your career is building your network and the Graduate School of Management lays a great foundation for doing so.”

ALUMNI ASSOCIATION HONORS OUTSTANDING STUDENT FELLOWS

The Graduate School of Management Alumni Association awards annual fellowships to deserving students from each MBA program who have completed one year of study and who exemplify the core values of passionate and energetic leadership, community building and a commitment of service to the School.

Nominations were made by the GSM community and a committee of alumni, faculty and staff selected the award recipients. Each student received $1,000 to help offset their educational expenses. The awards are funded by donations to the alumni annual giving program.

The 2008–2009 student award recipients (from left to right) are: Ahmed Aly, Bay Area Working Professional MBA program, Christine Chen, Daytime MBA program and Philip Farinella, Sacramento Working Professional MBA program.
Gallagher Hall Donors Focus

Financial support for Gallagher Hall continues to be strong as Graduate School of Management alumni, UC Davis alumni and business leaders show their commitment to the School’s new campus home, which is on track to be completed in fall 2009.

In the past few months several donors, including two alumni, have pledged to name student conference rooms. Nine of these professional-styled meeting rooms will surround the computing resource lab on the building’s second floor.

The School is grateful for the leadership gifts from these three donors, who have who have made clear statements of the value they place on the MBA student experience by providing critical support to the design and construction of Gallagher Hall.

Gallagher Hall Leadership Gifts*

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

**Building Platinum Society ($100,000–$250,000)**
Reza Abbaspour
Richard C. & Joy M. Dorf
Robert W. & Helga Medearis

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

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

**Building Patron ($15,000–$24,999)**
Gary (UCD ’72) & Beth Brooks
Miriam & Robert Glock
Brian (GSM ’95) & Nancy Hartmeier
Gordon C. Hunt, Jr., M.D. (GSM ’97)
Hester Roofing Company
Pamela G. Marrone & Michael J. Rogers (GSM ’93)
Bryan P. Chu (GSM ’01), Christopher M. Lee (GSM ’01),
Oliver F. Demuth (GSM ’01), Gregory Siegfried (GSM ’01)

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

*The gift levels above recognize gifts and pledges specifically associated with the new Graduate School of Management building as of December 31, 2008, and do not reflect total giving to the School.

Pam Marrone and Michael J. Rogers ’93 Student Conference Room

Pam Marrone and Mick Rogers have been associated with the Graduate School of Management since the early 1990s, when Rogers decided to pursue a UC Davis MBA and then-dean Professor Robert Smiley reached out to Marrone in the business community.

Marrone, a serial entrepreneur, founded AgraQuest in 1995, raising more than $50 million in venture capital. In March 2006 she launched her latest venture, Davis, Calif.-based Marrone Organic Innovations, which develops natural products for weed, plant disease and pest management. Marrone Organic Innovations is a Graduate School of Management Business Partner and Marrone is a member of the Dean’s Advisory Council.

In addition to his MBA, Rogers has a master’s in social work and uses his business skills and social work background to manage the Sutter Counseling Center.

“We are continually impressed by the students the Graduate School of Management attracts, and the faculty matches the caliber of the students,” Rogers says. “Professors like Dick Dorf are so dedicated to the students, support management education and are excellent teachers and entrepreneurs themselves.”

“Entrepreneurship has been a strength of the Graduate School of Management—through the Big Bang! Business Plan Competition, the Center for Entrepreneurship and the academics—and that’s very important to me,” Marrone says. “We are proud that the School will be moving to a new, world-class building in Gallagher Hall and know that the students will appreciate the nicer facilities like the student conference rooms.”

Marrone and Rogers also will provide support for a student enrichment fund. The fund will be used to ensure that professional growth activities for students—such as the Net Impact annual conference, the Innovation Challenge and the Global Social Ventures Competition—continue to be an integral part of the MBA experience.
Miriam and Robert Glock Student Conference Room

Miriam Glock has been a long-time supporter of UC Davis and the Graduate School of Management. Her late husband, Bob, served as the campus’ associate vice chancellor of planning and budget for more than 20 years, following a long career in the military.

In 2001 Miriam Glock established the Robert W. Glock Endowed Chair in Management in recognition of her husband’s behind-the-scenes work in the early 1980s that led to the establishment of the then-named Graduate School of Administration. Professor Chih-Ling Tsai was the named the first recipient of the Glock Chair in 2006.

Today, Glock has expressed her excitement for Gallagher Hall by naming a student conference room for her and her husband. “Bob and I were always interested in students, and he worked hard to get an education,” she says. “I can’t think of a better investment than a new home for these students.”

Brian Hartmeier ’95 and Nancy Hartmeier Student Conference Room

Alumnus Brian Hartmeier ’95 recalls spending a lot of time working on team projects as a student at the Graduate School of Management. “It was always hard to find space,” Hartmeier remembers. “But the new layout in Gallagher Hall, with dedicated rooms for teamwork, is a great investment and shows the School’s commitment to enhancing the collaborative learning environment.”

Since joining Hewlett-Packard after he earned his MBA, Hartmeier has seen a great deal of change at the tech giant, including the spin-off of Agilent, the merger with Compaq and three CEOs. He began as a financial analyst with H-P’s Workgroup Networking Division, and moved up the management ranks to vice president of finance at Hewlett-Packard’s Graphics Solutions Business.

He believes the UC Davis MBA program’s strong emphasis on team projects prepares students well for today’s workplace. “The School continues to promote a positive student experience through teamwork. These greatly needed spaces in Gallagher Hall will bring it to the next level.

“Nancy and I are committed to the success of the program,” Hartmeier says.

Help us build our future by supporting Gallagher Hall. A naming gift provides permanent recognition of your commitment to the Graduate School of Management.

For more information on naming opportunities associated with Gallagher Hall, please contact Anya Reid, assistant dean of external relations and development, (530) 754-6939, aereid@ucdavis.edu.
Alumna Dina Kimble is vice president of Royal Electric’s Northern California operations and project manager for the company’s work on Maurice J. Gallagher, Jr. Hall. A 2005 graduate of the Sacramento Working Professional MBA program, Kimble pursued the opportunity to be part of the design and build team for the Graduate School of Management’s new campus home.

We asked Kimble to describe her role and Royal Electric’s work on Gallagher Hall and the UC Davis conference center project:

**What is the background on Royal Electric’s work on Gallagher Hall?**

When I first heard about the Gallagher Hall project, I knew I wanted Royal Electric to be a part of it. I hunted down all the general contractors that were bidding on the project to secure Royal’s place on one of the teams. Sundt Construction welcomed us to the table, and as a team we were chosen for the project.

**What are the specifics of Royal’s contract and deliverables on the new building?**

Royal is responsible for the electrical systems, fire and life safety, and telecommunications. We have a design-assist contract with Sundt Construction. Our role is to work with the design team hired by Sundt, maintain the University’s budget for the electrical work, and build the project with a high level of quality. Our contract with Sundt will be around $2 million, although several design issues are not yet final. Royal will be involved until the day we turn the project over to the University next fall.

**What is your role as project manager for Royal’s work on Gallagher Hall?**

In our company, a project manager handles the administrative side of the construction process in two simple ways: limit risk and collect money. I have been involved in the design process negotiations, although I am not the technical expert. I am responsible for the overall level of customer service on this project, and manage the financial side of billings and budgets.

Our team also includes a project engineer, superintendent, field foremen and crew. We could not do a project like this without having each part of this team in place as we all bring different experience to the group.

**As an alumna, how does it feel to play a part in the construction of the School’s new building?**

I hunted down this project when I found out about it. We do quite a bit of work for UC Davis, and we enjoy working with the campus Architects and Engineers Department. Royal was part of the UC Davis Multi-Use Stadium, and we are currently building the Physical Sciences Expansion and the Steam Plant Expansion. We were also part of the utility upgrades being done around campus.

It’s exciting to be involved with all these campus projects, but especially meaningful to build the new Graduate School of Management.

**What are the most interesting aspects of the project?**

This project has a few unique challenges. This is our first design-assist project with UC Davis. Gallagher Hall and the adjoining conference center will be green buildings, with a goal of achieving LEED® Gold Certification, which involves elements that must be incorporated from day one of the design.

In addition, this is a fast-track project. We are currently building while design details are still being hammered out. So our biggest concern has been working with a design team to incorporate these considerations while maintaining the project budget.

I have no doubt the building will be a major source of pride for the Graduate School of Management and for Royal Electric.
Newberrys Endow Chair in Leadership and Student Fellowship

Lam Research CEO and Wife Pledge $1.5 Million to School

Underscoring the importance of leadership in MBA education at the UC Davis Graduate School of Management, Stephen G. Newberry and his wife, Shelley A. Newberry, have pledged $1.5 million to endow a faculty chair in leadership and a fellowship that will support students who have great potential as team leaders in business.

A graduate of the U.S. Naval Academy and Harvard Business School, Stephen Newberry is president and CEO of Lam Research Corp., a leading supplier of wafer fabrication equipment and services to the semiconductor industry. On many occasions, he has shared his leadership message with UC Davis MBA students, stressing the benefits of building a strong, values-based company and how values are critical to personal success. He also is a member of the Dean's Advisory Council, lending his 25 years of experience in high-tech.

The $1 million Newberry Endowed Chair will help the School recruit an outstanding scholar or may be awarded to a current faculty member to honor excellence in research on leadership issues. The endowment provides financial support for teaching, research or outreach.

The $500,000 Stephen G. and Shelley A. Newberry Distinguished Student Fellowship will support MBA students each year who have demonstrated leadership abilities and are in good academic standing, but who may not be of the highest academic ranking.

In a recent interview from Lam’s headquarters in Fremont, Calif., Stephen Newberry talked about leadership, the endowments and his role models:

What are the compelling characteristics, strengths and qualities about the UC Davis Graduate School of Management that motivated your gifts?

For the past few years, Dean Biggart and I have been exploring the critical role business schools can play in developing strong leaders. I’m impressed by the School’s entrepreneurial orientation, its responsiveness to the business community and, specifically, its recognition of the importance of leadership. UC Davis MBA students are intelligent, articulate, motivated and diverse. The School offers a powerful learning experience, and it’s great to be a part of this.

What impact would you like these endowments to have?

There’s a real opportunity for the School to differentiate itself. Because it’s a smaller business school, it can move faster and be more innovative, which appeals to me. Most immediately, Lam Research is supporting a series of leadership workshops.

Longer term, MBA students will benefit from the greater exposure to the values-based leadership that today’s business world needs.

Can business schools truly teach leadership?

Certainly, part of leadership involves personality, which is significantly shaped in early childhood. Other aspects are inherent or the result of an individual’s life experiences. But there is no question that the fundamental principles of successful leadership can be taught. If you ask business executives what skills could better prepare MBA graduates, leadership would be one of those, yet it just doesn’t get taught.

What does Lam Research look for in hiring or cultivating great leaders?

We factor a “leadership quotient” into our hiring system and look for people with a demonstrated track record of success, whether in the classroom, on the athletic field or in extra-curriculars. We want people who want to be in positions of authority and responsibility.

Which leaders do you admire? What can today’s MBA students learn from them?

In his speech “The Man in the Arena,” Teddy Roosevelt noted that the world is full of critics. He said credit goes not to these “cold and timid souls who shall neither know victory nor defeat,” but to the risk takers who, though they may fail, create opportunities to achieve great things.

In our own times, I look to Colin Powell. An amazing military leader, as secretary of state, he understood the balance between diplomacy and military involvement—and didn’t allow his principles to be compromised. And I have particular respect for GE’s former head, Jack Welch. He understood the impact the work environment has on employees’ ability to make positive contributions.
With their strong sense of civic duty, some millennials aspire to work for the Peace Corps and Teach for America. Others hope to start their own new ventures with a social or environmental mission.

But most millennials still expect to work for a large corporation. They won’t settle for just any employer, however. They intend to join companies committed to social and environmental responsibility, and they want to be given time by their employers to perform community service. Some young people consider a reputation for corporate citizenship so important that they are even willing to accept a lower salary to work for a company they admire.

Nearly 80% of millennials say they prefer to work for a company that cares about making contributions to society, and 64% claim that corporate social and environmental activities would make them feel more loyal to an employer, according to the survey by Cone and Amp Insights. What’s more, over half of millennials say they would refuse to join an irresponsible corporation.

Fortunately, this generation will find a growing number of companies in tune with its values. More companies see good deeds as good business these days. They have come to realize that positive reputations for social and environmental responsibility help attract customers, investors, and employees. That’s why more businesses are making their corporate citizenship a key part of their recruiting pitch to the millennial generation.

Merrill Lynch & Co., for example, found that college students today are much more inclined than previous generations to ask senior executives about how much they give back to the community. That prompted the company to add messages about “investing in a greener future” and “helping those in need” to its recruiting brochures. Similarly, Wachovia Corp. recruiters make it a point to tell students about the financial services company’s “green building” projects to reduce energy and water consumption.

General Electric Co. recruiters were pleased to find that the company’s “ecoimagination” program to develop environmentally friendly products and technologies resonates strongly with millennials. Seth Dunn recruits millennials who are enthusiastic about developing renewable forms of energy, and he sees “an explosion of interest” in his company. “I attribute this largely to ecoimagination, which attracts millennials who want to work for a company that makes sustainability central to business strategy and does not ghettoize social and environmental issues to roles that consist...
mainly of PR, community service, and donations,” he says. “It’s a business strategy grounded in the critical sustainability issues that one could argue have been largely left to their generation to solve.”

A growing number of companies also are starting programs to give millennials an opportunity to demonstrate their generosity. Timberland Inc., for example, has long been in sync with the millennial generation’s priorities. Back in 1992, it began offering employees 16 hours of paid leave a year to do charitable work. The 16 hours gradually expanded to 40, and the boot and clothing maker also started allowing employees to take six-month sabbaticals to work with nonprofit organizations.

Now more companies are following Timberland’s lead in their efforts to attract millennials. As part of their summer internships with FedEx Corp., for instance, college students take on community service projects in Memphis, Tenn., such as fixing up dilapidated apartment buildings, sending care packages to Army soldiers, and tie-dying shirts for patients at St. Jude Children’s Research Hospital.

Boston Consulting Group Inc. has created the Social Impact Fellowship Program, which lets incoming consultants work for a nonprofit organization for up to 10 weeks. Some fellows have joined Habitat for Humanity to build homes in such countries as El Salvador, Romania, India, and Mongolia. Others have applied their consulting talent to help nonprofits finance new ventures, develop growth strategies, and improve their operations. Junior consultants also are coaching undergraduate and M.B.A. students on projects for nonprofit groups.

“We recognize that students care more than ever before about our firm’s commitment to being a responsible corporate citizen,” says Carly Janson, director of social impact for Boston Consulting.

Ernst & Young, which has even made corporate social responsibility part of annual performance reviews, encourages employees to volunteer to support both education and entrepreneurship.

The accounting firm also selects some of its experienced high performers for three-month service sabbaticals to assist entrepreneurs in Latin America. “The millennial generation thinks we messed up and really wants to improve the world,” says Deborah Holmes, director of corporate social responsibility. “We get a staggering number of resumes when we have a job opening involving social responsibility.”

In a 2007 study on volunteering, Deloitte & Touche found that nearly two-thirds of 18- to 26-year-olds would prefer to work for companies where they could contribute their talents to nonprofit organizations. But only 39% said their current employers provide volunteer opportunities, and only about a quarter said recruiters even mentioned their company’s community service efforts during the hiring process.

“Companies that encourage their people to contribute knowledge and experience to nonprofits will make a difference by giving back to the community and, at the same time, build the skills and morale of their people,” says James Quigley, CEO of Deloitte Touche Tohmatsu. Among the accounting firm’s volunteer efforts is its annual Impact Day, when as many as three-quarters of its employees set aside their work and make nonprofit agencies their clients.

Sixty in the City

The incoming Daytime MBA class—60 students who have brought extraordinary diversity, energy and enthusiasm to UC Davis—spent a day in San Francisco in September, networking and learning from alumni as part of the Graduate School of Management’s orientation program.

At Fort Mason Center overlooking the bay, a panel of alumni shared valuable advice and experiences from the front lines of several fields, including enterprise software sales, nonprofit management, retail brand marketing and international microlending. The new MBA students also had a primer on the finer points of networking. Then the students were whisked to exclusive visits at the Federal Reserve Bank of San Francisco, PG&E and Wells Fargo Bank.

“Networking Day in The City was a distinctive way to cap off an intense two-week MBA orientation,” said Assistant Dean of Student Affairs James Stevens. “It was a phenomenal affair that we will definitely repeat next year.”

Cleve Justis ’05

As director of programs and strategic initiatives at the Golden Gate National Parks Conservancy, Cleve Justis ’05 uses “the skills and knowledge I learned in business school every day—from marketing to finance to organizational behavior. As a leader, you need to be well versed, articulate, know how to frame things.” His advice for the incoming students: “Network. The people in this room are going to be some of the biggest assets in your life.”
New MBA Students Network with Alumni in San Francisco

Catherine Sylvester ’03

Catherine Sylvester ’03 is brand direct marketing manager for Williams-Sonoma’s West Elm brand of affordable furniture and accessories. “I’d gone into retail after college and needed a new skill set to grow in my career,” she said. “Business school allowed me to remain in the industry but do something very different.” Her key lesson learned: How to analyze volumes of data, take confident, calculated risks—and collaborate with, motivate and manage many different people.

Christopher Welsh ’05

As an enterprise software sales professional at IBM, Christopher Welsh ’05 is focused on “identifying and implementing software solutions that bring value to our business clients.” While IBM has tremendous resources, “it’s up to me to efficiently navigate these to get things done.” He urged students to “know what you want, develop your two-minute meeting, build connections. Write a marketing plan for your job search, your internship and your career—and share it with other people.”

Kyle Salyer ’06 (right) combines his business skills with a passion for social good as executive vice president of MicroCredit Enterprises, which mobilizes investment capital to finance small businesses of poor families around the world. “Working in a small organization requires the ability and willingness to do anything,” he said. While finance expertise is critical to his success, so are “soft skills like research, building relationships, handling ambiguous situations and reaching decisions with incomplete information. If we’re making a loan in Nigeria, we can never have full information, but need to move forward with conviction.”
Alumni and Working Professional MBA students swing open their office doors for “Shadow Day,” a popular annual rite of passage providing Daytime MBA students with exclusive opportunities to experience a day in the life of a finance manager, a consultant, a brand manager, an entrepreneur.

Shadow Day activities last May offered company visits throughout Northern California, as well as “shadow calls”—teleconferences with alumni working as far away as Tokyo, where alumnus Eduardo Chun ’04 discussed his experiences as manager of credit analysis in Shinsei Bank’s institutional banking division.

“Many students pursue an MBA with the goal of switching career paths,” explained Kathy Klenzendorf, director of the School’s Career Services Center. “Some want to change functions, others want to move to another industry. The opportunity to shadow a professional and see first-hand the responsibilities and expectations associated with their roles—and get a taste of the company’s culture—is priceless. These lessons cannot be learned in the classroom or from a textbook.”

“I always thought ‘consultant’ was an elusive, catch-all job function. It was good to learn about the actual projects a consulting team tackles. I was surprised the process was so creative.”

CHRISTINE CHEN visited Rassak Experience, San Francisco

“I observed first-hand the instrumental role a product manager plays in bringing a product to market. Because Sun has locations worldwide, project managers often work with far-flung virtual teams. Technology is critical to keep communication flowing.”

ANKITA GOTETI visited Gartner Consulting

“I learned that a sales role is largely based on building connections and maintaining relationships. This builds trust, the foundation in the effectiveness of a person’s message and branding.”

MINH HO visited Cisco Systems (hosted by Lucas Nihart ’03)

“From dealing with workers on the factory floor to top management, the consulting industry involves a fascinating diversity of roles and functions. My visit confirmed my interest in this field.”

ANKITA GOTETI visited Gartner Consulting (hosted by Christopher Rector ’04)

“Technology is changing how companies market their products. Prima Games’ books compete not only with other publishers, but with chat rooms, blogs, social networking sites and YouTube videos that help gamers for free.”

MARIANNE CHATTERTON visited Prima Games, a division of Random House (hosted by Andres Rolleri ’98)
Summer Internships
Pave Way to New Careers

Daytime MBA students fanned out across the country as interns last summer, putting their skills to work solving real-world challenges and making key career connections. From banking and high-tech to retail and real estate, companies benefited from student’s expertise in finance, marketing, product development and other areas—and had the chance to meet and recruit talented and motivated future managers.

Tanya Marston Banks on a New Career
Wells Fargo & Co. in San Francisco offered Tanya Marston the perfect place to broaden her work experience. Marston entered the UC Davis MBA program with a bachelor’s in American studies and several satisfying years in higher education and nonprofit administration. “I wanted some exposure to the corporate world at a for-profit company that I respected,” she said.

Marston rotated through three divisions in Wells Fargo’s Small Business segment—credit, deposits and marketing communications—an integrated introduction to the interconnected financial services world. Her responsibilities included product and promotional campaign assessments, measuring market opportunities and developing a training program aimed at building credit products sales.

“The people I met every day are the movers and shakers in this field,” he said. “Simply sitting in on meetings at CalPERS was like receiving an MBA in investments. The issues we discussed were featured in the Wall Street Journal a week later.”

Following his internship, Crane accepted an offer to continue on staff as he completes his MBA, and he plans to stay on long after graduation. “My group allows me great flexibility and encourages me to attend meetings or updates that expand my perspective on the markets,” he explained. “I can’t think of a better opportunity than a career at CalPERS.”

Kristen Monahan Sees Shift to Operations
After earning her degree in communications from New York University, Kristen Monahan enjoyed the camaraderie and commitment of her sales and account management jobs with boutique retailers in Manhattan and San Francisco.

Her summer internship with Hewlett-Packard’s North America Consumer Computing division in Silicon Valley gave her a taste of global high-tech—and helped reinforce that she was on track with her plans for a new career.

“The internship confirmed that I can and should follow my neuroses and create a career in planning,” Monahan said. “I’m grateful to H-P not only for the chance to figure out if the firm is right for me, but if the function is, too.”

UC Davis MBA Summer 2008 Internships
Average Monthly Salary $4,433

TOP INDUSTRIES
Healthcare/Biotech 21%
High-Tech 17%
Financial Services 15%
Entertainment 10%
Consumer Goods/Retail 10%
Public Sector/Education 10%
Consulting Services 8%
Energy/Utility 9%

AT A GLANCE

BY MARIANNE SKOCZEK

Grads are on the job! UC Davis MBA students are working for 170 companies and organizations from around the world.

The nation’s largest public pension fund, Sacramento-based CalPERS provides retirement and health benefits to more than 1.6 million public employees, retirees and their families.

Crane came to UC Davis after growing his management skills first as a financial analyst and then with an early-stage angel investment firm in the Midwest. His job: help CalPERS’ $50.8 billion AIM program formulate an investment philosophy for venture capital, provide a fiscal analysis of portfolio companies and lead due diligence efforts.

“The internship confirmed that I can and should follow my neuroses and create a career in planning,” Monahan said. “I’m grateful to H-P not only for the chance to figure out if the firm is right for me, but if the function is, too.”
Entrepreneur Finds New Opportunity in U.S.

With little more than a $30 loan, a passion for computers and the talents of his three older siblings, Manish Jain launched a start-up out of his home in Calcutta 12 years ago that grew into a lucrative business.

Combining his strengths in math and interest in computer science, Jain earned an undergraduate degree in economics from Calcutta's Scottish Church College in 1995. But financial difficulties forced him to abandon his graduate studies and earn a living. His brother and two sisters faced the same situation: college degrees but no jobs.

With the small loan, Jain came up with a plan to rent a computer for a month, learn all he could by studying manuals and then teach children how to use computers. The new business, Softech, clicked—in part because of the nominal fee it charged customers. Word of mouth led to more students and opened other markets as Softech moved into computer assembling, multimedia and software development.

“The experience taught me that possibilities emerge only if you try,” Jain said. “Just contemplating with zero action creates zero result.”

Jain's siblings eventually moved to the U.S. to pursue their dreams, and soon after Jain closed Softech and followed their lead. “At first, I felt I'd made a huge blunder in giving up a thriving business to come here and start all over again,” Jain said.

However, life in the U.S. soon fell into place. Jain found success designing large-scale e-commerce and enterprise systems at start-ups in the Bay Area and married Jyodi in 2003. They have a three-year-old daughter and are expecting their second child in May.

In 2003 Jain joined eBay as a Java software developer. A year later, when eBay ventured into global classified business with Kijiji.com, Jain's expertise landed him a position on the product development team. Under eBay's umbrella, Kijiji now offers free local online classified ads in 17 countries, including the U.S.

But Jain began to feel that his career had hit a wall. Seeking new challenges, he thought: What could be more adventurous than starting my own business again? When plans were put on hold by the slow Green Card application process, Jain used the time to build his business skills in the same way he had approached computers: read, read and read some more.

“I thought, if I can learn computers by myself, I can learn business by myself,” he said.

His wife had other ideas. She pushed him to apply to the UC Davis Bay Area Working Professional MBA Program and promised him he could quit if the program didn't help him.

“But I love it,” Jain said. “It's amazing that I thought I could learn all of this on my own—I'm saving a huge amount of time for the knowledge I get from my professors' teaching and experience.”

Now in his second year in the program, Jain said courses in group dynamics have given him a better understanding of how to motivate others. With Softech in India, Jain was fortunate to have the talents and trust of his siblings—they needed each other. But in the U.S., he said, assembling a team is more challenging. Jain said the MBA experience is connecting him with like-minded people and providing the knowledge, skills and network he needs to launch his own Internet business.

“It makes sense to have an MBA,” Jain said. “Your chance of success grows exponentially.”

Recalling the poverty and deprivation in his early life in India drives Jain's long-term goal: to become a social entrepreneur and open schools to give poor children opportunities to grow, prosper and give back to society.
Keith Fukunaga
Hits a Career Home Run at Genentech

By the fifth inning, a baseball game can be pretty boring when you’re only five years old. Keith Fukunaga’s son, Ryan, was itching to head home during a San Francisco Giants game against the Colorado Rockies in 2006, but agreed to sit through one last batter. Good thing he did: Barry Bonds hit the ball deep to center field for his 715th career home run, surpassing Babe Ruth’s record and giving Fukunaga, a huge Giants fan, and his son a memory to last a lifetime.

Teaching his son patience and perseverance has deepened Fukunaga’s abilities as a supervisor at Genentech, one of the world’s leading biotech companies. Helping his team stay focused and motivated isn’t unlike parenthood, Fukunaga said. That dedication paid off recently when Genentech announced it is seeking accelerated FDA approval of Avastin—one of the drugs worked on by Fukunaga’s Purification Operations Group—to fight glioblastoma, the most aggressive form of brain cancer. Already approved to treat lung, colon and breast cancer, Avastin is the company’s top-selling drug with $704 million in sales during the first nine months of 2008.

Fukunaga was inspired to study science early in life when his father, a life science teacher, shared many cool experiments. Fukunaga came to UC Davis as an undergraduate with plans to major in biological sciences. But he enrolled in a genetics course and became hooked. He worked as an assistant researcher in the university’s Department of Vegetable Crops for three years until he graduated in 2000 with a bachelor of science in genetics and a minor in Japanese.

Although his parents don’t speak Japanese, Fukunaga has always been interested in his cultural heritage. A fifth-generation Japanese-American, Fukunaga studied Japanese in college and in 1999 he lived in Kyoto for three months, working in a children’s orphanage. He soon discovered how demanding kindergarteners can be. In hindsight, Fukunaga said the experience was good preparation for parenthood.

The millennium year passed in a whirlwind of activity and change. Fukunaga interviewed with Genentech just before taking final exams as a UC Davis undergraduate. After less than a week off after graduation, he started as a technician in Genentech’s Purification Department in Vacaville. That fall, Fukunaga learned he would soon be a father.

Fukunaga worked his way up the Genentech ladder to become a team leader for a start-up project, and in July 2005 he began thinking more about his future path. Building on his solid technical background, Fukunaga wanted to better understand balance sheets and cash flow statements and how to guide his team to achieve its goals.

“To successfully move into a managerial position, an MBA is very valuable,” Fukunaga said.

“I have helped our team become more united by recognizing what each person brings to the table and capitalizing on their strengths.”

Genentech encouraged Fukunaga’s pursuit of an MBA and is helping to cover the costs. The program pays dividends daily. From his first courses in organizational behavior, Fukunaga has been able to immediately apply lessons from the classroom to his job.

“I have helped our team become more united by recognizing what each person brings to the table and capitalizing on their strengths,” Fukunaga said. “Now they realize what I expect of them, and I know what they need from me.”

The Sacramento Working Professional MBA program has also introduced Fukunaga to “a lot of very talented, fun-loving people” outside of the world of science. “Interacting with people from other industries has expanded my knowledge and suggested new approaches for my professional life.”

Sacramento Working Professional MBA student Keith Fukunaga supervises the Purification Operation Group at Genentech’s expanding biotechnology manufacturing site in Vacaville, Calif.
Melissa Johnson’s MBA Hat Trick = Teamwork, Teamwork, Teamwork

When a roller hockey rink opened near Melissa Johnson’s childhood home in Sonoma County, she and her dad lost no time checking it out. Hockey soon took over the family’s schedule as Johnson’s love of the team sport grew as fast as her speed and agility in the rink. She excelled at roller hockey in high school and became president of the women’s roller hockey club as an undergraduate studying economics at UC Davis.

After graduating in 2004, Johnson joined the Sacramento office of Investors Bank & Trust, which was later acquired by State Street Bank. As a trade liaison in the bank’s global trade operations, Johnson analyzed client trading activities, ensuring their accuracy and timely execution in markets in Europe, North America and Asia. To better serve the bank’s international clients, Johnson traveled to the company’s office in Dublin, Ireland, for two weeks of intensive training. With her European teammates, she developed new procedures to reduce bank risk and increase production efficiency.

“In Dublin I was able to execute trades for clients in real time and was exposed to an international work environment,” Johnson said. “It was an eye-opening experience.”

A year later, Johnson was selected to work on a months-long special project for one of State Street’s clients in San Francisco, a small, up-and-coming asset management firm that had announced it would open a new fund. Johnson helped set up data systems to facilitate trading in the new fund. After trading went live, the sense of accomplishment and satisfaction inspired Johnson to set her sights on a career in project management. An MBA would give her an edge and allow her to branch out from banking, to explore finance as it applies to other industries.

“I knew UC Davis had an outstanding MBA program where I would learn team leadership and the performance evaluation skills that would give me an advantage as I move forward with my career,” Johnson said.

Being a team player comes naturally for Johnson, who organized an intramural floor hockey team with her fellow Daytime MBA students and learned to ice skate last fall so she could join a competitive women’s ice hockey team in Sacramento. At the Graduate School of Management, she also serves as vice president of communications for the Women in Leadership Club and as a board member for the Wine Business Consultant Club. “It’s fun to pour your energy into activities outside class, to work hard and play hard with friends on something besides homework,” Johnson said.

Johnson has done what she set out to do: expand her horizons. This past fall, she was part of a MBA Consulting Center team that worked with Sun Microsystems to create an executive strategy to communicate the business value of the company’s open-source products.

Johnson said the School’s advanced statistics courses prepared her to take on a pricing analysis project during an internship with Dole Fresh Vegetables in Monterey last summer. Working in Dole’s finance department, Johnson helped determine which price levels result in the highest company profit and presented her analysis to upper management, including the chief financial officer.

“That was nerve wracking, but I felt confident because my presentation and communication skills had been strengthened by my UC Davis MBA experience,” she said.

After her internship at Dole, Johnson has become interested in work that promotes a positive message to the world, whether it is a health food company or one that develops alternative energy resources.

“I want my career to be with a company that is socially aware of the community it serves,” Johnson said. “I’ve learned that you can make money and do good—it’s exciting to see how the Graduate School of Management focuses on these values and helps advance corporate social responsibility.”

“It’s fun to pour your energy into activities outside class, to work hard and play hard with friends on something besides homework,” says second-year MBA student Melissa Johnson. She learned to ice skate last fall so she could join a competitive women’s ice hockey team in Sacramento.
On a recent business trip abroad, alumnus Jack Clare '04 carved out time to work behind the counter at a KFC, prepping the Colonel's secret recipe chicken and boxing it up for customers. His business may be fast food, but Clare's unique blend of management and high-tech skills are critical to the high-growth global operations of his new employer.

Clare is chief information officer of the international division of Yum! Brands Inc., the world's largest restaurant company. In addition to KFC, the Louisville, Ky.-based Yum owns Pizza Hut, Taco Bell, Long John Silver's and A&W Restaurants—nearly 36,000 restaurants with more than a million employees worldwide.

Clare landed the chief IT position in July at Yum's international division based in Dallas, which does $3 billion in annual sales, has more than 12,000 restaurants overseas and has been opening 700 new ones a year, making it the largest retail developer in the world. As CIO of the company's largest division, Clare manages information technology everywhere Yum operates except China and the U.S.—108 countries on four continents, from Taco Bells in Dubai to KFCs in Brunei.

A 2004 graduate of the Sacramento Working Professional MBA program, Clare made the jump to the world's largest restaurateur after several years in IT management at the world's largest wine company. Most recently, he served as vice president of IT across North America for Constellation Brands Inc., the international wine, beer and spirits giant. Based in Napa Valley, Clare started as director of IT for Constellation's fine wine umbrella, Franciscan Estates, in 2001.

Clare credits his industry experience and MBA for opening the door to Yum. “It doesn’t matter whether you’re in sales, marketing, finance, operations or IT,” he said. “Unless you have the broad business perspective to understand all the other functions outside your own, you really can’t be an effective leader.”

Both Yum and Constellation have large international footprints, but Yum's global reach involves more languages, cultures and customer expectations. For Clare, that translates into a lot of frequent flyer miles. In October, he visited Australia, where he worked behind the counter at KFC stores to learn how hard it is to serve the food fast enough so it stays fresh. In November, he spent two weeks in Japan, Hong Kong, the Philippines, Singapore, Malaysia and Korea.

One of Clare's tasks is to improve the computer systems and software that help staff do their jobs, from taking and displaying orders to the way technology interacts with customers. The company is experimenting abroad with new ways to pay, including using a credit card with a chip that doesn’t need to be swiped, secure mobile phone payments and a kiosk that allows customers to self-order. During the trip, Clare tested a digital menu board to show video of new products or commercials. He also foresees building one Web application and changing how it looks so online ordering and payment process would be fairly uniform across the company.

For Clare, there are plenty of new and exciting challenges. While Constellation is more of a consumer product and manufacturing company, Yum is fundamentally a service business.

“In the wine industry, there is a lot of elegance around the manufacturing or wine-making of the product itself,” Clare said. “In our business, it’s much more about how to enable good service at the point-of-sale to a consumer. It’s a great opportunity for me to address and work on different problems in a different industry.”

As chief information officer of the international division of Yum! Brands, alumnus Jack Clare '04 logs a lot of frequent flyer miles. Clare takes a break outside one of the company's KFC outlets in Seoul, South Korea, in November. “We had just finished a week with our management team for the Pizza Hut business and were visiting our KFC franchisee for a day before departing.”

Jack Clare Keeps Global IT Humming at Yum!

World’s Largest Restaurant Company Orders Up High Tech

“Unless you have the broad business perspective to understand all the other functions outside your own, you really can’t be an effective leader.”
BIG BANG! Offers Road to Test Drive New Ideas

“A Journey Worth Taking”

In the last lines of Robert Frost’s famous poem, “The Road Not Taken,” the speaker considers two paths and declares: “I took the one less traveled by; And that has made all the difference.” Aspiring entrepreneurs take note: the road to start-up success will likely be bumpy and full of pitfalls, but those with courage and perseverance can discover great personal and professional rewards.

The Big Bang! Business Plan Competition offers the UC Davis community a safe proving ground to jump in the driver’s seat, buckle up and accelerate new business ideas without the fear and consequences of a real-world crash and burn. At the checkered flag awaits more than $20,000 in seed cash, valuable connections and winners-circle exposure for the most viable ventures.

“It’s a journey worth taking,” alumnus Tim Keller ’08 encouraged a standing-room-only crowd at the kick-off of the ninth annual competition in October. Keller, who won the $15,000 grand prize in last year’s Big Bang! for his innovative screw-top design for wine bottles, has since incorporated it as VinPerfect. He shared his “top 15” tips for success in the competition, which included: stick with what you know, build a good team, communicate value, get people to care, pitch your idea to everyone, and most of all, “have fun.”

Tougue in cheek, Keller summed up by following his own advice. “VinPerfect is about to launch our first round of financing seeking $200,000,” he announced. “I will be accepting checks or cash in the hallway after tonight’s event.”

“At the kick-off, Tim got everyone jazzed about jumping on this year’s Big Bang! bandwagon,” said second-year MBA student Elizabeth Collett, co-chair of the competition. “This is the Centennial year for UC Davis, which is celebrating 100 years of service, solutions and impact. We’re doing our part by broadening the reach of the Big Bang! and promoting entrepreneurism across campus and in the region.”

Organized and run by UC Davis MBA students, the Big Bang! provides a year-round forum in which students, alumni, staff and faculty can collaborate to develop and trial their business visions.

As pipelines to the Big Bang!, the UC Davis Center for Entrepreneurship holds five Little Bang poster competitions that bring together MBA students and campus scientists and engineers to ignite interdisciplinary collaborations on ways to commercialize technology and ideas from the world-class research centers on campus. The Little Bang is divided into five sectors: clean energy/environmental sciences; energy efficiency; information technology and nanotechnology; medical and biotech innovations; and foods for health and wellness. The winners of each category—who take home $3,000—and the runners-up each earn an automatic berth to the semi-finals of the Big Bang!

Over the past eight years, Big Bang! has awarded more than $140,000 to 24 promising student-
initiated projects. Throughout the year, students, researchers and entrepreneurs from every corner of the campus hone their business ideas and hope to make it to the finals in May—with the ultimate goal of spinning out a successful new company.

More than 80 venture capitalists, business professionals and veteran entrepreneurs from throughout Northern California lead workshops, mentor teams or judge the competition.

At the kick-off, Pam Marrone, founder and CEO of Davis-based Marrone Organic Innovations, steered the audience through her entrepreneurial experiences raising more than $64 million in venture capital to bring natural biopesticides and weed control products to market.

Marrone, who was recently honored by Gov. Arnold Schwarzenegger with a 2008 Environmental and Economic Leadership Award for Technological and Market Innovation, said establishing a set of values to guide a new company is essential. “It’s the most important decision you will make as an entrepreneur besides getting a good lawyer to navigate the system.”

Dean Nicole Woolsey Biggart credited the student-run Big Bang! for lighting a fire that has transformed the campus culture. She said it has helped turn the Sacramento region into a hot spot for new industries like green and clean tech by attracting the interest of seasoned executives, venture capitalists and angel investors.

“We’ve arrived as an entrepreneurial community,” Biggart told the audience at the kick-off. “The secret ingredient is the network—bringing together people and talents in new and novel ways that can yield a transformative business.”

More information and events @
>> http://bigbang.gsm.ucdavis.edu

UC Davis Among World’s Top 10 Most Entrepreneurial Universities

UC Davis has been recognized among the top 10 university start-up communities worldwide based on the first data-driven leaderboard published in November by San Francisco-based YouNoodle. The online platform for the global entrepreneurial community compiled data from more than 10,000 new ventures.

Generated from a proprietary YouNoodle algorithm, the rankings take into account each university’s available resources for start-ups, entrepreneur groups and competitions, availability of talent, and the number and quality of start-ups emerging from the school.

In large part, the UC Davis ranking reflects the activity and success of the MBA student-run Big Bang! Business Plan Competition, which uses YouNoodle as a social network for forming teams, posting news and events, virtual discussions and featuring profiles of start-ups.

“This is our industry’s first ranking of significant entrepreneurial university communities based on such a large quantity of start-up data,” Bob Goodson, CEO and co-founder of YouNoodle, said in a press release. “Because we assembled it from over half a million start-up data points, we were able to assemble an authoritative recognition of the world’s most relevant, influential university incubators for new enterprise today.”

UC Davis joined institutions such as Stanford University, UC Berkeley and MIT that have deep and notable roots in the start-up ecosystem. Each university listing describes the resources available at each top university, showcases noteworthy start-ups that are emerging from the school, and profiles student leaders who are rising entrepreneurial stars.

The publication of the YouNoodle leaderboard coincided with Global Entrepreneurship Week held November 17-23. This first-ever worldwide celebration of enterprise was aimed at inspiring and educating millions of young people worldwide about innovation and entrepreneurship.

During a week when thousands of aspiring entrepreneurs from top international universities are engaging with each other online and in person, YouNoodle called its leaderboard, “the most significant ranking of the world’s university innovation clusters, backed by substantial quantitative data from operating start-ups.”

“University environments have nurtured many start-ups that are now industry leaders and are contributing significantly to the global economy,” said Kirill Makharinsky, co-founder of YouNoodle. “This week is the perfect time to recognize the universities that lead the pack in encouraging enterprising, creative young people to turn their ideas into the next wave of leading companies.”

YouNoodle develops innovative ways to bring together the information, people and technology that help start-ups succeed. The company provides an online networking platform for entrepreneurs, investors, journalists, service providers, technologists and others devoted to the startup ecosystem. Recognizing that some of the world’s groundbreaking start-ups came from university communities, YouNoodle also serves as a platform for more than 250 of the world’s top university entrepreneurship clubs and competitions, encompassing 80,000 members and 4,500 start-ups. Additionally, YouNoodle develops decision-making technology software and tools for the start-up community.

The company said its university leaderboard will be updated and likely expanded in early 2009.

For more information, visit www.younoodle.com/topschools.

Join the Big Bang!’s social network on YouNoodle @
>> http://younoodle.com/groups/big_bang_business_plan_competition
Half of California’s 400 largest public companies have no women in top executive offices, and almost half do not have a woman in the boardroom, according to a study by the UC Davis Graduate School of Management released in November. Nearly a third—including household names McAfee, Quicksilver and Hansen Natural—do not have a woman in either a top executive post or on the corporate board.

The fourth annual “UC Davis Study of California Women Business Leaders” found that only 13 of California’s 400 largest public companies have a woman CEO. Overall, women hold just 10.9 percent of board seats and executive positions—insignificant progress from 2007, when the figure was 10.4 percent, and from 2006 and 2005, when it was 10.2 percent.

“The proportion of women business leaders in this state has barely budged,” said Dean Nicole Woolsey Biggart. “The situation must change. At this critical time, our largest corporations can no longer afford to ignore the talents, skills and perspectives of half our population.”

The findings were announced November 17 at a news conference at the Sacramento Working Professional MBA Program’s campus at One Capitol Mall.

**ONLY ONE FIRM WITH GENDER EQUITY IN TOP POSTS**

Leading the Golden State in gender diversity for the second consecutive year was Nara Bancorp Inc., a Los Angeles–based bank with 21 branches in California, New Jersey and New York. Half of the firm’s executive and board seats are held by women.

“Top talent and diversity go hand-in-hand, and make us a stronger company,” said Min Kim, president and CEO of Nara Bancorp. “We believe a passion for one’s job, a desire to learn and lead, and a commitment to work/life balance will always win.”

Joining Nara Bancorp in the top five were Bare Escentuals, with women in 45.5 percent of top leadership posts; Bebe Stores at 42.9 percent; AMN Healthcare Services at 36.4 percent; and Hot Topic at 36 percent. Other well-known firms among the top 25 included Clorox Co. (No. 13, down from No. 6 last year), McKesson Corp. (No. 19), Guess Inc. (No. 8, up from No. 20) and Peet’s Coffee & Tea Inc. (No. 20, leaping from No. 175 last year).

The results attracted state, national and international media coverage, including TV, radio, major newspapers and Web news sites. The Sacramento Bee also ran an op-ed by Biggart noting that while California has more high-profile women political leaders than ever before, business lags far behind. “Their achievements, individually and collectively, are cause for celebration,” she wrote. “But I have to ask: What will it take for us to see similar progress in California’s boardrooms and executive suites?”

Wendy Beecham, CEO of the Palo Alto–based Forum for Women Entrepreneurs & Executives, which partners with UC Davis on the study, called on corporations to select highly qualified women for their open positions.

At a November 18 event in Mountain View a day after the release of the findings, Beecham brought together CEOs and senior executives from five of the top companies for a panel discussion. They focused on critical issues for women’s advancement in the business world, including corporate cultures that foster open environments, providing role models and mentorship, and offering opportunities for job assignments that are highly valued by top management.

**FINDINGS BASED ON PUBLIC SEC FILINGS**

UC Davis researchers used Standard & Poor data to identify the top 400 companies headquartered in California by net revenue. Led by Professor Donald Palmer, an authority on corporate governance, several UC Davis MBA students from the School’s Women in Leadership group helped compile information about the company directors and top executives from the firms’ SEC filings from July 1, 2007, to June 30, 2008.

Top executives—defined as those listed as members of the companies’ executive teams in the filings—typically included the CEO or president, chief financial officer, chief information officer and chief operating officer. Some companies also included...
corporate counsel, the head of human relations and executive vice presidents. The first study, in 2005, looked at half as many companies and only the top five highest-paid executives at each company.

Eleven other institutions and organizations nationwide use the same methodology and publish similar annual studies on the status of women in public companies, all under the auspices of the Inter-Organization Network.

Other findings from the study
• 194 of the 400 largest firms based in California—including Intel, Big 5 Sporting Goods and Del Monte Foods—are piloted by all-male executive teams.
• 187 of the firms—including California Pizza Kitchen, Netflix and Grubb & Ellis—have men-only boards of directors.

Best and worst jobs and sectors for women
• More women hold the chief financial officer position than any other power job, and the financial sector has more women executive officers than any other sector. At the 35 companies in the finance sector, almost one in five executives (17.5 percent) is female. In the electronics industry, the number is 2.4 percent.
• The pharmaceutical and media sectors have the highest concentrations of women in board seats.
• The semiconductor industry remains a male bastion. More than two-thirds of the firms (69 percent) have men-only boards, and 65 percent are run by all-male executive teams.
• All-male boards also rule in the telecommunications and consumer products sectors, and men-only executive teams predominate in the electronics, real estate, telecommunications, industrial, and food and leisure sectors.

Factors associated with gender equity
• Women leaders foster gender equity. Only one firm with a female CEO failed to rank in this year’s list of the top 25 companies.
• Size matters. Overall, the largest companies ($5 billion or more in revenue) have larger boards and almost three times as many women directors as the smallest companies (less than $200 million in revenue).
• Of California’s 10 Fortune 100 companies, all have at least one woman director.

ROSARIO MARIN, secretary of the California State and Consumer Services Agency and a former U.S. treasurer, at the November 17 press conference announcing the study findings.

“% of board seats and top executive positions held by women at California’s 400 largest public companies. Virtually unchanged over the past two years.

Percentage of the 400 companies with a female CEO.

Number of companies that have no women board directors and no women executive officers.

Number of women among the 313 new directors added at the 400 companies between July 1, 2007, and June 30, 2008.

Percentage of Santa Clara County (Silicon Valley) executives who are women, the smallest percentage among counties with at least 20 companies in the study.

As of June 30, 2008, from data compiled from company proxy statements and annual reports filed with the Securities and Exchange Commission.

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Economist Intelligence Unit Ranks UC Davis among World’s Top B-Schools

Student Quality Ranks 26th in North America

by Tim Akin

The Economist Intelligence Unit, a division of The Economist magazine group, has ranked the UC Davis MBA program among the top 40 programs in North America and among the top 70 in the world in its most recent annual global business school survey—the fourth consecutive year the School has placed in the top 100 globally.

The Graduate School of Management’s faculty was ranked 8th in North America and No. 19 in the world based on the ratio of faculty to students, the percentage of faculty with doctorate degrees and ratings by students.

The School also was ranked high in student quality and diversity. UC Davis Daytime MBA students rank No. 26 in North America based on average GMAT scores and average work experience. The Graduate School of Management also has one of the most diverse student bodies—No. 16 in North America—based on the percentage of international students, female students and students’ rating of culture and classmates.

The immediate return on investment for UC Davis MBA graduates also ranked among the top 30 in the world based on their salary increase from pre-MBA to post-MBA, excluding bonuses.

The Economist Intelligence Unit’s “Which MBA? 2009” ranking is student-centric, measuring how schools meet the demands students have of an MBA program—in particular the program’s ability to open new career opportunities and/or further current career paths, to provide a quality personal development and educational experience, to increase salary and the potential for students to network.

The survey methodology included data collected in spring 2008 from two detailed, Web-based questionnaires, one for business schools and one for students and recent graduates. About 20,000 students and alumni participated. Key data, such as average GMAT scores, are combined with opinions from students and graduates, including their assessment of a business school’s faculty.

Student and alumni ratings comprise 20 percent of the total ranking; 80 percent is based on data provided by schools. Memory has been built into the rankings by taking a weighted average of 2008 (50 percent), 2007 (30 percent) and 2006 (20 percent) data to provide a rounded picture of the school. 

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The Graduate School of Management welcomed Adrienne Capps in fall 2007 as the new senior director of development. She replaced GSM alumna Anya Reid ’04, who was promoted to assistant dean of external relations and development earlier in the summer.

In the last year Capps has played a central role in creating an extensive program of engagement between the School and external constituencies that has encouraged private philanthropy to the School from GSM alumni, other UC Davis alumni, business leaders, friends and corporations.

She coordinates with Dean Nicole Woolsey Biggart and Assistant Dean Reid in developing long-term relationships, including working directly with the School’s Dean’s Advisory Council.

“Working at the Graduate School of Management has been extremely exciting in the last year,” Capps said. “In my third week on the job, we announced the largest gift ever received by the campus from a UC Davis alumnus, the $10 million gift from Maury Gallagher and his wife. Soon after I was out meeting prominent business leaders and alumni—and I had only been in California for a month.”

Over the past decade, Capps has raised more than $18 million for a variety of causes, including at-risk youth, mental health and higher education institutions in Virginia, New York and now California. Most recently, she led the fundraising efforts for the arts and sciences college at Pace University in Manhattan, where she also completed her MBA in finance this past spring. A Certified Fund Raising Executive since 2004, she has published several articles in Advancing Philanthropy, including her most recent titled “Gastronomy and Giving” in the March/April 2008 issue.

“Adrienne is a great asset to our community,” said Reid. “She is a dedicated and results-oriented professional who brings enthusiastic focus to her role. She has already made an impressive impact on our fundraising efforts. We are lucky to have her on board.”
The Brass Tacks among the 10 Most Innovative MBA Teams in the World

UC Davis MBA Team Advanced to Innovation Challenge Finals

by Tim Akin

A team of four UC Davis MBA students advanced to the final round of the 2008 Innovation Challenge, the world’s largest academic competition of its kind produced by consulting firm Idea Crossing and hosted by the Batten Institute at the University of Virginia’s Darden School of Business.

Calling themselves the Brass Tacks, the group of first-year daytime MBA students emerged as one of 10 finalists from the initial round and a semi-final round of the sixth-annual international competition, which took place online in October.

The UC Davis team—David Ewell, Kristopher Kolve, Anita Lee and Srinivas Muppidi—then spent three days at Darden in late November, competing head-to-head in the finals. The Brass Tacks were the only team from California and one of only two from the West Coast to make the finals. It was the second time in the past four years that a team from UC Davis made the final round.

The 10 finalists were winnowed from 264 entries with 1,140 contestants from 55 business schools in 48 countries—including four teams from UC Davis.

The competition gives MBA students an opportunity to solve real-world business problems from company sponsors, including American Express; Hilton Hotels; the Navy Federal Credit Union, the world’s largest credit union; Robert Wood Johnson Foundation’s Pioneer Portfolio, which supports innovative ideas in health care; and RBC Bank, the 40th largest bank in the U.S.

At the finals, teams had to present inventive solutions to problems posed by American Express and Hilton. A panel of CEOs, senior executives and innovation experts from non-sponsor companies served as judges. A team from the University of Virginia took top honors and the $20,000 overall prize.

Although they did not win, the UC Davis team brought back many lessons learned from the journey. “It was an amazing experience—a crash course in team dynamics,” said Muppidi, the Brass Tacks’ leader. “We had about eight hours of sleep over two days. You are pushed to the boundary.

“I realized that there’s an innovator in every one of us,” Muppidi added. “A new environment, a unique problem or the right set of keys is all that’s needed to let it out and explore the world.”

Ceremoniously hooded by family, friends and mentors, 132 new UC Davis MBAs crossed the stage at the Graduate School of Management’s 26th annual Commencement on June 14. Among them: members of the charter class of the Bay Area Working Professional MBA program.

Keynote speaker Lee McIntire told the new MBAs that “Global change is being fueled by our need for energy and water and by climate change. Governments, NGOs and CEOs are all dealing with these three perils—and at an accelerated pace. The future will belong to the problem solvers. And when I look at your faces, I feel hope.”

A member of the Dean’s Advisory Council, McIntire is president and COO for global engineering and construction firm CH2M HILL (Englewood, Colo.) and a former top executive and president of Bechtel. He served as the School’s 2005 Executive-in-Residence, teaching a course on international business strategy.

“I’ve been surveying CEOs for years, asking them, How did you get to be where you are?” McIntire said. “Every one of them had a break. Always act with integrity and respect—and be on the look-out for your next break. See them, seize them, run with them.”
Alumna Yvette Bettati ’02, director of risk management for Paul Allen’s Vulcan, Inc., is among Treasury & Risk magazine’s latest picks of corporate America’s outstanding young financial executives.

Bettati, 39, was recognized on the magazine’s annual list of the top 40 up-and-coming finance executives who are turning in notable performances before they reach the age of 40. To compile the line-up, Treasury & Risk’s editors conferred with leading finance departments and treasuries, consultants, executive search firms and its readers, who provided nominations. Candidates were judged on their responsibilities, experience and project management successes, and the results were published in the October 2008 issue. Treasury & Risk’s target community is chief financial officers, risk managers, treasurers and controllers.

“This year, our picks range from 32 to 39, from risk managers to controllers to treasurers to CFOs at companies of all sizes,” Treasury & Risk wrote. “Many have studied, lived and worked on multiple continents… the roster has become truly global.”

As head of a growing risk management department, Bettati and her team measure the cost of risk associated with Allen’s portfolio of more than 200 companies—from sports and entertainment to cutting-edge technology, real estate and private equity capital. Bettati identifies strategic opportunities for improving the insurance portfolio, modeling risk-based decisions and building loss control programs. She previously set up a risk management department at holding company Roll International, whose brands include Fiji Water, Teleflora and the Franklin Mint.

Bettati has been an active alumna and supporter of the Graduate School of Management, including service as a board member and past president of the School’s Alumni Association.

“During these challenging economic times, it is an honor to receive recognition for my professional accomplishments and an overall vote of confidence from my financial peers,” Bettati said. “Treasury and Risk’s ‘40 under 40’ list represents a tremendous pool of multi-dimensional talent. This is indeed a group I am honored to be a part of.”

The UC Davis Graduate School of Management hosts many high-profile business leaders who share their wisdom, insights and experience. These recent videos listed below are among the many available on the Graduate School of Management’s Web site.

>> www.gsm.ucdavis.edu/multimedia

DEAN’S DISTINGUISHED SPEAKER SERIES

MICHAEL MONDAVI
Founder and Coach, Folio Fine Wine Partners
Mondavi talks about the past, present and future of the wine industry and the success of his latest wine venture since the sale of his family’s legendary winery four years ago.

NORA DENZEL
Senior Vice President, Intuit Inc.
Denzel shares common mistakes people make in their careers in her engaging talk: “The Top 10 Ways You Shoot Yourself in the Foot in the Workplace.”

STEPHEN G. NEWBERRY
President and CEO, Lam Research Corporation
Newberry kicks off the Graduate School of Management’s Lam Research Leadership Skills Program last fall with an inspiring keynote on values-based leadership.

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**New Boot Camp Added to UC Davis Wine Executive Program in March**

**by Tim Akin**

Consumers’ increasing view of wine as an integral part of a healthy lifestyle combined with the millennial generation’s love of wine provide a solid foundation for the future of the industry worldwide as it rides out the current economic downturn.

Today’s challenges in the wine trade are many. The costs of doing business across the industry are up significantly at the same time that sales have been hurt—especially to restaurants as fewer people dine out. Yet the growing consumer perception of wine as an everyday beverage, higher-quality varietals at lower prices and the deregulation of direct shipping of wine will likely give the industry a short-term boost.

This landscape presents opportunities and pitfalls for every player in the industry. Against this backdrop, the Graduate School of Management and the Department of Viticulture and Enology will host the ninth annual UC Davis Wine Executive Program from March 8–12 in Sacramento.

Blending the business and science of winemaking, the professional development course focuses on the knowledge and skills that are critical to success in the art of making and selling wine.

A new, half-day boot camp will kick off the curriculum, offering industry newcomers—and those looking for a refresher—sessions on the fundamentals of accounting and finance, or grape growing and winemaking.

Led by renowned UC Davis faculty and expert guest lecturers, the rigorous four-day program includes in-depth sessions on financial management, the latest grape growing and wine research, marketing and branding, cost analysis and control, legal issues, and best practices for managing modern winery and vineyard operations.

The program has earned widespread acclaim, and has been featured in Business-Week as an example of the growing trend of niche executive education programs offered by business schools worldwide.

Over the past eight years, more than 430 professionals involved in all facets of the wine business have benefited from the program. With a broad national and international blend of attendees, the course offers an interactive forum for knowledge sharing as well as an opportunity to forge valuable connections that continue long after.

Supporters of this year’s program include gold medal sponsors Trinchero Family Estates, Wine Business Monthly, Wines & Vines, and Seguin Moreau; and silver medal sponsors Constellation Brands, American Ag Credit and Silicon Valley Bank.

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**Davis Net Impact Ranked among Top 5 Chapters in U.S.**

**by Marianne Skoczek**

The Davis Net Impact chapter continues to be recognized nationally for its activities and success. The group—which counts more than half of UC Davis Daytime MBA students as members—has been ranked among the top five graduate school chapters in the country, keeping company with much bigger b-school chapters at Ross, Kellogg, Fuqua and the Yale School of Management.

At Net Impact’s annual conference held November 15–18 at the University of Pennsylvania’s Wharton School, the Davis Net Impact chapter placed fourth out of 135 graduate chapters for “Chapter of the Year” honors. The award is based on a group’s management, activities, membership, impact on its community and involvement in the Net Impact network.

Davis Net Impact also earned a gold chapter designation this year, the highest level of chapter achievement. These latest accolades come on the heels of the Davis chapter being named Net Impact’s “Trailblazer Chapter of the Year” in 2007 and “Best Small Chapter” in 2006.

“We have some amazing members, each contributing a huge amount of time, interests and energy to show a per-capita commitment that is unmatched,” said chapter co-president Christine Lim.

Lim attributed the chapter’s ongoing success to a range of programs and initiatives that push the envelope for social and corporate responsibility, social entrepreneurship, and nonprofit and environmental management.

“Our student members served as board fellows, supported the Nonprofit Fellowship Fund and participated in campus greening initiatives, making them hugely successful programs,” Lim said. “I am very proud to be part of this group of intelligent, committed and thoughtful leaders.

The Net Impact Board Fellows Program matches UC Davis MBA candidates with the boards of directors of nonprofit organizations for one-year fellowships as non-voting board members.

In 2009 students will serve on the boards of Capital Public Radio (Sacramento-area National Public Radio affiliate), the Center for Land-Based Learning, the Boys and Girls Club of Sacramento, and the California Latino Medical Association.

Following the leadership of the Daytime MBA program chapter, Bay Area Working Professional MBA students kicked off the launch of their own Net Impact chapter in November.

Celebrating its 15th anniversary this past year, Net Impact is an international nonprofit organization dedicated to creating a network of business students and professionals who use the power of business to create a positive net social, environmental and economic impact. It has more than 10,000 members worldwide.

**>> http://ni.gsm.ucdavis.edu**
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Their generous contributions enable the Graduate School of Management to enhance its services for students and alumni, and continue to be recognized as one of the top MBA programs in the nation.

*Gifts received between July 1, 2007, and June 30, 2008.
THANK YOU TO THE
CLASS OF 2008

A special thanks to the 2008 graduates for continuing the tradition of class gifts to benefit the Graduate School of Management’s endowments. The Class of 2008 pledged more than $36,000 and achieved an 88 percent overall participation rate from graduating students. Proceeds from the endowments support future teaching and research programs and fund the School’s highest-priority needs.

Established in 2000 by the Daytime MBA graduates and in 2002 by the Working Professional MBA graduates, the two endowments now total more than $395,000. The gifts reflect students’ generosity and willingness to give back to their alma mater. The Class of 2008 continues to set an inspirational example of philanthropy for future students.

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The UC Davis Graduate School of Management acknowledges and appreciates the many special individuals and corporations who have given their support in the past year.*

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Lam Research Corporation, a major supplier of wafer fabrication equipment and services to the world’s semiconductor industry, is sponsoring a Leadership Skills Program at the Graduate School of Management.

The program is designed to complement MBA coursework, and to better prepare students to be more effective in the workplace. Led by experts in leadership, executive coaching and human resources, the year-long series of extracurricular workshops offer elite leadership training in an interactive format that challenges students to stretch themselves. This year’s topics include “Business Excellence through Emotional Intelligence,” “Leading and Facilitating a Team,” “Leader as Communicator” and “Coaching for Excellence.”

Now in its second year, the program is a direct response to national corporate recruiters’ feedback that MBA programs need to develop students’ professional skills beyond the academic curriculum. Demonstrating their strong commitment to leadership development in their own company and management education, Lam Research has provided a gift to support the workshop series and resources to pilot an online self-assessment tool for incoming students to measure their leadership strengths and weaknesses. Armed with that information, students can determine which workshops are most beneficial and relevant to their individual needs.

Headquartered in Fremont, Calif., Lam Research is a Fortune 1000 company with facilities throughout the U.S., Asia and Europe to meet the complex and changing needs of its global customer base. Renowned for its customer service, the company has also been recognized as one of the best places to work in the San Francisco Bay Area.

Stephen G. Newberry, president and CEO of Lam, has been a featured Dean’s Distinguished Speaker at UC Davis on several occasions, delivering his signature message about values-based leadership. Newberry, who recently joined the Graduate School of Management’s Dean’s Advisory Council, has been a point of inspiration for the creation of the Lam Research Leadership Skills Program. He helped to launch the workshop series this fall when he addressed incoming Daytime MBA students during orientation.
You began at Lehman Brothers in July, just a few months after Bear Stearns imploded, and Fannie Mae and Freddie Mac were rescued from insolvency. These events sparked a liquidity crisis, led to bank failures and ultimately fueled a financial meltdown that spread globally. What were your impressions of what you’d find in Hong Kong as you prepared for your new position?

I read about the failure of Bear Stearns and the drying up of the liquidity in the financial system, but I didn’t see the potential for the ripple to affect the overall economy or common people’s lives. While I expected a slow year in business and disappointing investment performance by many clients, I did not foresee the ‘financial tsunami’ that was about to come.

What was the atmosphere like in Hong Kong before Lehman filed for bankruptcy in September, and the aftermath? Has there been a major culture shift since Nomura took over the Asian operations? Japanese influences?

There had been rumors about the failure of Lehman Brothers for weeks, if not months, before the bankruptcy filing. The general culture before the filing had been hopeful in a sense that most employees felt that there would probably be another
round of re-capitalization and the question was merely the
deal price and management turnover. The Nomura deal was
a surprise because Barclays Capital had originally expressed
interest in acquiring the global Lehman operation. Not
mentioning any specific details, the Nomura deal in Asia is
far more generous than Barclays’ offer. Nomura had rid itself
of risky subprime mortgage securities, collateralized debt
obligations and credit default swaps. Nomura was well capi-
talized and ambitious about expanding globally, so Lehman
provided an excellent opportunity. The integration indeed
just started and we are feeling some culture shift. I am sure
more is to come.

How has your work changed? What is the outlook for
the Asian economies and financial markets?
I am now the new head of portfolio advisory at Nomura.
In addition to developing quantitative models, my expanded
role includes more interaction with senior management and
portfolio managers at our Tier 1 accounts and leading central
banks and insurance companies. My role is yet to be fully
rolled out as the integration is still under way. I am excited
about it. Nomura has an excellent built-out of infrastructure
out of their Tokyo office, which makes my work easier than
before. There was a spread of the decoupling hypothesis
claim that the Asian economy is now so big and independent
that it will not be affected by the crisis in the West. But
over the course of the past two months, that sentiment has
completely shifted. The integration in the global financial
system now leaves almost all the markets similarly vulnerable.
Many export-oriented economies (coastal areas of China,
Japan and Taiwan) are feeling the pain.

When China recently announced a massive $500 billion
economic and infrastructure stimulus package, markets
responded very positively. How does it compare to the
U.S. bailout plan in its effectiveness, or the ability to
pay for it?
China is in a much better position to finance its financial
stimulus package. The package amounts to about 7 percent
of China’s 2007 GDP and about twice the size of the govern-
ment fiscal surplus. Even if worse comes to worst, Chinese
government debt is about 12-15 percent of national GDP,
which is much lower than any other emerging Asian market
or country of its size. That leaves great room for government
debt financing to sponsor such a program. The effect of the
program remains to be seen, despite the initial enthusiasm
for it. Many economists and strategists point out that about
half of the package—two trillion yuan—has already been
deployed to railway construction and reconstruction of the
areas affected by the earthquake earlier this year. Therefore,
its effect is still a question mark.

What’s the danger as global economies begin to waver
that they may place less importance on plowing hard-
earned surpluses into the U.S., and focus more on their
domestic dilemmas?
I think Chinese policy makers and diplomats have always
taken a pragmatic view of such issues. Although helping the
global financial system and U.S. government debt/currency
is in the Chinese government’s interest, especially given their
holdings in Treasuries, I am sure officials will pay much
closer attention to domestic issues now and going forward.

Do the unfolding financial crisis and ongoing market vola-
tility show a need to overhaul the world financial system?
I think many of the changes are already taking place. I am
interested in seeing how short sales are banned (one of my
research areas) in many countries and how financial distress
will be handled (another area of my research). Regulators
have vowed to pay closer attention to derivatives, hedge
funds and lending practices.

What was the atmosphere like in China during the
Summer Olympics? How has the afterglow of hosting
the Olympics played out since then?
Beijing was great during the Olympics. I was there for only
one day and my family had to give up our tickets as my son’s
school started in the middle of August. But Beijing was at its
prime during that month. The weather couldn’t have been
more cooperative and the people were nice. However, the
afterglow dissipated quite fast, in my opinion. People went
back to normal life and business as usual. They started
worrying about the rocketing real estate prices, the pollution
and traffic congestion, and, of course, the tainted milk scandal.
Nonetheless, I think it was a great event that will considerably
change the mindset of many Chinese, which by itself is quite
noteworthy.  🌟
Assistant Professor Olivier Rubel
Marketing in Times of Crisis

Assistant Professor Olivier Rubel is fascinated by two related and relevant questions: How can firms make better decisions in highly competitive environments? And what are the optimal strategies for implementing these decisions over time?

Rubel's research examines how companies can best determine and allocate resources to marketing activities when facing a realistic chance of encountering a product-harm crisis such as the SUV rollover controversy faced by Ford and Firestone in 2000 or the many product recalls Mattel was forced to make in 2007. His findings point to no single, simple answer to “invest less” or “invest more.” Rather, each firm's best solution depends on the characteristics of the crisis, including its likelihood, its impacts on sales and on the effectiveness of marketing instruments.

A native of France, Rubel earned his master's degree in operations research at the Université Paris–Dauphine and completed his Ph.D. at HEC Montreal (the affiliated business school of the Université de Montréal). He focused on the design of dual-marketing channels, exploring how to manage direct and indirect sales to consumers. He has also studied competitive online marketing.

Rubel has presented his work at international conferences in marketing and management science and published in *Automatica* and *Advances in Dynamic Game Theory and Application*. He authored a monograph for the French Ministry of Finance that explored the economic relationship between Japan and China in Southeast Asia. At the Graduate School of Management Rubel teaches a course in marketing strategies. He was previously a visiting assistant professor at Purdue University.

>> www.gsm.ucdavis.edu/faculty/rubel

Associate Professor Joseph Chen
Making Sense of Stock Markets

Even in these rollercoaster financial times, Associate Professor Joseph Chen believes it is possible to make sense of Wall Street. Chen's research reveals that stock market returns behave asymmetrically. For instance, stock markets are more likely to make extreme moves on the downside than on the upside. And when markets go down, different stocks are more likely to move down together than when markets move up. This lop-sidedness implies, says Chen, that portfolio diversification provides the least amount of protection precisely when it is most needed, because there are fewer places to hide when markets collapse.

However, Chen's work also shows that investors are rewarded over time for taking these market risks. In fact, much of the stock market's reward-to-risk tradeoff comes from exposures to downside risk, rather than to upside potential. Chen's work also looks at how exposure to market risk varies over time, and investigates when extreme moves, such as stock market crashes, are more likely.

In another line of research, Chen is exploring the effects of company organizational structures in the portfolio
For Assistant Professor Victor Stango, joining the Graduate School of Management community marked a homecoming to campus. He earned his Ph.D. in economics from UC Davis in 1996 after receiving a bachelor’s in economics and political science from the University of Pennsylvania.

Most recently, Stango was an associate professor at the Tuck School of Business at Dartmouth College. He previously held positions at the Federal Reserve Banks of Chicago and New York, and has also taught at the University of Chicago’s Graduate School of Business, the Haas School of Business at UC Berkeley and the University of Tennessee.

Strango studies consumer and firm behavior in banking markets, with current research focused on household financial decision making. His work with Dartmouth economist Jonathan Zinman finds that many people underestimate how quickly their wealth will grow if they save, and how costly borrowing is relative to saving. This bias, which Stango calls “fuzzy math,” often leads people to borrow more and save less—and to accumulate “red ink” on their household ledger. Stango and Zinman are launching a new research initiative that builds on this insight and will seek to improve financial education and reduce the mistakes caused by fuzzy math. Their initial research will be published in a forthcoming issue of the Journal of Finance, and they have presented their findings at several academic and industry conferences.

Stango’s other current work examines how information technology outsourcing has affected firms and consumers in the financial services industry. This research is supported by a grant from the National Science Foundation. He has also studied the credit card and ATM markets.

Stango has published in the American Economic Review, the Journal of Law and Economics, the Review of Economics and Statistics and other academic journals. He is a consulting economist with the Federal Reserve Bank of Chicago, was co-editor of Standards and Public Policy (Cambridge University Press, 2007) and serves as associate editor of the International Journal of Industrial Organization. His research has been featured in a variety of media, including the Wall Street Journal, BusinessWeek and CNBC.

This winter quarter, Stango is teaching the course “Markets and the Firm,” which examines the decisions of consumers, business and government, and how these players interact.

>> www.gsm.ucdavis.edu/faculty/stango
Barber Helps Campus Understand the Economic Crisis

Former Federal Reserve Chairman Alan Greenspan has called the current global financial crisis a “once-in-a-century” event. To help put the economic turmoil in historical perspective and shed light on market behavior over the long term, Professor Brad Barber joined a panel of UC Davis faculty experts at “Understanding the Financial Crisis,” an October 17 forum hosted by the UC Davis Institute of Governmental Affairs. The panel included Alan Taylor, professor of economics and director of the Center for the Evolution of the Global Economy, and Eric Rauchway, professor of history and director of the Center for History, Society and Culture. The panel agreed that many aspects of this crisis are repeats of history and that the government bailout was a necessary reaction. However, the panelists voiced concern that the bailout plan does not have enough regulatory teeth and in the end Americans will get little return. Barber focused on the anatomy of bear markets, contending that the market is dynamic and has always experienced highs and lows. He said individual financial decisions hold both risks and rewards. Over the long term, he said, the total stock market has returned substantial value, despite repeated peaks and valleys.

View the video of the forum at www.gsm.ucdavis.edu/multimedia

Breaking Down Paradigms at Prestigious Santa Fe Institute

As an authority on investor psychology and behavior, Barber was among an eclectic group of innovative environmental biologists, physicists, ecologists and economists from the U.S. and abroad brought together by the Santa Fe Institute last summer for a week-long colloquium titled “First Steps toward Understanding Market Ecologies.” The institute’s primary interest is to break down common paradigms in understanding the world and promote unconventional approaches to gathering knowledge and solving problems. Research methodologies ranged from ecological understandings of market behavior to microeconomics. Among those at the July 28–August 1 meeting was George Soros, a successful speculator, philanthropist and political activist, whose interests include funding transformative research. He is known to be critical of traditional economic modeling in regards to understanding markets and supports innovative research like Barber’s. Other participants included Bill Miller, the chairman and chief investment officer of Legg Mason Capital Management, and John Geanakoplos, professor of economics at Yale University. Barber’s research is a deductive approach to understanding markets motivated by general economic theories of how financial markets work, while other researchers at the conference use a more bottom-up inductive approach based on empirical observation of market participants. Barber presented his research on Taiwan’s financial markets, which was based on his article in The Review of Financial Studies, published in April 2008. Barber and his co-authors analyzed the behavior of equity traders, including day traders, in Taiwan’s stock market, the world’s 12th largest. According to his findings, some common behaviors that promote individual losses are traders’ overconfidence, aggressive buying behavior and unrealistic impressions of their knowledge about the market. 

Projecting Strong Leadership: Possibilities and Pitfalls

With questions of corporate accountability, CEO responsibility and individual morality making headline news as banks failed and financial institutions faltered on Wall Street, Professor Kimberly Elsbach presented a talk on leadership in business at the third annual Fall Ethics Symposium at California State University, Sacramento, in October. The symposium, which focused on personal and professional integrity in business, brought together scholars and practitioners with expertise in ethics from across the country. In her session, “Images of Strong Leadership: Possibilities and Pitfalls,” Elsbach discussed four traits that people expect in strong leaders: control, competency, consistency and certainty. Using real examples, Elsbach explained how projecting these traits can improve one’s leadership effectiveness. But she cautioned that pursuing them can also become leadership traps when control leads to isolation, consistency prevents needed change, competency prevents learning and certainty prevents consultation. She illustrated these leadership pitfalls with a case study of the U.S. Catholic Church’s sex abuse scandal.
Google Turns 10: Not a “One Trick Pony”

On the 10th anniversary of the founding of Google, ANALYST, the flagship publication of the Institute for Chartered Financial Analysts of India, published in its November issue an interview with Professor Hemant Bhargava about the search engine giant’s business and its “phenomenal rise” as one of the world’s most recognized brands. Bhargava explained that very rapid growth curves are not unusual for technology start-ups when they enjoy positive network benefits, meaning the value of the company’s product increases as it wins more adopters. But Google’s meteoric growth happened despite the lack of direct network benefits. Bhargava said Google became the leading search tool during the late 1990s because of its “elegance and clarity” of its interface and “the technology that lies under the hood.” He said Google’s innovative data mining and Web crawling, distinctive algorithms and cloud computing innovations made it “arguably the best search product.” Bhargava said that Google successfully leveraged its popularity by developing a highly profitable keyword advertising platform that displays ads based on bid price and the relevance to a user’s search. Bhargava predicts the economic downturn could dent Google’s online ad revenue, but he pointed out that company is not a “one-trick pony.” Many of Google’s “experimental” products have been not monetized, including Froogle, Google Scholar, Google Books, Checkout, Google Earth and Google Apps. The company could expand its business selling traditional media advertising, or capitalize on multimedia search. Google is also quietly developing a diversity of intellectual property, which could be tapped for commercial purposes. With energy consumption one of the biggest issues facing the IT industry, Bhargava said Google might be able to make a business out of its expertise in energy management for its server farms. And its new browser opens other opportunities. “Chrome is much more than a Web browser: It is a potential operating system and it offers Google a powerful way to gather data about user behavior, both of which create new revenue possibilities,” Bhargava said. “Put all these things together, and you might even see Google emerge as a provider of integrated network-based computing services.”

SCHOOL OPENS NEW WEB PORTAL TO FACULTY RESEARCH

Faculty Ranks 4th in U.S. for Paper Downloads

The UC Davis Graduate School of Management has launched a new branded Web portal on the Social Science Research Network (SSRN), offering a searchable database of faculty member’s published and working research papers that can be downloaded as PDFs.

The online series features abstracts and papers from a broad range of management disciplines written by the School’s internationally recognized scholars and thought leaders.

The SSRN provides worldwide distribution of research papers to academic and other readers for review and citation. Registration to the SSRN is free, and visitors to the School’s research paper portal can subscribe to a periodic e-newsletter that alerts when new papers are available for download.

The portal currently features more than 160 papers from 18 Graduate School of Management faculty members. As of mid-December, these papers have been downloaded more than 70,000 times.

UC Davis is ranked 4th among U.S. business schools for the number of downloads per author (3,672) and 13th for the number of downloads per research paper (468) from the SSRN. These all-time rankings are a testament to the leading-edge scholarship produced by the School’s relatively small faculty.

For the number of downloads per author, the GSM is ranked higher than all other University of California business schools, and higher than many other top business schools—some with more than 20 times the number of faculty contributing to SSRN.

Subscribe to the SSRN Paper Series @

>> www.gsm.ucdavis.edu/faculty
Bold Call for “STIM-NOVATION” in the Obama Administration

As President-elect Obama shaped his ideas and package to stimulate the economy, Dean Nicole Woolsey Biggart traveled to Washington, D.C., in December to participate in a high-level, day-long conference titled “How Will the Obama Administration and New Congress Support Innovation amid an Economic Crisis?” Sponsored by the University of California, Davis, the Economic Policy Institute, and the Information Technology and Innovation Institute, the December 1 forum featured leaders from industry and academia exploring the role of the federal government in investing in innovation policies that promote jobs, new technologies and advances in such fields as energy independence and sustainability. As a sign of the strong interest the topic is generating in the current political environment, more than 120 professionals from across the country attended the conference, representing various sectors of business, technology, Congress and academia. Biggart participated as both a panelist and a moderator. She served on the opening panel titled “Rebuilding the U.S. Innovation System,” and led a discussion on “Overcoming Political and Economic Obstacles: Can the U.S. Create a World-Class Innovation System?”

PRIME Time at U.N. Headquarters

Biggart went straight from the nation’s capital to New York City to join more than 260 academic leaders, as well as representatives of business, civil society and the United Nations, who gathered at U.N. Headquarters on December 4–5 for the First Global Forum for Responsible Management Education. The forum was organized by the PRME Secretariat and hosted by the United Nations Global Compact in collaboration with the Research Center on the Global Compact at the Levin Institute of International Relations and Commerce of New York. The event highlighted the role of corporate responsibility in management education, presenting both practice cases and new research from leading institutions. The outcome statement adopted at the forum stressed the critical role of business schools as “agents of change” and pledged to place environmental, social and governance issues at the core of curriculum development for management education. The UC Davis Graduate School of Management was one of the first 100 business schools in the world, and one of the first 20 in the U.S., to officially adopt the U.N.’s Principles for Responsible Management Education (PRME), which provides a framework for academic institutions to advance corporate social responsibility through curricula and research.

New Tax Law a Windfall for Buyers of Struggling Banks

With all eyes on the $700 billion in bailout funds, some of the nation’s largest banks have received additional financial help thanks to a new tax policy quietly issued by the Treasury Department in September. Professor Paul Griffin, an internationally recognized expert in the areas of accounting, financial valuation and business taxation, has been called on to unravel the complex implications of the sweeping change, which gives substantial tax breaks to companies that acquire struggling banks hit hard by the sub-prime mortgage crisis. According to reports, the change could cost U.S. taxpayers as much as $140 billion by enabling firms that acquire struggling banks to use more losses incurred by those banks to offset their own profits. Wells Fargo, which made a bid to acquire Wachovia Corp. just days after the notice was issued, stands to gain about $20 billion in additional tax savings because of the change, according to experts. Wells Fargo paid $14.8 billion in a stock deal to buy Wachovia. When one bank acquires another, it is allowed under tax law to use some of the unrecognized losses of the bank it acquires to offset its own revenues for tax purposes. That lowers the tax liability of the merged bank. Before the notice was issued, the merged bank could write off only a limited amount of the losses. The notice removed those restrictions, enabling the acquiring banks to make huge reductions in their tax liabilities. Some have doubted the legality of the tax change. Griffin is advising the government on the fairest way to distribute claims against the government and whether claimants should be reimbursed for potential taxes payable on those claims.
Beyond the Code: Sharing Open Source Expertise

Assistant Professor Siobhán O’Mahony was an invited panelist at “Participate 08,” a Microsoft-sponsored discussion held during the O’Reilly OSCON (Open Source Convention) in Portland, Ore., in July. The summit brought together experts from academia, industry and the open source community to explore opportunities for greater participation in the design, development and deployment of software in the modern IT environment. The topics included interoperability, intellectual property and hybrid development. O’Mahony weighed in on everything from hybrid business models, how to motivate open source developers, and lessons learned from her research on open source software projects. The panelists’ conversations were recorded live on a “mind-mapping” white board (right).

In August O’Mahony presented her work titled “Explaining Progression without Hierarchy: Lateral Authority in Context” at the sixth annual Harvard Business School–MIT User and Open Innovation Workshop, where leading academic researchers gathered to consider the theory and practice of open innovation. O’Mahony’s research with co-author Linus Dahlander from Stanford University examines how lateral authority works in practice on a large-scale open source software project. The authors found that while technical contributions were initially important to achieving positions of authority, coordination work became more important at a later stage.

Partnering on Open Innovation Speaker Series

The locus of innovation is shifting, from largely being confined to operations within the four walls of the corporation, to a more distributed, open model of innovation. To exchange knowledge about this approach, this past fall O’Mahony co-organized the “Open Innovation Speaker Series” in partnership with Henry Chesbrough, executive director of the Center for Open Innovation at the UC Berkeley Haas School of Business. Hosted at UC Berkeley, the bi-weekly speaker series brought together thoughtful practitioners of open innovation along with cutting-edge academic research on this new way of conceptualizing innovation processes. The schedule and videos of the speakers are available at: http://openinnovation.haas.berkeley.edu/speaker_series/index.html.

How Music Producers Keep Creative Projects on Track

O’Mahony presented her work titled “Nexus Work: Managing Ambiguity in Market-Based Creative Projects” at the annual meeting of the American Sociological Association in Boston in August. Co-authored with Elizabeth Long Lingo of Vanderbilt University, the work chronicles how music producers in Nashville manage ambiguity when bringing a creative project to market. By examining the work practices producers used to respond to sources of ambiguity, O’Mahoney and Lingo built a theoretical framework to help understand how people in the nexus role bring creative projects to fruition in a market.
Power Corrupts, But How?

This past summer Professor Donald Palmer presented his research on organizational wrongdoing in a talk titled “Power Corrupts, But How?: An Analysis of Enron’s Illegal Special Purpose Entities” at Cornell University’s Johnson School and at Northwestern University’s Kellogg School of Management. Using Enron as a case study, Palmer argued that corporate malfeasance occurs within a specific organizational context where wrongdoers are enabled to build both formal and informal power relations that allow them to obtain cooperation and overcome resistance from other organizational participants. Palmer concludes that solving ethical failures in organizations involves more than firing the offender. Ethical breaches should be understood as part of a social context where certain behavior that has the potential to become unethical is initially acceptable. He advises that managers and executives need to understand the corporate context in which bad behavior develops and be willing take steps that overhaul the culture that promotes the unethical behavior before it occurs.

ASQ’s Resurgence of Relevance

Palmer, a former editor of the Administrative Science Quarterly (ASQ), a top-tier journal on the cutting edge of organizational studies since the field emerged, presented a talk on the evolution of the journal at the annual meeting of Macro Organizational Behavior Society in October. He described how the character of articles appearing in ASQ has changed since in inception in 1956, moving from more practical implications to a more theoretical orientation during the 1970s, 1980s and 1990s. Palmer said that the field has come full circle in the last two decades, becoming more sensitive to practical concerns.

New Institutionalism: A Paradigm Shift in Organizational Studies

Palmer also teamed up with Dean Nicole Woolsey Biggart and Brian Dick, a graduate student in the Department of Sociology at UC Davis, to co-author “Is the New Institutionalism a Theory?” published in the Sage Handbook of Organizational Institutionalism in April. The authors examine how new institutionalism, which focuses on the larger social structures in which organizations are situated, has evolved since its development in the 1970s. They conclude that new institutionalism has become “part of the organization theory community along-side resource dependency, population ecology, the resource-view of strategy, and other stalwart conceptualizations that help us to understand the dynamics of a world organized into firms, NGOs, agencies and industries…” (and is) arguably now the dominant paradigm in organizational studies.”

... Inspiring Green Innovation at NIWeek 2008

Associate Professor Andrew Hargadon, faculty director of the UC Davis Center for Entrepreneurship, delivered the closing keynote address at National Instrument’s NIWeek 2008 in Austin, Tex., in August. The three-day event is the world’s leading graphical system design conference and exhibition. It brings together more than more than 3,000 engineers, scientists, educators and developers for interactive technical sessions, exhibitions and workshops on the latest technologies for control design, measurement, automation, manufacturing and testing. In particular, attendees were interested in exploring green engineering as the solution for more efficient and cost-effective applications. In his remarks about green entrepreneurship, Hargadon shared insights from his book How Breakthroughs Happen: The Surprising Truth about How Companies Innovate, focusing on how innovation will meet the today’s energy challenges. View the video of Hargadon’s talk at www.ni.com/niweek/keynote_videos.htm.

California’s 100 Companies are Honored

In June Hargadon gave a keynote address about networks of innovation at The New California 100, a conference at the Mondavi Center at UC Davis. The summit honored 100 successful companies that have sparked growth and innovation in California’s 19-county Central Valley. Collectively, these companies generate more than $50 billion in revenue and have more than 250,000 employees. Hosted by the Golden Capital Network, the June 17 gathering showcased the region’s high-growth companies to leading venture capital, angel and private equity investors. Attendees included C-level executives and management teams from the region’s largest firms, entrepreneurs, economic development professionals, service providers and elected officials.
Hedging Against Disasters

How do companies hedge against the effects of disasters such as terrorist attacks? While many companies use financial instruments to hedge currency fluctuations, fuel cost increases and changes in interest rates, Professor Michael Maher and his co-author Professor Dan Weiss of Tel Aviv University studied the use of operations policy to hedge against unfavorable situations. A classic example is the ice cream parlor owner in a summer resort town who adds hot drinks to her menu to hedge against an unusually cold summer. Maher and Weiss’ study, “Operational Hedging Against Adverse Circumstances,” will be published in the Journal of Operations Management. Their research offers a new method to evaluate the extent that operations policy serves as a hedge against adverse circumstances. Their method explores how supply chain characteristics affected the responses of airlines to the severe drop in demand after the September 11 terrorist attacks. The authors found that during the post-9/11 economy, airlines that were most hedged outperformed those that were not. Based on operating results in the 1990s, the authors found that Southwest Airlines and SkyWest were most hedged while America West and U.S. Airways were least hedged. Southwest and SkyWest did not earn the highest total profits in the 1990s, but they experienced the fewest quarters with losses. Maher and Weiss’ findings indicate that operational hedging vehicles (fleet standardization, high fleet utilization, an aircraft ownership policy rather than leasing, and international operations) are more powerful in protecting firms than using financial instruments. The study contributes in guiding managers as to how operations policy can be a critical factor in mitigating exposures to low-end performance levels. Maher and Weiss’ study won the Best Paper Award at the Second European Risk Conference at Universita Bocconi in September. The paper has also been presented at the American Accounting Association annual meeting and the 27th European Accounting Association Annual Congress in Prague.

Wine Industry Intent on Going Green

The wine industry is making a concerted effort to adopt environmentally responsible practices, but sees a need for better education among both consumers and professionals on many “green” issues, according to surveys of wine industry professionals and executives conducted by Professor Robert Smiley, director of wine studies at the Graduate School of Management. As part of his 10th annual wine executives survey, Smiley gathered the opinions and projections of 28 heads of key wine operations, ranging from growers to vintners to distributors. He reported his findings in September at the annual Wine Industry Financial Symposium in Napa, Calif.

All executives interviewed said their firms were actively engaged in environmentally friendly business activities, such as package redesign, use of biodiesel fuel, wastewater reclamation and developing “green” building plans. They expressed a concern, however, over the lack of clarity in the industry and among consumers over what terms like “sustainable,” “green” and “low carbon footprint” actually mean and how the industry can genuinely adopt environmentally sensitive practices. Survey respondents also said that rising prices for gas, electricity, supplies and transportation have significantly raised the cost of doing business across the industry at the same time that wine consumption has been hurt by the general economic downturn. They reported that consumers are dining out less and buying less wine, and noted that wine sales at both casual and high-end restaurants have suffered as a result. However, many of his respondents are optimistic about the future, according to Smiley. They predicted that the growing consumer perception of wine as an everyday beverage and the rising quality of California wines relative to their prices are the top factors that will impact California wine sales during the next three years.
Dean Nicole Woolsey Biggart received the Aspen Institute’s Center for Business Education’s 2008 Faculty Pioneer Award for Institutional Impact at a reception on November 5 at Ernst & Young’s corporate headquarters in New York City.

The annual recognition, dubbed the “Oscars of the business school world” by the Financial Times, celebrates MBA faculty who have demonstrated leadership and risk-taking in integrating social and environment issues into academic research, educational programs and business practice.

“I am deeply honored to receive this award on behalf of the entire UC Davis Graduate School of Management community,” said Biggart. “This award recognizes the collaborative, innovative and entrepreneurial culture we have fostered in which the philosophy, values and principles of social and environmental responsibility are woven into the very fabric of the School. UC Davis MBA students and graduates are globally aware and dedicated to improving their communities and the world.”

Biggart donated the honorarium that comes with the award to the UC Davis chapter of Net Impact, which itself has been recognized nationally as the “Best Small Chapter of the Year” and “Trailblazer Chapter of the Year.” Biggart credits the student organization for new and innovative programs, activities and opportunities to spread the message of corporate responsibility and demonstrate its impact.

Nominations for the awards are open to faculty at any institution offering a graduate management degree. Candidates are nominated by their academic peers and winners are chosen by a panel of corporate judges.

“At a time of turbulence and change in our economy and society, these remarkable individuals are helping prepare future business leaders to meet the challenges of creating both successful and socially responsible businesses,” said Rich Leimsider, director of the Aspen Institute Center for Business Education.

Biggart was recognized for initiating positive change and ensuring that business education is part of the solution to the challenges of globalization. Most recently, Biggart join more than 260 academic leaders, as well as representatives of business, civil society and the United Nations, at U.N. Headquarters on December 4–5 for the First Global Forum for Responsible Management Education. UC Davis was one of the first 100 business schools in the world, and one of the first 20 in the U.S., to officially adopt the U.N.’s Principles for Responsible Management Education, which provides a framework for academic institutions to advance corporate social responsibility through curricula and research.

At the annual dean’s conference of the Association to Advance Collegiate Schools of Business International last February, Biggart presented the Graduate School of Management as a case study of putting issues related to business and society at the center of business education.

Biggart’s research as an economic sociologist has focused on social and environmental issues, including applying organizational studies to global warming and energy efficiency in the commercial building industry. She has studied a wide array of sectors, organizations and markets around the world, including the auto industries in South Korea, Taiwan, Spain and Argentina; management and organization in the Far East; organizational change in the U.S. Postal Service; and the sociology of labor and leisure. She is also an expert on the formation of business clusters.

As dean, she has also continued to teach, including a course in experiential approaches to management that helps students deal with issues of personal concern or emotional and ethical significance.

For information on the Faculty Pioneer Awards, visit >> www.AspenCBE.org
This is a time of great turbulence, change and opportunity. It is a time for leaders to step up and deliver. As alumni of an internationally recognized business school, we’ve been given the tools to shape the future. As members of a growing alumni network of accomplished professionals and leaders, we have access to many of the resources needed to affect real change. Although many view the current economic crisis as a time to retrench, minimize risk and proceed with caution, now is truly a time of unprecedented opportunity and for bold moves.

I challenge each of you to recognize the opportunities around you and ask yourself two questions. First, do you look at challenges and opportunities differently now than before you were alumni? Few I know will spend more than a nanosecond to say yes. Second, how do you build on that to drive the changes needed today?

Three simple steps can make a big difference.

First, strengthen your ties to the alumni network. There are several big events each year, like Pier-to-Peer, Picnic Day, Dean’s Distinguished Speakers, and more focused events like the Alumni Strategic Providers Network’s quarterly power lunches at the Sutter Club in Sacramento. Attend any of these and you’ll realize that your alumni network is stronger than ever and has more resources to help you make a difference. Reach out and ask how you can help others and let others know how they can help you.

Second, stay current. Check the School’s Web site for news and events. Keep your alumni information up-to-date to receive invitations, publications and the monthly Alumni @ccelerator e-newsletter, and join the GSM group on LinkedIn. With the success of the Bay Area Working Professional MBA program, our network is becoming stronger and richer with opportunities. There are now more than 2,300 graduates of the School with an interest in building a more powerful alumni network.

Third, give back to your alma mater. Contributions to the Annual Fund support alumni activities and student programs, bring exceptional speakers to campus, provide classroom enhancements, assist in attracting high-caliber students and faculty, and increase the School’s visibility. Your donation has a direct impact on our international reputation and the quality of future graduates. You can also contribute your time and energy to programs like the Big Bang! Business Plan Competition, Career Services’ Mock Interview Program, Shadow Day and other opportunities to share your expertise. Every contribution has a positive impact.

Now more than ever, you are part of a growing network with the resources you need to make a real difference. Now more than ever, we are confronted with challenges and opportunities to turn ideas into action. Now is a great time to reach out and drive change.

Best regards,

John Argo ’04
President, Graduate School of Management Alumni Association
john.argo@gmail.com
1983
Barry Greenberg: My daughter, Hannah, is a sophomore at Cornell University’s School of Hotel Management, where she is working hard and doing well. I joined Fibrogen, a pre-IPO biotech company earlier this year. In November we moved to a new building at Mission Bay in San Francisco. I’ve lived in Alameda since 1986.

1988
Paul Reinhart: My wife and I recently retired from corporate America. We have submitted our application to the Peace Corps and expect to leave sometime in 2009. It’s been fun.

1990
Keith Mattox: I have moved to a new position as a manufacturing execution systems analyst for Genentech’s new Hillsboro, Ore., facility.

Joe Monteleone: After five years in product marketing at Hewlett-Packard, I moved again into a procurement role, working in H-P’s services businesses since October 2007. It’s been an interesting year learning the IT consulting and outsourcing business after more than a decade in the consumer imaging and printing arena. The EDS acquisition has been an exciting time of change. We continue to enjoy living in the Northwest.

1991
Jim Linton: My daughter, Alexandria, is 10 years old and she is a terrific child. I am bicycling 10 miles a day and loving the life of an entrepreneur. If anyone needs help in life sciences career development, I would be pleased to help.

1994
Daniel Carson: In September I was promoted to be one of two deputies in the non-partisan California Legislative Analysts Office. I’m in charge of our sections dealing with health, social services, criminal justice, transportation and resources.

1997
Mitch Chan: Most of you remember me as the guy who does all-nighters (MBA + research) and back-flips (UC Davis cheerleader). I’m still basically doing the same: working maximum hours as a principle engineer in the U.S. Air Force and doing back-flips at the recent UC Davis homecoming football game. The main difference between now and then is a mortgage for a house in Davis and two kids in college.

Phil Covell: I just started working with Forest Trends, a great organization that helps forest operators realize the value for ecosystem services that we all used to take for granted. Carbon offsets, anyone?

1999
Debbie Miglaw (formerly Debbie Newell): Lots of changes. I got married in July, sold my house, changed my name and we’re in the process of selling my husband’s house to start fresh. Work is going well. I just celebrated my 10-year milestone with DST Output.

2000
Julia Markova: I have been enjoying life. My son, Phillip David, was born on August 1, 2007. He is a happy toddler who loves his big sister more than anyone else in the whole world. I am kept busy chasing after my kids while continuing my volunteer job as the marketing director for their co-op preschool.

Chris Zanobini: In August 2007 I took over an agricultural trade association management organization. As the CEO I oversee more than 20 agricultural associations ranging from pears, seeds, grain, feed, water and much more. I am involved in public policy work, government relations, and domestic and international marketing. I still live in Davis with my wife, Mary, and three children.

2001
Lisa Howard: We welcomed the arrival of our first child, Zoe Elizabeth Howard, born February 18, 2008.

Tracy Neal: All is great with TeamNeal. We are still in Folsom and have three boys. Tyler is six, Andrew is four and Gavin is two months old. Shelly enjoys staying at home while I work as a general manager at the newly merged MillerCoors joint venture.

Scott Stauffer: All is good in Cupertino, Calif. We have three young boys now and we’re definitely keeping busy. Work is great.

2002
Brad Cooper: I’ve been busy at the California Independent System Operator developing metrics to monitor the upcoming new market design for the California wholesale electricity market. Most of the rest of my time this winter I hope to be on the slopes of Kirkwood or in the back country skiing.

Kathy Gee: Frank and I recently became snowbirds and will live half the year in Tucson, Ariz. We’re expecting our first child in January 2009.

Jessica Holcombe: After traveling around the world through Thailand, India, Nepal, Laos, Cambodia, Malaysia and Europe, I settled on the San Francisco peninsula and I am having fun representing start-up companies.

Joel Learner: Going on our first year in Birmingham, Sharon, our five kids and I are having loads of fun in the Deep South. I love the challenging and varied work with Miriam Technologies, and constantly draw on my UC Davis MBA toolkit.

Kathleen Reid: Earlier this year, we relocated to the Philadelphia area as I took on a new challenge within Elsevier. I am now the marketing director for our institutional clinical solutions that serve the hospital market. We will miss Davis, but we are enjoying the beautiful fall and all the historical and cultural opportunities here in the Philly area.

2003

2004
Don Quinby: I married Kristine Sanders on August 9, 2008, in Sonoma, Calif. Many great friends from the class of 2004 joined us for the ceremony and festivities.

Anya Reid: Patrick is in his third year of vet school here at UC Davis. Daniel is walking and talking (sort of) and I’m still enjoying working at the GSM. We’ve had a very busy summer and fall, and enjoyed a relatively quiet holiday in Vacaville with Patrick’s family who will be visiting. Yes, I know, “quiet” and Irish family members doesn’t seem a good fit, eh? We’ll have fun, regardless. Please stop by and say hello when any of you folks are on campus.

GET Linked in.

JOIN THE SCHOOL’S ONLINE SOCIAL NETWORKING GROUP

A powerful online networking option is available to the UC Davis Graduate School of Management community. Join the more than 800 alumni, students, faculty and staff in the UC Davis GSM Group on LinkedIn, a leading Web-based professional networking tool.

Alumni, students, faculty and staff—Join our LinkedIn group @

>> www.gsm.ucdavis.edu/LinkedIn

Alumni: The UC Davis GSM LinkedIn Group functions independently from our Online Alumni Directory. There is no connection between the two and the information is not shared.

Please continue to keep your Online Alumni Directory profile updated @

>> www.gsm.ucdavis.edu/Alumni/Directory
### Alumni Events

**Tell Us What's New! Send Us Your Class Notes**

### UC Davis Wine Executive Program
- **Dates:** Sunday–Thursday, March 8–12
- **Location:** Graduate School of Management, Sacramento Campus
- **Website:** [www.wineexecutiveprogram.com](http://www.wineexecutiveprogram.com)

**ALUMNI STRATEGIC PROVIDERS NETWORK LUNCH**
- **Date:** Thursday, January 22 • 11:45 AM – 1:00 PM
- **Location:** Sutter Club, Sacramento
- **Website:** [www.gsm.ucdavis.edu/aspn](http://www.gsm.ucdavis.edu/aspn)

**DEAN'S DISTINGUISHED SPEAKER SERIES**
- **Title:** “Once-in-a-Century” Financial Crisis: What's Next?
- **Date:** Wednesday, January 28 • 6:00–8:00 PM
- **Location:** Tsakopoulos Library Galleria, Sacramento
- **Website:** [www.gsm.ucdavis.edu/financialcrisis](http://www.gsm.ucdavis.edu/financialcrisis)

**BIG BANG! BUSINESS PLAN COMPETITION ENTREPRENEURS GRILL**
- **Date:** Wednesday, February 4 • 7:00–9:00 PM
- **Location:** AGR Hall, Walter A. Buehler Alumni and Visitors Center, UC Davis
- **Website:** [http://bigbang.gsm.ucdavis.edu](http://bigbang.gsm.ucdavis.edu)

**DEAN'S DISTINGUISHED SPEAKER SERIES**
- **Title:** “The Outlook for Global Energy Supplies: A Future of Risk and Opportunity”
- **Date:** Thursday, February 12 • 6:00–7:30 PM
- **Location:** AGR Hall, Walter A. Buehler Alumni and Visitors Center, UC Davis
- **Website:** [www.gsm.ucdavis.edu/donpaul](http://www.gsm.ucdavis.edu/donpaul)

**MBA CHALLENGE FOR CHARITY WINE TASTING BENEFIT & AUCTION**
- **Date:** Saturday, February 28 • 6:00–10:00 PM
- **Location:** AGR Hall, Walter A. Buehler Alumni and Visitors Center, UC Davis
- **Website:** [www.ucdc4c.org](http://www.ucdc4c.org)

**6TH ANNUAL PEER-TO-PIER NETWORKING EVENT**
- **Date:** Thursday, March 5 • 4:00–8:00 PM
- **Location:** The Waterfront Restaurant, Pier 7, San Francisco
- **Website:** [www.gsm.ucdavis.edu/p2p](http://www.gsm.ucdavis.edu/p2p)

**ROBERT A. FOX EXECUTIVE-IN-RESIDENCE WELCOME RECEPTION**
- **Date:** April 2009
- **Location:** UC Davis
- **Note:** More information to be announced

**GSM PICNIC DAY PANCAKE BREAKFAST & PARADE**
- **Date:** Saturday, April 18 • 8:30–11:00 AM
- **Location:** Graduate School of Management, AOB IV, UC Davis

**ALUMNI STRATEGIC PROVIDERS NETWORK LUNCH**
- **Date:** Thursday, April 23 • 11:45 AM – 1:00 PM
- **Location:** Sutter Club, Sacramento
- **Website:** [www.gsm.ucdavis.edu/aspn](http://www.gsm.ucdavis.edu/aspn)

**DEAN’S DISTINGUISHED SPEAKER SERIES**
- **Speaker:** Susan Mac Cormac, Partner, Morrison & Foerster LLP
- **Date:** Friday, April 24 • 11:30 AM – 1:00 PM
- **Location:** Graduate School of Management, Bishop Ranch Campus, San Ramon
- **Email:** rsvp@gsm.ucdavis.edu

**BIG BANG! BUSINESS PLAN COMPETITION FINAL JUDGING AND AWARDS CEREMONY**
- **Date:** Wednesday, May 20 • 5:00–8:00 PM
- **Location:** Activities and Recreation Center, UC Davis
- **Website:** [http://bigbang.gsm.ucdavis.edu](http://bigbang.gsm.ucdavis.edu)

**ALUMNI STRATEGIC PROVIDERS NETWORK LUNCH**
- **Date:** Thursday, July 23 • 11:45 AM – 1:00 PM
- **Location:** Sutter Club, Sacramento
- **Website:** [www.gsm.ucdavis.edu/aspn](http://www.gsm.ucdavis.edu/aspn)

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**Steve Vincent:** I’m still enjoying a career at SMUD. I’ve transitioned to a business/analyst position from a more technical/developer position. The UC Davis MBA helped me reach that goal. I’m living in downtown Sacramento and I got married in September. Shout-out to all my old classmates.

**Christa Dyck:** My husband, David, and I welcomed a new daughter to our family. Victoria Susanne Dyck was born on October 13, 2008. Elizabeth is the proud big sister.

**Ben Hernandez:** We have a twin boy and girl who are two-and-a-half years old. I completed my master’s in management science and engineering at Stanford University in December 2008.

**Amy Hooper:** I am director of the new 25-bed Emergency Department at Mercy Hospital of Folsom.

**Ji Fan:** I completed my third joint venture in China, ran my first Boston Marathon and bought my first house.

**Greg McCulloch:** We are expecting our second child in January 2009.

**Nancy Ng:** I am expecting my second child in February. I work part time for a small construction company in Pleasant Hill, Calif. Most of the time, I am happy as a stay-at-home mom.

**Roger Schotsal:** I am a network technology consultant and golf enthusiast.

**Brian Woodall:** I am engaged to alumna Dana Progar ’07. A spring 2009 wedding is planned.

**Kevin Delury:** I recently took on a new role at Blue Shield, managing one of our overseas vendors. I’ve had an amazing time traveling overseas and building relationships with my team at home. I also recently celebrated Myles’ second birthday.

**Bill Farnham:** I am pleased to announce the birth of Nathaniel Humphreys Farnham on November 1, 2007.

**Natalie Johnston:** I am working in Anchorage for an Alaskan state judge. It is a fantastic experience.

**Paul Nasman:** I rode in the Waves to Wine bicycle tour on September 13–14 to raise funds for the National Multiple Sclerosis Society. With the support of several former GSM classmates, our team exceeded a $10,000 goal.
Final beam signed and placed at topping-off ceremony August 17... Buttoning-up begins November 2008

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