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Back Cover
Wall Street Journal Ranks UC Davis among Top B-Schools

MBA Student Hande Bolukbasi Finds Road to Success

In Appreciation

On the cover: The UC Davis Graduate School of Management celebrates its 25th anniversary during the 2006-2007 academic year (read more on pages 2-8)
September 1981 was a very big month for me. It brought the end of one journey and the beginning of another. That month I submitted my hand-typed Ph.D. dissertation at UC Berkeley—my last act as a graduate student. I was both relieved that the years of work were over and a little sad to leave what had been a stimulating environment.

The next week I began a new adventure—a journey that I’m still relishing today, 25 years later. I joined a small group of scholars who were the founding faculty at UC Davis’ newest professional school, the Graduate School of Administration (later re-named Graduate School of Management).

Our goal was to prepare executives for businesses in Northern California, and to make a name for ourselves as researchers that UC Davis would be proud of. We’ve done that and much more as we celebrate our Silver Anniversary and a quarter century of history crafting a world-class business school.

I now realize how unprepared I was in those first days for what would be a challenging period. The new School was housed in the equivalent of a garage—a third-floor walk-up known for its roosting pigeons. Our equipment included rotary dial phones, IBM Selectric typewriters and not much else. When a fax machine the size of a small refrigerator arrived the next year, we thought we were modern.

Our first students were pioneers and adventurers. They included a saxophone player, an environmental activist, a chemical engineer and a food processing company manager. It was as diverse and interesting a class as we have ever had and the students helped us to understand the possibilities of our local economy.

The School grew slowly but surely, and so did the business community. Our graduates increasingly went on to be successful in positions in San Francisco and the Silicon Valley, but also spread around the world, as one would expect of adventurers. Some became entrepreneurs in the Sacramento area, which is now a hot region for start-ups.

Looking back I see a small band of eager faculty and students with great spirit and high standards. We have achieved what few would have thought possible in such a short time. We are the youngest and smallest publicly supported business school to be nationally ranked—in the top 50 of more than 1,000 business programs in the country. We have earned this recognition for 11 consecutive years.

Anniversaries give us a moment to pause, to reflect, and to consider how we have spent our time. We’ve done well by growing our programs strategically while maintaining our high standards.

Moving forward will be exciting for the UC Davis Graduate School of Management. California is a place of innovation and UC Davis is a center of research excellence in areas that are most important to society, including energy, the environment, health care, life sciences, and food and nutrition. The School will play a pivotal role in partnering to commercialize this research.

Take a moment to browse the timeline on the following pages as it takes you through the highlights of our 25-year history. Our future is bright as we connect people and ideas with the latest management practices, and put those ideas into action to solve the problems of our complex world.

Assistant Professor Nicole Biggart at the then-Graduate School of Administration in 1983.

Nicole Woolsey Biggart  
Dean  
Jerome J. and Elsie Suran Chair in Technology Management
When the doors of the then-Graduate School of Administration swung open in fall 1981, Nicole Woolsey Biggart was one of four newly hired faculty members who welcomed the 40-student charter class to UC Davis.

Fast forward a quarter century to the Graduate School of Management’s 25th Anniversary Celebration, held October 6 and 7, 2006. Biggart, now in her third year as the School’s dean, greeted more than 300 students, alumni, faculty, staff, business partners, campus officials and friends at events that offered an opportunity to visit and catch up with friends, professors and classmates, to reconnect and celebrate the School’s accomplishments and the bright future ahead.

UC Davis Provost and Executive Vice Chancellor Virginia Hinshaw praised the School’s role as a “connector” on campus and to the business world. “The Graduate School of Management has become a catalyst for entrepreneurship and innovation, teaching us how to bring the research enterprise at this great university to the marketplace,” she said.

California State Assembly-member Lois Wolk, who represents the 8th District that includes UC Davis, presented an official resolution. “Through strategic planning, the recruitment of a stellar faculty and bright and enthusiastic students, and with a dedicated staff, you have reached great heights in your first quarter century,” she read.

Biggart took the opportunity to thank and honor Robert Lorber with the 2006 Dean’s Distinguished Service Award for his many contributions. Lorber, president of Lorber Kamai Consulting Group, is one of the longest-serving member of the Dean’s Advisory Council and has presided as its chair for the past two years. He is also an adjunct professor at the School and has brought several high-profile CEOs and top executives to speak to students and corporate partners.

“Both my wife and I are UC Davis graduates,” Lorber noted. “The School and the university have been will continue to be a significant part of our lives. Hold onto your seats because the Graduate School of Management is going to have an incredible future—and I’m so glad to be part of it.”

The luncheon was followed by an address by Bruce Bodaken, president, chairman and CEO of Blue Shield of California, who also signed copies of his new book, The Managerial Moment of Truth.

The celebration continued Saturday afternoon with a family festival that included a children’s rock concert, games, a barbeque, campus tram tours and a presentation about campus growth by Bob Segar, assistant vice chancellor of campus planning.

Segar highlighted many construction projects underway at UC Davis, including dramatic improvements to the “front door” of the campus along Interstate 80. Segar said the plans include a new home for the Graduate School of Management which will have a high-profile address adjacent to a new hotel and conference center and across from the Mondavi Center for Performing Arts.

That evening more than 230 people attended the Silver Celebration Gala. The semi-formal event featured dinner, casino gaming and dancing.

“It’s great to find the people I used to see in flip-flops and shorts looking so prosperous,” Biggart told the alumni. “Thank you for being part of our community—for caring about the School and caring about each other.”

Alumni enjoyed sharing memories and impressions. “The relationships we began at the School and the connections we made have changed over time but continue to be important,” explained Dan Montesanto ’96. “They are what made our time here such a wonderful experience.”

Each year the Alumni Association recognizes two outstanding graduates, and Steve Spadarotto ’96 and Jim Schaefer ’90 were honored at the Silver Celebration Gala. Also honored were MBA students Noel Fruchtenicht, Paige Marino and John Toney, who received Alumni Association Student Fellowships recognizing their energetic leadership and service to the School’s community.

Former deans and current faculty members Michael Maher and Robert Smiley joined Biggart in a champagne toast. “I salute everyone who continues to make this School an intellectually stimulating and innovative place to learn and work,” Smiley said.

By evening’s close, an eight-foot poster highlighting the school’s history was covered with signatures, notes of congratulation and good wishes for the next quarter century. Berkshire Hathaway CEO Warren Buffett, Agilent President and CEO William Sullivan and Jack Welch, former CEO and chairman of General Electric, sent their congratulations.

“This is an exciting moment in our history,” Biggart noted. “I am very excited about the future—our momentum is high and our potential is greater than ever.”

BRUCE BODAKEN DEFINES

The Managerial Moment of Truth

Bruce Bodaken arrived at Blue Shield of California as CEO with a unique perspective on how to make the company’s managers better leaders. He shared his approach as the keynote speaker at the Graduate School of Management’s 25th Anniversary Kick-Off Luncheon on October 6.

A native of Iowa, Bodaken doesn’t fit the typical profile of a top health-care company executive. He holds a master’s degree and taught college-level philosophy before embarking on a career in health care.

In a quest to expand the company’s performance and develop employee potential, Blue Shield surveyed its managers and found that fully 40 percent of their time was spent redoing unsatisfactory work turned in by their employees. Bodaken wanted to understand why—and solve the problem.

The answer came down to one simple fact: mirroring the greater culture, managers often avoid speaking frankly with their staff. In other words, they shy away from the truth.

Bodaken believes that a “managerial moment of truth” occurs each time there is a difference between what a manager expects and what an employee delivers. The moment consists of two immediate but distinct events: the awareness that this discrepancy exists—and what the manager decides to do about it.

Bodaken says managers need to acknowledge “the managerial moment of truth,” and to spread the message, he recently co-authored a book by the same name. In it, he says managers must analyze how the specific situation came to be, create a future action plan and, lastly, establish a feedback system with the employee.

Three years after Blue Shield of California developed the managerial moment of truth, Bodaken says the company has achieved partial implementation. He says its benefits to individual employees’ performance and to the organization can be lost whenever a manager skips a step or cuts corners on time.

Blue Shield of California is a 3.3-million member, not-for-profit health plan that serves the commercial, individual and government markets in California. During Bodaken’s six-year tenure as CEO, membership has more than doubled and revenues have risen from $3 to $7.5 billion. Bodaken is the first health plan CEO to offer a specific proposal to provide universal health care coverage for all Californians.

View the video of Bruce Bodaken’s presentation @ www.gsm.ucdavis.edu/multimedia
At the Silver Celebration Gala in October, three MBA students received the Graduate School of Management Alumni Association’s Student Fellowship Awards. The fellowship program recognizes one student from each MBA program who exemplifies the core values of the Alumni Association: passionate and energetic leadership, community building and a commitment of service to the School. Candidates are nominated by students, staff and faculty. The $800 awards are funded by donations to the alumni giving program and proceeds from student activities.

NOEL FRUCHTENICHT

Noel Fruchenicht’s desire to earn an MBA goes back to his conversations with Niels Cappel, a member of the Graduate School of Management’s 1981 charter class who later founded Helix Diagnostics, where Fruchenicht worked from 1998 to 2001.

“Niels often said, ‘A person with a technical background and a high-quality business degree has a tremendous amount of value’,” said Fruchenicht, who studied biochemistry as a UC Davis undergraduate.

When Bio-Rad Laboratories of Hercules purchased Helix from Cappel, Fruchenicht moved with the company and is today a production supervisor, overseeing and supervising six chemists in the manufacture of autoimmune EIA diagnostic kits and reagents.

In 2005 he took Cappel’s advice and enrolled in the Graduate School of Management’s new Bay Area Working Professional MBA Program.

“Having a UC Davis MBA will allow me to stay involved in science—one of my true passions—but in a career that focuses on a personal, people component.”

Fruchenicht is familiar with the work-family-school juggling act practiced by most working professional students and believes it is important to take time out.

As an undergraduate he had become enamored with whitewater rafting because "when you’re on the river your only job is to relax." He trained to become a commercial guide—the best and cheapest way to indulge on a regular basis.

Fruchenicht’s passion for rafting and emphasis on friendship and fun paid off for his San Ramon classmates last summer when 25 of them—along with 17 spouses and partners—joined him for a day on the American River.

“The trip helped foster the team spirit that is so central to the UC Davis MBA experience,” a fellow student noted. “Noel was able to organize and execute a very successful trip.”

PAIGE MARINO

Paige Marino entered business school not to accelerate her career, but to start a new one. During her time in the Graduate School of Management’s Daytime MBA program she’s gained the knowledge, skills and experience to succeed in the business world—and contributed generously to her new community.

Marino graduated from UC Davis with an undergraduate major in English and plans for a career in education. But after two years as a Montessori preschool teacher she knew it was not for her. “I enjoyed working with children and the personal dynamics, but felt stifled by the routine,” she

1995–1998

1995 Joint degree with Agricultural and Resource Economics is established.

1996 Joint degree with School of Medicine is established.

For the first time, U.S. News & World Report ranks the UC Davis MBA program among the nation’s top 40 business schools overall, and among the top 20 at public institutions.

1998 Jerome J. and Elsie Suran Chair in Technology Management is established. Professor Nicole W. Biggart is awarded the chair in 2002.

1999 Joint degree program in Corporate Environmental Management is established with the five University of California business schools.

2000 The first Davis Conference on Qualitative Research is held. The annual forum brings the world’s leading qualitative researchers to UC Davis.

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explained. “I wanted something more intellectually challenging—and with more potential for growth.”

After some soul searching she decided to earn an MBA, believing the practical and versatile degree would open doors to myriad opportunities.

For an ex-teacher with a liberal arts education, entering b-school was a little intimidating. “I liked the program but was not sure I would really fit in,” Marino said.

Her concerns were unfounded. Orientation quickly dissolved barriers as the incoming class of 2005 got to know one another. A “people person” and natural joiner, Marino was soon involved in a range of student organizations, often in a leadership role.

“It’s hugely rewarding to be so involved in the School’s community,” said Marino. “I want to take advantage of every opportunity.”

As vice president of events for the School’s chapter of MBA Challenge for Charity, the nation’s largest charitable business school organization, Marino has organized numerous fundraisers and is a frequent volunteer with the Special Olympics and the Boys and Girls Clubs of Greater Sacramento.

She joined the Associated Students of Management to “have a hand in shaping the School.” Her many activities have included planning and overseeing the incoming class of 2006’s orientation program.

Marino also helped launch a successful pilot program for the UC Davis chapter of Net Impact that will be replicated at campuses across the U.S. The program matches MBA candidates with the boards of non-profit organizations for one-year fellowships.

JOHN TONEY

As a business valuation and litigation manager at Sacramento-based Wallace & Associates, John Toney works with a diverse group of people, from attorneys to small- to medium-sized business owners.

“One day I’m meeting with a dairy farmer in Lodi, the next I’ll be working on an eminent domain case downtown,” he said. “I love the opportunity to learn about every industry, every kind of business.”

As he earned greater responsibility in the office, Toney realized that an MBA would increase his professional credibility and make him a more valuable expert witness in business cases.

“I chose UC Davis’ MBA program because I wanted to be in a learning environment with the best and brightest in the region,” said Toney, a student in the Sacramento Working Professional MBA Program. “I love this community and I wanted to make sure I was interacting with its next business leaders.”

The greatest challenge for working professional students is, Toney said, “our ridiculous schedules.” Between work, school and family, “it’s hard to connect socially and grow our relationships outside the classroom.”

To remedy this, Toney organized two successful afternoons at West Sacramento’s Raley Field. Like the School’s participation in the annual Komen Race for the Cure—also organized by Toney—the baseball outings blend community building with charitable support: part of the proceeds are donated to the non-profit River Cats Foundation.

As a Student Council member, Toney represents the Working Professional students, giving input on the program and offering suggestions on curricular and other issues. He and Charles Madison are spearheading a class gift campaign to rally their fellow students to contribute to the Working Professional MBA endowment. Their goal: 100 percent participation.

“Teamwork is a huge part of the program and a huge strength of the program,” Toney noted. “Everyone has skills and experience to contribute. The more ideas on the table, the stronger we become.”

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<td>2001</td>
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<td>Corporate recruiters surveyed by The Wall Street Journal rank UC Davis MBAs among the best in the world for working well within teams, driving results in the workplace and bringing long-term return to employers.</td>
<td>Corporate recruiters surveyed by The Wall Street Journal rank the UC Davis MBA program 18th among public business schools and among the top 10 MBA programs worldwide for students’ amount of work experience.</td>
<td>School joins MBA Challenge for Charity, the world’s largest charitable business school organization, which unites MBA students at leading West Coast schools.</td>
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<td>Robert W. Glock Endowed Chair in Management is established. Professor Chih-Ling Tsai is awarded the chair in 2005.</td>
<td>Professor Nicole Woolsey Biggart, a founding faculty member, named dean. School begins offering Technology Management Minor to undergraduates in engineering and sciences, giving them an edge in the high-tech business arena.</td>
<td>Business Development Programs started. MBA students begin working with UC Davis doctoral researchers to commercialize campus discoveries.</td>
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<td>A partnership is formed with the Bordeaux Business School and three other international universities to teach the Wine MBA program.</td>
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ALUMNI DISTINGUISHED ACHIEVEMENT AWARD
STEVE SPADAROTTO GROWS A FINE WINE CAREER

Growing up in an Italian family, Steven Spadarotto ’96 developed an early appreciation for fine wine. Today he holds a high-profile position at Diageo Chateau & Estate Wines, a division of Diageo PLC, the world’s largest producer of alcoholic beverages. Diageo manages 27 brands, 11 wineries and 13 custom processing operations.

Spadarotto entered the wine industry in 1987 with an undergraduate degree in business administration from the University of Missouri. But he felt pigeon-holed as a finance specialist. “I knew if I ever wanted to grab the brass ring, I would need an MBA,” he said.

In 1994, while working at Clos Pegase in Calistoga, he enrolled in the Graduate School of Management’s first Working Professional MBA class. For the next three years he spent his days in the Napa Valley and evenings and weekends on the road to classes in Sacramento.

It was, he says, well worth the effort. Kendall-Jackson soon recruited him for general manager of Cambria Winery and Vineyards, a 5,000-acre, million-case facility. Four years later, he was named chief operating officer, responsible for Jackson Family Farms’ operations and brands in the U.S., Italy and Australia.

In 2004 Spadarotto joined Diageo. Today, he oversees operations of its 19 West Coast wineries, which together harvest and sell more than eight million cases annually. His brands include Beaulieu, Sterling, Solaris, Blossom Hill and the properties of the Chalone Wine Group, a collection of small, high-end wineries he integrated into the Diageo platform.

A recognized industry leader, Spadarotto blends a unique mix and deep knowledge of farming, finance, marketing and operations. He is known as an effective leader gifted with strong interpersonal skills and an uncanny ability to source and purchase materials with precision and efficiency.

Spadarotto was recently appointed to the board of the Carneros Wine Alliance, a prestigious association of vintners and growers. He also gives generously of his time to the Graduate School of Management. He serves as a Dean’s Advisory Council member and is a frequent advocate for his alma mater and a supporter of the School’s annual Wine Executive Program.
ALUMNI OUTSTANDING SERVICE AWARD

JIM SCHAEFER NURTURES CONNECTIONS

Jim Schaefer ’90 is best known to the Graduate School of Management community for his pancakes—a Picnic Day special served up for 12 consecutive years. He has also been active in a range of less visible roles, offering generous donations of wine for alumni events as well as his time, helping to deepen the connection between the School and the wine industry.

But back to those pancakes.

What would become both a legend and a tradition began the spring of Schaefer’s second year, when a group of students decided to enhance Picnic Day with a breakfast party. “One person volunteered to bring Bloody Marys,” said Schaefer. “My contribution was to make something to soak them up. Danish pancakes happen to be one of two things I can cook really well.

“Half the value of an MBA is the knowledge gained and the other half is the connections made,” Schaefer added. “I know alumni in high-tech, real estate, human resources, the wine industry—all areas of business. That kind of network is priceless.”

Schaefer’s service on the Alumni Association’s Board of Directors included three years as president. His successor, Tim Stallings ’98, remembers that “Jim was the alumnus to emulate—successful in his work life and always promoting the School. He is the type of leader who makes you glad you are part of the team, and also makes you want to do more.”

Schaefer entered the wine industry 30 years ago, when his bachelor’s in biological science landed him a winery lab job. Twelve years later found him at the Robert Mondavi Winery. He loved the industry and wanted to advance. He applied for a more senior position four times and each time saw another candidate hired. Then Michael Mondavi suggested that an MBA might help him achieve his goals. Schaefer researched his options and enrolled at UC Davis.

The MBA opened the door to new and ever more rewarding opportunities. He spent 12 years as a winemaker, then joined Fosters and spent three years as a director of its Central Coast operations.

Last summer Schaefer was named director of resource optimization at his long-time employer, Foster’s Wine Estates. He called his new position “kind of a dream job ... a high-level view of operations, focusing on increasing wine quality while simultaneously improving operating efficiency.”

Jim Schaefer ’90 received the Alumni Outstanding Service Award.

At the 25th Anniversary Kick-off Luncheon, Robert Lorber was honored with the 2006 Dean’s Distinguished Service Award, recognizing his many contributions to the School as an adjunct faculty member and long-serving member and current chair of the Dean’s Advisory Council.

For the 11th consecutive year, the Graduate School of Management is ranked among the top 50 MBA programs in the nation by U.S. News & World Report, and continues to be the youngest and smallest business school ever ranked by the magazine.
Silver Anniversary Weekend Festivities

Assistant Professor Ning Zhu and MBA student Shan Jiang sign a timeline chronicling highlights of the School’s 25-year history.

MBA student Gabriel Stern ‘08 and his wife, Luciana, rock out to the music of ColdShot at the 25th Anniversary Gala.

The family barbeque and activities at the 25th Anniversary celebration were a hit with alumna Gabriela Lee ‘04 and her young children.

Dean Nicole Woolsey Biggart enjoyed the barbeque lunch with MBA student Paige Marino (left) and alumnus Andre Zeitlin ‘06.

At the 25th Anniversary Gala, alumni, students, faculty, staff and their guests enjoyed Vegas-style gaming late into the night.

Showing he has a bright future as a budding young rock star, Alexander Gagnon, son of alumnus Eric Gagnon ‘06, drums along with the band during the family celebration.

Assistant Professor Ning Zhu and MBA student Shan Jiang sign a timeline chronicling highlights of the School’s 25-year history.
The Graduate School of Management this past fall welcomed 169 new MBA students—55 in the Daytime MBA Program and 114 in the Working Professional MBA Programs in Sacramento and the San Francisco Bay Area. It is tied as the largest entering class of MBA students in the School’s 25-year history.

As members of the School’s Silver Anniversary entering Class of 2006, these students have accepted the UC Davis MBA challenge and join a dynamic, close-knit community celebrating a quarter century of innovation, collaboration and excellence.

Daytime MBA Profile
Average GMAT........ 671
Average GPA .......... 3.4
Undergraduate Institutions Represented........ 37
Average Age ........... 29
Average Work Experience... 5 years
Men ................. 56%
Women ............ 44%
International .......... 24%

Undergraduate Majors
Business .............. 18%
Computer Science .... 6%
Economics ........... 13%
Engineering ........... 22%
Humanities ............ 7%
Science ............ 18%
Social Science .......... 16%

Industries Represented
Banking/Finance .......... 12%
Consulting/Other Services .... 14%
Government/Military ....... 12%
Healthcare/Retail .......... 14%
Manufacturing/Logistics .... 8%
Non-Profit ............ 8%
Real Estate/Construction .... 8%
Technology ............ 24%

Working Professional MBA Profile
Average GMAT ......... 610
Average GPA ....... 3.2
Undergraduate Institutions Represented ......... 71
Average Age ............. 31
Average Work Experience ... 7 years
Men .............. 67%
Women .............. 33%
International ........... 27%

Undergraduate Majors
Business .............. 16%
Computer Science .... 11%
Economics ........... 5%
Engineering ............. 35%
Humanities ............ 8%
Science ............ 14%
Social Science .......... 11%

Industries Represented
Banking/Finance .......... 11%
Consulting/Other Services .... 15%
Government/Military ....... 12%
Healthcare/Retail .......... 17%
Manufacturing/Logistics .... 7%
Other Industries ............ 9%
Real Estate/Construction .... 4%
Technology ............ 25%
Rick Lenny, president, chairman and CEO of the Hershey Company (left), with Robert Lorber, president of Lorber Kamai Consulting Group.

Rick Lenny, president, chairman and CEO of the Hershey Company, visited UC Davis last fall to discuss his experiences at the confectionery and snack products giant and share insights into management that he has gained over a stellar 30-year career in the packaged goods industry.

The breakfast conversation, moderated by Robert Lorber, president of Lorber Kamai Consulting Group and chair of the Graduate School of Management’s Dean’s Advisory Council, drew more than 100 of the School’s Business Partners, alumni, faculty, staff and MBA students.

Before joining Hershey in March 2001, Lenny served as president of the Nabisco Biscuit Company. His career includes leadership positions at Kraft Foods, Inc. and Pillsbury, North America. Lenny has received many honors and accolades during his career. In March 2005 Barron’s named him one of the 30 of the “World’s Most Respected CEOs.”

Founded in 1894, the Hershey Company has annual revenues of more than $4 billion and more than 13,000 employees worldwide.

Below are excerpts from the informal and off-the-cuff conversation:

Robert Lorber: How did you come to lead the Hershey Company?

Rick Lenny: I am the first CEO brought in from the outside in the company’s 114-year history and only its eighth or ninth CEO ever. In hiring me, the board had a clear idea of what they wanted—there are reasons why they didn’t look within the company, even though this had always been part of the culture. Among other things, they wanted an outsider’s perspective. It’s been a very interesting time—close to six years now.

Lorber: How did you assess Hershey, its strengths and weaknesses?

Lenny: When you’re interviewing for CEO or CFO or president you can’t simply go in and talk with people. And just as very few at Hershey came from the outside, there were not many people at Nabisco or Kraft who had worked there and could give me some insight. It was like bowling with a bed sheet hiding the lane. I read the annual reports, learned what Wall Street said, but it was difficult to learn much about Hershey’s culture. The board almost became my lifeline.

Lorber: How would you characterize your early interactions with Hershey’s leadership team?

Lenny: I think it was a shock to both our systems. I am Hershey’s first CEO who did not come up through the finance side. My background is marketing and brand management. I’m more externally oriented, more focused on winning in the marketplace, meeting consumers’ needs. I gave my rules for engagement, for lack of a better term—how we would operate. I wanted to demystify myself. Because between the time I was announced and the time I showed up, they had called everyone they knew trying to find out the good, the bad and the ugly.

The most difficult challenge and important task of any new CEO is to assess the leadership situation and quickly make changes. You can’t wait six or nine months; people start to make relationships with you or gain a false sense of security. I announced a new executive team less than three months after I came on board.

Lorber: Share a little about how you lead, both philosophically and on a day-to-day basis.

Lenny: I would characterize my leadership style as player-coach, less from a controlling perspective but because I enjoy building a business. The hard thing is to know when to steer and when to drive. When business isn’t going well, we tend to want to drive. You have to be careful about that.

We have a saying at Hershey that “great people build great brands.” My leadership style is more collaborative than not. I spend 50 percent of my time on people issues; I’ve been characterized as a very good listener. A lot of people have better ideas than I might, and they deserve to be heard.

Lorber: How do you ensure that you have great people?

Lenny: In his book Good to Great, Jim Collins says that you don’t motivate and discipline people—you hire self-motivated and self-disciplined people. That’s an interesting perspective. It’s hard to change people’s behavior—so (at Hershey) we need to hire bright, talented people who work well together.
For leadership positions I look for smart people who have a great degree of humility, who are as quick to discuss what hasn’t worked out as they are to comment on their successes. And the higher level the position, the more important the commonality of values. Can they share your philosophy? It’s easy to figure out if they’re competent to do the job. It’s harder to predict if they will fit in.

Finally, it’s important to recognize and reward. How do we keep 13,000 people motivated, challenged and engaged? We have an executive leadership program, incentives, cross groups, cross-functional assignments. We do a lot to enhance our people, especially through work-related assignments and opportunities.

Lorber: Talk about integrity—and implementing Sarbanes-Oxley.

Lenny: Since I became CEO at Hershey, we’ve had WorldCom, Enron, Tyco, Hewlett-Packard. There’s been a loss of trust. And one can’t blame the press for the criticism that business overall is getting and for (the scrutiny of) the position of CEOs. Sarbanes-Oxley gives us all not just the opportunity to review but to make important changes to our controls and procedures. You can’t legislate integrity, but SOX does create a new lens through which to look at things. If there are bad apples, SOX will help weed them out. But it can never be a substitute for judgment and the right level of aggressiveness in the marketplace.

Lorber: What are the most challenging issues facing Hershey today?

Lenny: The new product lifecycle is the shortest I’ve seen in 30 years. We’re running rapidly to bring innovations to the marketplace, but what we see as innovative, consumers see as just another variety. Our brand equities and brand franchises are not nearly as elastic as we think. Just 10 percent of Hershey’s business is outside the U.S., which pales in comparison with our competitors. (So, another of our big challenges is:) How do we take the company global?

“The most difficult challenge and important task of any new CEO is to assess the leadership situation and quickly make changes. You can’t wait six or nine months; people start to make relationships with you or gain a false sense of security. I announced a new executive team less than three months after I came on board.”

—Rick Lenny on becoming the first CEO brought in from the outside in Hershey’s 114-year history
Second Annual UC Davis Study Reveals No Real Progress

Women, for all their economic clout, hold only one in every 10 top decision-making positions at California’s 400 largest publicly traded companies, according to research conducted by the Graduate School of Management.

The second annual study—scrutinizing twice the number of companies and more executive positions than the first—found women hold only 10.2 percent of the combined board seats and executive officer positions, the same percentage reported last year. Specifically, they occupy 349, or 11.7 percent, of the 2,979 executive positions, and only 287, or 8.8 percent, of the 3,245 board seats.

The school released "The UC Davis Study of California Women Business Leaders" on November 16, 2006, in partnership with the Forum for Women Entrepreneurs and Executives (FWE&E). The first major research project of the UC Davis Center for Women and Leadership, the study was presented to about 100 business leaders at the UC Davis Forum on Women and Leadership in Burlingame, Calif.

"As the epicenter of innovation, the eighth largest economy in the world in its own right, and a trailblazer in social trends, California should be on the forefront of women's leadership in the corporate arena," wrote Assistant Professor Katrina Ellis, the principal author and a co-director of the new center. "The truth is, it is not."

"DISAPPOINTING PICTURE"

Dean Nicole Woolsey Biggart, a co-director of the UC Davis center, said the study’s findings "paint a disappointing picture of female representation on the boards and in the executive suites of these high-profile companies.

"In today’s global marketplace, where diverse backgrounds, skills and experience are critical for strategic operational decisions," she said, "having more women involved at the highest levels of business management and corporate governance can only result in more profitable and well-managed corporations."

The event recognized the 25 California-based public companies—more than two-thirds from Northern California—with the highest proportion of women decision makers, marking them as role models for tapping the business talent of women. Leading the Top 25 list is Hot Topic Inc. (City of Industry, Calif.) with 45.5 percent of the top roles filled by women.

The 25 companies, Ellis found, were the exception to the rule. "It's an important foundation to measure and keep track of women's status in business," said Ellis. "This gives us the opportunity to be part of the next step: to discuss and reflect on what we can do to improve the numbers in the future."

WORKING TO ADVANCE WOMEN

The report calls for more women in leadership roles as good, sound business. Recent studies published by Corporate Social Issues Reporter, the Wellesley Centers for Women, Catalyst and The Financial Review show shareholders benefit from greater representation of women.

Donna Dell, former California labor commissioner, challenged California businesses without a woman on their board to add one by the end of June, to be included in next year’s census.
Dell said part of the problem lies in corporate cultures where women believe their roles are not valued and they are not heard by senior management. “The woman who breaks through the glass ceiling often gets cut by the shards,” she said.

To help the cause, Biggart announced that the school is partnering with the Palo Alto-based FWE&E to increase the ranks of women corporate leaders.

FWE&E’s Nora Denzel introduced BoardMatch, a new placement service that identifies and recommends experienced and qualified women for openings on public and private company boards.

“Something is wrong with this equation, and it’s not for lack of qualified candidates. Boards are looking in all the wrong places,” said Denzel, a former senior vice president at Hewlett-Packard.

Trish Newman of Westaff in Walnut Creek, Calif., a leading provider of staffing services and a sponsor of the study, told the audience that Rosie the Riveter—the symbol of women’s contributions to industry during World War II—remains relevant today. “Women have achieved tremendous success in the workplace,” said the Westaff president and chief executive officer. “But in many ways we’re still facing the same attitudes that displaced Rosie the Riveter when men returned from the war. We’re still calling on the image of Rosie to help us lead the way.”

METHODOLOGY AND FINDINGS
Ellis used Standard & Poor’s data to identify the top 400 companies headquartered in California by net revenue for fiscal year-end reporting from July 2005 through June 2006. She compiled information about directors and the top executives from filings with the Securities and Exchange Commission.

The study found 125 companies, or more than 31 percent, have no woman board member and no woman executive officer. More than 50 percent of the 400 companies have no woman in the boardroom, and almost one-third have only one woman director.

In addition, nearly half of the companies have no woman among their executives, and only 11 companies have women as CEOs.

2006 STUDY QUICK FACTS*

- Women hold only 10.2% of the board seats and executive officer positions in the 400 largest public companies headquartered in California (same percentage as last year’s study).
- More than 31%—or 125 of these 400 companies—have no women board directors and no women executive officers.
- More than 50% of the corporations have no women board members.
- Nearly half of California’s 400 top public companies have no women executive officers.
- Only 11 of the 200 largest public companies in California are led by women CEOs.
- Size matters. Overall, the largest companies have three times the percentage of women board members as the smaller companies.
- The retail sector has the highest percentage of women directors and women executives. The telecommunications industry has the lowest percentage of women directors. The electronics industry has the lowest percentage of women executive officers.
- Companies in Sacramento County have the highest average percentage of women board members. Firms in Santa Barbara County have the highest average percentage of women executives.

* As of August 2006, from data compiled from company proxy statements and annual reports filed with the Securities and Exchange Commission.
Big Bang! number 7 expects to pay out a record $25,000 in prize money. More importantly, the contest is an invaluable opportunity for UC Davis students, alumni, faculty and staff to test drive their new business concepts, meet angel investors and top venture capitalists, and tap into a network of mentors and experienced entrepreneurs who can help turn their ideas into action.

The Big Bang! competition involves a series of events and finance, marketing, legal and intellectual property workshops to help entrants develop a solid, full-blown business plan. It culminates in May, when the surviving finalists pitch their plans to top venture capitalists and executives.

MBA student organizers of the UC Davis Business Plan Competition have solidified their partnership with UC Davis CONNECT to spread the culture of entrepreneurship across the campus.

“The Big Bang! team is looking to build off the stellar success of last year, which produced at least four teams that launched viable businesses based on the idea presented at the competition,” said MBA student chair Grant Haidinyak. “To do this, we are working closely with UC Davis CONNECT to encourage the brightest minds and tightest teams to develop their entrepreneurial ideas into new businesses.”

As stepping stones to the Big Bang!, UC Davis CONNECT again this year will hold five distinct “Little Bang” contests that reflect the campus’ world-class research strengths: clean energy/environmental sciences; foods for health and wellness; computational science and information technology; medical and biotech innovations; and nanotechnology. Entrants design posters that show their research results and market opportunity. Little Bang category winners receive $3,000 and can move on as semifinalists to the Big Bang!

Over the past few years, many finalists and winning teams in the business plan competition have emerged from the Little Bang and Graduate School of Management’s Business Development Programs, a testament to the effectiveness of bringing MBA, science and engineering graduate students together to learn how best to commercialize research.

“The ideas generated from the Big Bang! have enormous business potential ... UC Davis is a magnet and the nexus for the next Silicon Valley in biotech and clean energy, and the business school is the chief engine for turning these technologies into businesses.”

—MIKE HART
serial entrepreneur, investor, and president and CEO of Sierra Railroad Company
Joining forces, Big Bang! and Little Bang held a kick-off event in October that drew a capacity audience. “The power of the competition is its role as a catalyst to bring people and resources together,” GSM alumnus Farley Stewart ’05 told the crowd. Stewart is a member of Mesolytics, a start-up developing a hand-held medical diagnostic device that won its Little Bang contest and tied for first in last year’s Big Bang!

The kick-off featured keynote speaker Mike Hart, a UC Davis alumnus who is president and CEO of Sierra Railroad Company, California’s oldest independently owned railroad and parent company for several of his related ventures.

Hart spoke about the energy and excitement of entrepreneurship, drawing on his experience as a confessed serial entrepreneur and his investment in Improved Converters Inc., the People’s Choice award winner in the 2002 Big Bang! The company aims to turn trash, oil shale and coal waste into energy using existing blast furnaces fed by railways—to the tune of a projected $247 million in net annual revenue per plant.

“This technology coming from the Big Bang! is the single most profitable thing I’ve ever seen, and at the same time, it cleans up the environment,” Hart explained. “The ideas generated from the Big Bang! have enormous business potential.

“UC Davis is a magnet and the nexus for the next Silicon Valley in biotech and clean energy, and the business school is the chief engine for turning these technologies into businesses,” Hart told the audience, including many students who plan to enter Big Bang! “The right idea could bring you millions of dollars and could be the key to your future.”

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2006–2007 Big Bang! Business Plan Competition Sponsors

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Bリング under a single umbrella several innovative academic programs, research commercialization efforts and new business development initiatives, the Graduate School of Management has established the UC Davis Center for Entrepreneurship to serve as the nexus for entrepreneurship education and research—and as a springboard to speed the transfer of technology and discoveries to the marketplace.

Under the direction of Associate Professor Andrew Hargadon, the new center—one of four Centers of Excellence at the School—provides UC Davis scientists, researchers and MBA students the skills, resources and network support to make a difference by turning their ideas into action.

By collaborating with campus scientists and researchers and offering academic programs in new business development, Hargadon hopes to harness and accelerate the commercial potential of the fruits of a record $544 million in annual research funding at UC Davis last year—a level of support that surpasses UC Berkeley.

AN AVENUE FOR ENTREPRENEURIAL TECH TRANSFER

Hargadon’s vision is to build bridges from scientific discovery to real-world applications, bringing cutting-edge campus research together with entrepreneurial capital.

“Federal and state research funding is increasing attached with provisions and higher expectations for technology transfer and commercialization,” Hargadon said, adding that this represents a real culture shift for the campus.

“This is a new area for most faculty and researchers because it extends beyond the typical journal publications, white papers and presentations,” he noted. “Many scientists may not understand what it means to make a contribution to industry.”

To help UC Davis scientists and researchers begin thinking differently about the potential endgame for their work, the center offers Business Development Programs—a year-long series of courses and intensive week-long “boot camps” in entrepreneurship.

“Science, engineering and business students work in interdisciplinary teams to identify, design and validate new business opportunities under the guidance of faculty, technology transfer experts and experienced entrepreneurs and investors,” Hargadon explained.

This year’s class of nine hand-picked Business Development Program Fellows includes researchers specializing in fields ranging from condensed matter physics, distributed computer systems and silicon nanostructures to mosquito malaria immunity, energy efficient transportation technologies and cryo-electron microscopy of proteins related to cancer. These fellows team with and learn alongside MBA students in the year-long program.

“The combination of researchers and MBA students yields an explosive mix with brainstorming sessions that spark new ideas,” said fellow Riccardo LoCascio, a Ph.D. candidate in microbiology. LoCascio’s research looks at how beneficial bacteria in infants’ intestines interact with complex sugar found exclusively in human breast milk. His goal is to find ways to improve infant formulas.
with the growing global environmental crisis, the need for practical solutions to energy and resource conservation has become a major issue. The challenge lies in translating environmentally sustainable technologies and research into viable business ventures.

To plant the seeds of commercialization and help grow more innovative green businesses, the UC Davis Center for Entrepreneurship will host the first Green Technology Entrepreneurship Academy from March 26–30 at the new Tahoe Center for Environmental Sciences (TCES) in Incline Village, Nev.

“Selected science and engineering Ph.D. and post-doctoral students from across the country and faculty will spend a week learning to recognize, develop, and bring to market green technology and advances built on their cutting-edge research,” said Associate Professor Andrew Hargadon, director of the Center for Entrepreneurship.

The intensive five-day program will mix participants in teams and immerse them in lectures, practical exercises and hands-on experiences. The academy will offer tracks focused on clean energy (energy efficiency and alternative fuels); clean air, water, and soil; sustainable agriculture; remediation; and sustainable materials.

The curriculum is based on the academic principles of the Graduate School of Management’s technology management and entrepreneurship programs. Throughout the week, UC Davis and other university faculty, investors, entrepreneurs and industry executives will teach and advise researchers hand-selected from other academic institutions across the nation. Students will learn about the path from laboratory to market, and the resources that are available along the way.

The Lake Tahoe location could not be a more appropriate venue. TCES is a world-class center for research and education, designed to support programs that help protect the quality and future of environmentally threatened lakes and watersheds. The recently opened $24 million facility was built with green technology and operates as a collaborative partnership between UC Davis, Sierra Nevada College, the Desert Research Institute and the University of Nevada-Reno.

The Ewing Marion Kauffman Foundation is providing lead funding for the academy. Other sponsors include the National Science Foundation, Sierra Angels, Sierra Nevada College, Tahoe Center for Environmental Sciences, UC Davis Energy Efficiency Center, UC Davis John Muir Institute for the Environment, UC Davis Tahoe Environmental Research Center, UC Davis Energy Efficiency Center, National Council of Entrepreneurial Tech Transfer, venture capital firm DFJ Frontier, and DFJ Element, a leading venture capital fund investing in clean technology.

For complete information and to apply, visit:

http://entrepreneurship.ucdavis.edu/green

“We are right at the junction between cutting-edge research, social conscience and business leadership. For me, this program is about science and environmentalism embracing business. The result is going to be a new generation of business leaders who are driven to improve the world, not just the economy, and who have the tools to do it.”

—TAI STILLWATER
Center for Entrepreneurship Business Development Program Fellow
Emerging Venture Analyst, UC Davis Energy Efficiency Center
Graduate Student, Institute of Transportation Studies

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UC DAVIS AS A MODEL PROGRAM
The Business Development Program’s success in teaching researchers and spinning out start-ups has attracted the eye of the Ewing Marion Kauffman Foundation, the only large foundation in the U.S. to focus on entrepreneurship. Kauffman would like to see the program replicated nationwide, and it has provided lead funding for the Center for Entrepreneurship’s week-long Green Technology Entrepreneurship Academy in March (see sidebar).

Meanwhile, Hargadon and venture capitalist Scott Lenet, a founder and managing director of DFJ Frontier, an early stage technology
venture capital fund, have been working through Lenet’s DFJ’s affiliates to spread the Business Development Program curriculum to other research campuses. UC Davis is now the model for similar courses offered at the University of Illinois, Cal Poly-San Luis Obispo, UC Santa Barbara, and the University of Michigan.

“Five years from now this curriculum may be taught at 25 schools across the country—and it was invented right here at UC Davis,” said Lenet, an adjunct professor who teaches the Business Development Program with Hargadon and mentors and advises students.

“It’s a great way to bring venture capitalists into the universities that traditionally do not have those relationships,” Hargadon added.

SERIAL ENTREPRENEURS SHARE WAR STORIES
To illustrate the energy, exhilaration and ever-present pitfalls in the start-up arena, the center invites innovative and successful entrepreneurs to the School to share their knowledge and experiences with MBA students, researchers, faculty, alumni and area business leaders.

In October, the center hosted Venkat Tadanki, CEO of benefits administration firm Secova, who talked about the future of outsourcing. Next came Mark Randall, CEO and co-founder of Folsom, Calif.–based Serious Magic, a consumer Web video software company that was acquired by Silicon Valley giant Adobe Systems Inc. Randall described the attitude and fortitude it takes to be a successful entrepreneur, wryly calling his presentation: “How It Really Works: Entrepreneurial Secrets of Love, Death and How to Not Make $650 Million.”

RETURNING TO UC DAVIS’ ROOTS
Laying the foundation for the center, Hargadon has been in start-up mode himself, securing funding, extending a network inside and outside the university, and recruiting an experienced staff. He tapped Nora Moore Jimenez as associate director to oversee the center’s strategic planning, fundraising and collaborations. Moore Jimenez previously served as the director of development for the Office of Research and director of UC Davis CONNECT, which helps grow new technology ventures in the Sacramento region.

Program Coordinator Nicole Starsinic manages logistics for the center’s academic programs as well as the center’s Web site. She brings 13 years of experience as a writer and Web developer in corporate communications.

“This is a real evolution and return to UC Davis’ roots,” Hargadon said of the center’s aim. “As an agricultural extension of the Berkeley campus, UC Davis’ original mission was to bring research into the fields to farmers. Now we’re expanding that idea: How do we take our world-class research to the communities we serve as a public university and make a difference?

“Whether for profit or social benefit—or both,” Hargadon noted, “the center’s activities enable campus researchers, scientists and business students to envision a better world and make it a reality.”

http://entrepreneurship.ucdavis.edu
I believe in taking intelligent risks. Facing risks and taking action is one of the greatest thrills and joys of my life. I enjoy the challenge of pitting my skills and intelligence and passion against the risk of failure. I enjoy the opportunity of building something from very little or nothing.

My passion is building teams of people and bringing new technology to market. I like start-up companies. I have invested resources in almost two dozen start-up entities in the past 25 years. There is risk with each venture. The real joy is experiencing the ups and downs and heartaches and excitement while watching the evolution of each of the teams and sharing their outcomes.

The failure associated with risks that have gone bad is disheartening. It is like climbing the mountain without being able to see the top and having no idea how close you are or not. My first three start-up companies were failures. I was the first salesperson in each of them. I spent a year in each and made no sales. The products were not sellable. I made zero commission. The management team quickly concluded that their sales organization was bad or wrong. Nothing went right. It was very difficult to pursue the fourth start-up, yet that was the winner: I joined a tiny company called SUN Microsystems.

“Risk” is an emotional word. It incites fear. A thesaurus has the following words as its synonyms: danger, jeopardy, peril, hazard, menace, gamble and threat; its antonym is “safety.” According to our language, it is safer not to take risks. Yet deciding against an opportunity because it appears “too risky” runs the risk associated with maintaining the status quo. These risks are potentially worse because they are ignored or overlooked and an opportunity is lost. Ask the employee who elects to stay with the larger company because of the security it offers and then is laid off in a downsizing move after decades of service.

The real joy is experiencing the ups and downs and heartaches and excitement while watching the evolution of each of the teams and sharing their outcomes.

Economists will tell you the other side of risk is reward. We must take risks in order to achieve reward. Passion helps. It drives us to overcome the anxiety and fear associated with risks.

I rarely regret the things I’ve done. More often I have regretted the things that I have not done. All decisions in life have some sort of risk. I can say that with a straight face as the proud father of two sets of twins, four children out of two pregnancies.

Despite the scars of failures, I believe that the rewards have outweighed the alternatives. I believe in taking intelligent risks.

Greg Chabrier recently co-taught a UC Davis MBA course on starting new business ventures.
Commencement 2006 Adds Up to 2000th Alumnus

by Marianne Skoczek

The Graduate School of Management’s 24th Commencement marked an important milestone. Among the more than 100 graduates was the School’s 2,000th alumnus.

At the June 17, 2006, ceremony, keynote speaker William Sullivan, president and CEO of Agilent Technologies, congratulated the new UC Davis MBAs for earning their degrees from one of the best business schools in the nation.

But Sullivan also warned the capacity audience at Freeborn Hall that “there is a crisis in business management.” Citing a recent poll that found that 70 percent of the public does not believe what managers say, Sullivan noted that “our challenge has never been greater.”

Leadership is required, he said, and at its core is integrity. He cautioned that “any action you take must be so far from grey that there is no doubt about your intention.”

Sullivan hastened to add that leadership is also about passion and the need to take risks, and urged the new MBAs to remember that “business is about people working together, not spreadsheets or PowerPoint presentations.”

Sullivan ended his talk by encouraging the latest generation of business leaders to be passionate about what they do and to make a difference for their companies’ customers and shareholders.

“Your graduation today is a defining moment,” he told the grads. “I have a suggestion and a request: have a lifetime of defining moments.”

Group Offers Tools for Being a Good Student—and a Good Parent

by Marianne Skoczek

Imagine that your babysitter bails out at the last minute and you need help finding a trustworthy replacement—and quick. Or you are a first-year MBA student—and parent, new to the area and need a recommendation for a pediatrician, help finding a good pre-school or other activities for your family.

Balancing the coursework and activities of an MBA program while raising a family can be challenging, exhilarating and, at times, just plain exhausting. That’s where GSM Moms + Dads can help.

This is not your typical student club, and is unlikely to appear on anyone’s resume. GSM Moms + Dads has no officers or funding and has never held a meeting, although one is planned for the spring to discuss 529 plans, an investment account for saving for a child’s education.

GSM Moms + Dads is an online forum on Yahoo! where members of the School’s community—students, faculty, staff and alumni—can ask questions and get advice from other parents who are facing similar challenges.

“I especially encourage faculty and staff to join,” said Brian Hoblit ’07, who has a young son named Zach. “They might not need as much advice, but they’ve been in the region for a while and are, in most cases, the most qualified to provide suggestions to the newcomers.”

Hoblit started the group when he quickly recognized that it was nearly impossible to study while watching his son. “Being a student and a good father to Zach is more than a full-time job,” he said. In-kind babysitting, where group members would take turns watching each other’s children, offered a viable solution. “For no cost to either one of us, both parents would be able to have a free hour to do homework,” he explained.

To join GSM Moms + Dads, e-mail Brian Hoblit at: bchoblit@ucdavis.edu.
New Web Site Launched for 25th Anniversary

by Tim Akin

Last fall the Graduate School of Management unveiled a redesigned public Web site, www.gsm.ucdavis.edu, for prospective MBA students, corporate recruiters, alumni and the business community.

The launch of the redesigned site coincides with the celebration of the School’s 25th anniversary this academic year. A Flash presentation available on the home page features an interactive timeline with the memories, milestones and most notable moments in the School’s history.

The new virtual home highlights the Graduate School of Management’s focus on putting ideas into action and its emphasis on innovation, collaboration and excellence.

“The new design retains the user-friendly environment of our original Web site while elevating the visibility of our academic programs and the MBA experience at UC Davis,” said James Stevens, assistant dean of student affairs. “We think it will give prospective students and our other constituents a much better virtual view of our community and our strengths as a world-class business school.”

Unique “Toolkits” in each major section of the site allow prospective MBA students, recruiters, alumni and corporate partners to quickly and easily find the most frequently sought information.

More features are planned to be added, including RSS feeds, blogs and online forums.

www.gsm.ucdavis.edu

Professor Paul Griffin Swims, Runs and Bikes to Triathlon Successes

by Tim Akin

Accounting Professor Paul Griffin has been burning up the triathlon circuit this past season, adding to his win column by qualifying for the U.S. National Team and taking first place in his age group at races in Los Angeles and San Francisco.

Competing in the 2006 U.S. National Triathlon championship in Kansas City in July, Griffin finished 10th in his age group (60–64) with a time of 2:41:58. The time earned him a spot on the U.S. National Team that competed at the 2006 ITU World Championship on September 2 in Lausanne, Switzerland, where Griffin finished 33rd out of a field of 58 in his age group.

A few weeks later, Griffin aced his age group at the 20th annual Nautica Malibu Triathlon, finishing first among 60–64 year olds with a 1:40:22 pace. The triathlon features a half-mile ocean swim, an 18-mile bike ride along Pacific Coast Highway and a four-mile beachside run. It benefits the Elizabeth Glaser Pediatric AIDS Foundation.

Neck-and-neck in the swim and bike leg with one of his friendly rivals, Griffin pushed ahead in the run to win his age group comfortably by nearly a minute and a half.

In October, Griffin followed up with another win at the Escape from the Rock triathlon in San Francisco, where he braved the chilly Bay waters in a mile-and-a-half swim from Alcatraz Island, followed by a 13-mile bike ride and 10-kilometer run. He took top honors in his age group with a time of 2:56:53, a fitting cap to his competitive season.

“This has been one of my best seasons ever, no question” Griffin said.
Peace Through Commerce
Dean Biggart Stresses that Business Can Be a Potent Force for Good

by Marianne Skoczek

While wartime spending has historically pumped up the economy, it is only during peacetime that true, sustainable commerce can thrive. And it’s a two-way street, Dean Nicole Woolsey Biggart told a capacity crowd of more than 200 women at the annual UC Davis Women’s Luncheon on October 17: commerce is also a powerful means to lasting peace.

From the meltdowns of Enron and WorldCom to the pseudo-reality of TV shows like The Apprentice and cinema classics like Citizen Kane, both the news and popular culture are filled with stories of the dark side of business.

While scandal and corporate crime do exist, Biggart believes that, as a powerful social institution, business—like religion, family and politics—can also be a potent force for good.

Business depends on stable relations that make it safe to invest and establish trade, Biggart said. “Real commerce is only possible during peace,” Biggart said, adding that most companies do not benefit from defense contracts.

She told the women of “five surprising lessons I have learned” during her 25 years at the School as an economic sociologist: that money is a good thing, that business is a great educator, that the environment depends on business, that science makes a difference when business is involved, and that commerce fosters peace.

“Peace through Commerce” is an initiative of the AACSB International, the leading accreditation organization for business schools worldwide.

To support her first assertion, Biggart pointed to 2006 Nobel Peace Prize winner Mohammad Yunus, founder of the Grameen Bank and the microcredit movement that has helped thousands of poor women pull themselves out of poverty.

And business and education can go where governments cannot, Biggart noted, offering as an example the Graduate School of Management’s partnership with Sharif University in Tehran, which hopes to send several MBA students to study at UC Davis this spring.

“When people are connected through economic interests,” Biggart said, “stereotypes crumble.”

Seventh Annual UC Davis Wine Executive Program Offered in March

by Tim Akin

The Graduate School of Management and the Department of Viticulture and Enology will host the seventh annual UC Davis Wine Executive Program from March 4–8 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 business and art of making and selling wine.

Led by renowned UC Davis faculty and experienced guest lecturers, the rigorous curriculum includes in-depth sessions on financial management, winemaking practices, marketing and branding, cost analysis and control, legal issues, the latest grape and wine research, and operating modern wineries and vineyards.

Over the past five years, more than 300 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 powerful information sharing about best practices as well as valuable and enduring connections.

“The UC Davis Wine Executive Program provides a vehicle for knowledge growth through total immersion and ‘gloves off’ discussions amongst a wide array of industry professionals,” said 2006 attendee Lance Spears, president and CEO of Seguin Moreau Napa Cooperage, Inc.


2007 UC Davis Wine Executive Program
March 4–8 • Sacramento, Calif.

For complete information on the curriculum, faculty and to register, visit www.wineexecutiveprogram.com
Economist Intelligence Unit Ranks GSM Among World’s Top B-Schools
Faculty Quality Ranks 26th

by Tim Akin

The Economist Intelligence Unit, a division of The Economist magazine group, has ranked the UC Davis MBA program 80th in its most recent annual global business school survey—the second consecutive year the School has placed in the top 100. The Graduate School of Management’s faculty placed 26th worldwide based on the ratio of faculty to students, the percentage of faculty with doctorate degrees and ratings by students.

The Economist Intelligence Unit’s “Which MBA?” 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, provide a quality personal development and educational experience, to increase salary and the potential for students to network.

The survey methodology included data collected from two detailed, Web-based questionnaires, one for business schools and one for students and recent graduates. Close to 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 2006 (50 percent), 2005 (30 percent) and 2004 (20 percent) data to provide a rounded picture of each school.

Promising Clean Energy Venture Gets Powerful Boost

by Marianne Skoczek

High Merit Thermoelectrics, a clean energy start-up co-founded by a UC Davis MBA student, received the $10,000 People’s Choice prize in the CleanStart Power Up! Business Plan Competition in November.

The early stage venture was one of six finalists in the competition, which initially drew 20 Sacramento-area entrepreneurs involved in energy efficiency, biofuels, wind, solar, vehicles and fuel cells.

High Merit is developing an innovative material that efficiently generates electricity from waste heat. It is a brainchild of second-year MBA student Geoff Jennings and Shawna Brown, co-developer of the company’s core technology. Brown, who earned a Ph.D. in chemistry at UC Davis, is an alumna of the Graduate School of Management’s 2005 Business Development Intensive Program, a week-long “boot camp” that provides campus research scientists and engineers with the knowledge and skills to recognize and develop the commercial potential of their research.

They plan to use the $10,000 toward the development of a prototype device to quadruple the efficiency of electricity generation by producing power from heat without using power turbines. Completing the prototype will require $300,000 to $400,000, Jennings said, adding that the prize money was a secondary reason for competing.

“The biggest benefit was the opportunity to network with the region’s entrepreneurial movers and shakers,” Jennings said. “I talked to angel groups I may be pitching to in the near future.” High Merit recently hired legal representation to license the relevant patents for its technology from UC Davis.

Jennings and Brown met at a Little Bang mixer in fall 2005 and went on to win $3,000 in the clean energy/environmental sciences category in that competition, which is hosted by UC Davis CONNECT.

At Power Up!'s first round last summer, contestants used exhibits to demonstrate their business concepts and how their clean energy technology may impact lives in the future. Throughout the competition, they received written evaluations from the judges, with the subsequent rounds judging based on how they advanced their plans with this feedback.

CleanStart is an initiative of McClellan Technology Incubator and the Sacramento Area Regional Technology Alliance to help build the capital region into a “green powerhouse” by accelerating the development of clean energy technology ventures.

Second-year MBA student Geoff Jennings and Shawna Brown, a UC Davis Ph.D. in chemistry and graduate of the Graduate School of Management’s new product development “boot camp,” have teamed up on High Merit Thermoelectrics. The clean energy start-up won the $10,000 People’s Choice award as the most popular finalist in the CleanStart Power Up! Business Plan Competition in Sacramento in November.
Alumna Tamara Olson ’06 Named Director of Development and Alumni Relations

by Tim Akin

UC Davis MBA alumna Tamara Olson ’06 has joined the Graduate School of Management staff as director of development and alumni relations.

In her new role, Olson will work closely with the School’s Alumni Association Board of Directors and will coordinate the annual GSM Fund campaign. She will also be in charge of building corporate relationships through further development of the Business Partnership Program, and she will assist students with their fundraising and class gift initiatives.

“I look forward to working with alumni, our Business Partners and students to make a significant and lasting impact on the future success of the Graduate School of Management,” Olson said.

A June graduate of the Sacramento Working Professional MBA Program, Olson most recently served as membership and operations manager at the Sutter Club in Sacramento since 2002.

Fundraising has been an integral part of Olson’s professional and volunteer work over the past 15 years. As volunteer chairperson of the School’s Working Professional Class Gift committee, she helped boost last year’s student participation rate to more than 95 percent.

At the Sutter Club, she launched a direct mail campaign that increased donations to an annual employee holiday fund by 70 percent over a two-year period. As program manager for the American Lung Association in Sacramento, she organized increasingly successful fundraisers, including a bike tour that annually raised a quarter million dollars for the association.

While an MBA student, Olson served three years on the Working Professional MBA Student Council, was recognized with the Alumni Association’s Student Fellowship Award, received the Jerome J. Suran Working Professional MBA Program Scholarship and at Commencement in June was honored with the James F. Sullivan Award for outstanding service to the School.

“It’s wonderful to have Tamara join our team,” said Rissa Spears, assistant dean of external relations and development. “She has a wealth of experience in the non-profit sector, and as a recent alumna from the Working Professional MBA program, she brings valuable skills and first-hand knowledge of the exceptional quality of the UC Davis MBA experience.”

MBA Teams Rock the Global Innovation Challenge

by Paige Marino ’07

Five UC Davis MBA student teams placed among the top 50 finalists in the 2006 Global Innovation Challenge, the world’s largest academic competition of its kind.

Hosted in October by the Darden Graduate School of Business at the University of Virginia, the event drew a record-breaking 440 student teams from 88 universities in 15 countries to vie for the grand prize: $20,000 and the title of “Most Innovative MBA Team in The World.”

The competition gives MBA students an opportunity to devise innovative solutions to real-world business problems posed by top-tier global brands. Sponsors included OPEN from American Express, M&M’s Chocolate Candies (Mars, Inc.), Whirlpool, DaimlerChrysler, Hilton Hotels and GE Money.

First-year MBA student Hsiao-Fang Wang benefited from the opportunity to work in collaboration with fellow UC Davis classmates Nilisha Agrawal, David Umpleby, Aaron Burda and Gabriel Stern. Their team placed fifth among those competing to respond to a challenge question posed by M&M’s. “You learn a lot more about your classmates from interactions like these than you ever can during class,” she said.

Nilisha Agrawal noted that the competition challenged students to draw on a range of skills and knowledge, from finance to marketing—and on their ability to put innovative thinking into practice.

“The exercise involves research, collecting data, interpreting, and making assumptions and suggestions based on these,” she explained. “Thinking out of the box may not be as important as the ability to combine various interdisciplinary business approaches.”

Added Andrea Schafer, who also competed in the 2005 Challenge and whose team this year responded to a question posed by Whirlpool, “It’s been a great opportunity for me to work collaboratively with my peers, and to fuel a culture of innovation at the School.”
Making a Net Impact: UC Davis Honored as Chapter of the Year

The annual Net Impact Conference serves as an inspirational summit for socially minded business students and professionals from around the globe. At the 2006 conference, hosted by Northwestern University's Kellogg School of Management in late October, the UC Davis Graduate School of Management's Net Impact student group was honored as a Student Chapter of the Year.

“This award points to the outstanding caliber and dedication of UC Davis MBA students,” said alumnus Cleve Justis '04, who teaches a popular course on social entrepreneurship at the School. Justis also serves on the board of the national Net Impact organization, a rapidly growing international network of 12,000 current and future leaders dedicated to improving the world through business.

The Graduate School of Management, winner of the small school category, was one of five chapters honored at an evening reception. Michigan, Yale and Pepperdine were among the other business schools lauded before a standing-room-only audience at the windy city's Union Station.

A contingent of a dozen UC Davis MBA students traveled to Chicago, making the Graduate School of Management one of only a handful of business schools with more than 10 percent of its student body in attendance.

The students participated in breakout sessions on a wide variety of topics, shared pointers with fellow chapter leaders and networked with students and business leaders. Keynote speaker María Otero, CEO of ACCION International, conveyed the power of microfinance, while Andy Lock, chief administrative officer of office furniture giant Herman Miller, inspired the attendees with his company's commitment to zero waste by 2020.

“I'm excited to translate ideas from the conference into actions at the Graduate School of Management,” said first-year MBA student Jessica Carter.

Over the past year, the School's Net Impact Chapter has built on past successes, adding several new, innovative programs. Highlights include:

- Orientation Weekend: hosting a weekend excursion to Yosemite National Park and the social enterprise Evergreen Lodge.
- Board Fellows Program: a pilot program to match students with local non-profit boards for a year, fostering a community service ethic.
- Green Bag Lunch Speaker Series: bringing to campus knowledgeable and influential business leaders, including Crystal Hayling, president and CEO of Blue Shield of California Foundation.
- Company tours: visiting socially responsible, innovative companies, including Hewlett-Packard's Roseville recycling facility, a hub of HP's global goal to recycle one billion pounds of unwanted electronics equipment this year; PRIDE Industries, the nation's largest employer of people with disabilities; and Clif Bar, which is known for its green business practices.

The Graduate School of Management's Net Impact Chapter is actively building the next generation of organizational leaders who embrace social and environmental responsibility.
Dean Nicole Woolsey Biggart and the Graduate School of Management community extend a warm welcome to three new members of the Dean’s Advisory Council; Reza Abbaszadeh, CEO of Premier Access Insurance Company; Gary Brooks, senior vice president of operations for Vision Service Plan; and alumna Christine Gulbranson ‘96, CEO of two nanotechnology start-ups.

These new members bring to the board valuable leadership experience and expertise in the health-care, international business, venture capital and entrepreneurship arenas.

The 37-member council is one of the Graduate School of Management’s strongest links to the business community.

Council members serve as key advisors to the dean and provide valuable guidance and recommendations on critical issues related to the School’s educational mission and to growth and development of resources and programs. Robert Lober, president of Lorber Kamai Consulting Group and an adjunct faculty member at the School, is chairman of the council.

REZA ABBASZADEH

After immigrating to the United States at the age of 17 from Tehran, Iran, Reza Abbaszadeh attended UC Davis in the 1980s, earned a degree in dentistry at the University of Pacific, School of Dentistry in San Francisco, and went on to become a dentist. Ultimately, he was drawn to the business side of the dental field.

Abbaszadeh has been involved in all aspects of the dental industry. He stopped actively practicing dentistry less than a year after graduating from dental school to devote time to a successful career managing more than a dozen other practices he owns, as well as several other related ventures.

In 1993 he incorporated a dental managed care plan, Access Dental, which now has nearly 250,000 members in California. Four years later Abbaszadeh formed Premier Access Insurance Company, which markets group dental insurance to companies as part of their employee health benefits. Today Premier serves another 250,000 members in California and Arizona and is licensed to do business in Colorado and Texas and, in the near future, the state of Nevada.

In 2002 Abbaszadeh formed a third company, Data Telesis, in Chennai, India, to process outsourcing operations exclusively for the U.S. businesses and their affiliate companies. Over the past two years Abbaszadeh has been busy forming two more companies, WebHR, which offers employee health benefit enrollment services, and Ultima Dental Laboratories, a full-service dental laboratory. Abbaszadeh’s companies have more than 500 employees in the U.S. and India and project annual revenues of $130 million this year.

Abbaszadeh recently made a generous gift of more than $113,000 to the Graduate School of Management to fund the travel, living expenses and education fees for six MBA students from Sharif University of Technology in Tehran to study at the Graduate School of Management for an academic quarter.

Abbaszadeh said his experience as an immigrant has been “extraordinary,” and he wants to help expose others to U.S. culture.
GARY BROOKS

Gary Brooks has 28 years of experience with Vision Service Plan (VSP), the nation’s largest provider of eye care wellness benefits.

As senior vice president of operations at VSP's corporate headquarters in Rancho Cordova, Calif., Brooks oversees customer service, information technology, health-care services, claim services and VSP’s Eastern Operations Center.

Before rising to senior vice president at VSP, Brooks served as manager, and vice president and general manager of the company’s Optical Lab. He also served as vice president of three other VSP units: laboratory and corporate services, operations and information technology.

Brooks is currently treasurer of the Sacramento Sierra Red Cross, and also serves on its board of directors. He earned an undergraduate degree in engineering from UC Davis, and an MBA from UCLA.

"As a UC Davis alumnus, and having an MBA, I've always had a strong interest in the UC Davis Graduate School of Management," Brooks said of his service on the advisory council. "The School's success is very important in building the management talent in our community, and will help us with this at VSP."

CHRISTINE GULBRANSON

At 34, alumna Christine Gulbranson ’96 is a top executive in three businesses.

She is president of NanoDenTec, a nanotechnology company focusing on the dental industry, with offices in Palo Alto and Livermore, Calif. Gulbranson is also CEO of Christalis Consulting, specializing in nanotechnology implementation, intellectual property and business strategies, and she is CEO of Don’t Abuse, a non-profit organization that educates children about abuse and how to get help.

Before these companies, Gulbranson founded Ultradots Inc., a nanotechnology company with platform technology for multiple markets. She was previously a partner at Global Catalyst Partners, a San Francisco Bay Area venture capital firm that specializes in the high-tech sector.

As a specialist in intellectual property and corporate business development at Lawrence Livermore National Laboratory, she established an incubator to accelerate entrepreneurial business growth through new business formation and commercialization of laboratory-developed technology.

Gulbranson served as director of research collaborations in the University of California’s Office of the President. She opened up opportunities for large-scale collaborations between universities, national laboratories, and industry across all areas of biological and physical sciences and engineering. She provided leadership on the Campus-Laboratory Collaboration Program, the Laser Center for high-density laser science and the UC Center for Risk Assessment & Management.

Gulbranson has received many accolades for her work, most notably as the Cal Aggie Alumni Association’s Young Alumna of the Year in 2002. In 1999 she was named one of the Top 100 Young Innovators in the World by MIT’s Technology Review magazine. In addition, she holds a U.S. patent in the field of nanotechnology with more pending.

Gulbranson received dual bachelor of science degrees in physics and materials science and engineering, an MBA, a masters of science in materials science and engineering and a Ph.D. in materials science and engineering, all from UC Davis by the age of 25.

In addition to the School’s Dean’s Advisory Council, she serves on the External Research Advisory Board for the UC Davis Office of Research.

“The Graduate School of Management’s attentive and interactive approach to teaching is the foundation for its students’ personal growth and success distinguishing UC Davis from its competitors,” she said. “The School has had a stellar impact on my life and career. I am honored as an alumna to be a supporting influence to this exceptional program, guiding its development and growth for another sensational 25 years.”
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As we celebrate the Graduate School of Management’s 25th Anniversary in 2006-2007, we’ve set our sights on “25 by 25”—a goal to boost alumni donor participation past 25 percent.

Your tax-deductible gift will help us make “25 by 25” a reality. Call (530) 752-7829 or make a gift online at

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A special thanks to the 2006 graduates from the Sacramento Working Professional MBA and Daytime MBA programs for continuing the tradition of class gifts to benefit the Graduate School of Management’s endowment.

The Class of 2006 pledged more than $20,000 to support future teaching and research programs and to fund the highest priority needs of the School. Established in 2000 by the Daytime MBA graduates and in 2002 by the Working Professional MBA graduates, the two endowments now total more than $291,000.

The gifts reflect students’ generosity and willingness to give back to their alma mater. As we celebrate our 25th Anniversary, the Class of 2006 continues to set an example of philanthropy for future students.

The UC Davis Graduate School of Management would like to acknowledge and appreciate the many special individuals and corporations who have given their support to the School in the last year.*

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*Gifts received between July 1, 2005, and June 30, 2006.
Tapping on the microphone, Warren Buffett announced: “Testing… Testing one million, two million, three million.”

Drawing laughter with that line, the billionaire investor, business leader and philanthropist opened a VIP reception in Rocklin, Calif. last summer attended by a delegation of Graduate School of Management faculty, alumni, corporate friends and UC Davis officials.

Buffett had traveled to the Sacramento region to help christen retailer R.C. Willey’s first home furnishings store in the Golden State. The Omaha, Neb.–based furniture and electronics giant is a unit of Berkshire Hathaway, Inc., the massive holding company Buffett heads.

In addition to the 130,000-square-foot showroom and 35,000 square feet of warehouse space in Rocklin, R.C. Willey will lease a 495,185-square-foot facility in nearby Roseville that will be used as a company distribution center. It represents the region’s largest distribution lease in a decade.

While the past few years have been tough for businesses in California, Buffett said, the state’s economic outlook is improving. “It is clear that California is ready for R.C. Willey, and we are ready for California,” he said, adding that more California stores are planned.

Known as the “Oracle of Omaha” for his astute investments, Buffett is Berkshire Hathaway’s CEO and largest shareholder. His estimated $46 billion net worth led Forbes magazine to rank him the world’s second-richest person, behind only Microsoft chairman Bill Gates. Despite his wealth, Buffett is well known for his unpretentious and frugal lifestyle.

Just a few weeks before visiting the Sacramento area, Buffett announced that he would donate his fortune, with 85 percent going to the Bill and Melinda Gates Foundation—the largest act of charitable giving in U.S. history.

Student response to the opportunity was “overwhelming,” according to Ellis. She said 140 students entered their names into a random lottery. The 40 lucky winners have been participating in prep meetings, discussing Buffett’s career, value investing strategies and Berkshire Hathaway’s history.

They emerged with a list of questions for Buffett and the decision to pitch a UC Davis–linked company as a possible acquisition by Buffett.

To thank Buffett for his time and in recognition of his recent donation to the Gates Foundation, the students plan to make a charitable contribution in Buffett’s name.

“We are keen to get as much as possible out of the trip,” Ellis said. “We hope this is the start of an enduring relationship that will benefit future Graduate School of Management students as well.”
FROM ISTANBUL TO DAVIS, HANDE BOLUKBASI FINDS
A ROAD TO SUCCESS

S

pending two hours a day commuting between
the San Francisco Bay Area and Davis can be
a grind, but second-year MBA student Hande
Bolukbasi makes the most of it. From her home in
the East Bay to classes in Davis, or to her part-time job
at SAP in Palo Alto, Bolukbasi listens to audio books
for her courses, relaxing jazz music and even Spanish
language CDs. Learning Spanish wasn’t so successful,
but she likes to keep things interesting.

"Fortunately, I have a reverse commute, so the driving
isn’t so bad," said Bolukbasi, who traveled from half
a world away to settle in California and become a UC
Davis MBA student.

Bolukbasi grew up in Turkey and attended
Middle East Technical University in the
capital of Ankara, where she received her
B.A. in economics in 2001. She also met
her husband, Bahadir, during her under-
graduate years. Following graduation, they moved to
Istanbul, where she worked as a consultant in investment
banking at Akbank, the country’s largest and most
profitable privately owned bank. After a year and a half,
she transferred to the bank’s marketing division for
small businesses, where she worked another 18 months.

During this time, she decided to pursue more formal
business training and the San Francisco Bay Area seemed
the ideal location—a Pacific Rim hub of finance, high
tech and marketing, coupled with a diverse community.
She and her husband moved to Albany and soon after
Bolukbasi began the MBA program.

Bolukbasi said the small class size, collaborative learning
environment and close-knit community help students
get the most from the program.

During her first year, Bolukbasi was involved in one
of the school’s five-member teams competing in the
Global Innovation Challenge—the world’s largest
academic competition of its kind. Her team’s project
was to provide strategies to improve the sense of
community experience for Hilton Hotels’ customers.

She also worked on an MBA Consulting Center project
for Roseville-based PRIDE Industries, the nation’s largest
employer of people with disabilities. Bolukbasi teamed
with fellow students to write a business plan for PRIDE’s
new Rehabilitation Unit.

An Innovator Fellow at the School, Bolukbasi is concen-
trating on marketing and strategic management. She
would like to do product marketing or managing in the
high-tech or consumer products industry, and may have
already found a niche in her part-time job with SAP, the
world’s largest inter-enterprise software company and
the third-largest software supplier.

Bolukbasi works on product marketing for SAP’s Small
Business Solutions Team. As a summer intern, she
conducted a project that helped establish a near-term
market vision, identifying revenue, market share and
other growth opportunities.

"Being able to present our team’s information to
the general manager and other senior officials was
a very rewarding experience," she said. “I see great
opportunities there.”

At the School, Bolukbasi finds time to serve as vice-
president of events for the Marketing Association and
Women in Leadership clubs. She is also participates
in Net Impact and the Community Consulting Group,
which offers consulting services to non-profits.

With the little spare time she and her husband can
manage, they hit the slopes in Lake Tahoe. Bolukbasi
learned to ski as a child and loves getting up the hill
as often as possible. And when the snow melts, there’s
always hiking.

“The professors at the Graduate School of Management have been great,
and are always available when needed. I don’t think students would have
such a close relationship with faculty in a program with a lot of people.”
—Hande Bolukbasi, Class of 2007
Born in North Africa, educated in France and now at the center of innovation at one of the Silicon Valley’s, if not the world’s, most storied companies, second-year Bay Area MBA student Ben Dakhlia is the consummate global, cosmopolitan businessperson.

While growing up in Tunisia, which is known for its diverse economy and progressive social policies, Dakhlia excelled in academics and received scholarships that allowed him to complete his undergraduate and graduate degrees in Paris.

“I majored in computer science and minored in mathematics,” Dakhlia said. “My graduate studies included a six-month internship at the University of Texas, Austin.”

Dakhlia remained in Austin to become a software engineer with Schlumberger, one of the world’s leading suppliers of technology, project management and information solutions to the oil and gas industry.

Eventually, he moved to lead enterprise project deployments at a start-up software and services company in Austin, where he made contact with many top high tech companies, including Dell and Hewlett-Packard. That connection led him to the Silicon Valley and his current post as a project manager and technologist at Hewlett-Packard in Cupertino.

Today, Dakhlia manages the design, development and delivery of software solutions pre-loaded on HP’s consumer desktop PCs. “These solutions provide self-help capabilities to customers and offer a framework for enhancing customer experience,” he said.

Straddling the technology and management arenas in his career, Dakhlia realized that management issues energized and challenged him more than pure technology product development. “An MBA program was the obvious next step,” he said.

Dakhlia said the UC Davis Bay Area Working Professional MBA Program offers him several important advantages: a first-class faculty that teach big-picture thinking, diverse students to interact and share ideas, a convenient location and schedule, and above all, the University of California reputation for excellence in education.

Most recently, Dakhlia led a team of four Working Professional MBA students on a project through the School’s Consulting Center. Dakhlia collaborated with Don Francis, Sreeram Krishnamachari, Meliza Navarro and Ram Venkateswaran to evaluate and recommend ways for HP to improve the business model for a group of its product lines.

Like all MBA Consulting Center projects, a field study advisor guided the team’s efforts—in this case, Marc Lowe, vice president and general manager of Adaptec, an industry leader in business data protection, storage and management. Dakhlia said Lowe “gave the team valuable insights and challenged us to think in terms of relevance of results as well as efficiencies of business models.”

Dakhlia believes that the hardest part of such a project is to “bring fresh insights into a competitive product environment that already has had a lot of industry focus and analysis.”

“HP recognized us for an outstanding job of bringing significant value to the product line strategy investigation,” he said. “This was an unbelievable win-win opportunity. We were able to apply our professional and MBA knowledge to solve a true and relevant business issue in a top company.”

So, what does the future hold for a world citizen like Ben Dakhlia? While he has not come to a firm conclusion about where an MBA will lead him, he does know that his education, background and commitment to personal and professional excellence will serve him well in the years ahead.
Most corporations try to maximize the number of customers to drive growth and profits, but this is not always the case. A study by Professor Hemant Bhargava and his co-author, Assistant Professor Juan Feng of the Warrington College of Business at the University of Florida, contend that information technology service providers such as AOL are confronted with a more complicated and stratified customer base that requires a marketing strategy that separates profitable from less profitable customers—referred to as the “damaged goods approach.”

Bhargava and Feng’s paper, “America Online Internet Access Service: How to Deter Unwanted Customers,” was published in the journal Electronic Commerce Research and Applications. In the late 1990s Internet service providers such as AOL offered unlimited use to their customers, some more technologically savvy and less profitable than the more profitable, less sophisticated “average user.” AOL purposefully designed their connection software to be user friendly, yet inflexible, discouraging use by more savvy customers. By strategically reducing the product quality, AOL maintained profits by discouraging use by more savvy customers. By strategically reducing the product quality, AOL maintained profits by discouraging use by the more sophisticated customers. Netflix, the online DVD movie renting service, also has used this approach, according to Bhargava. Netflix customers who sign up for unlimited rentals and rent fewer than five movies a month are the ideal consumer (a majority of the company’s customer base). Those who rent more cause the company a net loss. To control such heavy users, Netflix lowered the quality of its services by developing a “throttling” technique: shipping movies from more distant warehouses to increase their time in transit. The net result is a reduction in service value for heavy users. Netflix has also modified its movie queuing algorithms so it ships lower-ranked movies to the heavy users. The result is that heavy users often abandon the service completely.

Bhargava and Feng warn that the “damaged goods approach” must be used with caution because it can backfire if a company does not understand its consumer base and competitors. For example, AOL attempted the same strategy with its faster broadband service, but had to discontinue the offering due to a lack of consumer interest.
Web surfers should know they may leave a series of mouse tracks, or a “clickprint”—a unique pattern of online behavior based on the number of pages viewed per session, the number of minutes spent on each Web page, the time or day of the week the page is visited as well as other actions. Assistant Professor Catherine Yang and her co-author, Assistant Professor Balaji Padmanabhan of The Wharton School of the University of Pennsylvania, have developed a method for identifying users based on their online browsing behavior. In their study titled “Clickprints on the Web: Are There Signatures in Web Browsing Data?” the authors develop formal methods to determine the optimal amount of user data that must be aggregated before unique clickprints can be deemed to exist. Their main objective with this method is to deter online fraud, which costs the Internet economy billions of dollars annually. But the same information could also be valuable for Web marketers. For instance, Web retailers can distinguish users by monitoring surfers’ browsing behavior and tracing clickprints. E-commerce companies can then match this user information to existing site visitor data. This can help companies build better Web sites that take into account Web shoppers’ buying preferences, Web surfing habits and design preferences. It gives companies data to customize Web content and product offerings according to consumers’ Web surfing habits. Yang’s research was covered in the Atlanta Journal Constitution on September 24, 2006. To download the study, visit www.gsm.ucdavis.edu/faculty/yang.
Associate Professor Eyal Biyalogorsky and colleagues Professor William Boulding and Professor Richard Staelin of the Fuqua School of Business at Duke University teamed up to study a pattern of behavior common among decision makers: to remain committed to a failing course of action even when evidence of failure is obvious. Their study, “Stuck in the Past: Why Managers Persist with New Product Failures,” was published in the April 2006 issue of the Journal of Marketing. While previous theories predict that decision makers who choose to launch new products would want to continue with it in the face of eminent failure, these theories do not account for why decision makers who had not been publicly involved with the initial launching would also choose to continue down the same path. Biyalogorsky and his co-authors provide plausible answers to why these patterns persist and what organizations can do to avoid such situations.

The researchers asked 142 MBA and executive MBA students to review a proposed product introduction that had either “positive” or “very positive” market prospects. Some of the participants were asked whether to proceed with the product launch, while others were not required to make a public commitment one way or the other. All participants were then given negative feedback about the product’s performance during its first two years on the market. Of the 130 participants who chose to launch the product, 52 percent chose to continue with the failing product. The researchers found that many of those not asked to make an initial public recommendation were among the group that decided to stay the course. So, saving public face, or managers’ public commitment to the product, was not a necessary variable in the managers’ decision to continue on. The researchers contend that the participants formed positive impressions about the product before receiving negative reviews of its performance. This caused managers to give less weight to the new, negative information. The researchers also found that managers often misinterpreted negative information from others because people who delivered the bad news warped the information to conform to the manager’s existing beliefs—they try to put a positive spin on a bad situation. Decision makers are trapped by their inability to acknowledge the veracity of negative information, especially when it goes against previously held beliefs. The researchers suggest several steps that organizations can take to reduce the likelihood that managers are biased by an existing set of beliefs and misinterpreting feedback. Biyalogorsky and his co-authors also recommend changing organizational structures so that decisions to continue or discontinue projects are made by someone without existing beliefs. They also recommend that organizations establish rules before launching a product so that objective data about a project’s success or failure are seriously considered.

Computer software systems are now among the most complex, expensive artifacts ever created by humans, and some of the most sophisticated are being built by teams of volunteers as “open source” projects, where any programmer can read the code and suggest changes. A group of UC Davis researchers has just received a three-year, $750,000 grant from the National Science Foundation to study how open source software, such as the Apache Web server, is built. Headed by computer science Professor Premkumar Devanbu, the UC Davis team includes Graduate School of Management Professor Anand Swaminathan and Assistant Professor Greta Hsu. They will help collect and mine information from message boards, bug reports and e-mail discussions to understand how open source software design teams organize themselves and interact.
Rachel Chen Brings Expertise in Operations & Optimization

From an early age, newly hired Assistant Professor Rachel Chen has been fascinated with the concept of optimization. As a student, that meant determining how best to use her limited hours for studies, work and a social life. For her dissertation research in operations management, Chen used optimization to help design efficient auction mechanisms for supply chain procurement, and the best quantity discount schedules from a wholesaler’s perspective when selling products to multiple retailers.

“Optimization can be applied to many fields. It can help decision making under uncertainty, which is the reality we live in,” Chen said. “You never know what will happen tomorrow.”

Chen grew up in central China and moved to Shanghai to attend Tongji University and pursue a bachelor’s degree in computer science. Three years later, she obtained her master’s in management information systems from Fudan University. Even as a child, Chen was anxious for new adventures, so moving to the U.S. to continue her education was an easy decision. She settled on Cornell University—in part due to its prestige as an Ivy League institution, she says, and also because the school has a top-notch program for operations research and management.

Chen received her M.S. from Cornell University’s Johnson Graduate School of Management in 2002 and her Ph.D. in operations management just a year later. She taught for three years at the management school at UC Riverside before making the move last July to the UC Davis Graduate School of Management.

“We are very happy to welcome Rachel to the School,” said Dean Nicole Woolsey Biggart. “She is an expert in operations research and will add valuable expertise in supply chain management to our curriculum.”

In the few months Chen has been at UC Davis, she has been delighted with the support given to junior faculty and the collegial atmosphere among her new colleagues.

“I’ve had the pleasure of meeting very intelligent people from different backgrounds,” Chen said. “There are great minds here—positive, creative and inspiring people that I truly enjoy working with.”

Although Chen has yet to teach a class, she is excited about the prospect of working with the School’s talented students and developing new courses. She will teach a management science course in the spring that focuses on the use of quantitative models to help decision making when facing complex problems. She hopes to teach supply chain management in the future as well.

Today optimization has taken on a whole new meaning for Chen, a working mother of a one-and-a-half-year-old daughter, Chuer. She realized her life would change with a baby, but she didn’t realize how challenging it could be, especially during the early months of sleep deprivation. Fortunately for Chen and her husband, Chunfeng Yang, an architecture/interior designer, their parents visit from China for several months at a time, living with them and taking turns helping to care for Chuer.

“I’m so blessed,” Chen said. “It’s been great to have this reunion of sorts after living so far apart for the past 10 years.”

Chen sets aside quality time with Chuer to ensure a strong mother-daughter bond. While Chen enjoys taking her to the playground, reading stories, and listening to music, one of her favorite times with Chuer is bedtime, when they fall asleep together.

Not only is this a critical time in child development, but also in her own career, Chen says, as she works to advance her profession by publishing research, attending conferences and moving toward tenure. But with the help of family and supportive policies at the university, Chen is finding ways to make it all work.
With twenty-five years behind us, a bright future is ahead for the Graduate School of Management. The School continues to gain momentum—due in large part to the enthusiasm, involvement and support of its alumni.

Last winter in these pages, my predecessor as board president, Yvette Bettati ’02, wrote about three overarching themes for the Alumni Association: Get Linked, Give Back and Get Involved.

I’d like to update you on our progress in these areas.

**GET LINKED**

We have launched a fabulous new tool on the Web: a Graduate School of Management group on the social networking site LinkedIn. When you register, you can request to join the “UC Davis GSM” group, and the Graduate School of Management logo will be associated with your profile. This feature allows you to easily search the School’s alumni, students, faculty and staff who have registered with LinkedIn and may give you access to their networks. LinkedIn is a proven and powerful tool for business development, reconnecting, job hunting, etc. There is no cost to sign up. Visit [www.linkedin.com](http://www.linkedin.com).

**GIVE BACK**

In the past fiscal year we very nearly reached our goal of 25 percent alumni participation in the GSM Annual Fund. This great achievement wouldn’t have been possible without the help of our 27 class agents. As a business school within a public institution, the Graduate School of Management needs alumni financial support to remain a vital, healthy enterprise. I thank all who gave this past year and encourage everyone to include the School in their philanthropic activities.

**GET INVOLVED**

Erik Karlson ’03 donated an awesome amount of time and energy to develop and conduct the recently completed alumni survey. We were very pleased with the greater than 25 percent response rate and will use the results to fine tune our Alumni Association programs to get more people involved.

In addition, we have kicked off the Alumni Strategic Provider Network (ASPN) for those who are in business-to-business and business-to-consumer services such as insurance, law, consulting, financial planning, accounting and small business lending. ASPN will hold regular events in Sacramento and San Francisco. Watch for details in the Alumni E-News, or contact me at vcatalano@benefit-insurance.com.

This past year we added three new members to the Alumni Association board of directors: Teresa Cutter, Pauny Rezai and Bill Rhyne. I encourage interested alumni to place their hat in the ring for this year’s election.

**Get Linked . . . Give Back . . . Get Involved . . .** and, I would add, meet some great people!

As always, please feel free to contact me or any board member with your concerns, thoughts or ideas.

Best Regards,

Vinny Catalano ’97
President, Graduate School of Management Alumni Association
It is certainly fast paced,” she says, “but I love the buzz and being surrounded by lots of smart people—clients, employees and peers—all focused on helping make companies successful.”

Juggling job and family is an issue for any working mother—Wahlstrom and her husband have two young children—but the act is eased a little by Accenture, which Working Mother magazine has rated among its top 100 companies. According to the magazine, about 60 percent of the Accenture’s staffers flex their hours or telecommute; women comprise 19 percent of the firm’s executives.

“I think it is partly up to each individual to find the balance that works,” Wahlstrom notes. “When I returned from a week in India recently, I surprised my kids and picked them up at school. I don’t have strict boundaries between work and family since this allows me more flexibility.”

Before enrolling at the Graduate School of Management on a Rotary International scholarship, Wahlstrom worked at the International Monetary Fund in Washington, D.C. She cherishes her UC Davis experience, which, she says, “helped make me a more well-rounded professional with the confidence to push the bigger ideas.”

It also gave her close friendships that endure to this day and an ever-growing circle of fellow alumni. “The Graduate School of Management has a very effective alumni and career counseling network,” Wahlstrom says. “I get frequent calls and e-mails asking for advice about how to get into the financial services industry, the consulting market or simply moving to New York.”

Wahlstrom is more than happy to share her insight into Manhattan’s high-energy lifestyle.

“It is an amazingly friendly and efficient city,” she explains. “Since everything is open 24x7 you can get anything done, at any hour of the day. Of course, that also means that your clients expect the same of you. Manhattan is a great place to do business. And with all the museums, parks and playgrounds, it’s a great place to raise a family, too.”

Swedish native Cathinka Wahlstrom ’91 has worked and studied in small towns and large cities in the U.K., France, Sweden and the U.S. But for close to 10 years she has called Manhattan home and freely admits she is "hooked on the pulse and speed" of the world’s most energetic and exciting metropolis.

Wahlstrom returned to Washington, D.C., in 1991 with her newly minted UC Davis MBA to embark on what has become an especially rewarding career in financial services. Following several years in London, she moved to New York in 1997 and in 2000 she made partner in the capital markets practice of Accenture (formerly Anderson Consulting)—what she called “one of my major career milestones.” When the company went public the following spring in one of 2001’s biggest offerings, Wahlstrom thrived in the transition.

Today, Accenture is a global management consulting, technology services and outsourcing company with deep industry and business process expertise. With 140,000 people in 48 countries, the company generated revenues of more than $16 billion in fiscal year 2006.

“Accenture has a fantastic culture,” Wahlstrom says. “One of the firm’s strengths is its ability to constantly adapt, adjust and change strategies. I feel it every day since I am on the ‘front line’ leading one of our largest client account teams worldwide—a global financial services company.”

The year 2001 was, of course, marked by the 9/11 terrorist attacks. Wahlstrom was outside the World Trade Center when the first plane hit and will always remember the horror and confusion that followed. “Things have certainly not been the same since September 11,” she says. “The City went through a very grey period although you also saw the best of New Yorkers, with people coming together.

“My firm lost 12 people that day,” she remembers. “On Wall Street, the consequences of 9/11 are still tangible.”

Consulting and financial services have reputations for being very demanding and requiring long hours, and Wahlstrom’s position proves the rule.

Near Columbus Circle in New York City, alumna Cathinka Wahlstrom ’91, a partner at Accenture in Manhattan, says the culture at the consulting firm is very demanding and fast paced. “I love the buzz and being surrounded by lots of smart people—clients, employees and peers—all focused on helping make companies successful.”

Cathinka Wahlstrom Lives

by Marianne Skoczek

Executive Editor, Alumni Relations
1983 Barry Greenberg: I have been a senior staffing consultant at XOMA (Biotech) in Berkeley since Jan. 2006. XOMA is a 25-year-old antibody discovery firm that has had steady growth recently. In addition, I still tutor middle and high school students in algebra, geometry and trigonometry during the school year. I am still a licensed mortgage broker in California. I just concluded 20 years of living in Alameda. My daughter, Hannah, is a senior at Alameda High and will be in college next fall. She is a varsity softball player, active in leadership and drives.

Tim McCorkle: We are grandparents. Our son, Timmy, and his wife of four years, Courtney, had a son. Derek Brooks McCorkle was born on May 28, 2006.

Tina Robinson: Life continues to be a whirl of activity between work at state parks and family activities. We frequently travel to our second home in Mammoth, and I’ve been traveling to several state parks around the state to scope projects for our upcoming ADA and deferred maintenance projects. Several of the big projects that my husband and I worked on are now built or in construction in Orange County.

1991 Eric Miller: After nearly 19 years in the public sector, I’m shaking free to pursue entrepreneurial urgings. My wife and I will start Chico-based MPM Consulting and will focus on project management and engineering support services for capital projects in water resources, waste water and waste management.

1992 Pam Harrison: Our construction companies are doing well. We have sold our long-time Davis residence and are building a new home in Meadow Vista. Our children are grown and our oldest is married with two children living in Vashon, Wash.; our daughter is married and in graduate school in New York; and our youngest child is now in college.

Darin Waid: Tamara and I live in Oakley, Calif., with our five-year-old son, Berkley. I am enjoying my work in the card services division of Washington Mutual (formerly Providian).

1993 Drew Zamberlin: Andrew Zamberlin ’93 and Elena Spight ’94 were married in May in Mendocino.

1995 Kati Bell: I ran my first 100-mile race in July on the Tahoe Rim Trail, finishing in 34:11:34. It was memorable! My oldest, Ryan, started kindergarten this year and loves it. My youngest, Sophie, wants to go, but is happy at preschool for another year. My husband, Walter, is running for school board, after a year as chairman of the local Site Council. I have been chairman of the First 5 Alpine Commissions, which focuses on funding programs for children up to age five. Life is good in the mountains.

Latrece Cotton: I have decided to reduce my work travel and am enjoying being at home. I now work locally as a project manager.

Ali Fatemi: My wife and I had our first baby on May 27, 2006.

Terri Schreiber: Sophia is now 20 months old and I’m returning to school to earn a Ph.D. in public affairs. I’ll attend the Graduate School of Public Affairs at the University of Colorado.

1997 Gordon Gerwig: I launched the Small Business Administration (SBA) business lending program at First U.S. Community Credit Union, and it is now one of the top 20 SBA lenders in the region. Along with Vinny Catalano, I have been active in getting the Alumni Strategic Provider Network (ASPN) group off the ground. Perhaps most notably, I bested Warren Buffett in online bridge, as recently chronicled in the Sacramento Bee.

1998 Roane Thorpe: It’s a good time to be in the booming global energy industry driven by high-tech innovations, but of course the downside is that the general public “loves” us. I’ve run five marathons in the past year, including my first Boston Marathon. Amy loves her new part-time surgical nurse job. Our 10-year-old daughter Allison’s cheerleading squad won the national title and she was voted best performer. Erica, 10, swims like a dolphin, with dolphins, and now even scuba dives. Our dogs, Sunshine (retriever), and Willie (beagle), now have four cats to chase.

1999 Aimee Carroll: Richard and I have two girls, ages four and one. We are looking forward to our move to Germany in January/February 2007. I will be the headquarters marketing contact for all service provider business globally within Siemens home and office communication devices.

Gary Palmer: I taught the course Management of Biotechnology at the UC Davis Graduate School of Management in the fall.

2000 Ryan Chin: Change abounds! After 14 years as a Sacramento district attorney, Alice has gone in to private practice: jcawlaw.com. And, after 18 years, Kyle is finally off to college—UCSD.

Melinda Heryford: I am doing consulting work with dentists and dental teams to deliver extraordinary secure and quality dental care.

Randy Lee: My wife and I welcomed our second daughter, Alina Tate Hao-Yi Lee, on May 26, 2006. We are all getting used to the late night feedings and adjustments and having a great time. On the work front, we launched a cell phone back-up product called CellStik this past year.

Dan Walter: After five and a half years in New Delhi, where my family and I moved when I joined the World Health Organization just weeks after graduating from the School, we have moved to Geneva,
Switzerland, where I now work at WHO headquarters. Quite a change in environment and a welcome one, though, I sometimes miss the mayhem of Delhi. Despite my pleas for the UC system, my eldest daughter started college at Northwestern. We’re adjusting to a lot of change taking place at once.

2002 Becky Austin: I finally completed my residency training in pediatrics, and I am happy to be home with my family before starting back to work.

Andy Bernadett: Getting ready to take our eldest child to college (UC San Diego) this year—only four more kids to go. After that it is tandem bike riding (planning a cross-country trip in 2010) and lots of tennis, with enough work sprinkled in to keep the lights on. Meanwhile, Kim and I enjoy working together in the financial planning world and the professional fiduciary work is becoming more interesting.

Yvette Bettati: "Seattle Calling"... coffee, scuba and Paul Allen, who needs more? We’re now in the Pacific Northwest on our newest adventure. I recently started as lead of risk management for all of Paul’s companies (Vulcan, Inc.). It should be fun! If you need Seahawks tickets, just let me know. Otherwise, stay in touch with me via ykbettati@hotmail.com.

Joel Learner: We’ve been enjoying living deep in the heart of Texas this past year. We’re expecting twin girls in January, so the girls will finally outnumber the boys. I’m enjoying working with Miriam Technologies. If you ever need any custom computer programming, give a call.

Karen Sayer: After more than three years beating my head against the politics of the Middle East, I’m moving on. I don’t know what to just yet, but in the meanwhile, I’ve rented a house on a Greek island for some rest and relaxation until I get my next gig lined up. Meanwhile, I’ve rented a house on a Greek island for some rest and relax

2003 Emi Ashida: I recently financed our son, Julian Frederick, and I celebrated the birth of our first child—our son, Julian Frederic

2004 Harry Johnson, Jr.: I successfully moved from engineering to finance at Intel Corporation. As part of the change, I’ve also taken on the ownership of a series of JV, technology transfer and supply contracts. It goes without saying that life has become very exciting lately. I’ve also returned recently from a short trip to Europe and would have to say that I prefer driving on the right side of the road.

2005 Andy Ekstrom: I figured Davis is too nice a place to leave, so I decided to stay and choose to commute to and from work in Sacramento. I am a project manager at the Heller Company located in Gold River, Calif. I work on commercial real estate projects in downtown/midtown Sacramento that usually consist of mixed uses—retail, office and residential lofts. Most importantly, I am still "Happy Andy."

Song So: I am working for a law firm in Seoul, Korea. Everything is well, but I miss the Sacramento Kings and the beautiful golf courses in the Sacramento area.

Haydn Wilson: My wife, Nicky, and I celebrated the birth of our first child—our son, Julian Frederick.

2006 Jo-Anna Camilleri-olin: I am working for a law firm located in Gold River, Calif. I work on commercial real estate projects in downtown/midtown Sacramento that usually consist of mixed uses—retail, office and residential lofts. Most importantly, I am still "Happy Andy."

Nancy Ng: My baby boy, Nathan Kyle Ng, was born on July 16, 2006. He is doing very well. My husband and I moved to Walnut Creek, Calif. in late August. I am enjoying motherhood now, and will most likely return to work early next year.
The UC Davis Graduate School of Management has been named one of the top MBA programs in the nation by corporate recruiters surveyed by The Wall Street Journal. UC Davis ranks 34th, up from 44th last year, among business schools in The Wall Street Journal's 2006 regional rankings.

After graduation in June, second-year MBA student and Innovator Fellow Hande Bolukbasi wants to pursue product marketing or managing in the high-tech or consumer products industry. She may have already found a niche in her part-time job with SAP—the world's largest inter-enterprise software company.

A native of Turkey, Bolukbasi moved from Istanbul to California to pursue a UC Davis MBA. Here, she has shined as a leader among her peers.

Attracted to the Graduate School of Management’s small class sizes, the collaborative learning environment and close-knit community, Bolukbasi says these features help students get the most from their UC Davis MBA experience.

Read more about Hande in our Student Spotlight, p. 32.