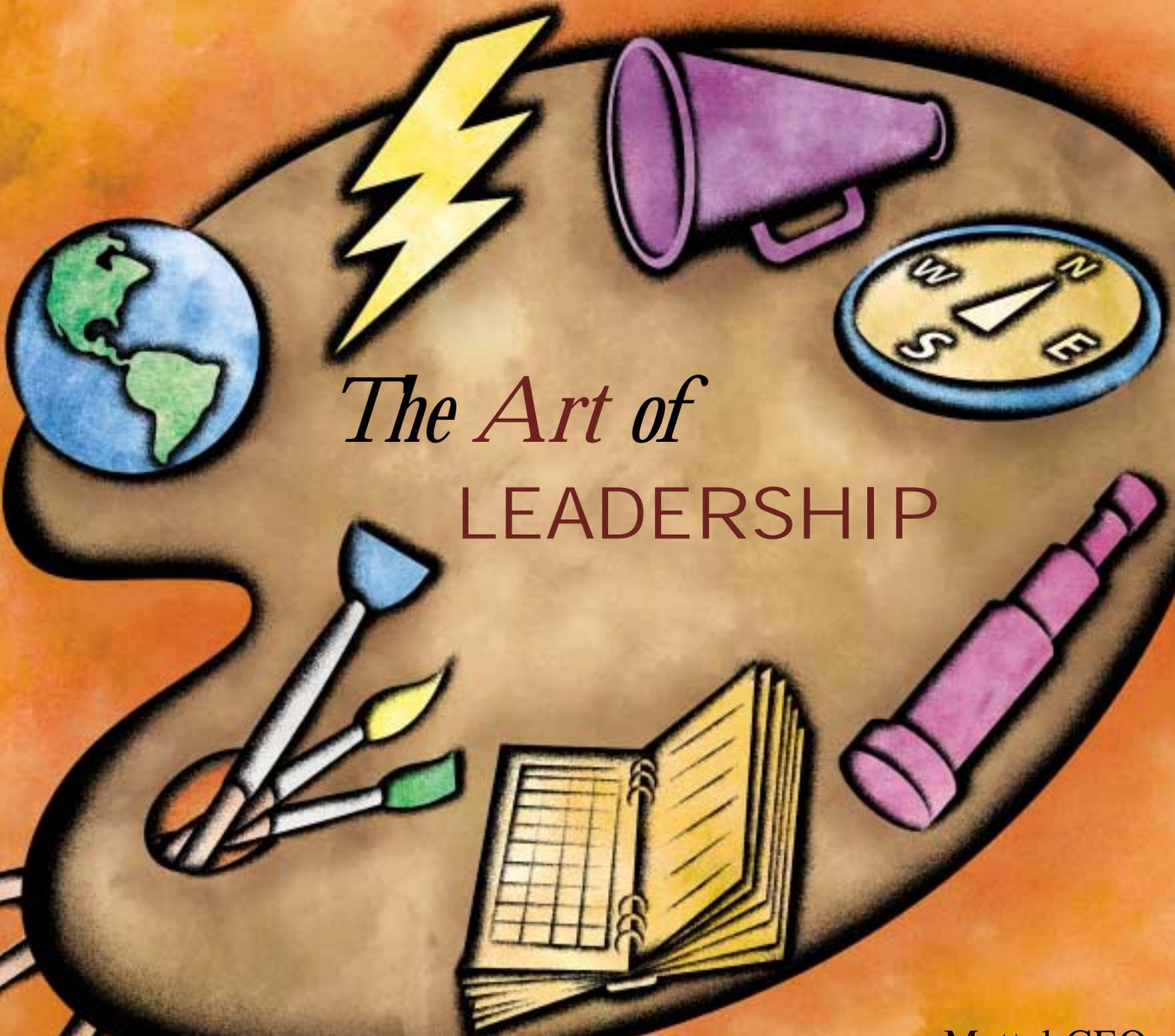


Spring 2001

# UC DAVIS

## *Innovator*

GRADUATE SCHOOL OF MANAGEMENT



### *The Art of* LEADERSHIP

Mattel CEO  
Paints The Picture



The *Innovator* is published three times a year by the UC Davis Graduate School of Management to inform alumni and the business and academic communities about the programs and activities of the School.

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**Dean's Message** . . . . . 1

**Feature**

*Leadership is No Game for  
Mattel CEO Robert Eckert* . . . . . 2

**Distinguished Speakers**

*Carl Panattoni Scales Up for  
National Development Race* . . . . . 4

*Full Court Press for Excellence:  
King's President Builds Community Assets* . . 10



**School News**

*Davis Conference on Qualitative Research* . . .6  
*Student Success*

*at Business Policy Competition* . . . . . 8

*U.K. Duo Hits the Ground Running* . . . . . 9

*Wine Executive Program  
Draws Premium Class* . . . . . 14

*Alumni Day 2001* . . . . . 19

**In Appreciation**

*The Tradition Begins* . . . . . 12



**Student Spotlight**

*Against All Odds:  
Terry Morris Tells Her Story* . . . . . 13

**Faculty Focus**

*Beyond the Balance Sheet:  
London Business School's Chris Higson* . . 15

**Faculty Research** . . . . . 16

**Alumni Spotlight**

*Kahler Keeps Sports Fans Plugged In.* . . . . 11  
*New UC Treasurer Recounts GSM Days* . . 18



**Alumni Association**

*Class Notes* . . . . . 20

*New GSMAA Board Members* . . . . . 20

*Calendar of Events* . . . . . 21



In 1981, a core group of seven faculty members and a newly appointed dean were putting the finishing touches on a first-year curriculum for a new program at UC Davis. It was known as the Graduate School of Administration and offered a master's degree in administration. The first class of 40 students was admitted and classes commenced that fall quarter.

I understand it was an exciting time for the School during those early years. The students quickly formed close-knit groups to study and support each other. The faculty were very busy too. You see, the first-year curriculum was developed and ready that fall but the second-year curriculum had yet to be completed—there was no time to waste!

Twenty years later, we can reflect on some of the progress made since the Graduate School of Management opened its doors.

1. The name of the School and the degree changed to the Graduate School of Management and the MBA degree.
2. The size of our student body increased approximately ten fold.
3. Outstanding faculty have been recruited and continue to be recognized in their research fields.
4. GMAT averages of entering students have increased.
5. *U.S. News & World Report*, *Business Week* and, most recently, *The Wall Street Journal* include the GSM on their lists of top management schools in the nation.
6. Our Working Professional Program attracts exceptional students looking for a high-quality, part-time educational experience.
7. Our Business Partnership Program and our Dean's Advisory Council promote strong corporate affiliations.

What are my predictions for the next twenty years for the Graduate School of Management?

- International prestige based on the quality of our students and faculty.
- Recognition as the best small MBA program in the United States and the world.
- Sustained academic rigor without sacrificing quality of life.
- A new facility that accommodates the needs of a thriving academic environment.

This progress and much more will certainly be in the Graduate School of Management's future, and I promise that the list of accomplishments in our 40th year will grow even longer!

A handwritten signature in black ink that reads "Robert Smiley". The signature is written in a cursive, flowing style.

**Robert H. Smiley**  
Dean

# Leadership

**"A LEADER  
IS A DEALER IN HOPE."**

—Napoleon Bonaparte

For Mattel Chairman and CEO Robert Eckert, the legendary French emperor's adage is a seven-word executive summary of what it takes to be an effective leader. Eckert calls it "vision through people" and he practices what he preaches as head of the world's largest toy maker.

Eckert joined Mattel last May after a 23-year career at Kraft Foods, where he had served as president and CEO since 1997. He oversaw all of Kraft's business units and led the company's policy decision-making board.

At Mattel, Eckert has embarked on a company-wide housecleaning and financial restructuring. Eckert's belt-tightening moves have transformed it into a lean, mean toy-making machine. He's done it by rallying Mattel's 30,000 employees

around a new mission—to be the "World's Premier Toy Company for Today and Tomorrow."

Eckert's leadership has restored the toy maker's credibility on Wall Street and Main Street. The company's stock rose nearly 50 percent in his first year at the helm and it continues to meet earnings projections while racking up consistent revenue growth. New managers have been urged to take charges against future earnings and sell assets, and the company plans to close its last U.S. factory in June.



*"Leadership is like lightning. You have to have personal qualities, you have to have followers, you have to have circumstances. When they all come together, lightning strikes."*

Under Eckert, the strategy is to steer the company back to what it does best: concentrate on the powerhouse brands known to generations of children around the world—Barbie, Fisher-Price, Disney, American Girl, Hot Wheels and Matchbox—and rev up potentially hot new profit engines like Harry Potter merchandise.

Earlier this academic year, Eckert visited the Graduate School of Management to talk to students in the "Power and Influence in Management" course taught by Robert Lorber, an adjunct professor at the School and a friend and consultant to Eckert for more than a decade. Eckert later addressed a much larger audience as a Dean's Distinguished Speaker, where he shared his thoughts on the art of leadership.

## CAVEAT EMPTOR

Let the buyer beware. "It's just hard for me to imagine it's worth 4,100 books," Eckert said of the staggering number of titles on the topic of leadership. "That doesn't include the audio tapes, the videotapes, the seminars, the classes on leadership. I guess the first question I have: Is it really that complicated?"

Having studied leadership for much of his life, Eckert's formula for success as a leader is simpler than the evidence suggests. "Poor management is if you can't tell people where you are going," he explained. "Circumstances and the opportunity to lead are important."

## QUALITIES FOR SUCCESS

Borrowing from research Lorber conducted for his new book, *More Meaningful Days*, Eckert offered his spin on a list of 16 key personal traits and qualities that Lorber and his co-authors, Lynne Desmond Cage and Patricia Shafer, found to be common to successful leaders in a variety of walks of life—from religion and politics to business and government.

As one of the executives interviewed for the study, Eckert said he felt the traits reflect what he sees in himself and strives to maintain as a leader:

- *Strong personal discipline*
- *High self-esteem*
- *Persistence*
- *The will to finish stronger than you started*
- *Decisiveness and action-oriented*
- *The ability to concentrate on one thing*
- *A sense of urgency*
- *Still listening and learning*
- *A risk-taker not afraid to fail*
- *A feeling of being lucky*
- *A commitment to excellence*
- *Enthusiasm*
- *Honesty and integrity*
- *A sense of greatness*
- *A dedication to making the world a little better*
- *A strong faith in God or some higher power*

Eckert stressed that not all personal leadership qualities are created equal—and too often the laundry lists promoted in leadership books, though helpful, fail to make the distinction between personality traits (you either have them or you don't) and those that can be developed more easily. And just having the leadership qualities isn't enough. Eckert said they have to be put to work to get results.

"It's all about execution," he commented. "A half-baked plan well executed is a lot better than a great plan poorly executed. And we don't spend enough time and energy thinking about execution. We spend too much of our energy planning."

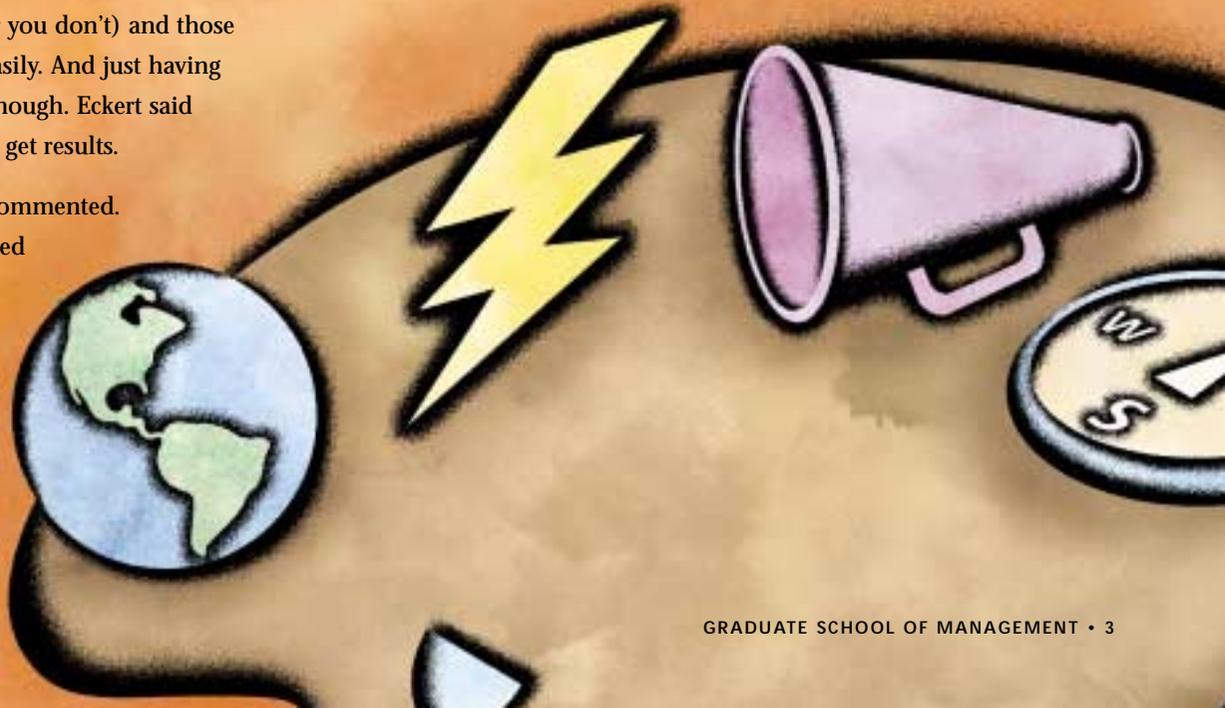
## LIKE A BOLT OF LIGHTNING

With annual revenues of \$5.5 billion and offices and facilities in three dozen countries, Mattel's marketing wings spread to more than 150 nations. What's the key to Eckert's success to keeping the far-flung, international enterprise on track and moving forward?

Napoleon's quote—Eckert's favorite on leadership—provides a clue. "You have to have followers," Eckert said. "Personal qualities alone aren't always sufficient, just like notes on a page aren't useful until you have a musician. This should be the consumer warning. And you have to have a consumer warning when studying leadership. The difference between a musician and a very successful musician, a business person and a very successful business person, is the ability to marshal resources and people."

Even with the right stuff and the spirited support of the organization's rank and file, Eckert said many managers fail because they don't step up to the plate at the crucial moments they're needed most.

"Leadership is like lightning," he explained. "You have to have personal qualities, you have to have followers, you have to have circumstances. When they all come together, lightning strikes. There are times when all of a sudden somebody needs to do something to cause change. That's leadership. You can't capture, you can't bottle it—it just hits." 





# PANATTONI

## Puts Quality Before Quantity

*Scaling Up To Win the National Development Race*

**P**utting performance before product is the single maxim driving the bottom line for Carl Panattoni. This guiding principle has provided a solid foundation for his company to weather the ups and downs of the commercial real estate market over the past 15 years. Today, privately held Panattoni Development Company has emerged as the nation's largest developer of industrial build-to-suit projects.

Headquartered in Sacramento, the company is involved in industrial, office and retail projects in more than 60 cities. It develops 15 million square feet annually, and since 1986 has completed more than 65 million square feet of new space. The company's client roster includes more than 50 Fortune 500 firms such as Hewlett-Packard, Procter & Gamble, Disney and Bank of America. As owner and president, Carl Panattoni heads a network of 14 offices nationwide and plans to expand into New Jersey and Chicago later this year.

Panattoni shared his experience building a national development firm as the keynote speaker at the Graduate School of Management's March Business Partners Breakfast at the Sacramento Capitol Club.

### FROM LAWYER TO LABORER TO LEADER

Trained as an attorney at UC Berkeley, Panattoni returned home to Sacramento in 1974 and joined his father's law firm, specializing in property tax appeals. A friendship with developer Buzz Oates led to Panattoni's break into the development business. In 1977, he traded his suit and tie for a pick-up truck and shovel to become the managing partner of Panattoni, Oates and Massie Development Company.

"I didn't know what I was doing," Panattoni admitted. "I hadn't built anything in my life. I didn't even know what side of the hammer to hold." Panattoni learned the trade working alongside laborers, and his natural strength at crunching numbers helped him quickly figure costs and overhead.

Another of Panattoni's personality traits came in handy to solve problems fast on the job—and later prompted him to leave the partnership and start Panattoni Development Company. "I'm slightly lazy and this laziness makes me figure out how I can get things done the easiest way," he said. "I don't like to micro-manage. I'm trusting by nature."

## CONSOLIDATION AND COMPUTERS CHANGE THE GAME

The specialized niche of industrial and suburban office space development has become a whole new ball game. To stay on top, Panattoni told his audience, he's had to scale up fast to meet the unique demands of larger—and fewer—clients. At the same time, the major development players are racing to gain size and dominance. It's an industry full of idiosyncrasies that's pushing out local, individual entrepreneurs in favor of big money and national reach.

"To grow as a company, you have to cannibalize your competitors. They have to shrink for you to grow," Panattoni explained. "That makes it different from the way any other industry grows in the United States. It changes the nature of the battle and the nature of the client. It's further complicated by the way the industry has evolved in the last ten years."

One of the biggest transformations has come from the use of powerful new computer hardware and software and high-speed data networks—both by developers and their clients. "Information technology has enabled tenants to effectively manage a warehouse that is a million and a half square feet," Panattoni said.

Information technology has also democratized access to real estate and demographic data, allowing Panattoni and his competitors to move into areas they once had a much tougher time penetrating.

"I can get detailed market information on Sacramento and sub-market information, sub-product information. I can get that information in Sacramento. I also can get it in Jacksonville. I also can get it in Seattle. And so can everybody else," Panattoni explained. "That wasn't available 10 or 15 years ago. The need for local knowledge was paramount, and the local entrepreneur had a great advantage."

## WHAT'S IT WORTH?

From a low point of 600,000 square feet of space built in 1992, Panattoni Development grew 50% a year cumulatively through 1999 while maintaining its margins. This breakneck pace made it 50% larger than its nearest competitor. Even at that size, the company accounted for only six percent of the nation's total development.

"In most consolidated industries, the major players have a much larger percentage of the business," said Panattoni, predicting his company would continue to grow at 18-20 percent and triple in size within six years. "If you told that story in any other industry, you'd be worthy of a 20 to 40 multiple of your annual earnings, which, in our case, is wealth creation in terms of sales."

Industrial developers don't get the same credit, mainly because of the inventory in the marketplace and the lack of established, high-profile companies that last beyond a generation or an individual's lifetime. "Because of that, I'd say that my company is not saleable as a company independent of its assets," Panattoni said. "I could sell it for maybe twice the money I would make in the next two years and that's going to be changing all the time."

The other option would be to go public, but Panattoni said the infusion of capital wouldn't be worth having to sell half his ownership interest very cheaply. "So now you can see the effect of the unique problems with the real estate industry," he said.

## SHOW ME THE MONEY: GROWTH TIED TO CAPITAL

On the other side of the development equation is the power of money. The biggest challenge for Panattoni Development, like many young companies, will be getting cash and using it strategically. Panattoni said only the most efficient producers, only those with a pipeline to the lowest-cost capital, will survive in the long run.

"In the future, we'll be aligned with large management portfolios because of the easy and inexpensive access to capital," Panattoni said.

Panattoni's goal is to construct a corporate hierarchy of partners instilled with his ideal of putting performance before product. "I want to have a self-regenerating corporation that doesn't need me," he said. "A good manager creates his or her own obsolescence." ■

• • •

*The Graduate School of Management was pleased this year to welcome Panattoni Development Company to the Business Partnership Program, and Carl Panattoni to the School's Dean's Advisory Council.*

*"To grow as a company you have to cannibalize your competitors. They have to shrink for you to grow."*

2001

# THE DAVIS CONFERENCE on QUALITATIVE RESEARCH

TOP SCHOLARS EXPLORE INNOVATION AND TECHNOLOGY

Inspired by the likes of Jane Goodall—famous for her ground-breaking discoveries based on more than a quarter century living with chimpanzees in the jungles of Africa—qualitative researchers studying business and management leave their computers and spreadsheets behind to uncover what people actually think and do in specific situations.

“We’re observing the gorillas of capitalism in their natural habitat,” said GSM Associate Professor Kim Elsbach, who teamed with her mentor and colleague, GSM Professor Nicole Biggart, to organize the first Davis Conference on Qualitative Research.

Held March 30–April 1 on the UC Davis campus and in Napa, CA, the forum convened a close-knit but geographically dispersed group of about a dozen leading qualitative researchers to present and discuss their work and work-in-progress related to innovation and technology.

The conference drew professors from top universities, including The Wharton School at the University of Pennsylvania; the Kellogg Graduate School of Management at Northwestern University; Stanford University’s Management Science and Engineering Department; New York University’s Stern School of Business; Rutgers University; The Robert H. Smith School of Business at the University of Maryland; the Warrington College of Business at the University of Florida; and Emory University’s Goizueta Business School.

“Rather than sitting in their offices wondering what the real world is like, these people have gone down to the front lines and looked at what’s happening in corporations today,” Elsbach said. “This conference is an opportunity to bring together people who are doing a methodology that’s emergent, new and gaining legitimacy—and topics that lend themselves to that methodology tend to be new and emergent.”

Rooted primarily in psychology, sociology and related social sciences, from which it takes its methodological and conceptual procedures, qualitative research is a means for discovering underlying motivations, feelings, values, attitudes, and perceptions.

“Numerically, it’s a small group of people, but they have had far more impact than the numbers would suggest because they do incredible work,” Biggart observed. “These are people who reveal things that you couldn’t see unless you saw it through the eyes of somebody who is ready to commit the time and has the talent to understand what’s there.”

Attendees spent Saturday morning and afternoon at the GSM in Davis sharing their research and then drove to Napa to enjoy dinner and a private wine tasting hosted by Beaulieu Vineyards.





“There was a good mix of senior and junior faculty members from both public and private universities, men and women from East and West. I feel we have the beginning of a community in qualitative research, which never existed before.”

Assistant Professor Andrew Hargadon of the University of Florida at Gainesville and Assistant Professor Beth Bechky of The Wharton School at the University of Pennsylvania won the conference’s best-paper award sponsored by Elsevier Publishing and *Advances in Qualitative Organizational Research (AQOR)*.

Their study, “The Politics of Knowledge Work,” which will be published in the next volume of *AQOR*, explores how employees of a consulting firm’s software development group interact and share their knowledge while working together on client projects. Hargadon and Bechky’s fieldwork suggests that unit’s efforts were strongly influenced by interdependent connections between reputations, obligations, and individual identities—influences not found in the existing models of knowledge work.

“The conference was one of the best I’ve attended—intellectually engaging, constructive and fun,” said Bechky. “Kim and Nicole’s idea to bring together a group of scholars who do qualitative research meant that we didn’t have to waste time arguing about methodology and could concentrate on the ideas. We received a lot of helpful feedback on the paper, and I’m looking forward to attending again next year.”

“All of us had the opportunity to learn about topics outside of our personal domain, listening to topics we do not normally hear about,” Elsbach observed. “All the papers were of extremely high quality on interesting, current topics like the evolution of capitalism in Czechoslovakia—things that are happening now.”

We put our best foot forward for all these schools, and it can only help our reputation outside this area,” Elsbach added. “UC Davis could be a center for this and it could become known as the place to go to learn about qualitative research. I want us to become known as that.”



## GSM TEAM WINS

# First-Place Awards

## AT BUSINESS POLICY COMPETITION



*Left to right:*  
 Chris Abess, partner,  
 Deloitte & Touche  
 (team sponsor);  
 Eduardo Siqueira;  
 Chris Lee; Wisam  
 Costandi; Sara  
 Desmond; Les Tso;  
 Art Brostrom;  
 Assistant Professor  
 Eyal Biyalogorsky,  
 faculty adviser.

**C**ongratulations to the team of second-year UC Davis Graduate School of Management students for bringing back a pair of trophies from the 37th Annual International Collegiate Business Policy Competition held in San Diego April 5–7.

The GSM team earned one of the trophies for submitting the best strategic business plan and annual report. The team's fictitious company, cleverly dubbed Universal Communication Designs, or UCD for short, manufactured telephones.

"Our team put hundreds of combined hours into preparing professional and thorough documents," said Sara Desmond, CEO of the company. "Judges were also impressed with the short video presentation of the annual report that we created and included as a CD with the annual report."

The GSM team, which was sponsored by Deloitte & Touche, received a second trophy for winning a simulated "Stock Market Competition" in San Diego. Each participant was given \$10,000 to invest and Desmond sank the entire amount in Universal Communications Designs.

"In the real world, we might be accused of insider trading, but I knew that we had a sound strategy and were well positioned going into the intensive phase," she said. "This amount appreciated to over \$130,000 by the end of the game."

The competition, hosted by the University of San Diego and San Jose State University, attracted teams from more than three dozen national and international business schools. Teams were divided into seven "worlds" and competed against four to five other schools in their world.

The management games assigned an executive role to each team member. The team was then given a product and required to make business decisions regarding pricing, distribution, facility planning, plant location, product advertising, training and R&D.

Teams were judged by professional senior managers on multiple criteria including relative performance of the firm, quality of decisions over a simulated ten-week period, business plans and formal presentations. Participants had to submit a decision set each week from early February through late March before the game culminated in the head-to-head competition in San Diego.

Guided, encouraged and critiqued by their faculty adviser, Assistant Professor Eyal Biyalogorsky, the GSM students learned first-hand how a group effort can result in synergy and enthusiasm.

"Given the caliber of team members, I'm not too surprised we had such a high placing," said Chris Abess, a partner with team sponsor Deloitte & Touche. "They are a very intelligent and articulate group of people who represented both Deloitte & Touche and UC Davis well."

"We didn't win the trophy for the overall competition, but we did achieve other great successes," Desmond said. "In the end, a lack of productive capacity meant that our company was not able to overtake our nearest competitors and win the big one. Nonetheless, we are proud to return to the GSM with other recognition of our talent and dedication." ■

# The English Beat:

## U.K. DUO HITS THE GROUND RUNNING

**A**t first glance, Michael Heaney and Richard Hare appear to be highly motivated and active Californians who've put their successful management careers on hold to pursue an MBA. Avid outdoorsmen—one is a rock climber and the other scuba dives—both like to hike and camp.

Not until you chat with either do you realize they've come from far away to study at the Graduate School of Management—their British accents are a dead giveaway. Never before has there been two students from England in the program at the same time.

Heaney left the United Kingdom after 11 years at the London and Hong Kong offices of international retailer Marks & Spencer, parent of well-known U.S. business apparel retailer, Brooks Brothers. After researching the nation's top 50 MBA programs, Heaney narrowed his choice to the GSM.

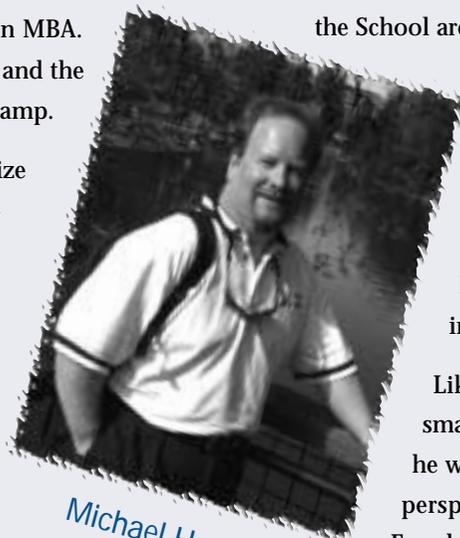
"I was looking for the best fit, particularly the size of the program. I didn't want to be in a school with 400 to 500 students and no contact with professors,"

Heaney said. "What I saw in the GSM was a young school that had something to prove, wasn't resting on its laurels and had a hunger. One of the strengths of UC Davis is we have an extraordinary close link with faculty and staff."

While Heaney earns his MBA, his fiancée, whom he met in Hong Kong, is serving in the U.S. Air Force and is on duty in the Middle East. The two haven't seen each other in more than two years. "We send a lot of e-mail and make a lot of telephone calls," he said.

Fresh from a spring break diving trip to Maui—his first visit to Hawaii—Heaney is a teaching assistant this quarter for an undergraduate managerial accounting

course. "In hindsight, this is the best decision I've made in my life," Heaney said of coming to the GSM. "The quality of life in Davis, the location and what I'm getting out of the School are absolutely fantastic."



Michael Heaney

As his first year winds down, he's gearing up for a unique summer experience as one of 28 MBA interns nationwide who will be drafting business plans for America's national parks. His destination: Badlands National Park in South Dakota.

Like Heaney, Richard Hare sought a smaller yet prominent MBA program where he would be challenged and his international perspective could benefit fellow students. Faced with his wife's job relocation from Rotherham to Northern California, Hare surfed the Web for information on MBA programs in the region. He visited UC Berkeley, the University of San Francisco and UC Davis.

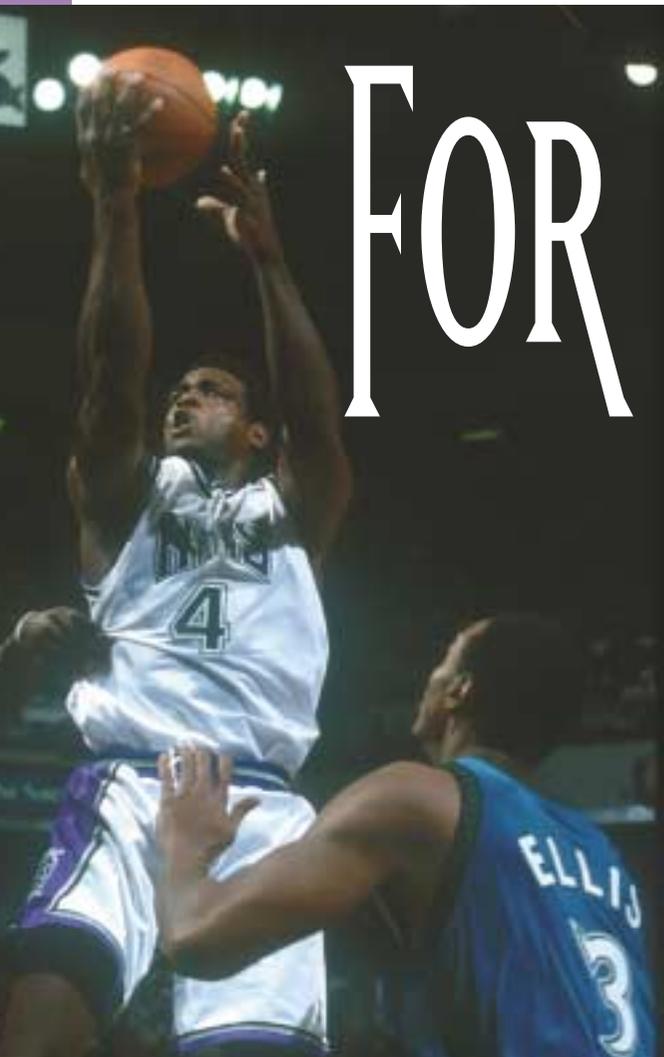
"Davis was the best fit," Hare explained. "It was small enough that there was one-to-one contact with professors. I knew there was no way that was going to happen at Berkeley. The students here were team-oriented, had far more camaraderie and wanted to succeed together. That made a big difference to me as a stranger in a new city wanting to make new friends."



Richard Hare

This summer Hare is heading to Silicon Valley to intern at Cisco Systems. "Within four months of starting the program to suddenly have it achieve one of the objectives in terms of return on investment has certainly paid off," he said.

"I'll be working for a blue-chip company in the high-tech sector, so not only am I getting the education, I'm getting the career change I wanted. Those are real big plus points for me." ■



# FOR

# A FULL COURT PRESS EXCELLENCE

*John Thomas, captain of business operations for the NBA's Sacramento Kings and WNBA's Monarchs, took center court as a Dean's Distinguished Speaker at the Graduate School of Management in January. As president of Maloof Sports and Entertainment, a position that also includes oversight of the Knights of the World Indoor*

*Soccer League and ARCO Arena, Thomas leads the organization's ongoing mission to build a healthy association with the place it calls home.*

*A sports executive for 12 years, Thomas devotes the same passion, enthusiasm and slam-dunk energy to sports business as world-class athletes bring to the professional teams he oversees. At Maloof, he supervises the organization's operating plan, including team and arena ticket sales and marketing, strategic alliances and brand development, food and beverage sales, merchandise sales and, most importantly, he says, the company's community service efforts.*

*Success building ties in the community this year has been mirrored by victories on the arena floor. The Monarchs made it to the post-season. And the Kings, with one of the best regular season records in the NBA, advanced to the Western Conference Semifinals for the first time since moving to Sacramento in 1985. The teams enjoy the loyal support of the city and the deafening roar from a cast in the stands known league-wide as "The Loudest Fans on Earth."*

*Thomas tipped off his GSM presentation by giving the audience a sneak preview of a new promotional video about the Kings and the philosophy of owners Joe and Gavin Maloof. He also stressed the importance of a set of five core values that serve as the playbook for the organization: passion, courage, integrity, innovation and selflessness. Below are excerpts from his talk:*

**C**ustomer service is the single defining characteristic of our business. Everybody treats the customer as our last customer. The customer is so important, and serving the fans and the customers that we do business with and the people in our community who we try to give back to—that's what it's all about. It's not about any one of us. It's about our collective power as a team to overachieve and to give back in ways that can truly make a difference in our community.

Our experience has shown us that what fans and communities want from their owners and from their franchises is a willingness to prepare to win, a willingness and a desire to do what is necessary to be competitive on the court or on the field, matched with a meaningful involvement in the community.

People must invest emotionally before they'll invest any other way, in any other form, financial, time or otherwise. So we're really all about providing positive emotional experiences inside and outside the arena.



## Alumna Uses IT to Keep “The Loudest Fans on Earth” Plugged In

You can tell by the way Michelle Kahler bounces around ARCO Arena on game day, wide-eyed and beaming, that she’s scored her dream job.

As information manager for Maloof Sports and Entertainment—owner of the NBA’s Sacramento Kings—Kahler is the point person on a company-wide effort to launch a virtual environment that will help fans stay connected to their favorite team and keep the team tuned into the demands of fans.

“My mission, and the vision of the organization, is to utilize technology to bring the customer closer to us—to keep the fan coming back,” explains Kahler, a 1997 GSM graduate. “They want us to be part of their lives. The closer we can get them to the players, the closer they feel to the team.”

Kahler’s challenge is upgrading and integrating Maloof’s outmoded information systems, a project that is key to the future success of the company’s overall operations. It’s a job she’s well prepared for. Before joining Maloof last June, Kahler did market research for the California Angels

and Anaheim Ducks. She later helped design an award-winning Web site for Tower Records.

Her goal at Maloof is to construct a “datamart” to track and access such things as ticket, concession and merchandise sales, not just to improve efficiencies and target marketing, but, more importantly, to develop an ongoing customer relationship. It will also empower ARCO Arena employees to provide guests the best possible service and experience. Kahler says it will take about a year and a half to get it up and running.

“We need to be better managers of our customers, contacts and leads. Right now there’s no centralized location for the information,” Kahler says. “We want to be able to use the Web, direct mail, telephone, TV, Palm handhelds—all channels that we can—to touch the customer with a consistent message.”

The cornerstone of our business—and we wear this word out—is relationships. To build a successful sports franchise you must build personal relationships with your customers, including season ticket holders and group leaders, who we consider to be sort of on equal footing. Season ticket holders are the ones you hear about all the time. Group leaders are those folks who really become our field sales force. They’re the ones who will go out and get 20 associates, friends, family, church members, people they know and bring them to a game or a show as a special event in its own right. They’re a whole lot more concerned with the experience that they have together, the fun they have together or the event they created together than they are with the final score. It’s a great way to build a franchise such as the Knights or the Monarchs where your season ticket base is still growing incrementally from year to year.

It’s our responsibility to reach out, develop that relationship and invite those fans in and sell those tickets and sell the value of the experience and the value of the franchise, the value of the entertainment to them, to establish the value equation. And that sets us apart a little bit in our industry as well.

**“We’re not here just to go out and compete. We’re here to win. And that makes a big difference.”**

We really are almost a one-of-a-kind today in the NBA and in pro sports entertainment because we have the unique capacity to manage and really control the quality of every point of contact, every moment of truth with our guests, from the parking gates all the way in at ARCO Arena. And there are very few owners who are willing to take on that amount of responsibility and that amount of risk.

We’re blessed. We have very unique ownership. Joe and Gavin Maloof don’t see themselves as owners. They see themselves as contributing partners in a city and in a community that takes great pride, and always has, in its teams and in its entertainment events . . . They’ve got a real simple view of the world. They’re here to cater to customers and take care of their employees. That, combined with the fact that they’re in this for life and are passionate fans of the game and of their teams, makes them stand out almost as one-of-a-kind owners today in the contemporary sports and entertainment industry.

The great thing about the Maloof family, as stewards and as leaders, is they have a burning desire to be the best. We’re not here only to have fun. We’re not here just to go out and compete. We’re here to win. And that makes a big difference. ■



Michelle Kahler and John Thomas

# 2001

## ENDOWMENT

*Leading the tradition*

### GSM ENDOWMENT 2001: THE TRADITION BEGINS

**W**hen the Class of 2000 announced their intention of making a class gift to the Graduate School of Management and establishing a general endowment for the School, everyone of course was very excited. But when every member of the class participated in the campaign and a pledge of \$35,000 was made, everyone was ecstatic.

The enthusiasm and dedication of the Class of 2000 provided the inspiration for the Dean's Advisory Council and other friends of the GSM to make matching gifts. But this was not the class' primary goal. They wanted to leave a legacy of giving for generations of management students that would follow.

As it turned out, this is exactly what happened. The Class of 2001, following in the footsteps of last year's graduating class, kicked off their own campaign on May 1st and are off to a great start. Anne Dubinsky, chairperson of the campaign committee, polled her classmates and received overwhelming support to go forward with the idea.

"Our class felt it was important for us to pick up the baton from last year and really start the tradition. The Class of 2000 established this endowment and

set the standards. Now, it's up to us to continue what they began. Our goal is similar—to have every member of the class make a pledge at whatever level is affordable," explains Dubinsky.

Dubinsky comes to the campaign with fund-raising experience—having been a member of last year's committee and learning first-hand how the campaign was organized. Her committee members—Ann Barefield, Sarah Corr, Hanna Fridriksson, Nate Whaley, Chris Lee, Mitchell Weimer and Michael Heaney (first-year student)—have been meeting during the last two months and are committed to continuing the tradition of giving something back to the GSM.

Dean Robert Smiley comments, "I couldn't be more pleased and proud of this class of students who are supporting the GSM Endowment. It's certainly been an example for our faculty, staff and friends who have been inspired to make their own gifts to the fund. I am very appreciative to the Class of 2001 for their dedication and hard work."

The campaign concludes in June with an announcement of the results on June 15, the day before commencement, at the annual celebration barbecue for graduating students. //

# AGAINST *All Odds*

*Terry Morris will earn her MBA from UC Davis in June. In life, she is a true “innovator.” This is her story in her own words.*

Life was good. In 1991, I was enjoying being a full-time Mom to my two kids ages 8 and 13 and attending Georgia State University. I had returned to school rather tentatively, I was in no hurry to complete my degree. After all, I had all the time in the world.

I was blissfully unaware that time was possibly running out. That fall I was diagnosed with breast cancer. There was initial shock then denial. I thought I was too young (in my 30's) to have the disease, but I had to accept that the doctors were right. I was in for the fight of my life.

The first punch was aggressive surgery. Further test results revealed that the cancer was invasive, growing rapidly, and was not responsive to estrogen—all of which led to a poor prognosis. Statistically, women with this form of cancer do not survive past two years, and life is pretty rough over that time. I wasn't about to give up. After surgery came the big guns: knock-you-down chemotherapy for eight months.

During this period, I had plenty of time to think about what was truly important to me. What could I do with my remaining years that would have the most impact? My answer was to make the most of my time with my husband and children and to help them become more self-sufficient. I taught them how to manage their own lives—how to cook, do laundry, clean house and schedule appointments. I also documented family treasures such as the words to a lullaby that I sang to the kids—one my mother and grandmother had sung to me.

After two years, I was still not only alive, but there was no evidence that the cancer had spread. I had accomplished most of my short-term goals for what was supposed to be my last two years. So now what? We had since moved to California and my husband wanted me to do something for personal fulfillment.

He encouraged me to return to school, but the chemotherapy and adjunct medications had significantly diminished my cognitive abilities, especially reading. Would I continue to improve and be able to keep up in college courses?

I had a choice. I could give up and not pursue this goal, assured that I would never achieve it. Or, I could die trying. I decided to seize the opportunity and registered for classes at California State University, Sacramento.

Upon graduation, I began work in a finance unit at Hewlett-Packard. It didn't take long before I realized I lacked the skills that would enable me to fully contribute to the success of the company. Many of my co-workers had MBAs. So I decided to take on a new personal challenge—the Working Professional MBA Program at UC Davis.

Fast-forward three years: I'm near the end of the program and the achievement of another goal on borrowed time. The UC Davis program has been personally rewarding, given me valuable skills and led to a recent promotion and successful new marketing career at Agilent Technologies. I celebrate each day as a gift.

Life is good. ■



# Wine Executive Program Draws Premium Class

NEW DATE SET FOR 2002

**T**he first UC Davis Wine Executive Program won acclaim from a sold-out class of 70 middle and senior managers from wineries, vineyards, industry suppliers, distributors, financial institutions, service providers and other related businesses.

Presented by the Graduate School of Management and the Department of Viticulture and Enology, the three-day professional development program held on campus in late January featured faculty-led discussions on marketing, financial management, winemaking fundamentals and the latest in grape and wine research.

By blending the business and science of winemaking, the intensive program gave key decision-makers in the wine arena the opportunity to hone their management skills while improving their knowledge of vineyard and production practices.

Erle Martin, president of Niebaum-Coppola Estate Winery in Napa, was pleased with the quantity and quality of information he came away with. "It was very dense—a lot to absorb in three days," Martin said. "I was impressed with the structure of the seminars. The subject matter was mixed well. It kept things fresh going from winemaking cost accounting right into sales and marketing issues and then grape-growing topics."

"Response to the program clearly indicates it met a gaping hole in the industry's educational offerings," said GSM Dean Robert Smiley, a recognized expert on wine industry economics. "The GSM faculty enjoyed learning about the wine industry in preparation for their educational sessions, and the participants, who obviously know much more about the industry than the faculty, appreciated the faculty's management expertise and how it applied to their business."

Sponsors included Seagram Chateau & Estate Wines Co., Golden State Vintners, winebusiness.com, Silicon Valley Bank, Delicato Family Vineyards, Wells Fargo, Rudolph & Sletten, Jordan Vineyards & Winery, The Estates Group, Rabobank International, Ravenswood Winery and PricewaterhouseCoopers.

"Based on my 25 years of experience in executive education, the program went exceptionally well for a first-time offering," Smiley added.

So well that the program will be held again, February 3-6, 2002, this time in Sacramento. ■

**For more information on the 2002  
UC Davis Wine Executive Program:**

**Telephone:** 530.754.6450

**E-mail:** [info@wineexecutiveprogram.com](mailto:info@wineexecutiveprogram.com)

**Web:** [www.WineExecutiveProgram.com](http://www.WineExecutiveProgram.com)



*Top: GSM Professor Prasad Naik explains how Web retailing impacts the wine industry's marketing channel.*

*Bottom: Attendees take pointers from GSM Professor Kim Elsbach on how to pitch new product ideas and improve corporate image.*



# BEYOND THE BALANCE SHEET

## *London Business School Professor Adds International Perspective*

“There are no regulations anywhere. This is kind of a frontier in accounting regulations,” Higson said. “The debate—just the beginning of it—for the next decade is going to be: If companies put their intangibles on their balance sheets, what information should they disclose, at the very least?”

In the United States, the Financial Accounting Standards Board, which sets standards for the Securities and Exchange Commission, is considering revised rules on how businesses account for intangible assets acquired in takeovers or buyouts. Higson said companies’ resistance to measuring and reporting the value of their intangible assets is largely the result of a “herd mentality”—a competitive instinct that doesn’t add up.

“The disclosure is really negligible because much of the data is already known by competitors or being reported to industry trade associations,” Higson said. “This fear cannot be a rational one.”

As a part-time consultant, Higson jets worldwide to advise fund managers and equity analysts on how to value stocks and to counsel companies and governments on internal investments. He said lecturing at the GSM for 10 weeks was a welcome experience.

“I’ve been very impressed by the students. The faculty are just as good as those at LBS and the work they do is excellent,” observed Higson, who received rave reviews from students. “There’s a nice, friendly culture here and a real sense of camaraderie. And Davis, the town itself, is also a wonderful place to visit. It’s so civilized. It’s very refreshing.”

Gregory Brida said Higson was one of the best teachers he’s had at the GSM. “He was very laid back, very knowledgeable, motivated and had an extremely dry sense of humor,” Brida explained. “He was Monty Python with a Ph.D.”

**W**hen news of a major merger or dot-com bomb hits Europe, more often than not Chris Higson’s phone rings off the hook at the London Business School (LBS). Higson, an associate professor of accounting and former chair of the department at LBS, is an expert on international corporate finance and a popular British TV and radio commentator on acquisitions and stock values.

A long-time friendship with GSM Associate Dean Paul Griffin, who first met Higson at LBS 10 years ago, drew Higson to UC Davis this past winter as a visiting professor. GSM students who took Higson’s course on evaluating company financial information were rewarded with a taste of his English wit and his latest research.

Higson and his colleagues at LBS will publish a report in June examining what British and multinational companies should disclose to investors about intangible assets such as brand equity and the success of their marketing. Such assets are becoming more and more important as the real sources of values in corporations and the economy as a whole. Yet traditional accounting measures—both used inside companies, and those used to calculate national income and product accounts in industrial countries—provide little or no information about these items.

# FACULTY RESEARCH



*Professor  
Brad Barber*



*Professor  
Eitan Gerstner*



*Professor  
Terrance Odean*



*Professor Anand  
Swaminathan*



*Professor Eyal  
Biyalogorsky*



*Professor  
Michael Maher*



*Professor  
Donald Palmer*

1996, Barber and his colleagues found that stocks highly rated by analysts beat the market by about four percent annually, while poorly rated stocks lag the market by about six percent. However, individual investors who attempt to construct portfolios to capture these returns must trade very frequently, incurring transaction costs that offset any profits they might gain by following the analyst recommendations.

• • •

In December, Professor **Eitan Gerstner** presented his research on his paper, "Strategies to Reduce Price Risk," at INSEAD's campus in Fontainebleau, France. Co-authored with Assistant Professor **Eyal Biyalogorsky**, the paper derives conditions under which contingent selling contracts benefit both the seller and buyer. In any market exchange, price risks exist for both sellers and buyers. Seller's risk not getting the highest prices possible and buyers risk not getting the lowest prices available. But waiting too long for the best price may result in missed opportunities, if in the meantime one of the trading parties finds a different party for the exchange. These risks translate into expected potential losses. Under a contingent contract a seller agrees to sell a product to a low-price buyer only if it cannot be sold at a higher price during a certain period. Biyalogorsky and Gerstner show that contingent selling contracts can be profitable to sellers by guaranteeing that they will not undersell their products. Likewise, such contracts can be beneficial to buyers because they ensure that buyers will not overpay for products.

Gerstner also presented this research at the University of Florida's Spring Research Retreat 2001 in March. The retreat included research presentations to the doctoral students and faculty of the University of Florida business school. Each year the business school invites several outside speakers from leading U.S. business schools to present papers at the forum.

• • •

Professor **Michael Maher** is a member of a UC Davis team that was recently funded by the Andrew W. Mellon Foundation to study the cost effectiveness of online education. Maher and his UC Davis colleagues, Harry Matthews from the Medical School, Barbara Sommer from the Teaching Resources Center, Curt Acredolo from the Department of Community and Human Development and Robert Blake from the Spanish Department are studying the educational and cost impacts of teaching 10 large undergraduate courses online. The goals are to investigate whether it is feasible to reduce educational costs while not reducing the quality of education in courses

Associate Professor **Brad Barber's** paper, "Can Investors Profit from the Prophets? Consensus Analyst Recommendations and Stock Returns," was published in the April issue of the *Journal of Finance*. Barber co-authored the paper with Assistant Professor Reuven Lehavy from the Haas School of Business at UC Berkeley, Professor Maureen McNichols at Stanford University's Graduate School of Business and Brett Trueman, the Donald and Ruth Seiler Professor of Accounting at the Haas School of Business. The article examines whether investors can profit from publicly available recommendations of security analysts. By analyzing more than 400,000 stock recommendations made during the period from 1986 to

traditionally taught as large lectures; to pin point problems faced by students taking online courses and by faculty in offering online courses; and to identify combinations of online and lecture teaching that increase the interaction between the professor and students and among students (for example by enabling professors to possibly meet with one-third of the total class at a time while putting the material not covered in lecture online). To achieve these goals, the group will use activity-based costing to identify the costs of teaching activities—faculty time, teaching assistant time, space used, support staff used, etc.—and differential cost analysis to estimate the differential cost of online vs. conventional lecture mode.

• • •

Assistant Professor **Terrance Odean**, together with Associate Professor **Brad Barber**, published “The Internet and the Investors” in the winter 2001 issue of the *Journal of Economic Perspectives*. This paper surveys the major changes that have occurred in financial market as a result of the widespread use of the Internet. New e-commerce firms are transforming the way traditional services are delivered and are offering a vast assortment of new services. From 1995 through mid-2000, investors opened 12.5 million online brokerage accounts—a number projected to grow to more than 42 million by 2003. However, Barber and Odean warn that the new investment environment may have a dark side. Inexperienced investors may become overconfident, focus too much on recent performance and concentrate trading in e-commerce companies that are notoriously difficult to value. The article discusses how technological developments associated with the Internet are likely to impact investors and financial markets.

• • •

Professor **Odean** recently received a National Science Foundation grant of nearly \$47,000 for further research on investor behavior.

• • •

In March, Professor **Donald Palmer's** paper, “Challengers, Elites, and Owing Families: A Social Class Theory of Corporate Acquisitions in the 1960s,” was published in *Administrative Science Quarterly*, a journal dedicated to advancing the understanding of administration through empirical investigation and theoretical analysis. Co-written with Associate Professor **Brad Barber**, the paper analyzes data on 461 large U.S. industrial corporations to determine the factors that led such firms to participate in the wave of diversifying acquisitions that peaked in the late 1960s.

Acquisitions during this period brought together firms producing in different industries that were not linked by buyer-supplier relations. Palmer and Barber maintain that firms pursued acquisitions when they were commanded by well-networked challengers who were central in elite social networks but were relatively marginal with respect to social status, isolated from the resistance of established elites, and free from control of owning families. The paper also considers a wide range of factors highlighted by alternative accounts of acquisition likelihood, including resource dependence, institutional pressures and principal-agent conflicts. Palmer recently presented this paper at Stanford University's Graduate School of Business and the University of Southern California's Marshall School of Business.

• • •

Associate Professor **Anand Swaminathan's** article, “Why the Microbrewery Movement? Organizational Dynamics of Resource Partitioning in the U.S. Brewing Industry,” was published in the November issue of *American Journal of Sociology*. Co-authored with Glenn Carroll from Stanford University, the article uses the resource-partitioning model, an established model of organizational ecology, to show that two apparently contradictory trends—the dramatic increase in the number of small specialty brewers in recent decades and the market domination of mass-production brewing companies—are fundamentally interrelated. The resource-partitioning theory explains the rise of late-stage specialist segments in an industry (such as microbreweries) as an unexpected outcome of the consolidation occurring among large generalist organizations (such as mass-production breweries) as they compete for the biggest slice of the mass consumer market. The article reports qualitative and quantitative research in an analysis of the remarkable rise and proliferation of microbreweries in the U.S.—from 43 breweries operating in 1983 to more than 1,400 in mid-1999. The centerpiece of the study is a comprehensive dataset of the life history of more than 2,200 breweries ever to make or sell malt beverages in the U.S. between 1938 and 1997—a milestone year in which the number of U.S. breweries surpassed that of Germany. The article goes on to describe the theoretical and substantive issues involved in the application of the resource-partitioning model to other industries and to other cultures. ■

# NEW UC TREASURER

## Recounts GSM Days

The same year David Russ earned his master's in administration from UC Davis, the Dow topped 1,900 for the first time, Microsoft went public at \$21 per share, and the University of California's investment assets totaled \$8.7 billion.

Much has changed since 1986. Today, the Dow hovers at 10,000, Microsoft is one of the world's most valuable companies and Russ will take the reigns of a UC portfolio now valued at \$55.5 billion.

On June 1, Russ will become the new treasurer and vice president for investments serving the UC Regents. He will manage the investments, cash

and external financing for the University of California system, which includes 10 campuses, five teaching hospitals and three national laboratories.

Russ will leave his position as public markets managing director for the University of Texas Investment Management Company (UTIMCO), where he supervised \$15 billion in investments for the University of Texas system, a portion of the Texas A&M University assets and the Permanent Health

Fund for 14 medical research centers in Texas. Before UTIMCO, Russ served as director of investment management and portfolio manager for Pacific Telesis Group (now SBC Communications), and as a portfolio manager for Stanford Management Company, which oversees all Stanford University investments.

"The School is extremely proud that one of its early graduates has been trusted with the responsibility of managing all of our money," Dean Robert Smiley said of Russ' appointment. "We know we trained him well, and he's picked up an enormous amount of understanding of markets since he's left us."

After undergraduate work at UC Berkeley and two years at UC Davis, concentrating in finance and accounting, Russ built a successful career path that's led him back to his UC roots.

"It was a lot of hard work. We pulled many all-nighters," Russ recalled of those early years at the Graduate School of Administration—later renamed the Graduate School of Management. The program was in its infancy when Russ entered in 1984. The Class of 1986 began with 43 students and only 35 graduated.

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*"Many of us were making a career or life change," Russ said. "I made many life-long friends at the GSM. We were thrown together as strangers and worked in teams—it was very stimulating. We set up our own study-group teams as a survival strategy. That certainly prepared us for the real world."*

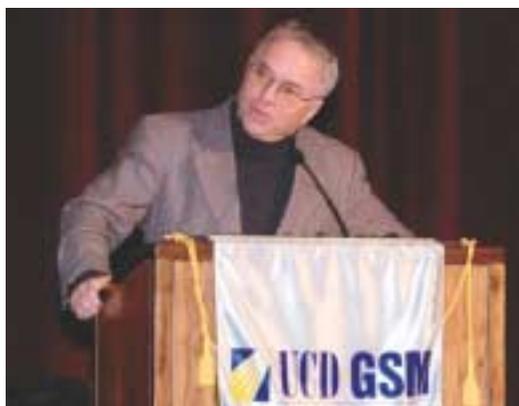
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Three faculty members stand out in Russ' memory—all of whom are now senior professors at the GSM: Professor Nicole Biggart, Professor Rick Castanias and Associate Dean Paul Griffin, who introduced Russ to financial accounting. "He made it so interesting that a three-hour class seemed like 15 minutes," Russ remembered of Griffin's lectures.

"The teamwork was great preparation for what I do today," Russ said. "I have to marshal the best teams of investment managers that I can find. Then encourage them to do their best work in difficult markets... Every day is a new challenge." ■



# ALUMNI DAY 2001



## INNOVATION IN FOCUS 20/20 VISION



**D**esigned to highlight key issues facing managers today, the Associated Students of the Graduate School of Management hosted Alumni Day 2001, "Innovation in Focus: 20/20 Vision," on January 27.

Nearly 150 alumni, students, faculty, business leaders, and friends and family gathered at Freeborn Hall on campus to learn more about notable GSM research, the long-term economic future of Northern California, how to succeed in the start-up world and to hear the latest on the current energy crisis.



Opening the theme of the day was keynote speaker, Jim Crocker, vice president of telecom, media and networks for Cap Gemini Ernst & Young, one of the world's largest IT consulting firms. Crocker described Cap Gemini's global efforts to help traditional businesses and dot-coms explore growth strategies in the Internet age.



GSM Professor Brad Barber followed with a primer on his well-publicized research of investor behavior and the psychology driving decisions to buy and sell stocks. Alumni Day 2001 also featured a panel of alumni entrepreneurs who shared their experiences launching or working for fledgling companies.



After lunch, attendees heard *Sacramento Business Journal* President and Publisher Daniel Kennedy's predictions for the business climate in the region. Later in the afternoon, executives from PG&E, Wellhead Electric and the Sacramento Municipal Utility District sparked a lively debate on California's power crunch.

The event also provided Britta Hoekenga ('99) and Ted Martinez ('99) the opportunity to present the School with artwork in memory of Vivien Wong on behalf of classmates, faculty, staff and family. ▀

# Class Not

## 1983

**Barry Greenberg:** My firm, Quality Solutions, is now in its fourth year of operation, providing human relations recruiting services to technology-based industries. My daughter, Hannah, is a sixth grader and is active in band, soccer, softball, student council and religious school. Our life is full and exciting.

**Rob Hiestand:** My wife, Terry, and I returned from Sofia, Bulgaria, in February with our beautiful adopted daughters, Mary Zlatca (age three) and Clara Katia (age two).

## 1986

**David Russ:** (see page 18)

## 1989

**Thomas Sheehy:** My twin boys, Christopher and Nicholas, are 20 months old and doing well! I am currently principal consultant to the Senate

Budget and Senate Appropriations Committee.

I advise members of the Legislature on the fiscal impact of legislation and on the state budget.

## 1990

**Christine Pascal Roth:** I am enjoying being a new mother to our five-month-old son, Luke, and my last six years as head of the Oregon State Wine Commission. My husband and I are also involved in the horse business.

**Peter Vaughan:** We have moved back to the Bay Area from Dublin, Ireland, and I continue to work for Hewlett-Packard as a treasury manager. Marlene and I are expecting our fifth child in August.

## 1991

**Eric Miller:** Tamara and I celebrated the birth of our second daughter, Elizabeth, in November. She and older sister, Emma (age three-and-a-half), keep us busy and sleep deprived.

## 1992

**Dennis Hong:** I have developed an XML training program and am rolling out XML training throughout Hewlett-Packard.

**Vicki Suter:** After more than 15 years at the UC Davis Information Technology Division, I am now director of National Learning Infrastructure Initiative (NLII) Programs and Projects at EDUCAUSE. The international non-profit association facilitates change in higher education using information resources and technologies.

## 1993

**Todd Brockman:** I left Webvan.com at the end of October and took a four-and-a-half month break to spend time with Kristen and our daughter, Caroline (age one-and-a-half). In mid-March, I returned to Visa USA, where I was previously employed. As an official dot.com "boomeranger," I am currently running the Stored Value product group for Visa.

**Paul Eaton:** They used to say our class was jinxed because so few of us found work in the midst of a recession, down sizing and base closures. Actually, it was a mixed blessing for me. For survival, I took a job teaching at Luther Burbank High School in South Sacramento. It took every ounce of behavioral management skill I had to control the kids. Now, I am teaching twelfth grade physics at the second most prestigious high school in Massachusetts. I love it—my work matters and I get the summers off.

## 1994

**John Gogol:** I was married to Hillary Barnes last June, and last November I accepted the position of finance manager with the Global Cash Management division of First Union National Bank. I have been commuting to and from Sacramento since then, but will be moving permanently in April 2001.

**Christy Hirsch:** I recently joined Performaworks, a provider of human capital management solutions with an emphasis on performance management. I am vice president of sales for our western region. When not working, my husband, Jon, and I enjoy living in Sonoma Country and take advantage of our proximity to many local wineries. Last year, my good friend and former classmate, Stephanie Kim ('94), pestered me into completing my first marathon.

## 1996

**Nikhil Chhabra:** In October, Virginia ('97) and I were blessed with a baby daughter, Saya Virginia. On the work front, I am still at Intel.

**Ellen Kocins:** In November, James and I welcomed our second child, Kate Elizabeth Kocins. Our son, Andrew, is three and he adores his new sister. I currently serve as CEO and COO of the home front and really enjoy spending lots of time with the kids while they are little.

**Kelly Wilson:** About a year ago I was able to quit my second job, allowing me to concentrate on my work as a CPA. In my "spare time," I've been taking classes at UCLA Extension in subjects of personal interest, doing occasional volunteer work and planning my next trip to Europe.

## 1997

**Shawn & Anne Cullen:** We have moved to Burlingame. Shawn recently left the active duty Navy and has taken a job with Synaptics in San Jose.

**Chris Womick:** I am in the Air Force Reserves at Travis Air Force Base. I fly the largest airplane in the world, the C-5 Galaxy, in worldwide airlift missions into major international airports and remote, uncontrolled fields.

## 1998

**Guy Blanchard:** I am enjoying my career at GATX Capital in San Francisco, where I work on structured transactions in corporate finance. The greatest joy of my life is my son, Carter, born to Heather and I in September. Visit him at babyblanchard.com.

## The Results Are In!

The GSMAA Board of Directors is pleased to announce that Aaron Chin ('00), Lori Pierrou ('00) and incumbent board member, Joy Daluidao-Hermesen ('92), received the most votes in the recent election and have agreed to serve the GSM as Board members. In accepting their three-year appointment, they join the Board in its commitment to bring alumni closer to one another and the School. Congratulations!

A special thanks to Steve Jaskela ('87), who served on the Board from 1998-2001, for his dedication and support.



**Janet Fan:** I am starting my fourth year of consulting life at SAP America. I am the project manager for AMD's worldwide SAP implementation, specializing in the new mySAP.com initiatives. I bought a condo in Albany last spring and truly enjoy the East Bay when I am not at work. I hope this note finds the class of '98 doing great in every possible way.

**J. Todd Forlini:** I continue as vice president and manager of Bank of the West's Small Business Association Lending Division, which was ranked the #1 bank lender in the Sacramento SBA region for the third year in a row. My wife Laura and I are enjoying our son, Drew (age nine), and the twins, Lily & Chloe (ages five). We hope to have a family foursome for the ASM Golf Tournament soon!

**Jeff Martin:** Since starting at the GSM, I have been promoted to manager and most recently to director with AT&T Wireless. My family and I have just completed our move to Dallas for the director position. We are hoping for a mild Texas summer.

**Linct Samson Parvin:** I completed the Portland marathon last October. We are expecting our second child in July. I've started a new job with Medtronic Sofamor Danek as a regional representative for their spine instrumentation. Finally, I am writing a business plan for the local humane society.

**Hollie Rutkowski:** There is nothing that beats a house fire for getting rid of all that clutter. My house was nearly leveled in June 1999. Rebuilding took 14 months. On a lighter note, I was at the office while the fire burned, as was my husband, so no one was injured. The office is busy and fun. I have great employees and a lively prosperous law practice.

**John Toccalino:** I am having fun developing a new business area within a large company. Kansas is one of the best places we have lived in terms of family and community. Beth is working for Sprint and smiling.

### 1999

**Don Denham:** In March, I started a new job working on IT systems to support Hewlett-Packard's business customer segment supply chain. My previous position focused on physical logistics of spare-part supply chain.

**Britta Hoekenga:** I am still enjoying life at Foster Farms. I was promoted this month and have been taking a more active role in our advertising, consumer promotions and pricing strategies. Erik and I are living in Modesto although he is working in the Sacramento area. We just got back from Australia and hope to head to Europe this fall.

**Jung Kim:** My company, Mattson Technology Inc., acquired two other companies (one smaller than ours and one larger) in January. I have been involved with real-life pre- and post-merger integration activities. It has been an exciting time as I try to verify my M&A notes from my GSM days.

**Brian Weigel:** I am working in Sydney, Australia, as a market development manager for Intel and having a great time!

### 2000

**Tara Colombani:** After graduation, fellow classmate, Kimberly Morse, and I studied Spanish in Costa Rica for five weeks and visited the countryside. I then spent four-and-a-half months in Manhattan training for my current position as an associate in private client services at Credit Suisse First Boston. I now live and work in San Francisco.

**Kelly Corliss:** I am happy and proud to announce that I became a mom on February 16. Justin Thomas Corliss was born at 11:59 a.m., weighing eight pounds and five ounces and measuring 21 inches. Justin is a blessing in our lives and Scott and I are loving parenthood.

**Claudia Doss:** In my first six months at Providian, I worked with various groups throughout the company to develop and launch new products. The success and exposure that came with that gave me the opportunity to take on additional responsibilities. In my new role, I will be managing our Internet acquisition sites and building a new, more robust system.

**Ravi Nemana:** I continue as assistant director of technology at the UC Davis Health System, where we build computer networks that enable physicians to deliver care to rural areas and remote locations using live video. I am also establishing UC Davis as a presence on very fast next-generation networks such as Internet2, California Research and Education Network 2 (CalREN2) and the Digital California Project (DCP). In my spare time, I climb, play soccer and work on my house with friends and classmates.

# Calendar Of Alumni Events

## PICNIC DAY BREAKFAST

*Saturday, April 21, 2001*

**8:30AM- 11:00AM**

*Location: GSM Building, UC Davis*

## BUSINESS PLAN COMPETITION WORKSHOP

*Sunday, April 22, 2001, 6:00PM*

*Topic: "How to Ask a VC for \$10 Million"*

*Location: One Capitol Mall, Sacramento*

## DEAN'S DISTINGUISHED SPEAKER

*Tuesday, April 24, 2001, 6:00PM*

*Speaker: Paul Orfalea, Founder & Chairperson, Kinko's, Inc.*

*Topic: "Your Eyes Believe What They See, Your Ears Believe Others"*

*Location: Buehler Alumni Center AGR Room, UC Davis*

## BUSINESS PLAN COMPETITION AWARDS CEREMONY

*Thursday, April 26, 2001, 7:00PM*

*Location: University Club, UC Davis*

*For more information, visit:*

*<http://bigbang.gsm.ucdavis.edu/>*

## ASM GOLF CLASSIC

*Friday, May 18, 2001*

*Location: Twelve Bridges Golf Club, Lincoln, CA*

## INFORMAL ALUMNI GATHERING

*Sunday, May 27, 2001, 4:00-7:00PM*

*Location: The Streets of London pub (1804 J Street, Sacramento)*

*For more information, contact [scott\\_scaramastro@agilent.com](mailto:scott_scaramastro@agilent.com)*

## ALUMNI WELCOME LUNCHEON

*Friday, June 15, 2001, 11:30AM-1:30PM*

*Location: GSM Courtyard, UC Davis*

## MOUNTAIN BIKING AND HIKING DAY

*Saturday, July 14, 2001*

*Location: Skyline Park in Napa, CA*

*For more information, visit:*

*<http://www.gsm.ucdavis.edu/alumni>*

# The Wall Street Journal Ranks UC Davis MBA Program Among the Top 35 Worldwide Recruiters Rate GSM Graduates Second in the World for Long-Term Return

The recent *Wall Street Journal* Business School survey, along with those from *U.S. News & World Report* and *Business Week* earlier this year, confirms that the UC Davis Graduate School of Management is training some of the best MBAs in the world.

In addition to the GSM's No. 35 overall ranking in *The Journal*, corporate recruiters surveyed also rated the UC Davis GSM:

- Second in the world for long-term return—defined as the company's success in retaining the school's graduates.
- In the top five worldwide for graduates' ability to work within a team and drive results in the workplace.

To learn more about the GSM students being talked about in *The Wall Street Journal* survey, please call Career Services at (530) 752-4003, send e-mail to [careerservices@gsm.ucdavis.edu](mailto:careerservices@gsm.ucdavis.edu) or visit [www.gsm.ucdavis.edu](http://www.gsm.ucdavis.edu).

**RECRUITERS -  
SAVE THIS DATE**

**UC Davis GSM Fall 2001  
MBA Career Fair**

Thursday, October 11  
6:00PM - 8:30PM  
Freeborn Hall  
UC Davis Campus



One Shields Avenue  
Davis, CA 95616-8609  
261X

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UC Davis