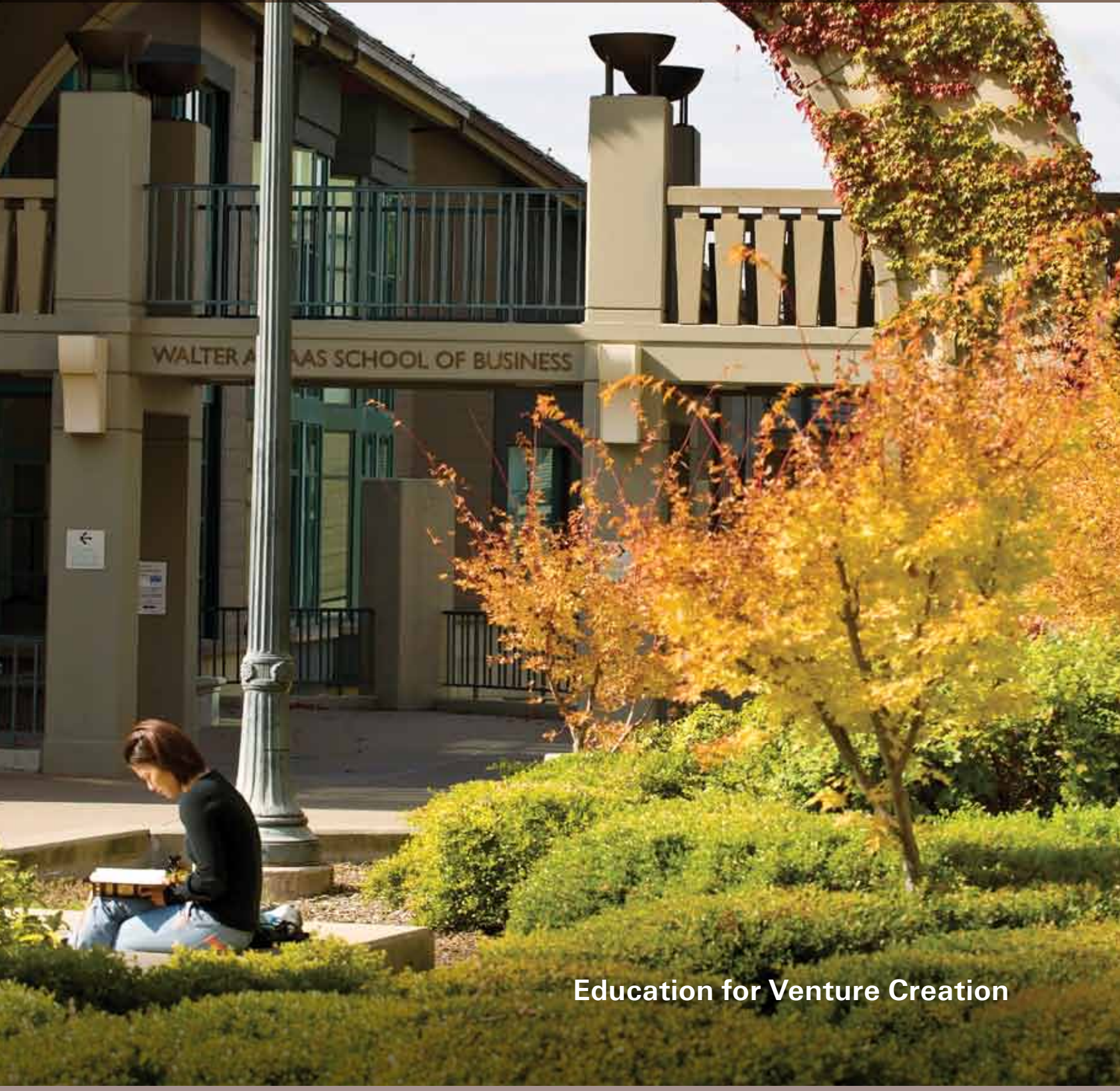


The Lester Center for Entrepreneurship & Innovation



Education for Venture Creation



Welcome from the Lester Center

The Lester Center for Entrepreneurship and Innovation at the Haas School of Business takes the three parts of our name seriously. First, we owe our creation to the visionary generosity of Howard Lester, the distinguished founder of one of the world's most respected and innovative retail enterprises. Second, our central entrepreneurial mission is "Education For Venture Creation" across the UC Berkeley campus and beyond. Third, we strive to both encourage and exemplify innovation across our expanding portfolio of programs here and abroad, since innovation drives entrepreneurship and vice versa.

Our primary role can be captured in four verbs – inspire, celebrate, collaborate and challenge. We do that across five principal domains: technology-based entrepreneurship, new venture financing, social entrepreneurship, corporate entrepreneurship and innovation, and regional entrepreneurship acceleration.

As you will see in this selective overview of our recent activities, we have developed a rich, integrated program of entrepreneurship and innovation efforts for students, entrepreneurs, investors and executives both here and abroad.

Our efforts have been recognized nationally and internationally as one of the best in the world. This acclaim only whets our appetite to do more. True to our entrepreneurial roots, we believe in doing more with less – but like any organization pursuing an ambitious mission – we also know how much more we could do with more resources. Therefore, we recently launched a major fundraising campaign, *The Haas Entrepreneurship and Innovation Fund*.

We welcome your interest, involvement and support as we raise our "Entrepreneurship@Berkeley" flag even higher in the years ahead. The need has never been greater for new ventures creating new value in people's lives. We are building a program as distinguished and effective as the importance of that need, and one worthy of the proud heritage of the unique University we are privileged to serve.

The Lester Center Team
Haas School of Business
University of California Berkeley

"The Lester Center helped me make my two years at Haas the perfect environment for starting a company. It was startup paradise. Great resources like the Berkeley Entrepreneurship Lab, outstanding people who became co-founders, advisors, and investors; and a culture of innovation and sharing. Real entrepreneurs won't find a better place to incubate their big idea."

Pete Vlastelica (MBA 06)
Co-Founder, *Yardbarker*



**Lester Center
Mission Statement:**

Working with entrepreneurs, venture capitalists, business leaders, policy makers, scholars and students, the Lester Center focuses the resources of UC Berkeley to stimulate the formation, management and growth of new enterprises; to encourage innovation in new and established companies; and to teach the process of successful entrepreneurship and business innovation.

Founded in 1991 through a gift from Howard Lester

Our Mission:

Education for Venture Creation across five primary domains

Our core mission has not changed since our founding. It is education, inspiring our students and colleagues to do what entrepreneurs do best: look at things in fundamentally new ways . . . create new ventures, discover new sources of value and change the world for the better.

We pursue our mission across five primary domains:

Technology-Based Entrepreneurship

We encourage students to explore the innovative potential of versatile and scalable technologies to solve customer needs. Technology-based ventures are the engine of dramatic entrepreneurial achievement worldwide.

New Venture Financing

We address the full range of funding sources and roles – from friends and families to angel investors, venture capitalists, private equity and other institutional players – that entrepreneurs may need to involve over the lives of their ventures.

Regional Entrepreneurship Acceleration

We work around the world with a wide variety of colleagues and organizations striving to develop entrepreneurial ecosystems that create innovative opportunities for their citizens. Countries from Brazil and Spain to Russia, India and China have made this agenda a top priority.

Corporate Entrepreneurship and Innovation

Established enterprises recognize their futures depend on continual innovation in creating value for customers and investors. We help companies develop that capacity both inside and outside their normal scope of business.

Social Entrepreneurship

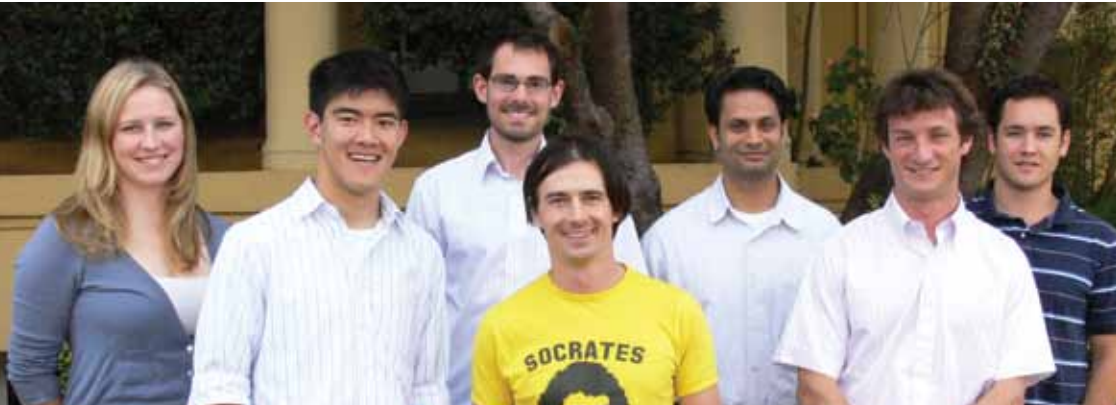
A new breed of entrepreneurs is tackling some of the world’s most urgent challenges – from global poverty to global warming – through sustainable ventures that do not rely on private philanthropy, corporate social responsibility or government support. We train students in what it takes to make these “triple bottom line” endeavors succeed.

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Five core themes

throughout our portfolio of activities



Our Berkeley Entrepreneurship Laboratory, led by David Charron, Associate Director of the Lester Center, supports a changing cast of startup venture teams by providing office space and a collaborative environment in which to incubate their ideas. While some ventures don't make it, others have become successful enterprises. The photo to the left shows several of the Lab's recent occupants, from left: Danae Ringelmann, Brian Huang, Eric Schell, Thibaut Scholasch, Dilpreet Singh, Sebastien Payen and Chris Hulls. These entrepreneurs represent three of the many companies currently affiliated with the Berkeley Entrepreneurship Lab.

We stress five themes throughout our portfolio of activities:

Global Potential

We encourage our students to think big, to identify ways in which their venture ideas can create or transform worldwide markets, or take advantage of major trends emerging in substantial settings. Many student ventures reflect this international scope.

Innovation

If we do our job right, students will think differently about their strategies, business models, technologies, and leadership frameworks in developing ventures – whether as startups or new businesses within existing corporations. They will look for venture concepts that advance “the possible.” We, like the Haas School of Business of which we are a part, are committed to *Leading Through Innovation*.

Significance

The market is full of products and services offering trivial improvements or benefits. We want our students to focus on solutions to important needs, to have impacts worthy of their talents and dedication.

Integrity

Ours is an approach anchored in a firm commitment to the highest standards of ethics, fairness and responsibility to one's community. Success, in our terms, is measured by not only the magnitude of rewards a venture generates, but the quality and benefits it delivers.

Linkage

Entrepreneurship is a team sport. It works best when entrepreneurial teams leverage the insights and talents of different kinds of individuals, both inside and outside their ventures.



IndieGoGo

www.indiegogo.com

Danae, Brian and Eric are building an internet based platform connecting filmmakers and fans to streamline the making of independent films. The platform provides filmmakers the tools for project funding, recruiting, and promotion, while enabling the audience to discover and connect directly with filmmakers and the causes they support.

Life360

www.life360.com

Chris and Dilpreet are building a mobile platform to help families put all the little safety-related things they worry about out of mind so they can live confidently. With a single subscription, no specialized hardware, and in less than five minutes, families can have access to a tool that does everything from family GPS tracking, to document warehousing, disaster planning, and emergency messaging.

Fruition Sciences

www.fruitionsciences.com

Thibaut and Sebastien are commercializing a remote sensing technology developed in UC Berkeley's Mechanical Engineering Department to improve vineyard yield and quality, based on advanced research in viticulture and sensing technologies. They were finalists in the 2007 UC Berkeley Business Plan Competition.

A World Class Faculty

We continually develop and deepen our faculty resources to integrate academic excellence and practical knowhow. Naeem Zafar (pictured) is an excellent example of this approach and its value to our overall program.



He began as an entrepreneur and CEO at several companies, including Pyxis Technology and Silicon Design Systems. As a mentor at Haas, his advice and support helped many student venture teams refine both their strategic thinking and business plans.

Recently, Naeem offered to step up his engagement with our activities, volunteering to co-teach Entrepreneurship and Innovation with Ron Star and Jack Fuchs. Together, they bring their experience to over fifty students in that class.

He is part of our talented group of core faculty members, who also include:

Alice Agogino	Lloyd Kurtz
John Altman	Larry Lasky
Sara Beckman	Rob Majteles
Steve Blank	Reza Moazzami
David Charron	Peter Molloy
Henry Chesbrough	Todd Morrill
John Danner	David Mowery
Waverly Ding	Noel Nellis
Jerry Engel	Maura O'Neill
Sean Foote	Terry Opdendyk
Jack Fuchs	Mario Rosati
Steve Gertz	Ron Star
Randy Haykin	David Teece
Russell Holdstein	Godwin Wong
Drew Isaacs	



David Charron, right, Associate Director of the Lester Center, meets with students

INSPIRE

Expanding our impact at Haas

We are proud to be part of the Haas School of Business on the extraordinary UC Berkeley campus. Entrepreneurship is a distinguishing feature in the Haas portfolio. And while our primary mission is focused on Haas students – whether in the full-time MBA, joint Berkeley-Columbia Executive MBA, or Evening and Weekend MBA programs – we also teach undergraduate and graduate students from across the UC campus.

Over half of incoming MBA students participate in the Lester Center's programs and activities. Entrepreneurship is one of the top interests of new MBA students; the excellence of our program is often a key reason why they choose Haas for their MBA education.

Recent course introductions

We are always upgrading our curriculum to reflect changing student interests and market developments. Examples of recent additions to our curriculum include the following courses:

Business Model Innovation in New Ventures

MBA 295T

Units: 2

This course examines the elements of business models, explores how they differ across industries and phases of a firm's growth, and how they change as startups try to enter new markets and incumbent firms seek to defend their positions.

The Startup Roadmap: Insight by Vertical Markets

MBA 295T

Units: 2

There are no average startups. Trying to transplant a Google or Facebook launch strategy to enterprise or communications software, medical devices or biotech probably won't work. This course looks at how startups differ across various vertical markets, to help students understand and manage market and invention risks in their chosen ventures.

Course Overview

These types of new courses add to a rich menu covering every aspect of an entrepreneur's journey from idea generation and opportunity recognition to venture management and value harvest. Our offerings complement the rest of the Haas curriculum focused on topics like marketing, finance, and strategy.

Entrepreneurship Electives:

MBA 294	Life as an Entrepreneur
MBA 295A	Entrepreneurship and Innovation
MBA 295B	Venture Capital and Private Equity
MBA 295C	Opportunity Recognition in High-Tech Enterprise
MBA 295D	Entrepreneurship in Silicon Valley
MBA 295E	Case Studies in Entrepreneurship
MBA 295F	Customer Development in the High-Tech Enterprise
MBA 295G	Investing in Entrepreneurial Opportunities
MBA 295H	Managing Legal Risk
MBA 295I	Entrepreneurship Workshop for Startups
MBA 295J	Entrepreneurship in Biotechnology
MBA 295T	Business Model Innovation for New Ventures
MBA 295T	Family Business Management
MBA 295T	The Startup Roadmap: Insight by Vertical Markets

Management of Technology Courses:

MBA 290E	Marketing for High-Tech Entrepreneurs
MBA 290I	Managing Innovation and Change
MBA 290N	Managing the New Product Development Process
MBA 290V	Innovation and Entrepreneurship in Telecommunications and Media

Social Entrepreneurship Courses:

MBA 292T	Social Enterprise and Entrepreneurship
MBA 292T	Social Investing
MBA 294	Microfinance Speaker Series
MBA 294	Enterprise in Developing Economies
UGBA 196	Entrepreneurship To Address Global Poverty

As of February 2009

Reaching more students across campus

The Lester Center is the hub for Entrepreneurship@Berkeley. As the primary locus at Berkeley for the study and promotion of entrepreneurship in management and new enterprise development, we serve everyone in the campus community with entrepreneurial interests. Our location at the Haas School of Business and strong reputation on campus allow us to connect business leaders with undergraduate and graduate students from many departments.

We have launched a series of initiatives with other departments to enable students, both at the undergraduate and graduate levels, to network and collaborate across campus.

Engineering

Engineering's Center for Entrepreneurship and Technology and the Lester Center cooperate to promote entrepreneurship and collaboration between students. Our jointly listed "Life as an Entrepreneur" course with almost 300 students enrolled, as well as mixers, allow students to meet and exchange ideas across disciplines.

Law

We collaborate with Berkeley Law (Boalt Hall's new name) in offering new classes to both MBA and JD students. One, a venture legal clinic, has already helped several of our student teams answer key legal questions on issues from intellectual property to joint venturing. A second focuses on the particular interplay between the law and early financings of startup ventures.

Journalism

At the invitation of the Journalism School, David Charron, Associate Director of the Lester Center, offers – with a colleague from that department – an introductory course for aspiring journalists interested in covering the entrepreneurship and innovation beat.

Letters and Science

Finally, and perhaps most significantly, the Lester Center has begun a wide-ranging and long-term partnership with the College of Letters and Science to expose its students to the opportunities and challenges of entrepreneurship. L&S, as it is known, is the educational home for the vast majority of undergraduate and graduate students at UC Berkeley.



As such, L&S represents an ideal strategic partner for us to fully pursue our mission of "Education for Venture Creation." Over the next few years, we plan to offer an integrated series of exciting courses and related activities to capture the imagination of L&S students and challenge their energies as potential entrepreneurs. These will complement our graduate-level efforts.

We began our L&S initiative with two new courses. The first is co-sponsored with the Blum Center for Developing Economies:

Entrepreneurship To Address Global Poverty

UGBA 196

Units: 3

This campuswide undergraduate course offers students insights into whether and how entrepreneurial ventures can make a difference in tackling one of the world's most urgent and daunting challenges: persistent and pervasive poverty. It integrates guest lectures by distinguished faculty from other departments with expertise in issues such as water, housing, transportation and energy with case studies and conversations with a variety of social entrepreneurs around the world. It is taught by John Danner, Senior Fellow of the Lester Center.

Our second L&S course is taught by Rob Majteles, who also teaches one of our collaborative courses with the Law School:

Introduction to Entrepreneurship L&S 5 Units: 1

This class explores the structure and framework of entrepreneurial endeavors – both inside and outside the business world. The course answers questions such as: What is entrepreneurship? What is opportunity recognition and selection? How can you create and define competitive advantage? This course is designed for freshmen and sophomores who wish to know about entrepreneurship, its importance to our society, and its role in bringing new ideas to market. Students will understand the entrepreneurial business process and how they might become involved in those processes in their future careers - in whatever direction those careers might lead.

Beyond courses, these initiatives will deepen and extend the cross campus collaboration of students and faculty through programs such as our UC Berkeley Business Plan Competition and Entrepreneurial Best Practices Series.

"This course was awesome! It has changed my outlook on the world and even made me reconsider what I want to do with my life" . . .

"This class must come back to inspire future social entrepreneurs" . . .

"By far the best class I have taken in my four years at UC Berkeley"

Comments from seniors after taking our UGBA 196 course, (Entrepreneurship to Address Global Poverty)

CELEBRATE

Congratulating students and alumni on their ideas and venture progress . . .

Every year, we have the pleasure of seeing our students and alumni make progress in developing their many venture ideas. Here are just a few recent examples of their achievements:



TubeMogul
www.tubemogul.com

TubeMogul is a free service that provides a single point for deploying uploads to the top video sharing sites, and powerful analytics on what and how videos are being viewed and by whom. This venture was developed in several Haas classes by a team led by **Brett Wilson** and **John Hughes (MBA 07)**, and also won the UC Berkeley Business Plan Competition. Joined by **Mark Rotblat (MBA 07)**, they have made TubeMogul the premier distribution and analytics company for online video. It is used by more than 50,000 organizations including media companies, ad agencies, presidential campaigns, record labels and film studios (including CBS Interactive, BBC and NextNewNetworks). The venture received \$1.5 million in Series A funding from Knight's Bridge Capital Partners.



Yardbarker
www.yarbarker.com

Yarbarker aims to be the main social website for sports fans, players and others. Founded by

Peter Vlastelica and **Jack Kloster (MBA 06)** with two others, it has built one of the biggest sporting blog sites on the web. The team also completed a \$6M second round of funding, with Draper Fisher Juvetson as lead and returning investors Russ Siegelman, Ronnie Lott, Jarl Mohn, Labrador Ventures and Baseline Ventures also participating.

Revolution Foods
www.revfoods.com



Kirsten Tobey and **Kristin Richmond's (MBA 06)** mission for Revolution Foods is as simple as it is essential: "Building healthy bodies and minds, one healthy meal at a time." They cooked up their idea for healthy lunches for school kids after meeting at Haas. During graduate school, the pair interviewed teachers, students, families and school leaders from over 40 Bay Area schools. They built a key partnership with Whole Foods, who believed in their mission of getting as much fresh, healthy food as they could to as many students as possible. From their original launch in three schools three years ago, their venture now serves over 100 education programs.



Carsala
www.carsala.com

Ever had a good experience trying to buy a used car exactly the way you want it? Not many people have, despite the fact that over 44 million used cars are sold every year in the US. **Tyler Elliston** and **Raif Barbaros (MBA 08)** think they have the answer. Their startup, Carsala, just got its second infusion of angel funding to revolutionize the way people buy used cars. They tested the concept successfully on their Haas classmates. Now on to the mass market.



Aurora Biofuels
www.aurorabiofuels.com

This venture was honed in several Haas classes and later won the Berkeley Business Plan Competition. Led by **Matt Caspari** and **Guido Radaelli (MBA 06)**, Aurora BioFuels is a renewable energy company exploring new sources of feedstock for the production of bio-fuels. In particular, Aurora utilizes microalgae to generate bio-oil, which can be converted into biodiesel. It has recently received \$20M funding from Gabriel Venture Partners, Noventi and Oak Investment Partners.

"The Lester Center portfolio of classes and activities provided a high-octane buffet of startup-related offerings . . . I was able to piece together a mix that exposed me to a range of knowledge and experience from both the entrepreneur and investor perspective that would have otherwise taken me several years to accumulate."

Steve Hardgrave (MBA 05)
Gray Matters Capital

... while marveling
at the range of their pursuits



Mozes

www.mozes.com

Irv Remedios (MBA 05) reunited with a former colleague to join the early team at Mozes, which “connects you to the things you love through the mobile phone and the Web.” Initially focused on linking fans with the bands they love, the company – having raised \$16.5M in venture backing – is now broadening its link to brand marketing across a wider array of products and services. Irv is Mozes’ Vice President, responsible for its overall platform.



Acumen Medical

www.acumen-medical.com

Stephen A. Leeflang (MBA 04) is a founder of Acumen Medical, and now serves as its VP of R&D. Acumen is focused on “revolutionizing the delivery of therapy to the heart.” They do this by changing how doctors visualize the anatomy and navigate the delivery of left ventricular pacing leads for Cardiac Resynchronization Therapy – which results in more consistent, reliable lead implants. Steve brought extensive experience not only developing but also designing sophisticated medical devices, and holds 9 issued patents, with over 30 pending.



GPA Media

www.gpamedia.com

“Everything starts with a notebook,” says GPA Media, a venture launched by two Haas grads, **Alex Canasi** and **Mark Shelbert (MBA 07)**. Their company focuses on advertiser-supported college marketing media. In their words, “While some ideas are hatched in the boardroom, others are born in the classroom. What began as a conversation in a class has grown into a

leading non-traditional OOH [Out Of Home] college media company that delivers more than 400,000 co-branded college notebooks per annum, resulting in more than 10 million impressions per month.” The basic idea? GPA Media publishes free university co-branded notebooks with advertising and promotions inside. Students use the notebooks to take notes in class for 3 months, on average generating a minimum of 40 impressions per student and 97% ad recall rates.



World of Good

www.worldofgood.com

Siddharth Sanghvi and **Priya Haji (MBA 03)** shared a vision: change the world by building ethical shopping experiences with mainstream retail partners that would channel funds to artisans and craftworkers in over 70 countries. Since its launch in 2004, World of Good has built a diverse leadership team that includes MBAs, seasoned social entrepreneurs, retail industry veterans, engineers, musicians and Peace Corps alumni. They recently opened a worldwide shopping platform partnership with eBay and were featured on PBS’ *The NewsHour* with *Jim Lehrer*.



John Woolard (MBA 97)

CEO, BrightSource Energy

www.brightsourceenergy.com

John Woolard is making an impact in energy. First, he launched Silicon Energy Corp. right after graduating from Haas. That business created software that enabled utilities, energy service providers, governments, and commercial and industrial energy users to optimize the delivery and use of energy to save money. The software filled a market niche and, in March 2003, Woolard and his partners sold Silicon Energy to Itron, the world’s largest wireless meter-reading company, for \$71.2 million.

After the sale, Woolard worked at Itron for several years as a vice president of software solutions before taking time off in March 2005 to travel with his family to Italy, Costa Rica, and New Zealand. “I told my family that I would take all the time off that I didn’t take when I was in startup mode,” says Woolard.

Later, he became an entrepreneur-in-residence at VantagePoint Venture Partners, which has \$2.8 billion under management. That position gave him a bird’s eye view across a broad spectrum of clean technology investments, which is how he discovered his latest venture: BrightSource Energy.

BrightSource, in the words of its website, “develops utility-scale solar power projects that utilize its unique proprietary solar technology...to convert sunlight to electricity.” The venture has raised \$160M in venture investments, and recently signed a 900-MW contract with PG&E, the largest utility deal of its kind in the history of the solar energy industry.

The Intel + Berkeley Initiative for Global Entrepreneurship

Intel Corporation and the Lester Center have joined efforts to create and support entrepreneurship around the world. The Intel Higher Education Group, Intel Foundation and Intel Capital support this initiative in three linked activities.

Technology Entrepreneurship Education: Theory to Practice Seminars

This "Teach The Teacher" seminar has been held at over 40 locations worldwide – from Sao Paulo to Dublin, Moscow to Milan and Beijing to Ramallah – and has trained nearly 1,000 faculty, entrepreneurship center staff and government officials on how to foster entrepreneurship through teaching, venture incubation, and extracurricular activities. Each seminar is usually team-taught by two of our most experienced Lester Center faculty, who share their experiences in the academic domain. Intel Corporation chose the Lester Center as its model program for this effort.

Intel + UC Berkeley Technology Entrepreneurship Challenge (IBTEC)

IBTEC brings teams from world-class engineering and business schools around the globe to compete at Berkeley. This educational, collaborative event invites student entrepreneurs to present their technology venture plans to Silicon Valley investors. Through this competition, Intel and UC Berkeley are building capabilities to compete for capital, human resources and markets worldwide.

Global Faculty Colloquium (GFC)

The Global Faculty Colloquium is an intensive immersion in Entrepreneurship@Berkeley for select faculty and entrepreneurship program executives from around the world. We share our entire Lester Center portfolio, and encourage participants to adapt it in creating successful entrepreneurship programs as "master faculty." The photo to the right shows one of our initial GFC groups.



John Danner, Senior Fellow of the Lester Center, discusses their medical device business plan with Raphael Michel (MBA 08) and Dan Brounstein (MBA 07), who went on to win the UC Berkeley Business Plan Competition.

COLLABORATE

Extending our role around the world



Most nations recognize their own economic and social development depends on accelerating the forces of innovation and venture creation. Beginning several years ago in collaboration with Intel, the Lester Center actively promotes entrepreneurship and innovation around the world. Our role is to expose students – whether undergraduates, graduates, or executives here or abroad – to what innovation and entrepreneurship are all about, and what it takes to succeed in an inter-connected global economy.

Regional Entrepreneurship Ecosystem Development

Members of our faculty conduct seminars and programs for entrepreneurs, investors, government officials and other interested parties attempting to accelerate the innovation and entrepreneurship agenda in their organizations, regions and nations.

Our efforts in Spain, Russia and Brazil exemplify this work:

We have been deeply involved in helping organizations in Barcelona and Madrid develop fully fledged entrepreneurship programs. This type of intensive consulting develops lasting ties with other educational centers with research and entrepreneurial activities.

Russia has taken entrepreneurship to heart. With its vast array of highly motivated research organizations linked to academic programs, the country is developing a network of activities from business plan competitions to technology transfer and commercialization programs. Given Russia's very strong cultural and business presence in the Bay Area, we are pleased to be involved with several of these efforts.

Brazil is larger than the US, virtually energy independent, with vast unsettled territory, an abundance of natural resources, limited defense budget and low inflation. Working with a grant from Microsoft, we are developing a model entrepreneurship curriculum and associated faculty training program for a network of colleges and universities. We have also helped a leading business school in Sao Paulo enhance and extend its private equity and venture capital program.

Leveraging our team to do even more



Entrepreneurship is about creatively leveraging resources to pursue meaningful opportunities.

The Lester Center's most important resource is our cadre of faculty, fellows, mentors, guests, judges and other entrepreneurs who continue to inspire students across our entire portfolio of courses, events, competitions and other activities. We are fortunate to have such a talented pool of individuals contributing to our mission.

They are supported by Lester Center staff led by Jerry Engel, Executive Director, an experienced venture capitalist and entrepreneur. David Charron, our Associate Director, oversees many of our existing efforts, including the Berkeley Entrepreneurship Laboratory. He is a specialist in technology commercialization.

John Danner, Senior Fellow, brings years of entrepreneurial and consulting expertise to students in several of our classes in addition to guiding a number of our international efforts.

Our administrative staff is led by Jill Erbland, Senior Program Manager, a veteran of organizing student programs and activities both here and overseas.

Victoria Fowler, a UC Berkeley alumna and our Administrative Assistant, is responsible for handling all initial inquiries and visits to the office and directing traffic appropriately.

Our Program Manager, Kirsten Berzon, organizes and manages many of our events and special projects.

Richard Henderson, our Technology Coordinator, oversees the Lester Center website and related resources.



The Lester Center Staff
Back row from left: Jerry Engel, David Charron, John Danner. Front row, from left: Victoria Fowler, Kirsten Berzon, Jill Erbland. (Not pictured: Richard Henderson)



The individuals currently serving on the Lester Center's three primary advisory groups are listed on the back page. They, in turn, are supported by literally dozens of other professionals who are invaluable to our activities here and around the world.

Among our network of committed alumni and others are the four individuals pictured here at one of our Lester Center advisory meetings. From left: Kevin Brown (MBA 96), former CEO, Kidaro; Keval Desai (MBA 99), Google; Steve Gertz, Sage Associates; Pete Goettner (MBA 92), Worldview Technology Partners



CHALLENGE

Deepening our knowledge of entrepreneurship and innovation

The Lester Center benefits from an active and illustrious Advisory Board. Pictured here at our recent meeting are, from left: Jack Larson (BS 73), former Chairman, President & CEO, Career Education; Howard Lester, Chairman & CEO, Williams-Sonoma; Professor Rich Lyons, Dean, Haas School of Business

UC Berkeley Faculty Receiving Lester Center Research Support

- Alice Agogino/Mechanical Engineering
- Christopher Ansell/Political Science
- Pino Audia/Haas
- Clair Brown/Economics
- Jennifer Chatman/Haas
- Rui J.P. de Figueiredo, Jr./Haas
- Waverly Ding/Haas
- Lauren Edelman/Law
- Neil Fligstein/Sociology
- Jesse Fried/Law
- Stuart J.H. Graham/Law
- Bronwyn Hall/Economics
- Heather Haveman/Sociology
- Michael Hout/Sociology
- Chang-Tai Hsieh/Economics
- David I. Levine/Haas
- James Lincoln/Haas
- Ulrike Malmendier/Economics
- Robert Merges/Law
- David Mowery/Haas
- Charlan Nemeth/Psychology
- Thomas Rundall/Public Health
- AnnaLee Saxenian/School of Information
- Susanne Scotchmer/Law
- Ted M. Sichelman/Law
- Sandra Susan Smith/Sociology
- David Teece/Haas
- Philip Tetlock/Haas
- Robb Willer/Sociology
- Brian D. Wright/Economics
- John Zysman/Political Science

The Lester Center is committed to conducting groundbreaking academic research on entrepreneurship and innovation. Thanks to a grant from the Ewing Marion Kauffman Foundation, we support an exciting array of research into the dynamics and consequences of entrepreneurship in the United States and elsewhere. Currently led by Professor David Teece and the Lester Center's Executive Director, Adjunct Professor Jerry Engel, the project involves an interdisciplinary team of over thirty researchers across the UC Berkeley campus.

Among our current research projects are the following:

Connecting the Dots Between Innovation and Entrepreneurship **Charlan Nemeth, Psychology**

There is considerable research on "who" is creative, how they think, and the organizational cultures that foster both the generation and application of creative ideas. This research looks at management styles and how successful entrepreneurs create corporate climates that encourage groups with passion, energy and creativity. It will attempt to bridge the gap between such research literatures and successful entrepreneurial activity.

With a Little Help From My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship

Ulrike Malmendier, Economics

The dramatic levels of entrepreneurship in regions such as Silicon Valley have led to speculation that powerful peer effects are at work in the decision to become entrepreneurs. This project evaluates the impact of peers on the decision to become an entrepreneur, as well as on entrepreneurial success.

Industrial Agglomerations and Entrepreneurship

Pino Audia, Haas

Industrial agglomerations are concentrations in space of firms making similar products. Recent empirical evidence has begun to cast doubt on the idea that agglomerations benefit constituent firms. Prof. Audia's research examines whether or not industrial agglomerations have negative effects on entrepreneurship.

Entrepreneurial Firms and Patents: Entry Deterrence or Entry Assistance

Bronwyn Hall, Economics

Using data available for the biotechnology sector, Dr. Hall and her team will examine opposition proceedings for European Patent Office patents and challenges to the validity of US patents and resulting patent strategies to determine whether the resulting environment makes it difficult for small and new firms to compete in an increasingly international arena.

The Lester Center will publish working papers based on the research of these affiliated faculty. These will be of particular benefit to those interested in steering governmental action towards economic growth through entrepreneurial activity.

In the Fall of 2009, the Center will host a national research conference to share and explore this trend-setting research. The conference is dedicated to the memory of Professor John Freeman, without whose leadership this research program would not have been possible.

We also contribute to thought leadership through writing on entrepreneurship policy and strategy. For example, in the recent *California Management Review* special issue on innovation, John Freeman and Jerry Engel co-authored "Models of Innovation: Startups and Mature Corporations." This work is now being used in Lester Center executive leadership programs around the world.



The Berkeley Entrepreneurs Forum has become a premier Bay Area meeting spot for aspiring and experienced entrepreneurs, venture investors and interested community members. It provides a monthly setting to discuss promising trends, new venture ideas, and connect participants in the regional entrepreneurship network.

Key Recent Accomplishments

1. Inspire

We are expanding our impact at Haas

- We continually strengthen our existing programs, which reach over one-half of MBA students.
- Our new programs such as Haas Venture Fellows engage students with venture capitalists, scientists, and entrepreneurs.
- We help student ventures secure financing: TubeMogul, Carsala, Silicon Clocks, and Aurora Biofuels, among others.
- Our alumni entrepreneur and VC outreach efforts are bringing fresh perspectives to our students.

... and reaching more students across campus

- We have launched an initiative with the College of Letters and Science, which reaches three-quarters of UC students. Courses include a widely popular freshman/sophomore entrepreneurship seminar.

... while also extending our reach to executive audiences

- With the Haas Center for Executive Education, we offer highly regarded seminars, among other topics, in Corporate Entrepreneurship, Open Innovation, and Venture Capital and Private Equity (with roughly half international attendees).

2. Celebrate

We regularly recognize outstanding students ...

- We award cash prizes each year to notable student teams and manage

fellowships to support promising students through the entrepreneurial and venture capital process.

... as well as distinguished leaders in entrepreneurship

- We awarded Professors John Freeman and Jeffry Timmons our 2008 Lifetime Achievement Award.

... and our committed contributors

- Thanks in particular go to Howard Lester and Jack Larson for their generous financial support of the Lester Center.

... while encouraging the ongoing progress of our student and alumni ventures [see pages 6-7 for a current sample]

3. Collaborate

We work closely with our colleagues at Haas ...

- Global Social Venture competition: As founding academic sponsor of this pioneering event, the Lester Center has been pleased to broaden its Haas co-sponsorships with the Center for Corporate Responsibility and the Center for Nonprofit and Public Leadership, as well as other leading business schools around the world.
- The Blum Center for Developing Economies: We designed a new campus-wide course, Entrepreneurship To Address Global Poverty.

... across the campus

- Law School: We co-sponsor courses that offer law and Haas students greater exposure to entrepreneurship-related legal issues.
- Journalism School: Our jointly-designed course helps introduce aspiring journalists to the entrepreneurship beat.

- Engineering: We offer "Life as An Entrepreneur" to both Haas MBAs and engineering students. This has already produced several new interdisciplinary venture teams.

... elsewhere in the UC system

- Lawrence Berkeley National Labs and Lawrence Livermore National Labs: We continue to collaborate on technology transfer initiatives, often by linking students with their technical staff to develop business plans.
- UC San Francisco: We offer a joint Venture Innovation Program with the Medical School faculty and interested venture capital firms that showcases venture-worthy technologies and research discoveries.

... and across the world

- In addition to our multi-year global partnership with Intel, with whom we conduct both the annual Intel+ UC Berkeley Technology Entrepreneurship Challenge (IBTEC) and our faculty workshops, we are conducting new entrepreneurship programs around the world.

4. Challenge

We strive to advance both the state of knowledge and practice ...

- With the support of the Kauffman Foundation, we support entrepreneurship research projects across the campus, in more than eight departments.
- We sponsor or co-sponsor several business plan, case and other competitions, as well as our Entrepreneurial Best Practices Series.

In addition, we have also received our share of recognition both nationally and internationally ...

... we regularly rank among the Top 10 of university entrepreneurship programs.

"Entrepreneurship isn't a topic mastered in the classroom. The UC Berkeley entrepreneurship program does a fantastic job of delivering real-life opportunities to put theory into practice and actually build the behaviors and develop the life skills critical to succeeding as an entrepreneur."

Andrew McCraith (MBA 05)
Founder, Silicon Clocks

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As of February 2010

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<http://entrepreneurship.berkeley.edu>

