EUREKA! With a nod to Greek mathematician Archimedes, associate professor Sheena Iyengar finds inspiration in the ordinary • Passing the torch: the Business School celebrates Meyer Feldberg and welcomes Glenn Hubbard
ONLINE:

Venture In: The Eugene M. Lang Center for Entrepreneurship has a sleek new site. Visit it to learn how to get involved in some of the School’s most exciting programs. www.gsb.columbia.edu/entrepreneurship

Welcome Back: The new Executive Education site offers easy-to-find information about our extensive portfolio of non-degree courses for executives at all levels. www.gsb.columbia.edu/exced

A Few Good MBAs: Recruiting top talent has never been easier. The new recruiters’ site streamlines the process of hiring Columbia Business School graduates. www.gsb.columbia.edu/recruiters

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For 28 years, the Annual Dinner has raised crucial unrestricted funds and galvanized support for Columbia Business School. The 2004 Annual Dinner on May 3 was chaired by one of our most distinguished graduates, Henry Kravis ’69. Thanks to Henry’s outstanding leadership, this was our most successful Annual Dinner to date. We raised more than $10 million toward a new fellowship program, graciously named in my honor, that will help attract the most sought-after MBA candidates in the world.

In this summer 2004 issue of HERMES, on the cusp of a new era for Columbia Business School, we recognize the outstanding achievements of faculty members, students and other graduates. We highlight alumni who lead organizations in the nonprofit and public sectors, including Amy Saperstein ’00 and Diana Taylor ’80, respectively. And Sheena S. Iyengar, the Sanford C. Bernstein Associate Professor of Leadership and Ethics, contributes an essay that offers a glimpse into how small, ordinary moments can spark groundbreaking research that changes our ideas about ourselves and our world.

Also in this issue, my successor as dean, Professor Glenn Hubbard, shares with HERMES some thoughts on leading Columbia Business School through its next era of excellence. His vision for the School and his gifts as a leader, innovator and thinker will allow our achievements not just to endure but to proliferate in the coming years.

As we all begin a new chapter, I would like to salute Glenn and to thank my many colleagues, students, friends and especially all of you, our alumni—our greatest success story of all. I look forward with great anticipation to what the future holds for all of us.

Sincerely,

Meyer Feldberg ’65
Sanford C. Bernstein Professor of Leadership and Ethics
Ray of Sunshine

Project Sunshine, a nonprofit organization that provides services to children with cancer, AIDS and other life-threatening illnesses, paid tribute to two alumnae of the School on April 21.

Ann Jackson ’80, former group president with Time Inc., and Diana Taylor ’80, superintendent of banks for the New York State Banking Department (see Class Notes, page 20), were honored at the gala dinner.

The executive director of the organization is Amy Saperstein ’00, a former Project Sunshine volunteer. Serving on the board of directors are Alfred Jackson ’69, Deborah Buresh Jackson ’80 and Corinne Keller ’96, former partner at Price-waterhouseCoopers.

Founded in 1998, Project Sunshine has chapters in 50 U.S. cities and more than 5,000 volunteers. The organization has helped more than 100,000 ill children by providing “daytime buddies,” “book buddies” and others who offer companionship, tutoring, clown visits and other comforting services.

“It is so rewarding to use my business skills from Columbia in such a positive way to help children and families in need,” says Saperstein. “It has also been a thrill to work with so many Columbia graduates, pursuing very different careers but all making community service a top priority.”

Gala volunteers included Nicole Cicerani ’04, Bari Glazer ’05, Shawna Kaplan ’04, Naomi Titleman ’05 and Madeleine Tregidga ’05.

NYSE Teams Up with Executive Education

Forty-five corporate directors came together on April 19–21 for Accounting Essentials for Corporate Directors: Enhancing Financial Integrity, a new program offered by Columbia Executive Education in collaboration with the New York Stock Exchange.

Through faculty lectures, guest speakers and small, industry-specific working groups, the program fosters integrity in corporate boardrooms by strengthening skills used to evaluate financial statements and assess management decisions.

“Heavy relevant” is how Lorene Steffes, director of PNC Financial Services Group, described the program. Herb Boyer, director for Genentech, noted how much he learned from other participants’ contributions. The program “exceeded [my] expectations on all levels,” said another director, Max Hopper of United Stationers. It “gave a very complete picture—of what could go wrong as well as where to focus.”

Accounting Essentials will next be offered on October 18–20.

Higgins Gets Presidential Teaching Award

At commencement on May 19, E. Tory Higgins, professor of management at the Business School and the Stanley Schachter Professor of Psychology at the School of Arts and Sciences, received a Presidential Teaching Award.

Conferred annually by the University, the prestigious award singles out five faculty members who through their outstanding teaching have influenced their students’ development and enhanced the tradition of educational excellence at Columbia.

E. Tory Higgins, Professor of Management
Quotable: “A conversation with a colleague, Ray Fisman, about the economics of the dating market resulted in an ongoing speed-dating study that tackles such questions as ‘Who matches up with whom? Can we predict that? Do people choose what they want or allow their choices to dictate what they want?’ Carrie Bradshaw’s rhetorical questions, which gave Sex and the City a cult following for six seasons, are no longer rhetorical.”

Sheena S. Iyengar, the Sanford C. Bernstein Associate Professor of Leadership and Ethics, on the network of ideas at Columbia Business School and how it can lead to research on such subjects as choice (“Eureka!: Extraordinary Discoveries in Everyday Life,” page 12)

NSF Grants for Faculty Research

This spring, the National Science Foundation (NSF) awarded two separate grants for research projects directed by faculty members at the School.

Eric Johnson, the Norman Eig Professor of Business, and Elke Weber, the Jerome A. Chazen Professor of International Business, academic director of the Chazen Institute of International Business and codirector of the Center for the Decision Sciences, received $459,000 for their proposal, “Preferences as Memory,” a three-year project examining several areas of consumer decision-making processes.

Toby E. Stuart, the Arthur J. Samberg Professor of Business, and two colleagues at Rice University received $437,313 for “Strategic Planning, Technology Commercialization, and Organizational Effectiveness in NSF-Funded Engineering Research Centers” (ERCs), a project to analyze the organizational structure of and identify best practices in 37 ERCs.

CIMA Draws Investing Heavyweights

The student-run Columbia Investment Management Association (CIMA), with an assist from the Heilbrunn Center for Graham & Dodd Investing, leveraged the School’s renown as a thought leader in the investing disciplines to attract a record-shattering 400-plus students and alumni to CIMA’s seventh annual conference on February 6. This was the first time that alumni were invited to the conference, and the response was enthusiastic, with more than 125 in attendance.

The draw was a star-studded roster of professional investors—many of whom were speaking at the School for the first time—who engaged in spirited discussion and debate about their diverse investing methodologies.

The conference culminated with a multigenerational panel discussing what it means to be a value investor. Moderated by Professor Bruce Greenwald, director of the Heilbrunn Center, the panel featured three value investors with distinct approaches to the discipline: Walter Schloss, a student of Benjamin Graham’s and founder of Walter & Edwin Schloss Associates; Chris Browne, managing director of Tweedy, Browne; and Bill Miller, CEO of Legg Mason Funds Management.

Peter Bernstein, the money management expert and founding editor of the Journal of Portfolio Management, delivered a thought-provoking keynote address focused on risk.

Another highlight was a debate between Professor Burton Malkiel of Princeton University, a leading proponent of efficient markets, and Marty Whitman, founder of Third Avenue Management and a prominent value investor.

The event was sponsored by UBS, Fidelity Investments and Morgan Stanley.
Mayer Leads Real Estate Program

On March 6, Christopher Mayer, professor of finance and economics and director of the MBA Real Estate Program, was appointed the first Paul Milstein Professor of Real Estate. An economist and real estate expert, Mayer is known for his teaching, publications and primary research examining the residential and commercial real estate markets. In January, he was named director of the Paul Milstein Center for Real Estate, the umbrella for the School’s real estate activities.

“I am looking forward to the opportunities and challenges ahead—building on the team of committed real estate faculty and staff to provide a challenging curriculum and enhancing the high-quality intellectual environment,” Mayer says.

The MBA Real Estate Program, which blends theory with practice, provides renowned case studies, advanced seminars, a prominent alumni network and unparalleled reach into the capital of the real estate industry. Enrolling more than 30 students every year, the program is among the most important suppliers of real estate MBAs into the market. A highly regarded faculty member from 1996 to 1998, Mayer returned to the School in fall 2003 following a teaching assignment at the Wharton School, where he was research director of the Zell/Lurie Real Estate Center and received a prestigious teaching award.

Recent Authors: Arzac and van Ryzin

Enrique R. Arzac, professor of finance and economics, wrote Valuation: Mergers, Buyouts and Restructuring (John Wiley & Sons, February 2004). In a review, James P. McVeigh ’94, managing director with Banc of America Securities, describes the book as “an invaluable reference guide that is thoughtful, complete and very user friendly.”

Garrett J. van Ryzin, the Paul M. Montrone Professor of Private Enterprise, cowrote The Theory and Practice of Revenue Management (Kluwer Academic Publishers, April 2004), a major new book on the subject. Van Ryzin has served as a consultant to several major corporations in the area of pricing and revenue management.

CWIB Speaks Out on Success

On February 27, Columbia Women in Business (CWIB) held its most successful conference to date, “In Our Own Voices: Defining Success through Personal Choices.”

During the past 11 years, the annual conference has grown to 700 participants—alumnae, students, prospective students and friends—from a gathering of 60 women in 1994. The event is supported by 20 corporate sponsors. The waiting list totaled 800.

Keynote speeches were given by NBC broadcast journalist Katie Couric and Lulu Wang ’83, founder and CEO of Tupelo Capital Management, who each spoke about how she defines success.

“Success . . . is doing what you’re passionate about, doing something you absolutely love and doing your best no matter what it is you do,” said Couric.

“Always put yourself out to do more than you really can do,” Wang urged. “Take the chance. Seize what you think you can do even if you can’t do it yet, because if you’ve seized it, you will be able to do it.”
The 28th
Annual Dinner
Fêtes Outgoing
Dean Meyer Feldberg
In a capstone tribute to Meyer Feldberg ’65, Columbia Business School dedicated its 28th Annual Dinner to celebrating a 15-year deanship that transformed the School.

Held on May 3 at the Waldorf-Astoria, the joyous gala was attended by a crowd of more than 1,000 guests, including alumni, faculty members, students and friends of the School.

by Diana Katz

The keynote address was given by Michael C. Bloomberg, mayor of New York City. Henry R. Kravis ’69, founding partner of Kohlberg Kravis Roberts & Co. and a member of the School’s board of overseers, was chairman of the event.

Thanks to Kravis’s dedicated leadership, the celebration raised over $10 million, exceeding the previous fund-raising record for the dinner by more than threefold.

The funds raised by the dinner will establish the Meyer Feldberg Distinguished Fellowship Program, an initiative that will help Columbia Business School continue to attract the most outstanding MBA students year after year.

For a significant portion of those graduates present, Feldberg was in fact their dean—44 percent of all alumni attended during his tenure. Guests included senior icons of the global business community as well as thriving leaders of successful organizations—more than 90 corporations were represented—and young alumni in the early stage of their careers.

The Meyer Feldberg Distinguished Fellowship Program will annually provide full tuition to a select group of entering Columbia Business School students, who will be chosen for their academic achievements and potential for leadership.

“The Feldberg Fellowship Program will enable the School to make explicit its emphasis on leadership and excellence through the support of especially promising students choosing to study at Columbia,” says Marilyn F. Kohn, associate dean for external relations and development.

The first fellowship recipients will be selected from the class of 2006, this fall’s entering class. Ultimately, Kohn says, the fellowship program will “generate a global network of distinguished graduates who can serve as ambassadors of the School and its mission.”

As the dinner began, Kravis welcomed attendees by noting that the evening program would depart from tradition by honoring one, not two, exemplary leaders from the business and government sectors. Feldberg, Kravis warmly joked, “stands out so much that he is much better than any two people we could possibly honor.”

Kravis offered his heartfelt acknowledgment that the outgoing dean “represents what is the finest of Columbia Business School.” Feldberg’s comprehensive and enduring transformation of the School, he noted, had included increasing the budget from $30 million in 1989 to $140 million in 2004, growing the endowment from $16 million to $280 million and not only leading a $170 million capital campaign but

The incoming dean, Professor Glenn Hubbard (right), and Richard Bott ’72, vice chairman of investment banking at Morgan Stanley.
“And I think you will agree,” Bloomberg added, “he is the quintessential business school dean.”

Noting wryly that Feldberg’s last sabbatical lasted all of 11 days, Bloomberg offered good wishes for his sabbatical leave, after which he will return to the School to teach as the Sanford C. Bernstein Professor of Leadership and Ethics.

Lee Bollinger, president of Columbia University, emphasized in his remarks that Feldberg’s deanship had been a boon not only to the School but to the entire University. “The truth is that Meyer Feldberg has accomplished something [for which], in the academy, across the United States, there are very few contending analogies,” he said.

Russ Carson ’67, general partner of Welsh, Carson, Anderson & Stowe and chairman of the School’s board of overseers, spoke of Feldberg as a close colleague and a “loyal, compassionate friend.” “Meyer captured my imagination” when he first took the deanship, Carson said. “He had vision, energy and passion,” he noted, “as well as a sense of humor and perspective.”

Taking the podium, Meyer Feldberg welcomed incoming dean Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics and academic director of the Eugene M. Lang Center for Entrepreneurship.

“I know many of you have often wondered what it would take to render me speechless and make me humble,” said Feldberg in response to the announcement of the fellowship program and the praise he had received during the evening. “Well, now you know.”

“I know I stand on your shoulders,” he continued. “It is you who have made me a success. It is the alumni and faculty who have raised the currency of Columbia Business School. Your success has been my reward.”
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UPCOMING EXECUTIVE EDUCATION PROGRAMS AND DATES

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For more information or to enroll, contact Columbia Executive Education
Phone: 212-854-3395 or 800-692-3932  E-mail: Execed@columbia.edu  www.gsb.columbia.edu/execed
Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics, became dean of Columbia Business School on July 1. Hubbard served as chair of the Council of Economic Advisers to President George W. Bush from 2001 to 2003, and he has been a consultant to many corporations. On the eve of assuming leadership of the School, he offered some reflections.

Serving as chair of the Council of Economic Advisers to the president is perhaps the ultimate opportunity for one’s research to influence actual policy. How might your long career as an economist inform your tenure as dean?

Public service is important to me as a chance to contribute to the study of big challenges. I have been fortunate enough to hold policy posts in the U.S. Treasury Department, the White House and the OECD, and I enjoy trying to bring economic ideas into action. As an economic adviser, you learn that you are one source of input, and your reach is extended by providing an aspiration, persuasion and building consensus. These roles should be served by a dean too.

Dean Feldberg told the FT that “the next dean will decide the changes for which the School needs to prepare leaders for the next 30 years.” What do you foresee as some of these challenges?

I am proud that Columbia has been a leader in the movement to make globalization a strong feature of our MBA and EMBA programs. The challenges we face going forward mirror those of the economy. Prospects for strong economic growth in the United States relative to many of our trading partners reflect the enormous flexibility in management and finance and the allocation of workers and risk capital. There is valuable research being carried out at Columbia and other top business
schools. We need to make sure that research has an impact on the practice of business and the ideas and body of knowledge imparted to the managers and leaders of tomorrow.

Students—and alumni and faculty—face major opportunities. Imagine the possibilities for economic growth and business [promised by] better institutions to support commerce and finance in emerging markets. Or the needs of a vibrant middle class in China and India. Or the wealth-creating possibilities for corporate restructuring in Europe. Or the possibilities for financial innovation with widespread personal accounts for Social Security in the United States.

There are challenges as well—globalization has brought fierce competition to the doors of large companies, entrepreneurial businesses, workers and managers alike. Our economy is the better for it. Yet globalization has come under attack. Business schools—through research, teaching and outreach—should offer a forum for careful consideration of competing ideas about globalization.

More generally, business schools cannot predict what will happen. But research, teaching and their impact on practice should focus on identifying opportunities.

As you begin your tenure as dean, what are some of the ideas you have about future strategies for the School?

I see research and teaching at a great place like Columbia as providing the ability to identify opportunities and address needs in business and the society at large. Research and teaching must grapple with problems and opportunities in the world—which do not generally come in "discipline" flavors. Columbia has been a leader in weaving interdisciplinary ideas through the curriculum. Entrepreneurship and leadership are vital subjects for deeper integration into the curriculum.

We need to make sure that our faculty research and research centers have as significant an impact on practice as possible. By this I mean not just the research of individual faculty members, but of faculty teams—cutting across disciplines—with research centers serving as organizing vehicles. High-impact research also has big payoffs for teaching.

Columbia has a strong brand, and we have opportunities for expanding our reach around the world. To do so requires new ways of partnering with colleagues around the world to foster strong teaching and research collaborations. But the payoff is not just to Columbia and students, alumni and faculty. Changing managements and organizational and financial practices can help create wealth and prosperity for many citizens of the global economy.

You already have a strong connection to many alumni. What would you like them to know about your plans for the School?

Alumni are a critical part of the School community. The phrase "a student for two years, an alum for 50" is apt—the alumni network benefits students, the School and alumni themselves. We need to continue building a two-way bridge for alumni—offering value and networks to alumni, while asking alums to contribute their time, talents and resources.

I will be reaching out to alumni groups in the fall to discuss some ideas for strengthening the Columbia Business School brand and increasing the impact of teaching and research on organizations and finance.

Becoming dean of an institution like Columbia Business School is an extraordinary opportunity, and perhaps this is especially true for you, Professor Hubbard, because of the place that the School now holds. Could you comment on that?

I am excited and honored to be dean of the School, and I am humbled by the confidence of my colleagues, students, alumni friends and the University leadership. This is a great business school. I would not trade Columbia students for students at any other business school. Our alumni have populated the ranks of success in finance, business and the world at large.

We can be even better. We need to foster a stronger spirit of entrepreneurship and leadership, and we need to build a stronger bridge from ideas to problems and practice. We face many opportunities, in the world and in a great university.

I can’t wait to begin.

—D.K.
Greek mathematician Archimedes (287–212 B.C.) made revolutionary discoveries by observing small details of day-to-day life—water in a bathtub and sunlight on mirrors. Associate professor Sheena S. Iyengar follows in his scholarly tradition—finding extraordinary inspiration in the ordinary world of supermarkets, small talk and singles events.

Archimedes’ jubilant reaction—“Eureka!”—is a legend as enduring as his actual discovery, the principle of buoyancy. In retrospect, his discovery seems as ordinary as the source of his inspiration—water displaced in a bath. Of course an object will float if it displaces water with a mass greater than its own. His discovery, however, was the product of brainpower and observation, the marriage of keen perception and curiosity. For those who see it, inspiration springs unexpectedly in the world.

When I was a graduate student at Stanford University, I had a chance meeting with a well-known economics professor, Robert Wilson, who in casual conversation told me that, as a member of the retirement committee for Stanford University, he was very troubled by a recent trend: While the array of 403(b) investment choices offered to the Stanford faculty had increased from 2 to almost 100 plans, the percentage of the faculty participating had significantly decreased. Apparently, more choices compelled fewer people to save for their retirement.

At this same time, I was living in Palo Alto, which had an upscale grocery store, Draeger’s, which I loved to visit. The sheer variety of foods made it a tourist attraction. Often, I would visit and browse through the 12 types of apples, the 314 kinds of jam, the 248 varieties of mustard and the 75 olive oils; however, I never made a purchase. After returning from the store one day, again without making a purchase, I observed how paradoxical my actions seemed: I enjoyed the variety, but I never formed a preference. I had many choices but no decisions.

Then, the idea struck. Prior research in psychology and economics has assumed that people are better off with more choices, because variety allows consumers to better match products to their individual preferences. But this same research is limited to demonstrations in which choosers are given either a few choices or no choices at all. In today’s world, however, people are confronted with literally thousands of options. Baskin-Robbins offers more than 31 flavors of ice cream. Godiva
sells more than 100 types of chocolate. Amazon.com has nearly 400 toasters, all of which are claimed to revolutionize your kitchen. People embrace choice, but is there a point at which choice paralyzes?

Thus, one of my current research programs began. For my first study, I went back to Draeger’s, this time not as a customer but as a scientist, and set up a tasting booth where we offered, alternately, 6 or 24 flavors of jam. More shoppers stopped when there were 24 jams to taste as opposed to 6; however, only 3 percent of them actually bought jam from the larger display, while 30 percent bought from the smaller selection. Customers found more choices initially more appealing, but more choices ultimately resulted in inaction.

Subsequent studies with Godiva chocolates show that an espresso truffle selected from a set of 6 was regarded by customers as more satisfying than the exact same chocolate selected from a set of 30. Even in the classroom, college students write better essays when they’re given 6 essay topics to choose from instead of 30 topics.

And recently, my colleague Wei Jiang, assistant professor of finance and economics, and I followed up on Robert Wilson’s intuition. Working with Steve Utkus from the Vanguard Group, we examined how the number of 401(k) options affected the retirement savings decisions of approximately 800,000 employees at nearly 650 companies. Holding employee and employer demographics constant, our findings revealed that more options led to drops in participation rates. Moreover, even among those who did choose to participate, we found that the more options employees were given, the more likely they were to allocate their retirement savings to such conservative assets as money markets and bonds rather than to seemingly more risky equity funds.

What began, therefore, as a casual conversation and a passing observation resulted in large-scale studies and concrete data: Inspiration and work are inextricably linked.

What I love about being a professor at Columbia Business School is that I am part of an active network of ideas. I’m constantly inspired by conversations with colleagues both within and outside the Management Division. For example, a conversation with a colleague, Ray Fisman, the Meyer Feldberg Associate Professor of Business in the Finance and Economics Division, about the economics of the dating market resulted in an ongoing speed-dating study that tackles such questions as “Who matches up with whom? Can we predict that? Do people choose what they want or allow their choices to dictate what they want?” Carrie Bradshaw’s rhetorical questions, which gave Sex and the City a cult following for six seasons, are no longer rhetorical.

At Columbia Business School, I teach two courses, Leadership and Entrepreneurial Creativity, which are designed to create a reciprocal exchange of ideas. While I instruct students about the science of leadership and creativity, they build on the facts and develop their own skills, acquiring a store of knowledge to apply after graduation. By the end of the course, as we discuss effective leadership and idea generation, students are learning just as much from one another as they are from me. And I learn even more from them.

Indeed, my students pose questions that continue to refine my research and generate new ideas for study. “Do people really want to make a choice,” one student asked, “or do they simply want to think they made a choice?” That question led to research through which a student and I discovered that customers were satisfied not by the number of choices but rather by the feeling that they knew how to make a choice.

In the classroom, we’re building a network of ideas, a system of reciprocal exchange, a platform from which to face the world. With this intellectual structure, we create lasting knowledge, effect profound change and impact the future in ways that make us all jubilant assimilators.

Sheena S. Iyengar, the Sanford C. Bernstein Associate Professor of Leadership and Ethics, studies the implications of offering people choices. She has examined choice as it affects employee motivation and performance in a global organization, Citigroup, and in such contexts as chocolate displays at Godiva, magazine aisles of supermarkets and mutual fund options in retirement benefit plans. Professor Iyengar received the Presidential Early Career Award in 2002 for her ongoing work examining the cultural, individual and situational factors that influence choice-making preferences and behaviors.
Benjamin Graham, a faculty member from 1928 to 1957, was known as the “Dean of Wall Street.” He taught generations of investors, including Warren Buffett, and is considered the founding father of modern security analysis.

“There are no sure and easy paths to riches in Wall Street or anywhere else.”

Another Columbian ahead of his time

Benjamin Graham, a faculty member from 1928 to 1957, was known as the “Dean of Wall Street.” He taught generations of investors, including Warren Buffett, and is considered the founding father of modern security analysis.

To nominate other Columbians ahead of their time, go to www.c250.columbia.edu/nominate.
Early in his second semester at Columbia Business School, David Rosner '05 began using the alumni directory on the School’s Web site to look for networking contacts in the media and entertainment industry. Informational interviews with alumni—and extensive research on their companies—helped him to explore career options and better define his own interests.

Rosner prepared for his meetings with alumni as if preparing for a real job interview. “Although I wasn’t sure what I wanted to focus on, I at least did them the courtesy of understanding what they do,” he says.

Some of Rosner’s conversations with alumni led to interviews for summer internships. By the end of the semester, he had spoken to more than 30 alumni and received eight summer job offers. Six of those offers, including the one he accepted in 20th Century Fox’s international film marketing group, came through contacts he had identified using the alumni directory.

Over the past year, Heather Hopkins ‘01, a vice president and associate director of marketing at Digitas, has received dozens of calls from students and alumni who have found her through the Alumni Web Site. She usually spends 10 to 30 minutes speaking with the callers about their career interests.

“I feel that it’s a bad reflection on Columbia if I don’t return the call,” she says. “Part of the reason I went to Columbia was to get access to the alumni network.”

Digitas has hired at least three Columbia Business School alumni in the past year, and Hopkins helped to facilitate all of those hires.

Some alumni have also found the online alumni directory to be a useful tool for social networking. Kelley Martin ’02, director of individual giving at the School, received a phone call on the afternoon of December 31 from an alumnus wanting to know how late Watson Library would be open that day. He wanted to look through a yearbook to find an alumna whom he had met the previous weekend at a ski resort in Vermont.

The alumna had written her name and phone number on a cocktail napkin at the ski lodge, but someone had later put a beer down on the napkin, erasing the last name and phone number. Martin referred the alumnus to the Alumni Web Site, where he was able to identify the woman by searching by her first name, last initial and graduation year.

In addition to the alumni directory and job postings, the Alumni Web Site offers informational resources to help alumni manage their careers. When Kevan Jackson ’94 lost his job last year, he contacted Brad Agry ’81, a private career counselor listed on the Alumni Career Services page. Jackson’s background was in media M&A; after a two-year stint at a nonprofit, he wanted to move to a line position in the media industry.

“I had some explaining to do,” Jackson says. “Brad helped me craft the pitch that I wanted to get back into media. He gave me a lot of career-assessment tools and also helped me to understand the importance of networking.”

Eight months into his job search, Jackson suddenly found himself with three serious leads, including two obtained through contacts that he found on the Alumni Web Site. He ultimately landed a position as director of sales services at Fox Cable Networks. While the Fox job did not come through an alumni contact, it was a result of Jackson’s newly honed networking skills. “My success in this job search was due to networking,” he says.

If you have a success story about using the Alumni Web Site to make the most of your Columbia connections, send it to HERMES@columbia.edu.
The Law of the Emperor’s Wardrobe

Excerpted with permission from The Feiner Points of Leadership by Michael Feiner

The most important story on leadership, written in 1837 by Hans Christian Andersen, is “The Emperor’s New Clothes.” It goes directly to the kernel of many flawed human interactions: We’re often so intimidated by the power of others and the pressure to conform that we ignore or suppress what our own senses are telling us.

If enough people fall into that trap, sooner or later—well, if the leader isn’t exactly striding naked down the high street, he’s certainly facing an angry board, an SEC inquiry, or shareholder lawsuits. All in all, these prospects might make a stroll in the buff seem the more appealing option.

As a subordinate of the leader, you may ultimately have to suffer your firm’s reputation taking a dive. But before that point, you have to live with the knowledge that you kept quiet when your counsel might have changed the course of events.

The Emperor in the fairy tale didn’t realize his predicament until someone else told him about it. More often than you might assume, bosses are in the dark about what their people really feel about their leadership, or their agenda, or about key decisions (which is why the really wise bosses solicit feedback from their subordinates).

It’s scary to tell a superior that you don’t agree with him, that his priorities may be askew, that her actions are poorly timed, that her behavior is inappropriate. It’s so much safer to tell the boss that you agree. After all, you reason, the boss probably knows more about what is going on, so any intervention would make me seem stupid. I must be wrong in some way. Better to sit tight and try to figure it out later on.

But if every subordinate thinks like this, who’s going to tell an Emperor that he or she is naked? As a leader, you are. The hardest concept to get people to accept is that, as a leader, they’re obligated to tell bosses when they’re naked.

The point of the fairy tale is that no one had the courage to speak up, despite the fact that the Emperor’s nakedness was obvious. So many of the recent corporate downfalls seem to be much less a result of employees’ lack of brains (intelligence) than of their lack of smarts (wisdom). Intelligence is necessary to be a High-Performance Leader, but it is not sufficient. The courage and the wisdom to know when and how to push back are what distinguish great people from merely good ones.

One final point: The Emperor has no one to turn to for advice other than his subordinate. It’s lonely being a leader, and feedback tends to flow down the organization, not up it, so the loneliness is augmented by a lack of much indication of how you’re doing. High-Performance Leaders realize that more often than not they’re in the dark about how their people really feel about their leadership. Wise leaders welcome push-back that encourages debate. Ultimately, it makes the job easier.

The essential point is that for the good of the boss, for the benefit of the business, and, most importantly, for their own sense of self-worth, High-Performance Leaders have the courage to tell bosses when they’re naked.

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