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n May, Columbia Business School celebrated some 850 students who received their degrees. While they are not the first students to graduate during a recession, they face their own unique challenges and opportunities in this changed landscape.

My conversations with alumni throughout the recent reunion gatherings revealed that, regardless of the times in which they graduate, our alumni have the mindset to capture opportunity and forge a meaningful career path.

Sometimes that path is not always a straight line, as you will read about in this issue’s Takeaway. Amer Yaqub ’92 started out in marketing during a tough economy, and today he is the publisher of Foreign Policy, where he is using his education and experience to keep print journalism alive and profitable in an industry challenged by decreasing margins.

Alumni such as Yaqub have spoken to the relevance of a Columbia Business School education. Many factors go into this, including faculty ideas. We feature some of those ideas by Joel Brockner, the Phillip Hettleman Professor of Business and chair of the Management Division, who proposes guidelines about how companies can make hard decisions in a fair way.

We also profile the School’s commitment to teaching excellence, which requires the influence of such excellent teachers as Ray Horton, the Frank R. Lautenberg Professor of Ethics and Corporate Governance, whom we honor in this issue. Ray inspired countless people as he built and broadened the School’s Social Enterprise Program. He epitomizes our faculty’s ability to engage students and add to the intellectual life of the School.

We remember another great professor in these pages: Boris “Bob” Yavitz, PhD ’64, the Paul Garrett Professor Emeritus of Public Policy and Business Responsibility. As dean of Columbia Business School from 1975 to 1982, Bob enhanced the School’s faculty and improved ties to the business community.

These tributes represent the talent that enriches our community and makes the Columbia Business School network a valuable asset in any economic climate.

With regards,

Glenn Hubbard
Dean and Russell L. Carson Professor of Finance and Economics
IN BRIEF

BUILDING RELATIONSHIPS AT THE 2009 CWIB CONFERENCE

Notable speakers from a range of industries participated in more than a dozen panels at the 16th annual Columbia Women in Business Conference on February 20. This year’s conference—titled “Connect. Grow. Achieve.”—explored the significance and value of building strong networks in panels that addressed mentorship, all-female industries, Wall Street, career shifts and more. Two underlying themes that surfaced throughout the day were change and balance.

“We are entering a phase where we are delving into much deeper civic engagement,” said Paula Kerger, president and CEO of Public Broadcasting Service (PBS), in her keynote address. “It’s important to get outside your work experience to get perspective. Engage with your relationships, family, life and community.”

Each year, the conference brings together hundreds of students, alumnae and professional women. To learn more about CWIB, visit www.gsb.columbia.edu/students/organizations/cwib.

HERMES WINS GOLD, COLUMBIA IDEAS AT WORK SILVER

HERMES and Columbia Ideas at Work were awarded gold and silver prizes, respectively, in the 24th Annual Admissions Advertising Awards. The publications were recognized for their quality, creativity and messaging in the Publication/Internal category of the competition. Sponsored by the Higher Education Marketing Report, the AAA is the largest educational advertising awards competition in the United States. For more on HERMES, visit www.gsb.columbia.edu/hermes; for more on Columbia Ideas at Work, visit www.gsb.columbia.edu/ideas.

29% FIRST-TIME DONORS among sponsors of the 2009 Annual Dinner

Quotable

“Before you ask where the opportunities are, you have to identify what your capital is worth. The biggest mistake anybody could make is to assume that his capital is worth the same today as it was a year ago or two years ago.”

—Sam Zell, chairman and cofounder of Equity International and chairman and CEO of the Tribune Company, in remarks delivered at a Silfen Leadership Series event

HERMES · SUMMER 2009 · WWW.GSB.COLUMBIA.EDU
THE SCHOOL PARTNERS WITH CAMBRIDGE FOR AN INNOVATIVE PROGRAM TO DEVELOP MUSLIM-JEISH DIALOGUE

Columbia Business School Executive Education hosted the Ariane de Rothschild Fellows Program: Dialogue & Social Entrepreneurship with the University of Cambridge’s Center for History and Economics and the Woolf Institute’s Center for Muslim-Jewish Relations on July 13–24 on the Columbia campus.

Thirty program fellows were selected from a competitive pool of applicants in an extensive process led by program directors Bruce Kogut, the Sanford C. Bernstein & Co. Professor of Leadership and Ethics, and Cambridge’s Gareth Stedman Jones and Edward Kessler. The fellows who hail from North America and Europe, are leaders in nonprofit or venture organizations and have a demonstrated history of civic engagement.

The program’s intensive course work included sessions on finance, marketing and negotiation with Columbia Business School faculty members and on history and social sciences with Cambridge faculty members, as well as workshops with community and business leaders. The Edmond de Rothschild Foundation chose the School as a cohost for its faculty expertise and curriculum, particularly in the field of social entrepreneurship.

“This program aims to be an example of how collaborative work toward a common goal can bring people together,” Kogut says. “It was a fruitful and inspiring 10 days of exchange and teaching.”
RESPONSIBILITY IS STILL GOOD FOR BUSINESS

GEOFFREY HEAL, The Washington Post, February 15: Professor Heal says that companies will continue to practice corporate social responsibility if it will help them through the crisis. If they see CSR as merely a public-relations tool, however, they’re likely to cut back on it.

In recent months, Columbia Business School faculty members were featured in a range of media outlets. A select few are highlighted here and throughout In Brief.


SHEENA IYENGAR, Los Angeles Times, March 16: “How to Make Better Choices” Professor Iyengar suggests simplifying the decision-making process by understanding personal preferences and creating a structure around choices by categorizing them.

WEI JIANG, The Financial Times, February 3: “Is Google Doing the Right Thing?” Professor Jiang offers several possible explanations for Google’s decision to exchange employees’ stock options.

CHARLES JONES, The Washington Post, April 8: “SEC to Pursue Limits on Stock Short Sales” Professor Jones expresses skepticism about a proposal to ban short selling.

RAN KIVETZ, American Public Media, Marketplace, April 17: “Technology Can Save You from Yourself” Professor Kivetz suggests that technology that is aimed to help people control their behavior, such as a cell phone with a Breathalyzer, can only work if there is a precommitment.

RITA GUNther MCGRAth, The New York Times, March 13: “Why Bad Times Nurture Good Inventions” Professor McGrath notes that start-ups launched during a recession, when entrepreneurs must demonstrate more creativity and discipline, may fare better than those launched during a boom.

JOSEPH STIGLITZ, The Nation, March 4: “A Bank Bailout That Works” Professor Stiglitz proposes a bailout plan that would include a government takeover of the banking system.

OLIVIER TOUBIA, The Financial Times, May 12: “Something to Tweet About” Professor Toubia argues that Twitter allows firms to disseminate information to their target market and shape their brand image.

LOG IN AND RECONNECT

The School’s social networking technology has been enhanced to integrate alumni and students. Alumni can now stay in touch with one another and allow students to contact them by tailoring their privacy settings. To log in, visit www.gsb.columbia.edu/alumni.

25% Tuition Reduction available to Columbia Business School alumni—and up to four colleagues—on Columbia Business School Executive Education open-enrollment programs. To learn more, visit www.gsb.columbia.edu/execed/tuition-benefits.
Latin America Conference strengthens ties between the School, its alumni and the region

Dean Hubbard traveled to Buenos Aires in March to meet with alumni and to participate in the conference “Entrepreneurship, Growth and Inclusion.” A joint effort of the School, the Universidad de Buenos Aires and the Universidad Torcuato Di Tella, the conference explored the region’s opportunities and challenges for entrepreneurial growth.

Hubbard and Nobel laureate Edmund Phelps, the McVickar Professor of Political Economy and director of the University’s Center on Capitalism and Society, were featured speakers. “There is exploding global demand for management education,” Hubbard says. More than 600 people attended the conference, and 90 alumni attended the Dean’s post-conference dinner.

SCHOOL BIDS FAREWELL TO LISA YEH

Lisa Yeh, associate dean of External Relations and Development, left the School in May to become vice president of development and campaigns at New York University. Since joining the School in 2002, Yeh played an integral role in alumni relations and fundraising, including increasing the School’s outreach efforts, developing global alumni programs and working closely with members of the Board of Overseers.

“As Lisa takes the next step in her career,” Dean Hubbard said, “she leaves a strong foundation upon which we will continue to build the deep donor relationships and global fundraising footprint that we cultivated together.”

Why Isn’t the Brain Green?

ELKE WEBER, The New York Times Magazine, April 16: Professor Weber suggests that solving climate change requires more than developing the right technology.

Quotable

“The United States prides itself as a nation of principles; it is also looked up to for its ideals as least as much as for its military supremacy. This clause will undermine the six decades of U.S. leadership in the global economy, especially in the area of multilateral trade liberalization. If the clause becomes law, it will encourage a cynical perception by other countries that there is a gap between Americans’ lofty words and selfish deeds.”

—Shang-Jin Wei, N. T. Wang Professor of Chinese Business and Economy, in a Public Offering post, on a clause in the stimulus bill that stipulates that firms building public works must “buy American”
I strongly believe that nonprofits benefit from the rigor and the accountability found in the best for-profits. The Columbia Business School Nonprofit Board Leadership Program provides the business skills that enable our students to go into the nonprofit sector and, while preserving the values of volunteerism and social commitment, help bring both focus and discipline to their organizations.

—Lulu Wang ’83, member of the School’s Board of Overseers and active participant in the Nonprofit Board Leadership Program, on opportunities to work in the nonprofit sector in a Public Offering post

Odd Jick, Professor of Management, was honored with the student-nominated Singhvi Prize for excellence in the classroom. The prize is sponsored by Surendra Singhvi ’67 PhD.

Students and alumni hosted a farewell dinner on May 8 for Morris Holbrook, the William T. Dillard Professor of Marketing. He began teaching at the School in 1975 and taught marketing strategy, sales management and consumer behavior. One of his many legacies to the School is his vast research on consumer responses to pop culture and entertainment.

Seven professorships funded by the generosity of donors allow the School to attract and retain thought leaders and to support their professional growth. Five faculty members were appointed to the following professorships:

- **Wouter Dessein**
  Eli W. Ginzberg Professorship of Finance and Economics

- **Kamel Jedidi**
  John A. Howard Professorship of Business

- **Charles Jones**
  Robert W. Lear Professorship of Finance and Economics

- **Ran Kivetz**
  Philip H. Geier Jr. Professorship of Marketing

- **Tano Santos**
  Franklin Pitcher Johnson Jr. Professorship of Finance and Economics

The Stefan H. Robock Professorship of Finance and Economics and the Hughie E. Mills Professorship of Business will be filled within the next year.

63,733

Number of unique visitors to Public Offering, the School’s blog, between its launch in January 2008 and May 2009. Visit Public Offering at www.gsb.columbia.edu/publicoffering.
THE SCHOOL MOURNS THE PASSING OF FORMER DEAN BORIS YAVITZ, ADMIRE FACULTY MEMBER AND STRONG LEADER

The School community mourns the loss of Boris “Bob” Yavitz, PhD ’64, the Paul Garrett Professor Emeritus of Public Policy and Business Responsibility and dean of Columbia Business School from 1975 to 1982. He passed away on February 14 at the age of 85.

Yavitz is credited with expanding the faculty in size and scope, increasing applications, improving ties with the business community and enhancing the School’s reputation as a top graduate institution. It was also under Yavitz’s leadership that the Annual Dinner tradition was established, in 1977.

“Professor Yavitz demonstrated the value of bridging academic theory and real-world experience,” Dean Hubbard said. “He was also known for his loyalty to our community, having experienced the 1968 Columbia riots and a challenging leadership transition upon Dean Courtney Brown’s retirement in 1969.”

Born in Russia, Yavitz served as lieutenant in the British Royal Navy during WWII and built a successful land-development and investment business before launching his academic career. He also served as a director and deputy chairman of the New York Federal Reserve from 1977 to 1982.

“He was a strong leader when the School needed it most,” Hubbard said, “and an admired member of our community for 30 years.”

IT’S ALL ABOUT DEBT

DAVID BEIM, Forbes.com, March 19: Professor Beim argues that the global financial crisis is the result of overconsuming and overborrowing in the United States during the past several decades.

NEW BOOKS BY FACULTY MEMBERS ADDRESS DEVELOPMENT AND GLOBALIZATION

In The Aid Trap: Hard Truths About Ending Poverty (Columbia University Press, Columbia Business School Publishing, 2009), Glenn Hubbard, dean and Russell L. Carson Professor of Finance and Economics, and William Duggan, senior lecturer in business, address the impact of focusing aid on local businesses. Using China’s and India’s tremendous growth as examples, Duggan and Hubbard suggest that global aid yields better results when targeted to the local-business sector of poverty-stricken nations.

In glob ali za’ tion: n. the irrational fear that someone in China will take your job (John Wiley & Sons, 2008), Bruce Greenwald, the Robert Heilbrunn Professor of Finance and Asset Management, and coauthor Judd Kahn uncover the facts about globalization. They also assess globalization’s impact to date and consider its potential consequences for the future.

NUMBER OF COUNTRIES in which admissions staff or alumni represented the School to prospective students in fall 2008. Highlights included Budapest, Ho Chi Minh City, Moscow, Paris and São Paulo.

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REUNION WEEKEND

A record-breaking number of alumni return to campus for Reunion 2009

More than 1,600 alumni from 32 U.S. states and 27 countries reconnected this past April and participated in a weekend full of receptions, tours and faculty presentations. The festivities kicked off with a casual luncheon at a popular barbecue restaurant near campus on Friday, followed by a three-course dinner in Times Square on Saturday. After dinner, alumni packed the dance floor to tunes spun by DJ Kenny. The weekend was capped off by a family brunch in Central Park, with clowns and other entertainment.

MARK YOUR CALENDARS NOW FOR REUNION 2010: FRIDAY, APRIL 23, THROUGH SUNDAY, APRIL 25.
IN THE MEANIME, VISIT WWW.GSB.COLUMBIA.EDU/ALUMNI.
Above, alumni gather at Saturday evening’s dinner dance in Times Square. At left, from top to bottom: Alumni listen to an Executive Education presentation on Friday. A young alumnus shows off his moves at Saturday’s dance. At the Friday-night All-Class Welcome Reception in Lerner Hall, two alums greet each other with an embrace. Alumni attended another panel discussion on Friday. A couple pose mid-dance for the camera. Class of ’99 Executive MBA alumni at Saturday’s reception.
When John Donaldson first joined the Columbia Business School faculty in 1977, efforts to cultivate the teaching skills of faculty members were wholly informal. “There was always a concern for teaching, but it was often reflected in the kindness of other faculty members, people who would sit in on less experienced faculty members’ classes and help out,” says Donaldson, the Mario J. Gabelli Professor of Finance and academic director of the Doctoral Program, and a 2001 recipient of a Columbia University Presidential Teaching Award.

Formal teaching initiatives have increasingly replaced the early voluntary gestures of colleagues, and today Columbia is one of only a handful of business schools that make extensive efforts to cultivate teaching in their ranks.

Some of these efforts underscore the School’s strength in combining theory and practice to ensure that the most relevant materials are used in the classroom. Master Classes, for example, frequently pair faculty members with industry experts to lead students as they take on consulting projects that address current business challenges, such as creating new financial products for an investment bank or helping entrepreneurs in Tanzania create a strategic plan for the expansion of a hotel.

Other efforts focus on further refining the existing curriculum or seeking new ways to promote teaching. Most recently, the Dean’s Office convened a two-day teaching retreat with members of the Executive Committee and the Teaching and Curriculum Committee, senior faculty members representing each division who are charged with strategizing and planning for additional initiatives to promote teaching quality, including increased integration of content in the recently revised core curriculum.
The Arthur J. Samberg Institute for Teaching Excellence is the centerpiece of the School’s commitment to teaching. Endowed in 2002 by Board of Overseers member Arthur J. Samberg ’67 and led by Professor Amir Ziv, vice dean and Samberg Faculty Director, the institute runs a daylong orientation for new faculty members and administers a series of annual prizes that recognize the very best of classroom teaching.

At the heart of the institute’s efforts is the faculty mentoring program. The mentoring program pairs new, less experienced faculty members with those who are more experienced for guidance both before and during their professorial teaching debut at the School.

Junior faculty members typically come without significant teaching experience directly from PhD programs. “All of our faculty members have enormous command of their subjects. It’s a question of how they get the ideas and information across,” says Harriett Wagman ’97, director of teaching quality at the Samberg Institute. “It appeared that if we could do something for the first-time teachers, then we could improve the quality of teaching. And most of teaching is teachable. You can develop everyone.” Wagman credits then senior vice dean Awi Federgruen, the Charles E. Exley Professor of Management and chair of the Decision, Risk and Operations Division, with the idea.

“It helps for a faculty member to be charismatic, but many of our most excellent teachers are not what you’d call charismatic, and they don’t necessarily tell jokes,” Wagman says. “They have good presence, they’re very clear in their presentation and they have good examples that pertain to business. That sounds obvious, but when you’re managing a graduate course and you have to do work to be timely, that’s not easy.”

The mentoring program eases new faculty members into teaching: rather than requiring them to teach in their first semester, the program allows them to spend their first term observing and interacting with their mentor. Junior faculty members observe all of their mentor’s courses and attend weekly meetings with their mentor to review how classes went, why certain questions or topics were handled as they were and plans for future sessions. In the second term, new faculty members teach a limited course load.

As with other disciplines, teaching excellence is achieved through systematic practice and mastery of fundamental principles, all emphasized by the mentoring program.

“The first and most important thing for students,” says Bruce Greenwald, the Robert Heilbrunn Professor of Finance and Asset Management and the recipient of many teaching awards at the School, as well as a 2000 Columbia University Presidential Teaching Award, “is that they understand the material, that you can convey to them how it fits together, how it facilitates their learning, and that you do so in a way that they’ll remember it and be able to use it. For those purposes, the most important part happens before you step into the classroom.”
Donaldson agrees. “I always think, ‘How can I do this in a way so that each idea follows naturally from the one that precedes it?’” he says. “I spend a lot of time on preparation, even though I teach mostly material I’ve taught before.”

In part, preparation involves taking stock of new research and recent market developments to incorporate relevant material into lectures and cases. Equally, it means being perpetually attuned to the audience. “For any teacher,” Donaldson says, “the most difficult thing to master—and this takes awhile—is to acquire some understanding of your audience and how they might think. Our students are very smart, but there is a huge range of experience in any given room. Some come from careers where their minds have to work in much more intuitive, less analytic ways. So you have to think carefully about how you prepare.”

But faculty members recognize that the teaching challenge represented by their students’ diverse range of experiences is also a teaching opportunity. “If I’m discussing, say, the chemical industry,” Donaldson says, “and I have a student in the classroom with experience in that field, I’ll ask that student to share some insights.”

For Laurie Hodrick, the A. Barton Hepburn Professor of Economics in the Faculty of Business, capitalizing on relevant connections extends to the city and world outside the classroom door. “I might teach a theory one day, a case illustrating that theory the next day and have the principal in that case come to the class on a third day to discuss the hows and whys of the case, how things really played out,” says Hodrick, who has won a number of teaching prizes at the School and, like Donaldson and Greenwald, is a recipient of a Columbia University Presidential Teaching Award, in 2006.

Above all, professors must be themselves. “I used to joke that my effective use of humor is to have none,” Hodrick says. “I’m not funny, so I don’t try to be an entertainer. People have to be true to themselves, to their own style. I always encourage new faculty members, ‘The more you are true to whoever you are outside the classroom, the better teacher you’ll be in the classroom.’” Those styles, she says, can be shockingly different, “but we share certain values, putting the heart and the mind into it.”

A careful review of student evaluations can also help professors tweak their material and delivery. But evaluations have one significant limitation, Wagman notes: “Students sometimes have a very short-term perspective on the use of a course; a lot of students want things to be very applied and want to immediately see how they’re going to use a course in their first job, and that’s understandable. But our goal is to prepare them for a lifetime, a career.”

The best mentor-protégé pairs learn from each other, Wagman says. “Some experienced faculty members say they learned from the person they were mentoring. It’s as if a very accomplished student in your class were to give you high-level feedback,” she says. One senior faculty member decided to go to a teaching-skills coach despite his success and, Wagman reports, learned a lot and picked up some great pointers.

It is perhaps that singular openness to simultaneously acting as both student and teacher that is the mark of the best educators. “I work as hard now on class as I did when I was a new teacher,” Hodrick says. “It’s an ongoing effort to improve the learning opportunity, to reconsider what you’re doing, how you’re doing it and why you’re doing it. The art of teaching is never perfected.”
Social enterprise holds great promise to solve some of the world’s most pressing social and economic challenges. Here, HERMES traces its history and looks towards the future at and beyond the School.
In the mid-1970s, at the height of that decade’s recession, New York City’s fiscal outlook had become so precarious that Mayor Abraham “Abe” Beame pleaded for federal funds to avert bankruptcy. Beame’s pleas were met with President Gerald Ford’s insistence that he would veto any federal bailout, and Ford’s response prompted that legendary New York Daily News headline: FORD TO CITY: DROP DEAD.

Professor Ray Horton, who had worked with the city government on urban labor policy, took a leave of absence in 1975 and agreed, at Beame’s invitation, to head the city of New York’s Temporary Commission on City Finances, which was charged with identifying solutions to the city’s enormous financial problems. It was a risky move for the yet-to-be-tenured professor. But the invitation offered a chance to leave a mark on the history of the city. “It was an opportunity,” Horton says, “to understand the city’s finances and management and to figure out what to do to get its long-term future stabilized.”

“One major conclusion I drew from that experience was that the city of New York was horribly managed and that it could use the talents of people with Columbia MBAs.” Horton returned to the School in 1977, with tenure, and lobbied Dean Boris Yavitz, PhD ’64, to start a program in public and nonprofit management that would prepare students for careers in New York City’s government. (Horton would keep a hand in municipal matters, first as director of research for the Citizen’s Budget Commission beginning in 1983 and subsequently as its president, from 1988 until he stepped down when, a decade later, he was asked to chair the School’s Management Division.)

In 1981, the Public and Non-Profit Management Program launched. Its early years saw Horton paying periodic visits to the dean’s office—then John C. “Sandy” Burton—trying to convince him it was worth running a course that only had 10 or 12 students signed up. “It was a sweat-equity operation for a long time. Dean Meyer Feldberg ’65 [who started in 1989] provided TA support for 10 hours a week, so there was very little programmatic activity beyond me teaching a few courses to a few students and counseling students about internships and job opportunities in the city’s public and nonprofit sectors.”

This didn’t bother Horton. “I never had any lofty ambitions,” he says. “To me, the Public and Nonprofit Management Program was a niche program designed to help 20 to 25 students a year to find good jobs they otherwise probably wouldn’t have found.” But the program continued its slow, steady expansion, and by the late 1990s it was serving about 50 students a year.

In 2000, with the support of Dean Feldberg, Horton renamed the program the Social Enterprise Program (SEP) and set out to offer courses and programming that would reach more students than only those who sought careers in the public and nonprofit sectors. “Men and women of business,” Horton explains, “have as much if not more potential to make the world a better place than those who work in the ‘nonbusiness’ sector.”

The broader definition of the program, the addition of more courses and new programming, and events of the times resulted in a huge increase in student interest.

Horton attributes much of the sudden proliferation to a few key developments. “I think,” he says, “that the Enron and Tyco scandals had a big impact on how business schools viewed their leadership and ethics training.”

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FIVE THINGS I LOVE ABOUT RAY HORTON

5. You care about issues much larger than your own life.
4. You are unendingly curious, both intellectually and practically.
3. You are a trailblazer and an inspiration to those whose dreams differ from the norm.
2. You provide your students with a nurturing ear, but you also challenge your students to reach beyond their comfort zones.
1. You wrote a paper called “Expenditures, Services, and Public Management.”

And I actually WANTED to read it.

—Ranjit Souri ’96
PRAISE FOR A LEGACY

This spring, Ray Horton stepped down as the head of the School’s Social Enterprise Program after nearly three decades of service. He will continue to teach his usual course load at the School and will direct programs in social enterprise at Columbia Business School Executive Education. Members of the Columbia Business School Social Enterprise community share their reflections on Horton and his role in shaping the program and the field at large.

It’s hard to say whether I learned more from taking Ray’s classes or from our conversations in his office. He not only helped shape my career but offered invaluable parenting advice along the way as well. According to Wikipedia, the Sanskrit definition of a guru is “a person who is regarded as having great knowledge, wisdom and authority in a certain area and uses it to guide others.” This seems such an apt description of Ray that I propose an official change in his title to Guru Horton.  
—Carrie Braddock ’06

I remember the first day I walked into Professor Horton’s class and was amazed to see that I was joined by a former Army attack-helicopter pilot, a former Navy SEAL and a former Marine alongside me (a former Army cavalry officer). I thought to myself: “Finally I will have three people in my class at this very liberal university that are just as conservative as me!” However, as we discussed the readings in class and were challenged on our views by Professor Horton, it became apparent that we were not a “united front,” but four individuals who loved our country dearly but had very different views of the world. Professor Horton, through his discussions, definitely changed my view of the world. The bottom line is that Professor Horton brought the best out of others and me in his course. He is a great man.  
—Omar Ritter ’07

I bid an enormous amount of points to get into Modern Political Economy, Ray’s flagship class, and was doing very well until my wife discovered a low-rate flight to London and Edinburgh. Sheepishly, I told Ray I would be missing a class or two, and he made me understand he did not like it one bit. Suffering from tremendous guilt, I proceeded to roam Edinburgh’s streets in silence, until our friends distracted me from my F-grade visions by pointing out Adam Smith’s tomb. The tomb was pretty run-down, dark and dirty, barely standing, but of course I took a picture and sent it to Ray by e-mail in the hopes of improving my standing a little. My surprise was absolute when Ray quickly responded to my e-mail, saying something like, “We are the only ones working while others are playing.” Then he explained I just missed the class in which he discussed the difference between the tombs of Marx—in London, full of flowers, visitors, colors and pomp—and Adam Smith. He even showed my picture to the class.  
—Rafael Mier ’04

Ray had a marvelous way of raising unorthodox questions and generating thoughtful, important discussions in class. He brought a valuable element of the humanities to the business school experience. He forced the most cold and calculating free-market bankers to consider the full logic of Marx as well as Milton Friedman. I will never forget a day in class when Ray ended the lecture and discussion with a story about farmers in Iowa who tarred, feathered and nearly hanged a judge before coming to their senses. The class fell silent and was dismissed. The story related to the credit crisis, fairness in society, free markets and democracy in powerful ways.  
—Paul Glader, 2007–08 Knight-Bagehot Fellow

I left the Business School in 1970 and went to work for a nonprofit in Harlem. When I wanted to return to the nonprofit sector after a 25-year absence, there was Ray, a source of support and encouragement. He talked to me as if I were not crazy to work for 20 percent of what I had been making, inviting me to meet with others who were like-minded and to workshops to help me better understand the then current lay of the nonprofit landscape. There were not tons of folks out there offering a needed hand, but there was Ray, good-humored, knowledgeable and supportive — the best kind of friend and ally.  
—Cliff van Voorhees ’70
September 11, 2001, also, had an enormous impact, Horton says. “Many of our students spent a few years on Wall Street before coming to the School. They saw 9/11 firsthand, and people began to think more about making sure their lives contributed to society.”

These key developments spurred new interest in some long-standing innovations that had been slow to catch on. Microfinance had been around since the first Grameen Bank microloan experiments in the 1970s. Socially responsible investment (SRI) portfolios first sprang up in the 1920s when evangelical Protestants created a fund that eschewed investment in liquor and tobacco companies. After the antiapartheid divestment campaigns of the 1980s, many large universities established formal SRI committees, and institutional investors have increasingly offered similar investment products.

The Vermont ice cream company Ben & Jerry’s, founded in 1978, had become ubiquitous by the early 1990s and inspired many new social enterprises, as the ventures came to be known. These ventures made a commitment to create social value on the way to the bottom line, either by donating a portion of their net profit to nonprofits or by pledging to support values-based business practices, such as ensuring that all ingredients are organic or that fair labor practices are followed when work is outsourced.

The nonprofit sector had also grown, with employment in the field increasing 30 percent between 1977 and 2001. And increasingly, nonprofits had begun to look to revenue-generating opportunities to help fund some of their services.

As students developed an ever-more expansive vision of what existing models could become, they were less and less likely to believe that they had to choose among the public, private and nonprofit sectors to embrace doing social good as a career path.

Today the program serves upwards of 450 students annually, supporting three related student clubs, a social venture competition and an annual conference, among other activities. Professor Ray Fisman, formerly research director of the SEP and Horton’s successor as the director of the SEP, attributes its more recent success to a benevolent confluence. “It’s partly a function of wonderful students and the magnificent job Ray [Horton] has done, and those two things feed on themselves,” says Fisman, the Lambert Family Professor of Social Enterprise and a Bernstein Faculty Leader.

Programming has expanded to reflect the breadth of student interests. Initiatives include a summer-fellowship program, which supports student work that creates social or environmental value; pro bono consulting projects, which pair teams of MBA students with small businesses or nonprofits; and loan assistance for students who take jobs fulfilling unmet needs in the nonprofit or government sector.

As corporate governance has received greater attention in recent years (the School’s new core curriculum features a corporate governance module), so too has nonprofit board governance. The Nonprofit Board Leadership Program was developed to train MBA students to serve on nonprofit boards. Administered by the SEP with support from students, the program pairs MBAs with mentors on nonprofit boards.

“I find there is a steep learning curve for some business executives,” says Lise Strickler ’86, a member of the SEP’s advisory board. “It takes a while for business executives to understand how to best get things accomplished in the nonprofit world. By gaining board experience during graduate school, MBAs have a much deeper understanding of how to add value to organizations they are involved with.”

Horton suggests that the environment is perhaps the central issue that will shape social enterprise in years to come.
“Students are realizing,” he says, “we can’t continue to behave the same way we have been with respect to the environment and that unless institutions, including businesses, fundamentally change their ways, our standard of living will be appreciably diminished.” Geoffrey Heal, the Paul Garrett Professor of Public Policy and Business Responsibility and a Bernstein Faculty Leader, offered a New Directions in Energy Markets course last spring. One hundred forty students clamored for admission to the 70-seat course.

Interest in international development, too, has skyrocketed. In 2008, a group of students founded a nonprofit, Microlumbia, which identifies and secures financing for microfinance organizations around the world and coordinates teams of MBA student consultants. The SEP has also seen burgeoning interest in private equity investing with social impact and small- and medium-enterprise development. (Almost half of summer internships supported by the SEP are with international projects.)

Skeptics often contend that social enterprises are too ambitious or idealistic, that firms that strive too hard to meet the triple bottom line will meet no bottom line or that nonprofits have overestimated the potential and the skill required to generate revenue outside the usual bounds of grant making. But advocates point out that the field is still relatively young, that successes abound and that less robust ideas will be superseded by better ideas.

Horton also believes that the ideas- and innovation-friendly nature of social enterprise will increasingly attract talent as MBAs become more inclined to consider a nonprofit or a new social venture over more traditional career paths. “Many businesses,” he says, “are, frankly, not used to having entrepreneurially minded young people.”

The variety of SEP programming at the School seems to bear out Horton’s notion that, in a decade or two, social enterprise is likely to be integrated into every aspect of the MBA curriculum. And, Fisman points out, the times may demand it. “There is a reckoning going on around what we do in business schools and what we teach our students,” he says. “So I’m very hopeful that this will feed into the interest at business schools, and Columbia specifically.”

Last February’s annual Social Enterprise Program reception was cast as a tribute to Horton as he wound down his time leading the SEP. David del Ser Bartolome ’08 explained how he had once sought Horton out.

“I asked Ray to compare the civil rights revolution he lived through to one that we need today in a world of entrenched poverty, climate change and extreme inequality. He responded that back then the problems and the issue and the injustices were clear. And the solutions were also clear. Today the issues are global, nuanced, hard to grasp, with no easy or obvious enemy to rally against. So we’re in a corner in a way. “But there was also hope in his words. He said that the men and women looking for a solution today are more practical, more diverse and, crucially, much better educated.”

Fortunately, the rise of social enterprise has nurtured a generation of MBAs that is better prepared than any before it to find and implement innovative responses to the challenges that these times will bring.

The Social Enterprise Program is interested in hearing from alumni who want to connect on topics under the umbrella of social enterprise, including green business, nonprofit boards and international development. To get involved, e-mail socialenterprise@gsb.columbia.edu. To learn more, visit www.gsb.columbia.edu/socialenterprise.
Amer Yaqub was appointed the publisher of Foreign Policy magazine soon after its acquisition by the Washington Post Company last September. In his new role, Yaqub must tackle one of the biggest business challenges of the 21st century: how to keep journalism alive and profitable.

WHERE I ASPIRED TO BE

I had studied economics at Carnegie Mellon as an undergraduate, and before attending the School, I worked in telecommunications sales at AT&T. But I knew that ideally I wanted to be in brand management at a top consumer-products company like Procter & Gamble. These companies usually only hire top-10 MBAs, so I was fortunate to get into Columbia—the only school I applied to.

When I graduated from Columbia Business School in 1992, the market was not strong. I was recruited by Quaker Oats through on-campus recruiting. Columbia delivered. It got me situated in a top-notch job—exactly where I aspired to be.
I learned a lot at Quaker Oats and had lots of fun too. In my first month there, I met Michael Jordan, which is a pretty exciting way to start any marketing career. I also was the Captain Crunch mascot at a Chicago Bulls game! Ultimately, however, I wanted to do something else but wasn’t sure exactly what that was.

Very few of us are lucky enough to know early in life what we want to specialize in—that’s nirvana. I had to experiment with different industries. I found that my dissatisfaction with my job at Quaker Oats wasn’t related to business, but rather, I hadn’t found the position or industry that was right for me.

After a detour to law school, I landed at the Washington Post in international advertising. I know that the Columbia Business School name helped get me noticed among the pile of résumés they received. It was a glamorous job—I traveled the world representing the Post and helped almost triple the international ad category revenue over 10 years—and an amazing opportunity that ultimately led to my current position.

I work with two fellow alumni: John Alderman ’00, the general manager of the Slate Group and the publisher of Slate magazine, and Angel Florenzan ’06, Foreign Policy’s new general manager. Three Columbia Business School MBAs at a DC magazine is truly rare.

BIGGEST CHALLENGE

Foreign Policy is a magazine that people not only brag about reading but actually read—it’s a hybrid that appeals to specialists and generalists. We occupy a niche, offering a combination of analysis with an attitude and readability that distinguishes us from other publications. We have a unique audience, including a fellow Columbia graduate and Washingtonian—President Obama. His top adviser described the president’s diverse reading habits as “Foreign Policy, a treatise on economics, and Sports Illustrated.”

Right now, our biggest challenge is how to monetize our content on the Web. Though some magazines are experimenting with subscription walls, the business model still needs to be worked out. It’s liberating as well as frightening, because no one really has found the answer yet.

EXPOSURE AND ACCESS

At the School, I had the opportunity to study with excellent professors in the marketing department and to learn from executives at the top of their field. As a columnist for the Bottom Line, I met and questioned many professionals, like David Stern, the NBA commissioner, and Paul Allaire, then CEO of Xerox. I couldn’t have gotten that kind of exposure and access at a smaller school or outside New York City.

EXECUTING IDEAS

One of my jobs as a publisher is to come up with business models for new products that make money. It’s easy to come up with amazing ideas on paper, but difficult to actually execute them. At Columbia, through a product-development class, I learned that I had to be able to generate ideas with applicable real-world value. I have continually applied that lesson to my various jobs at the Post. It has helped me to come up with many ideas that have driven lots of new revenue streams. This is a distinguishing characteristic of my career, and I connect my success in this area to that particular class.

Most MBA students are blinded by their newest finance or marketing class, and they don’t see that the soft stuff is extremely applicable. I heard this when I was a student, but I ignored it too. Now, 17 years out of the School, the product-development class, a public-speaking class and an interpersonal-dynamics class have the most day-to-day applicability in my life. The public-speaking class, for example, was absolutely instrumental in teaching me to hone a crucial skill. And in the interpersonal-dynamics class I learned that the biggest challenge in management is rarely just business, it’s people—how to motivate them and how to collaborate with them.

VALUE OVER TIME

I realize that the further away I am from the Columbia Business School experience, the more applicable the knowledge I attained there becomes. Business schools give students case studies and lectures focused on the challenges of running companies as high-level executives. Recently graduated MBAs don’t immediately take on such advanced responsibilities. My experience has been that the value of my MBA increases over time as my responsibilities grow.
Fairness matters. We know from research that firms that practice fairness benefit from higher levels of employee commitment and productivity. And when it comes to fairness, how things are done matters more in tough times than in good times.

It’s hard to be fair; human behavior and institutional structures seem to conspire against it. Managers might confuse fairness with weakness and loss of power and authority. Or when faced with making difficult decisions fairly—like deciding who stays and who goes—they may succumb to the all-too-human impulse to avoid uncomfortable conversations. Executives might be more comfortable throwing money at problems rather than considering qualitative options that incorporate fair process. Sometimes, a firm’s legal policies rely overly on the dubious assumption that fair process will increase a firm’s susceptibility to lawsuits.

But fairness counts, for morale and for the bottom line. And in the context of bad times, managers and executives should understand that process fairness counts as much as—and sometimes more than—outcome fairness.

An easy way to distinguish process fairness from outcome fairness is to ask, can you throw money at the situation? A CEO who issues generous severance packages may be practicing outcome fairness, but to determine if he’s exercised process fairness, it is also important to look at how that CEO made the decision and communicated it to his employees.

For example, did the CEO or other leaders provide employees a way to have some input into the decision-making process? Do employees feel decisions were made using accurate information, even if the outcome wasn’t the one they advocated for? Were they given advance notice, or were changes made too quickly?

Just as important, how did the leaders who planned and executed the process behave—were they courteous, respectful, empathetic, compassionate? Have they explained why they are doing what they are doing?

When management gives consideration to these questions and behaves accordingly, they have practiced a high degree of process fairness.

I often hear executives talk about the people who are losing their jobs as the ones affected by layoffs. Understanding that everyone is affected by layoffs. Understanding that everyone is affected by layoffs, even those who keep their jobs, is part of understanding process fairness.

Several colleagues and I conducted research in which we looked at the organizational commitment shown by two different groups of employees: one that had survived a downsizing and another that had not experienced layoffs. Unsurprisingly, morale and productivity were, on average, much lower overall for those who survived the downsizing than for the group in which no layoffs took place. But among the group that survived layoffs, those who were more involved in the decision making in the aftermath showed just as high morale and productivity as the group in which no layoffs had occurred. Involving people in the decision-making process can be as simple as soliciting employee’s opinions on possible courses of action. It is probably the single cardinal element of fair process, and in this case it eliminated the negative effects of surviving a layoff.

Like most things in life, fairness has more impact when it’s genuine. Some people believe that being seen as fair is more important than actually being fair. A few people may get away with sham fairness, but more often than not people see right through it. You have to not only be fair, but also be seen as fair, and as a manager you have a much better chance of being seen as fair if you really mean it.

For the foreseeable future we’re stuck confronting hard choices. Managers are probably feeling overwhelmed, demoralized and depressed by the binding situation we are all facing. But if you think of yourself as an agent of change, know that you have a chance to really make a difference now. In fact, your actions carry more impact now than they would in a more stable environment. In short, fairness matters more than ever, and so do the steps you take to manage the uncertainty produced by the swirl of change that surrounds us.

Joel Brockner is the Phillip Hettleman Professor of Business and chair of the Management Division. This is a revised version of a Viewpoints that originally appeared in the April 17, 2009, electronic issue of Columbia Ideas at Work.
Miriam Muléy ’78 is used to being the first. She is the first in her family to graduate college and one of the first marketers to recognize women of color as the powerful, $1 trillion consumer group it is.

A native New Yorker, Muléy is a first-generation Puerto Rican. Though she was always a good student, it didn’t occur to her to pursue a postgraduate education. “While my parents always supported pursuing education,” she says, “I didn’t grow up with the expectation to go to grad school.” As an undergraduate psychology major at Marymount College in Manhattan, Muléy didn’t consider business until a mentor suggested that she combine her strong math skills with her studies and consider it as a career path. “That was when I realized,” she says, “I could meld my interests into marketing and went for an MBA.”

Muléy’s first job after graduation was at Frito-Lay, where she says she learned the foundations of brand marketing. From there, she moved to Johnson & Johnson’s product-development division, working on its baby powder lines.

Muléy remained true to her product-development roots throughout most of her career, launching a successful hair-care line for Clairol—Lasting Color by Loving Care—then transitioning to Avon, where she became general manager and successfully reversed the company’s market-share erosion among women of color. Avon was also the first company where Muléy reported to women. “It was so refreshing,” she says. “There was a natural camaraderie.”

After a stint in the mid-1990s heading up marketing for a hair-care company that eventually merged with L’Oréal, she was approached by General Motors to lead a new division dedicated to increasing market share among women.

While at GM, Muléy realized she wanted to strike out on her own. “Everyone was recognizing the women’s market as a growing entity,” she says, “but no one was really speaking to diversity—they were looking at women as a monolithic audience.”

Now running her own business, The 85% Niche (www.85percentniche.com), Muléy does strategic marketing and sales consulting with corporations that want to better reach women or that have a foothold but aren’t reaching specific groups, such as Latina women. “It’s great to be an entrepreneur,” she says. “Technology allows you to have your own business so much more efficiently than even five years ago.”

She recently authored The 85% Niche (Paramount Market Publishing, Inc., 2009), and she speaks both virtually and in person to audiences around the country. Muléy says she loves spreading the message of women as important consumers.

“We have an obligation to give back to each other by sharing what we’ve experienced,” she says. “As a woman of color and a business school graduate, it’s important to help those on the fence about pursuing opportunities take the plunge.”
My first love, from selling lemonade and cutting people’s grass as a kid, has always been business,” Emmanuel Jones ’86 says. “I was an entrepreneur long before I knew what the word meant.”

Jones is the owner of several successful car dealerships near his birthplace of Atlanta, and while he’s still on the lookout for new ventures with “upside potential,” he also has a second love: community service. Jones has served on the boards of hospitals, YMCA chapters, education programs and the local United Way, and he was the first African-American chairman of the Henry County Chamber of Commerce, in 2000. His biggest venture outside the business world thus far was running for a Georgia State Senate seat in 2004. It paid off: he’s in his third term representing DeKalb and Henry counties in the legislature and serves on seven legislative committees.

Jones views his entire career as a springboard to public service. “For those of us who have some degree of success,” he says, “we must make ourselves available, regardless of the sacrifice, so that we can set a better course for our city, our state and even our nation.”

His first foray into public service came as an undergraduate at the University of Pennsylvania, where he served in the ROTC Army Corps of Engineers. After Penn, he worked at IBM for a few years before pursuing his MBA. It was living in New York City that inspired Jones, along with a friend and fellow student, to start his first business: owning two medallion taxis.

“I drove one of them—that’s why they didn’t do well,” he says, laughing. “An MBA just doesn’t prepare you to drive a taxi around New York City. But it taught me the biggest lesson of my career: it’s not enough to invest your money if you’re not willing to invest your heart, soul, mind and your time.”

After earning his MBA, Jones returned to his home state (“I am Southern born and bred,” he says), and while working at Arthur Andersen, he entered the auto-dealership business as a dealer candidate for Ford’s minority dealership operations. Slowly, his business expanded to include Chevrolet, Saab, Cadillac and Toyota dealerships around the Atlanta area. As Jones’s business expanded, so did his volunteer work.

“It’s my way of giving back to the community that’s given me so much,” he says. “It’s a calling we all must accept.”
By honing his skills and capturing opportunity, Reed Martin ’96 embarked on a dynamic career path. Martin, who studied political science at Georgetown—“It’s what you did in Washington”—entered Columbia University’s Journalism School after deciding to become a features writer. “My big dream” he says, “was to write compelling stories about subjects that were outside of the mainstream—I wanted that center column in the Wall Street Journal!”

Martin soon realized that to be a successful journalist he needed a specialty. “An MBA could open doors by giving me the tools that would make me an asset in any industry,” he said. “It was the diamond drill bit to my journalism degree.”

After earning his MS, Martin began his studies at the School. In his second year, he entered a competition sponsored by the French Embassy’s trade office. The competition challenged students to write an essay on how to improve a French business sector’s market share in the United States. A film buff, Martin combined his business knowledge and writing skills to write the winning essay. His prize was a $10,000 scholarship and a trip to the Cannes Film Festival.

“While walking down the red carpet, I felt a pull to work in film,” he says. “It was a crystalline moment. I realized my Columbia MBA was also a ticket to working in the film industry.”

Turning his focus to entertainment, Martin worked in marketing at several media firms and eventually used his knowledge of the industry in developing media courses for the MBA curriculum and teaching. He has held an adjunct position at the School and currently teaches as an adjunct at New York University’s Stern School of Business, where his classes are often filled to capacity.

Today, Martin continues to apply his talent as a writer, his knowledge as an MBA and his passion for film to his daily life. Most recently, he is the author of The Reel Truth: Everything You Didn’t Know You Need to Know About Making an Independent Film (Faber & Faber, 2009). Martin, who has also delved in the creative aspects of the film industry—as a screenwriter—wrote the book as a cautionary tale about what aspiring filmmakers should know before they pursue their dreams. He interviewed more than a hundred filmmakers, including Danny Boyle and Kimberly Peirce, asking them to share harrowing stories of early production disasters that could have prevented their ultimate success. Martin offers would-be filmmakers tips on how to work through challenges on set and off.

The book was inspired by roadblocks from Martin’s own life as a screenwriter, he says. “I wanted this book, which is full of stories of overcoming struggle, to be an inspiration to aspiring filmmakers.”
Michael Friedman ’02 has worn many hats over the course of his life. He fled his birthplace of Leningrad (now St. Petersburg) for Israel in the mid-’80s before landing in New York City. “The Soviet Union was not a particularly friendly country to Jews or dissidents,” he says. “My family fell into both of these categories.”

And his path toward an MBA was not typical: he began his career as a concert pianist. Friedman is a classically trained musician who has performed at Lincoln Center—his favorite music to play is Chopin’s—and completed his PhD in philosophy and performing arts at New York University before choosing to pursue an MBA.

“I thought I would quit my academic career only if I got into one of the top business schools,” he says. “Given my aversion to moving in general, I thought that the only place for me was Columbia.”

The School is where Friedman met the people who would launch his career as an entrepreneur. In his second year, scientists approached him in his entrepreneurship class with a potentially market-changing medical device to test for a major complication in pregnancy. He shaped their invention into a business plan that won a Lang Center entrepreneurship award and a small grant that afforded him the money to obtain a provisional patent for the device.

“I built part of my curriculum around this business plan, and I used that as a way to examine its pluses and minuses,” Friedman says. “The plan was used and modified constantly.”

Success didn’t come right away, however. “I literally starved for three years after graduate school,” he says. “In an ideal scenario, I would’ve worked for a year or more at a large company or done consulting. This would have been preferable, given my quick metamorphosis from concert pianist to businessman. But unfortunately 2002 was the year of the crash of the dot-com economy, so jobs were hardly available, particularly for people with my background. I had to start a company right away and finance it with occasional piano lessons.”

Friedman’s company evolved from a one-man operation into what is now AmniSure International (www.amnisure.com). It manufactures, markets and distributes a fetal membrane test, which was approved by the FDA in 2004. The company is one of the few experiencing growth in this economic climate. (“I’m looking for a general manager, if anyone is interested,” he says.)

Ultimately, Friedman hopes AmniSure becomes an empire in the same vein as Johnson & Johnson, a company that, he says, “started with one tremendously good product that provided the cash, resources and platform to build on and expand.”

To do this, Friedman will likely use the one parallel he says he found between music and pursuing his MBA: discipline. “Without discipline,” he says, “nothing can be achieved.”
The Alumni Club of SAN DIEGO held a panel discussion, “Emerging Business Opportunities in Energy,” in March. They discussed biofuels and IP trends and issues.

Alumni in ATLANTA gathered for a networking reception in April to discuss the economy’s effect on the real estate market.

The 5th annual India Business Conference and the 2nd annual China Business Conference were held in NEW YORK CITY on April 10.

The Alumni Club of BOSTON kicked off its second “CBS Gives Back” initiative to connect alumni with pro bono consultancies at nonprofits in February.

Last December, the Alumni Club of MEXICO gathered in Colonia Juarez for a book discussion with Luis Carlos Ugalde, author of Asi Lo Vivi and former president of the Federal Electoral Institute.

Twenty students in the Chazen Institute’s inaugural Global Immersion Program spent a week in BRAZIL meeting with businesses and working on a team project for class credit this spring.

The Alumni Club of Portugal held a cocktail reception in LISBON with Professor Rita McGrath in March. She discussed her book Discovery-Driven Growth: A Breakthrough Process to Reduce Risk and Seize Opportunity.

Alumni gathered in SWITZERLAND for a Worldwide Alumni Club event in June. Professor Noel Capon, former chair of the Marketing Division, spoke about the future of marketing in the context of globalization.

The Alumni Club of MILAN sponsored a presentation in June with Professor Bruce Greenwald, who discussed the current economic crisis.
Professor Lynne Sagalyn, director of the Paul Milstein Center for Real Estate, along with 20 students, traveled to SOUTH AFRICA in March. The group went on site visits and met with alumni and business leaders in the area.

Samer Sarraf ’05 hosted an alumni reception in DUBAI in April with select Executive MBA students. Professor Laura Resnikoff led the group as part of a new course called Investment Evolution and Opportunities in the MENA Region.

Students in the International Development Club spent two weeks in Dhaka, BANGLADESH, last fall to help local women build a solar panel–production business.

Microlumbia, the microfinance group of 30 students, consulted with CBird Microfinance Company this spring for work with the United Bank of CAMBODIA. The students helped the Cambodian government provide financial services.

Professor David Beim was one of the many university-wide faculty members who spoke at the “Columbia and China: Past and Future” symposium in BEIJING in May.

In March, more than 60 students participated in Chazen International Study Tours. Twenty visited KOREA, and 40 traveled to JAPAN, where they were welcomed by alumni at a reception in Tokyo.