Cooling the Meltdown  14

Inaugural Pan-Asian Reunion  18

The Takeaway: Leonard A. Schlesinger ’73  20
**FEATURES**

**COOLING THE MELTDOWN**  
by Mary Bridges  
To help make sense of the grim news from Wall Street, prominent economic and legal scholars, regulators and executives convened at the School in December to compare perspectives on the financial crisis and consider solutions.

**PAN-ASIAN REUNION**  
Alumni gathered in Hong Kong to connect with classmates, faculty experts and industry leaders and to reflect on the future of global business in a region that continues its emergence as a key economic leader.

**THE TAKEAWAY**  
In a new recurring feature, HERMES talks to a graduate about the lasting impact of a Columbia Business School education. In this issue, Leonard A. Schlesinger ’73 discusses his 35-year career in business and academia.

**COLUMBIA BUSINESS SCHOOL AROUND THE WORLD**  
The Alumni Club of the Bay Area included kids in the fun; the Alumni Club of France hosted a lunch for Professor Amar Bhidé; Professor Hitendra Wadhwa rang in the New Year in India with students as part of a Chazen International Study Tour. See how across the globe, students, faculty members and alumni find ways to stay connected.

**SHORT TAKES ON SCHOOL NEWS**

**COMMEMORATING THE 75TH ANNIVERSARY OF GRAHAM AND DODD’S SECURITY ANALYSIS**

**NEW EXECUTIVE IN RESIDENCE**

**NOTED FACULTY MEMBERS RETURN TO THE SCHOOL**

**NEW MENTORING PROGRAMS CONNECT ALUMNI AND STUDENTS**

**EMBA-GLOBAL RANKED NO. 1 BY THE FINANCIAL TIMES**

**PROFESSOR CHRISTOPHER MAYER BECOMES SENIOR VICE DEAN**

**AND MORE . . .**

**CLASS NOTES**

Featuring  
Patricia Nadosy ’70  
Barbara Heffernan ’86  
Sydney Williams ’94  
Cecil House ’01

**JOIN US**

Select upcoming club gatherings and other special events are listed on the back cover, and you’ll find more online at www.gsb.columbia.edu/alumni.

Cover illustration by Mark Andresen
These are unprecedented times—for the economy and, needless to say, for our own community. We have done a tremendous amount of outreach to help current students and alumni navigate this uncertainty. Yet even amid uncertainty, one thing remains certain: our unique brand of business education, which provides big-picture skills that help students find opportunity in any environment.

At Columbia Business School, students learn through close evaluation and the application of theory to practice. They also study a number of traditional and contemporary topics—from corporate finance and financial accounting to organizational behavior, corporate governance and many others—so that they can become better, whole business leaders with lifelong critical-thinking skills. Times like these demonstrate the long-term value of our approach.

What is more, times like these also show how business schools—their faculty, research and graduates—have a chance to be part of the solution by promoting policy and advancing ideals that will shape reform and behavior in the years to come. In this issue of HERMES, we feature a recent research symposium hosted by the School’s Sanford C. Bernstein & Co. Center for Leadership and Ethics to explore lessons from the current financial crisis. We also highlight business executive and president of Babson College Leonard A. Schlesinger ’73, who talks about the impact and value of a Columbia Business School education.

I often talk about ideas, talent and network as being the critical assets of top business schools like ours. In addition to the rich ideas and deep talent highlighted in this issue, you’ll see another facet of our extraordinary network as we hosted our Pan-Asian Alumni Reunion in Hong Kong from October 24 to 26. The two-day conference brought the School’s unique perspective on global business to an important economy and united more than 400 alumni, faculty and guests from the world over to examine critical, timely economic issues.

The reunion was a powerful reminder that supporting and connecting with the Columbia Business School alumni network is a lasting and wise investment no matter what’s going on around the world.

With regards,

Glenn Hubbard
Dean and Russell L. Carson Professor of Finance and Economics
To celebrate the 75th anniversary of *Security Analysis* by Benjamin Graham and David L. Dodd, MS ’21, McGraw-Hill Professional published a commemorative anniversary sixth edition of the groundbreaking work. Coedited by Bruce Greenwald, the Robert Heilbrunn Professor of Finance and Asset Management, this special edition features a new foreword by Warren Buffett, MS ’51, and new introductions to each section by today’s leading value investors.

One of the foremost texts on value investing, *Security Analysis* was first published in 1934. In the wake of the 1929 stock market crash, Graham and Dodd convinced wary investors that stocks were still worth buying.

This year’s annual Graham and Dodd Breakfast Seminar was followed by a luncheon symposium at which three panels, consisting of the new edition’s coeditors and contributors, discussed how value investing has—and hasn’t—changed over the last seven decades.

“More than a half-century after it was written, *Security Analysis* remains one of the best textbooks for aspiring professional investors currently available,” Greenwald said. “It is a privilege to help introduce it to a new generation.”

The celebration of *Security Analysis*’s milestone anniversary will continue at the School’s 33rd Annual Dinner on May 4, 2009, with a special commemoration featuring Greenwald.

To learn more about value investing, visit www.gsb.columbia.edu/valueinvesting.
COLUMBIA ALUMNI ASSOCIATION HONORS LEE AND WAITE WITH ALUMNI MEDAL

Chester Lee ’74 and Donald C. Waite III ’66 were awarded the Alumni Medal, the highest honor bestowed by the Columbia Alumni Association, for distinguished service to the University. The medal, which has been awarded since 1933, recognizes an alumnus’s substantial and enduring service of 10 or more years to the Columbia community.

Lee, who also holds a BS from the Fu Foundation School of Engineering and Applied Sciences, has been active within the alumni community as the president of the Columbia Engineering School Alumni Association and a board member of the Society of Columbia Graduates. He is also the founding member of the Asian Columbia Alumni Association.

Waite not only directs the Executives in Residence Program but also serves as an executive in residence. He is also an adjunct professor at the School and a member of the Board of Overseers. In 2007, he was recognized as one of two outstanding professors in the Social Enterprise Program. In addition, Waite counsels the University’s Board of Trustees.

SELECT RECENT SPEAKERS ON CAMPUS

LEON G. COOPERMAN ’67
Chairman and CEO
Omega Advisors, Inc.

JAMES DIMON
Chairman and CEO
JPMorgan Chase & Co.

MARK T. GALLOGLY ’86
Managing Principal
Centerbridge Partners

THOMAS H. GLOMER
CEO
Thomson Reuters

ALAN G. HASSENFELD
Former Chairman
Hasbro, Inc.

JEFFREY R. IMMELT
Chairman and CEO
General Electric Company

SALLIE L. KRAWCHECK ’92
Former Chairman
Citi Global Wealth Management

MICHAEL LEHRMAN ’90
Managing Director
Credit Suisse

EDWARD J. LUDWIG ’75
Chairman and CEO
Becton, Dickinson and Company

SUSAN NICKEY
CFO
ACCIONA Energy NA

PAUL S. OTELLINI
President and CEO
Intel Corporation

VIKRAM S. PANDIT PHD ’86
CEO
Citigroup Inc.

KRISTIN PECK ’99
Senior Vice President,
Worldwide Strategy and Innovation
Pfizer Inc.

Y. V. REDDY
Former Governor
Reserve Bank of India

TRACEY TRAVIS
Senior Vice President and CFO
Polo Ralph Lauren

$15,000,000

DOLLARS RAISED THROUGH THE ARTHUR J. SAMBERG FACULTY DEVELOPMENT CHALLENGE, which currently funds five professorships, with more in development. Arthur J. Samberg ’67, who established the challenge, has committed $25 million in one-to-one donor matching.
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.

**CHARLES CALOMIRIS,** Forbes.com, January 21: “Helping Wall Street—and Main Street” In an op-ed, Professor Calomiris argues for assisting both weak banks and homeowners, laying out a policy road map for credit-market recovery and foreclosure relief.

**DANA CARNEY,** ScientificAmerican.com, October 13: “Political Science: What Being Neat or Messy Says About Political Leanings” Professor Carney discusses her research findings that the conditions of a person’s office and bedroom are accurate indicators of his or her political affiliation.

**GITA JOHAR,** Wired.com, November 8: “In Troubling Economic Times, Consumers Flock to Online Psychics” Professor Johar, who studied the phenomenon, says that consumers turn to superstition when times are tough.

**CHRIS MAYER,** New York Times, September 26: “Help Housing” In an op-ed, Professor Mayer suggests that the government needs to stabilize the housing market to stabilize the financial market.

**PARTHA MOHANRAM,** Forbes.com, October 5: “Flawed Metrics” In a commentary, Professor Mohanram argues that one overlooked aspect of the current financial crisis is a lack of emphasis by industry on profitability, as opposed to profits.

**LYNNE SAGALYN,** Bloomberg.com, November 4: “NYC Commercial Property Sales Plunge in Credit Freeze” According to Professor Sagalyn, the number of commercial real estate transactions will not increase until an especially large transaction gives prospective buyers a sense of where the market stands.

**GLENN HUBBARD,** Wall Street Journal, October 15: In an op-ed, Dean Hubbard and Alan S. Blinder argue against broadening deposit insurance to unlimited coverage.
EXECUTIVES IN RESIDENCE PROGRAM WELCOMES FORMER CEO OF WYETH

Robert Essner, former chairman and CEO of Wyeth Pharmaceuticals, joined the School’s Executives in Residence Program in July.

“I’m particularly excited,” Essner says, “to be able to offer knowledge, based on my experience in the pharmaceutical industry, to the Healthcare and Pharmaceutical Management Program.”

Essner helped organize and delivered the keynote address at the Healthcare Industry Association Conference in November, and in the spring term he is coteaching two courses, Strategy and Competition in Pharmaceuticals and Biotechnology, and Economics of Healthcare and Pharmaceuticals.

During his tenure at Wyeth, Essner oversaw the development of an Alzheimer’s vaccine. In 2003, he won the Prix Galien Suisse for the most innovative preventative therapy of the year for a meningitis vaccine for young children.

The Executives in Residence Program offers students the unique opportunity to consult and interact with retired or semiretired business professionals. The hallmark of the program is one-on-one counseling sessions in which executives advise students on their prospective career choices.

To learn more, visit www.gsb.columbia.edu/executives.

IN MEMORIAM: B. J. WIDICK

B. J. Widick, an esteemed faculty member from 1963 to 1983 and a prominent union advocate, died on July 28 at the age of 97. A native of Serbia, Widick spent his extraordinary life as an educator, writer and union organizer.

In 1937, he visited an exiled Leon Trotsky in Mexico to discuss the American workers’ movement. At the School, he taught labor and industrial relations and the core course Conceptual Foundations of Business. He was the author of many articles and books, most notably Detroit: City of Race and Class Violence (Wayne State University Press, 1972).

Quotable

“I don’t want people to think about helping the environment as just the right thing to do—which it is—I also want them to see that it’s an effective way to generate positive financial return.”

—Ron Gonen ’04, cofounder and CEO of RecycleBank, in a Public Offering post in which he offered advice about creating a green company
THE UNIVERSITY HOSTS PREELECTION FORUMS

Playing a contributing role in informing the electorate before the November presidential election, Columbia University hosted two forums that placed the candidates at center stage on questions of civic engagement and the economy.

On September 11, Senators John McCain and Barack Obama appeared at the ServiceNation Presidential Candidates Forum to discuss the role of service and civic engagement in a post-9/11, post-Katrina world. In individual interviews, both senators agreed that Americans are ready to serve. Senator McCain, who was interviewed first, called upon the business community to be a leader in providing service. Senator Obama said the government should continue to play an integral role, alongside community groups, in providing service and inspiring civic engagement.

On October 20, the School cosponsored the University-hosted event “A Presidential Economic Advisors Forum: Economic Issues in the Presidential Campaign.” Faculty members from across the University joined each candidate’s lead economic adviser on a panel; the School was represented by Nobel laureate and University Professor Joseph Stiglitz of the Finance and Economics Division, executive director and cofounder of the Initiative for Policy Dialogue. The members of the forum examined each candidate’s economic policy in a period of global financial crisis.

MISHKIN, HARRIS AND SAGALYN RETURN TO THE SCHOOL

This fall, three distinguished faculty members returned to the School to incorporate their latest industry research and experience into their teaching. Frederic Mishkin, the Alfred Lerner Professor of Banking and Financial Institutions, returned to the Finance and Economics Division after two years as a governor at the Federal Reserve.

Trevor Harris, who taught at the School from 1983 to 2003 and joined Morgan Stanley as a managing director and head of the global valuation and accounting team in 2000, returned to the Accounting Division as a professor of professional practice.

Lynne Sagalyn, a faculty member from 1990 to 2003, who was most recently at the School of Design and the Wharton School at the University of Pennsylvania, returned to the School as the Earle W. Kazis and Benjamin Schore Professor of Real Estate. She is also director of the Paul Milstein Center for Real Estate.

8,165

NUMBER OF ALUMNI WHO CREATED PROFILES using the School’s social networking tool between its May 15 launch and December 31. To sign up or log in, visit www.gsb.columbia.edu/alumni.

Mishkin, Harris And Sagalyn

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NEW MENTORING PROGRAMS STRENGTHEN TIES BETWEEN ALUMNI AND STUDENTS

In September, the School unveiled two new programs that aim to further connect current students and graduates. The Columbia Coaching Program, coordinated by the Career Management Center, puts students in touch with expert practitioners—alumni from a range of industries with 5 to 10 years of experience—for one-on-one career-advising sessions.

The Alumni Advisors Program, coordinated by the Alumni Relations office, assigns a group of alumni to each cluster of incoming students. Alumni advisors guide students through the first year, helping students transition to life as MBAs.

Both programs allow students to gain insight from alumni experience at the School and in the workforce, while offering alumni the opportunity to reconnect with the School in a meaningful way. Alumni interested in participating in either program can e-mail alumni@gsb.columbia.edu.

HOW ECONOMICS CAN DEFEAT CORRUPTION

RAY FISMAN, Foreign Policy, September 1: Professor Fisman advocates economics as a tool in the fight against corruption.

EMBA-GLOBAL RANKED NO. 1
BY THE FINANCIAL TIMES

Columbia Business School’s EMBA-Global program was ranked No. 1 by the Financial Times in its annual rankings of the top executive MBA programs worldwide, published in October. EMBA-Global, the partnership program between Columbia Business School and London Business School, debuted in 2000.

Ethan Hanabury ’85, associate dean of Executive MBA Programs, says he believes the top ranking reflects the program’s strength in educating business leaders globally. He cites the benefits of a program that, with the recent addition of EMBA-Global Asia in partnership with HKU Business School, will bring this world-class quality to students in Asia and offer classes in three of the world’s financial hubs.

“EMBA-Global Asia students will have an unmatched opportunity to study global business in every respect,” Hanabury says, “through professors from each of the three institutions and their fellow students, who are accomplished executives from around the world.”

The FT also ranked the School’s EMBA-NY program No. 2 among U.S.-only programs and 10th overall, and the Berkeley-Columbia Executive MBA No. 3 among U.S.-only programs and 16th overall. The 2008 Executive MBA rankings were based on data from surveyed graduates from the class of 2005.
Christopher J. Mayer becomes School’s senior vice dean

On July 1, Christopher J. “Chris” Mayer, the Paul Milstein Professor of Real Estate and then director of the School’s Paul Milstein Center for Real Estate, became the School’s senior vice dean. As a member of the top leadership team, he oversees faculty recruitment and helps guide the strategic development of the School.

Mayer, an expert on real estate cycles, housing, mortgages and credit markets, is a visiting scholar at the Federal Reserve Bank of New York and a research associate at the National Bureau of Economic Research. His research has been funded by the National Science Foundation, the government of Canada and the Real Estate Research Institute.

He is regularly quoted in the national media, including the New York Times, the Wall Street Journal, National Public Radio, ABC News, CNN and Bloomberg television, among others.

“Chris has built a stellar reputation as a scholar and practitioner through his extensive teaching and research,” Dean Glenn Hubbard says. “As a faculty member who consistently earns high teaching ratings, he possesses a deep understanding of the School’s priorities and needs.”

Frederic Mishkin, the Alfred Lerner Professor of Banking and Financial Institutions, discussing the global perspective and the cost in reputation to the U.S. economic model on National Public Radio’s On Point on October 14

“[The U.S.’s] soft power has been weakened, but in the long term the basic model of capitalism . . . and good regulation will be the keys to its success. Sometimes we have had too much deregulation—if reregulation is done right, the U.S. model will be the dominant one.”

—Frederic Mishkin, the Alfred Lerner Professor of Banking and Financial Institutions, discussing the global perspective and the cost in reputation to the U.S. economic model on National Public Radio’s On Point on October 14

Christopher J. Mayer
THE SCHOOL INTRODUCES BUSINESS COURSES FOR COLUMBIA UNDERGRADUATES

This fall, Columbia Business School and Columbia College launched a two-year pilot suite of business courses for undergraduates. Four courses are being offered, two of which debuted this year, with plans to offer more classes in the future.

Paul Glasserman, the Jack R. Anderson Professor of Business and then senior vice dean, proposed the partnership last year in concert with the School’s Executive Committee.

The initial courses offered are Corporate Finance, Marketing Management, Leadership in Organizations and Financial Accounting. They are open to undergraduates who meet course prerequisites. The School also provides a faculty lecture series, paid research-assistant positions and, in the future, career services and a mentoring program that will pair undergraduates with current MBA students and alumni.

DO WE OVERRATE BASIC RESEARCH?


AWARDS HONOR EXCEPTIONAL TEACHING

Several initiatives at the School, including teacher mentoring and workshops, promote and foster excellence in teaching—a top priority. To identify and reward ingenuity, commitment and teaching practices, each year several distinguished faculty members are awarded teaching prizes.

This year, the Dean’s Award for Teaching Excellence by an Adjunct Faculty Member was presented to Eric Baron, adjunct associate professor of marketing, and Robert Willens, adjunct professor of finance and economics.

At the full-faculty meeting this fall, Senior Vice Dean Chris Mayer presented this year’s Dean’s Award for Teaching Excellence in a Core Course to Tim Baldenius, professor of accounting, and Jerry Kim, assistant professor of management. Baldenius received the award for Managerial Accounting, and Kim for Strategy Formulation.

Students also play a role in recognizing professors who have had the greatest impact on them. Alan Brott, adjunct associate professor of accounting, received the Surendra S. Singhvi Prize for Scholarship in the Classroom. The Singhvi Prize, funded by Surendra S. Singhvi, PhD ’67, is awarded each year to a professor who is nominated by second-year students and chosen by a student committee—often an influential teacher among many superb faculty members.

The May Executive MBA graduating class selected Julian Yeo, assistant professor of accounting, to receive the Margaret Chandler Memorial Award for Commitment to Excellence. He taught Financial Accounting.
DANA CARNEY  
Assistant Professor Management  
Professor Carney studies rapid social judgment and decision making, drawing upon theory and methods from social cognition and judgment, as well as social psychophysiology and neuroscience, emotion, social perception, personality and nonverbal communication. She earned her PhD in social psychology from Northeastern University.

PIERRE COLLIN-DUFRESNE  
Carson Family Professor of Business Finance and Economics  
Professor Collin-Dufresne’s research interests include fixed-income securities, default risk, emerging markets, international finance and real estate economics. Previously, he was vice president of the asset management division at Goldman, Sachs & Co. He was also an associate professor at the Haas School of Business at the University of California, Berkeley, and an assistant professor at the Graduate School of Industrial Administration at Carnegie Mellon University. He earned his PhD from the HEC School of Management.

WOUTER DESSEIN  
Eli Ginzberg Professor of Finance and Economics  
Professor Dessein studies organizational economics, specifically...
organizational structure, incentives, centralization and decentralization, horizontal versus vertical coordination, and specialization. He was previously an associate professor of economics at the University of Chicago’s Graduate School of Business. He has served as a research affiliate for the Center for Economic Policy Research and as an expert assistant for the European Commission. He earned his PhD in economics from Université Libre de Bruxelles.

**Andrew Hertzberg**
Assistant Professor
Finance and Economics
Professor Hertzberg’s research interests include corporate finance, organizational economics, contract theory and macroeconomics. He was previously an assistant professor of finance at the Kellogg School of Management at Northwestern University. He earned his PhD from MIT.

**Lars Lochstoer**
Assistant Professor
Finance and Economics
Professor Lochstoer’s research interests include asset pricing, macroeconomics, financial econometrics and derivatives. Previously, he was an assistant professor of finance at London Business School. He earned his PhD from the University of California, Berkeley.

**Stephan Meier**
Assistant Professor
Management
Professor Meier studies behavioral economics, applying psychology and economics to his research on how to foster cooperative behavior within or between organizations and how consumers make financial decisions. Previously, he was a senior economist at the Federal Reserve Bank of Boston. He earned his PhD in economics from the University of Zurich.

**Martin Oehmke**
Assistant Professor
Finance and Economics
Professor Oehmke’s research interests include financial economics, asset pricing and financial intermediation. He earned his PhD in economics from Princeton University.

**Robert Phillips**
Professor of Professional Practice
Decision, Risk and Operations
Professor Phillips is founder, chief science officer and vice president of Nomis Solutions. His research focuses on pricing and revenue management, statistical methods for customer segmentation, price-response estimation and using price to gain tactical and strategic advantages. He earned his PhD in engineering-economic systems from Stanford University.

**Enrichetta Ravina**
Assistant Professor
Finance and Economics
Professor Ravina studies empirical corporate finance, household finance, consumption, credit markets and behavioral economics. She was most recently an assistant professor of finance at the Stern School of Business at New York University. She earned her PhD in economics from Northwestern University.

**Morten Sorensen**
Daniel W. Stanton Associate Professor of Business
Finance and Economics
Professor Sorensen’s research interests include private equity, leveraged buyouts and venture capital. Previously, he was an assistant professor of finance at the University of Chicago’s Graduate School of Business. He earned his PhD from Stanford University.

**Paul Tetlock**
Roger F. Murray Associate Professor of Finance
Finance and Economics
Professor Tetlock studies behavioral finance, asset pricing, market microstructure and financial innovation. He has been an assistant professor of finance at the University of Texas at Austin and most recently was a visiting assistant professor of finance at the School of Management at Yale University. He earned his PhD from Harvard University.

**Maxim Ulrich**
Assistant Professor
Finance and Economics
Professor Ulrich’s research interests include theoretical and empirical asset pricing, fixed income, derivatives, macroeconomics and monetary policy. He earned his PhD in finance from J. W. Goethe University.

**Daniel Wolfenzon**
Kravis Professor of Business
Finance and Economics
Professor Wolfenzon’s research interests include corporate finance, law and finance, privately held firms and family firms. He was most recently an associate professor of finance at the Stern School of Business at New York University. He earned his PhD from Harvard University.

For more on the research of the school’s faculty members, visit Columbia Ideas at Work, www.gsb.columbia.edu/ideas.
Save the Date

Dean Glenn Hubbard and
Dinner Chair Paul Calello ’87 are pleased to announce

Columbia Business School’s 33rd Annual Dinner
Monday, May 4, 2009 | 6:00–9:15 p.m. | The Waldorf-Astoria

Honoring

Meg Whitman
Distinguished Leadership in Business
Former President and CEO
eBay Inc.

Honorable Cory A. Booker
Distinguished Leadership in Government
Mayor of the City of Newark

Commemorating

The 75th Anniversary of Security Analysis by
Benjamin Graham and David L. Dodd ’21, featuring
Bruce Greenwald
Robert Heilbrunn Professor of Finance and Asset Management and
Director, Heilbrunn Center for Graham & Dodd Investing

Visit www.gsb.columbia.edu/annualdinner, send e-mail to
corprel@gsb.columbia.edu or call 212-851-4304.
Your market is changing.  
Your competition is changing.  
Your organization is changing.  
And you?  
What are you changing?

Columbia Business School offers a full portfolio of Executive Education programs to help you succeed in a rapidly changing world, including

STRATEGIC PROBLEM SOLVING: Hitendra Wadhwa, Faculty Director  
April 27-29, 2009

STRATEGIC PRICING: Noel Capon, Faculty Director  
May 4-5, 2009 or October 19-20, 2009

CUSTOMER EXPERIENCE MANAGEMENT: Bernd Schmitt, Faculty Director  
May 18-20, 2009 or October 19-21, 2009

Columbia Business School alumni and up to four of their colleagues are invited to take advantage of a **25 PERCENT REDUCTION** on select open-enrollment programs that run five days or less. Offer is limited to four referrals within a calendar year.

Go to WHATAREYOUCHANGING.COM, or call us at 212-854-3395.
COOLING THE ME
The week’s headlines hadn’t been promising: lawmakers couldn’t agree on how, if at all, to provide financial help for U.S. automakers. First-time filings of unemployment claims reached a 26-year high. And U.S. homeowner equity fell to its lowest level ever recorded by the Federal Reserve (44.7 percent). But to several professors at Columbia Business School, the grim economic news also translated into opportunity: What better time to bring together 140 leading economic and legal scholars, regulators and finance-industry executives to compare perspectives on the crisis and consider possible solutions?

So on a drizzly morning in December, the School’s Sanford C. Bernstein & Co. Center for Leadership and Ethics hosted a group of finance experts at the neo-Renaissance palazzo on Amsterdam Avenue—Columbia’s historic Casa Italiana—to make sense of what had gone wrong and examine how to fix it.

Of all the controversial subjects on the table, such as how to stabilize Detroit and how to bail out U.S. homeowners, one of the most frequent points of contention was the name of the event itself: “Preventing the Next Financial Crisis.” “My only criticism is the title,” said Jean-Charles Rochet, professor at the University of Toulouse School of Economics. “There will be financial crises in the future—this is inevitable.” It’s also hard to think about the next crisis while economic uncertainty is still growing, noted New York Times chief financial correspondent Floyd Norris ’83. “We’d like to get out of the current one first,” he said.

“The title came up last January, and to be quite honest, we thought it’d be over by now,” explained Bruce Kogut, the Sanford C. Bernstein & Co. Professor of Leadership and Ethics, who organized the event with colleagues Professors Patrick Bolton and Tano Santos. “But we may be having a conference about preventing the next financial crisis next year as well, given the current trend.”

The factors that contributed to the economy’s downward spiral were clear enough: Asian nations built up large precautionary savings, effectively depositing cash into U.S. “parking spots,” as MIT Professor
Bengt Holmström described it. Lax monetary policy in the early 2000s “poured gasoline on the fire,” according to Dean Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics. And financial innovation created new tools, such as the bundling and reselling of subprime mortgages, that introduced huge, unforeseen risks. The result was a “positive feedback loop of negative consequences”—as Frederic Mishkin, the Alfred Lerner Professor of Banking and Financial Institutions, called it—that caused the S&P 500 to lose almost half its value in one year and has transformed the U.S. economy.

The fall has been so precipitous that most speakers compared it, not to the dot-com crash or even the Scandinavian banking crisis in the early 1990s, but to the Great Depression. “It’s my forecast for you that next year, 2009, will be like 1933,” said Hubbard, not in specific economic terms, but “in terms of a total rethink of the nation’s regulatory processes.”

In other words, a financial crisis is an ideal time for academics, practitioners and regulators to reexamine basic principles. One of the most basic of these principles is the need for stability in the U.S. housing market, or “the elephant in the room,” as Hubbard called it. A major challenge facing U.S. homeowners is financial illiteracy, according to research presented by Stephan Meier, assistant professor of management. His survey data revealed that 30 percent of homeowners with adjustable-rate mortgages didn’t realize they had that type of loan.

Another problem has been the steep decline of housing prices, a trend Hubbard and his colleague Chris Mayer, senior vice dean and Paul Milstein Professor of Real Estate, hope to reverse. Hubbard and Mayer presented a plan that involves guaranteeing a 4.5 percent interest rate for American homeowners. As Mayer explained, since the government took conservatorship of Fannie Mae and Freddie Mac, American taxpayers are already “on the hook” for the country’s housing woes. Why not turn failing mortgages into profitable assets? He proposed issuing $2 trillion in Treasuries “backed by newly underwritten mortgages with solid equity” and strong credit scores, which would allow 34 million American households to refinance their houses at an average monthly savings of $428. “Glenn talked about a chicken in every pot—that’s a new car in every driveway,” Mayer said. “That’s very different from a temporary stimulus.”

But what if Americans use this savings to pay down debt, rather than to buy cars and resume their usual spending habits? That question concerned more than a few participants at the symposium. When Deborah Jackson ’80, founder and president of DBJ Capital, asked panelists about other “ticking time bombs” that could still roil the economy, Patrick Bolton, the Barbara and David Zalaznick Professor of Business, referred to the same problem: a long-term decline in U.S. consumption. “You have to find a way to get households to spend,” he said. “You could very easily have everyone holding back.” It’s not just economic fundamentals that need to be restored: there’s also the problem of confidence.

Monetary policy plays an important role in restoring this confidence, as Mishkin explained in his keynote address. Having recently returned to Columbia after two years as a governor at the Federal Reserve, he focused on the growing view that monetary policy has no effect in a time of financial crisis. “It’s a fallacy that monetary policy has been ineffective, and it’s dangerous thinking,” he said. Recent actions have lowered interest rates and the spread between Treasury bonds and “riskier” assets. And the alternative—inaction—could have
been devastating, he argued. Charles Calomiris, the Henry Kaufman Professor of Financial Institutions, proposed a different type of regulation—“macro-prudential regulation”—that would respond to a range of economic indicators and prevent credit markets from growing too quickly. He argued that such policies prompted regulators in Colombia to increase reserve and capital requirements on banks, which helped rein in excessive growth two years ago. In either case, the current crisis presents a chance to understand how conventional as well as innovative regulation can stimulate lending and spark a turnaround. “As a scholar, as a teacher,” Mishkin said, “it doesn’t get any better than that.”

The exact shape of regulation—from interest-rate adjustments to SEC reform—will remain a subject of vigorous debate, but consensus among the participants was clear: systemic risks of trillion-dollar markets are too big a concern to go unchecked. Even though the securities in question are “very opaque,” as Tano Santos, the Franklin Pitcher Johnson, Jr., Professor of Finance and Economics, explained, the failure to regulate them could jeopardize the entire financial system.

The event provided an opportunity for a handful of regulators to talk directly with academics and practitioners. In one such moment, Til Schuermann, a vice president of the Federal Reserve Bank of New York, claimed “moderator’s prerogative” because “it’s not often that I have three leading economic theorists hostage.” He used the opportunity to solicit ideas: “How should we at the Fed think about an exit strategy?”

His question generated few simple answers, but panelists agreed that setting clear principles, rather than adopting ad hoc responses, must be a key part of any strategy. Economist American business editor Matthew Bishop bluntly called Treasury Secretary Henry Paulson’s handling of the crisis “rather catastrophic,” for failing to do exactly that. “Letting Lehman go,” he said, “was almost as stupid as the decision to invade Iraq,” Chrystia Freeland, U.S. managing editor for the Financial Times, agreed that the shifts in policy have disoriented the market. “Everyone I talk to who’s holding these [toxic assets] is sure that the Treasury is going to come in and buy [them] as per the original plan,” she said. But ongoing indecision leaves financial institutions in a holding pattern. Until their balance sheets are cleaned, financial institutions will continue to distrust one another, and lending markets cannot resume efficiency.

This back-to-basics approach puts economists in high demand and left a number of participants in the room feeling more sought-after than usual. As Erica Groshen, vice president and director of regional outreach regional affairs for the New York Fed, said to her tablemates over lunch, “It used to be, when I told people at a party that I’m an economist for the Federal Reserve, their eyes would glaze over. Now everyone wants to know what I think.” “Everyone” included Ken Austin ’03, a vice president and senior analyst at Indus Capital Partners, who chatted with Groshen about over-the-counter financial products and whether the Fed would issue its own debt.

“We as economists must become more involved with practitioners,” Hubbard urged at the outset of the event. To that end, the event’s organizers plan to publish a book based on the symposium that will propose a series of regulatory reforms. Will that be enough to prevent the next financial crisis? Maybe, but there is sure to be another after that.
More than 400 alumni and their guests from 29 countries joined Columbia Business School faculty members and prominent business leaders for the School’s inaugural Pan-Asian Reunion in October.

The reunion’s Hong Kong location, along with the School’s many expanded initiatives in the region, underscores the increasingly central role Asia has assumed in the global economy, as well as the importance and value of the School’s strong ties to the region.

With its focus on “Asia and the World Economy,” the reunion provided a timely opportunity for thoughtful discussions about today’s economic challenges. Panel discussions covered such relevant topics as private equity and the capital markets, Asian conglomerates in the world’s economy, the competing roles of India and China, real estate development, global real estate investment and Asia’s shift from investment destination to source of capital.

Alumni reconnected during receptions, at Saturday evening’s gala dinner and on a few leisurely excursions that included an architectural walking tour of Hong Kong, a tour of Hong Kong Island and a day trip to Macau. A group of alumni also took a four-day trip to Beijing, where they visited, among other sights, the Forbidden City and the Great Wall.

A record number of sponsorships were secured for the Reunion, not only covering all costs, but also demonstrating the significant interest in the School’s thought leadership. That interest is reinforced by the recent launch of the EMBA-Global Asia program.
TO VIEW MORE PHOTOS OF THE INAUGURAL PAN-ASIAN REUNION, VISIT WWW.GSB.COLUMBIA.EDU/ALUMNI.
Leonard Schlesinger, the president of Babson College, credits much of his success to the entrepreneurial spirit instilled in him at Columbia Business School. Inspired to take risks, after graduating he bypassed traditional finance jobs to explore other aspects of business. Throughout his career, Schlesinger has tested the limitations of theory by applying what he learned in school to his work in industry and then taking his on-the-job observations back into the classroom for further development. His journey has been informed at every step by foundational principles and a desire to experiment that, he says, were cultivated at Columbia Business School.

EXTRAORDINARY TRAINING
I was trained extraordinarily well. I received my MBA in 1973 with a concentration in corporate and labor relations. My MBA became a platform for me to engage with real-world phenomena. The Columbia Business School experience inspired me to test, experiment with and apply the theories that I learned as
a student, by instilling the fundamental notion that theory and practice go hand in hand. One cannot be fully developed and successful without the other.

From the start, I was eager for the opportunity to put this training into practice. Many of my classmates went off to banking jobs. That was the traditional route that most MBA graduates took at the time—many still do. I decided to do something radically different—and that was a big risk. My first job was as a first-line supervisor on the night shift of a Procter & Gamble factory that produced paper products. I was on the floor, not in an office like the majority of my classmates. It wasn’t glamorous, but it was exciting. This move was largely an outcome of recognizing that through my MBA experience I had developed lots of conceptual notions, and a curiosity about the kinds of outcome these notions stimulated when put into practice.

While I worked at Procter & Gamble, a group of academic researchers and consultants came to the factory to experiment with semiautonomous and autonomous work-teams. This drove me to go back and get my doctorate in an attempt to more deeply understand the business practices I was encountering in the real world.

After getting my doctorate from Harvard Business School, and spending years in industry, I returned to academia as a faculty member to try to develop a broader conceptual framework to execute against the work I had done in the service, profit sector.

I was continually developing ideas about how the machinery of business operates, testing those concepts in the industry and then going back to study them more closely—all habits that started at Columbia. At each step of the way, a curiosity that I developed at the School led me to my next career move.

THE FACULTY’S INFLUENCE

There is no question that I was well trained analytically. And there is no question that I was trained to recognize the limitations of analytics training.

In terms of analytics, there was a young faculty member by the name of Charles Tapiero. He introduced me to the world of system simulation in its earliest days. To this day, I remain completely invested in a variety of different initiatives that look at technology-mediated interaction patterns to simulate real-world experiences in powerful ways and to develop learning tools from them.

Karl Magnusen was a superb and very tough labor-relations instructor who also helped me develop many of my capabilities.

Noel Tichy was my Organizational Behavior instructor, and he introduced me to a field where I had virtually no experience or background, but a field where I ultimately ended up spending, both intellectually and practically, the past 35 years of my life.

The years I attended Columbia Business School were the earliest days in the field of organizational development. Many of my colleagues would have considered Tichy’s classes soft, as opposed to hard, management. This was something fresh and, as is often the case with new ideas, difficult to embrace for many already set in their ways. There is no question in my mind, however, that the opportunity to encounter these ideas and interact with them shaped my views of the world.

LASTING IMPACT

To some extent the thing that is most exciting and was most developed in the context of my time at Columbia Business School was an appreciation of being able to develop real-world laboratories to test ideas. I also learned to manage the continuing tension between the realities of day-to-day experience and the conceptual frameworks that are introduced in the classroom. That is an essential part of what we try to do at Babson.

I continue to monitor the work that goes on at the School, frequently checking on the intellectual research of the faculty. And as the School is a first-rate institution, I keep track of the curriculum.

My experiences at Columbia gave me the ability to live the ideas rather than just learn the ideas, and that has powerfully shaped the way in which I view, and act in, the world.
So how do taxes work? Do they send you a bill?” a perplexed student asks Patricia Nadosy ’70 at a winter-break session of her Financial Fluency Program at Barnard College. Here, with groups of students and alumnae, Nadosy works to clear up a lot of misunderstandings about the financial world. “It’s a wonderful feeling,” she says, “knowing that you are helping people figure out a critical area of their lives.”

A 1968 graduate of Barnard (who later became a trustee of the college and received the Alumni Medal), Nadosy took an unusual path after being involved in the campus protests. During her senior year, she told her father, a PhD in economics, that she wanted a master’s degree in French. “He said that he wasn’t going to pay for it,” Nadosy says with a laugh. So instead, Nadosy focused her energies on a degree from Columbia Business School. “It was the right decision,” she says. “I was eager to get a job. I wanted to earn my own money and have my own apartment, and getting an MBA was the ticket to independence.”

That wasn’t the only thing Nadosy found at Columbia Business School. She met her husband, Peter Nadosy ’70, in accounting class.

After graduation, Nadosy went on 100 job interviews for positions in finance. JPMorgan was the only bank to extend her an offer. “And it was the job I wanted—to be a foreign-exchange trader. Within three months, I had my own currencies and I was a full-fledged trader.”

Nadosy faced a new challenge when she decided to start a family. At the time, there were extremely limited options for women raising families at JPMorgan. “After our first daughter was born,” she says, “I decided that I wanted to work part-time. The bank actually created the part-time policy for my situation.”

She left JPMorgan in 1985 and founded her own company, Optfor Inc. “It was one of the best decisions I ever made,” she says. “It’s fun to be an entrepreneur and have your own company.” Optfor combined consulting with commodities firms and teaching foreign exchange to new traders at JPMorgan, Chase and several other banks.

In another bold move, she decided to get a PhD in botany while working and raising her children. Nadosy leverages her CUNY PhD in her many philanthropic ventures, including serving as the horticulture chairwoman of the New York Committee of the Garden Club of America, for which she manages gardening projects around the city.

Besides her passion for botany, Nadosy donates her time and money to Columbia Business School. But the real pleasure she and her husband get from their involvement is that their School classmates often join them. “We had a great class with a lot interesting people,” she says. “It was a lot of fun.”
Barbara Heffernan ‘86 has the best source of insight as a life-transition counselor: herself. She was a Russian scholar at Yale, a Wall Street analyst, a mergers and acquisitions director and the head of a domestic-violence shelter before becoming a psychotherapist. “It’s good,” she says, “to bring business skills to any type of career.”

Her journey has been about living a life in sync with her values and desires. “Otherwise,” she asks, “whose life are we living?” A competitive job in investment banking after college pushed Heffernan professionally. “When I realized that the guy I was training was making more money than I did, I went back to get my MBA,” she says. “I felt as a woman on Wall Street that I’d better have the best degrees from the best schools.” Heffernan’s Columbia degree helped her rise to the position of director of mergers and acquisitions at Merrill Lynch within nine years.

Something didn’t feel right, though, and Heffernan’s uncertainty about her job in finance reached a breaking point. Her “Aha!” moment came while she was on vacation with her family in Disney World: “I was buried in faxes, giving a presentation by speakerphone to the board of directors of a major corporation while my children played in the background without me. It was sobering, and I thought to myself, ‘Enough.’”

Heffernan took a year off to plan her career change, then started work toward a master’s in social work. In 2003, she joined the Domestic Violence Crisis Center in Fairfield, Conn., as its executive director. Her successes as director include growing the budget from $1.2 million to almost $1.8 million in a flat fund-raising environment, expanding the shelter’s services in Spanish and developing task forces to coordinate community response in Stamford and Norwalk. She also led the agency’s efforts to bring a domestic violence docket court to Norwalk.

Another change was about to happen. “After a long soul search, I decided that I wanted to work one-on-one, directly with people,” Heffernan says of the switch to private psychotherapy practice (www.barbaraheffernan.com). Along with her in-depth knowledge of the business world and its pressures, Heffernan uses meditation, visualization and spirituality in her practice and workshops. “It’s easy to get caught up in constantly planning for the future,” she explains. “You need to take time to be happy today.”
As captain of the Dartmouth rowing team, Sydney Williams ’94 learned to work with others in a sport that demands individual precision with each stroke. “Rowing is the ultimate team exercise,” Williams says. “There is a sense of loyalty. I believe in loyalty. I believe in relationships.”

Before business school, he worked for Treuhandanstalt in Berlin, an agency mandated by the government to help privatize East Germany. Williams missed the East Coast, and after earning his MBA, he began a 10-year career at Deutsche Bank in New York and London.

Williams’s respect for the big picture is apparent now in his leadership as president of Lyceum Associates (www.lyceumassociates.com), an information-networking firm he founded in 2005 with his wife, Beatriz Chantarll Williams ’99. Lyceum develops collaborative roundtable debates among diverse participants from across the industry, rather than just having the opinions of an individual expert. “At Deutsche Bank, our business was all about the exchange of information and the value that people put on that,” Williams says. “Lyceum is about community. It’s about pushing boundaries. It’s about everything that has been important to me over the years.”

Lyceum focuses on healthcare, financial markets and consumer business, and Williams stresses the importance of having a wide range of participants at the meetings to represent all facets of and perspectives on the industry. “If it’s a topic on pharmacy, it’s not just a bunch of drug manufacturers in the room,” he says. “There are drug manufacturers, distributors, pharmacy-benefit managers, providers and consumers. We have each piece of the value chain, so it’s not like a conversation within an echo chamber.” Williams also looks at how changes in one industry can be applied to another, such as how big pharmaceutical manufacturers might apply lessons learned from the open-source-software movement.

“By adding all these pieces together, we can create a powerful group dynamic. And if properly orchestrated, large groups of people can achieve a lot more than one expert.”
The career of Cecil House ’01 (EMBA) cannot be easily categorized. It has spanned several industries and has encompassed the areas of law, business outsourcing, utilities and environmental performance. The only consistent theme is progress—a track record for turning around low-performing sectors. “I think it’s really a function of being able to see the possibilities,” House says. “It’s amazing to me the number of people that will immediately accept the status quo without thinking, ‘Boy, I could do this so much better.’”

After attending Harvard Law School, he worked at several firms in New York, mostly on corporate finance deals. The long hours took their toll and, ultimately, led him to a career inside a corporation. “Practicing law, I just burned out—not enough focus on family life,” he says. He moved to Automatic Data Processing, where he was assistant general counsel before switching to vice president for business development.

House then decided to pursue the MBA degree. “When you go into a company in one capacity and do a good job, it’s very difficult for colleagues to see you outside that environment,” he says. “The Executive MBA program gave me the ability to make a cleaner break from practicing law, and actually to establish myself on the business side of ADP.”

House next went to PSE&G, an energy company headquartered in New Jersey. “The industry was exciting at the time,” House says. “It’s an area whose basic processes hadn’t changed in over 100 years. And now, all of a sudden, you have this new way of thinking—wind, geothermal, solar. They’ve been here for a long time; we’d just never imagined them on such a large scale.” House also reengineered the supply chain at PSE&G to drive value more effectively across the company and transformed the customer service division into a high-performing organization.

Now a senior vice president at Southern California Edison in Los Angeles since 2006, House focuses on making his company greener. “When we look at what we’re doing environmentally,” he says, “we’re leading the industry in a lot of ways.”

House is personally involved with maintaining environmental standards in the company’s facilities, real estate, transportation services, and construction and safety. He admits that this wide range of responsibilities can make it harder for growth, though that hasn’t stopped him from trying. “If it wasn’t more challenging,” he adds, “it wouldn’t be exciting, right?”

It’s amazing to me the number of people that will immediately accept the status quo without thinking, “Boy, I could do this so much better.”
Professor Michael Feiner spoke to the Alumni Club of Philadelphia about high-performance leadership at a December dinner.

The Alumni Club of the Bay Area gathered for a day of fall family fun at a local children’s venue in Belmont.


In Santiago, Professors Marcelo Olivares and Gabriel Weintraub visited the Alumni Club of Chile in January to discuss, among other topics, increasing the School’s presence in Chile.

At the Alumni Club of London’s annual fall gala dinner, Dean Glenn Hubbard welcomed keynote speaker Richard Lambert, director of the General Confederation of British Industrialists.


In Munich, Wolfgang Bernhard ’88 detailed the challenges facing the automotive industry for the German-Speaking Alumni Club in a November talk about fossil fuels and climate change.

The Alumni Club of Brazil hosted a June happy hour at the home of club leader Carlos Strougo ’79 in Rio de Janeiro.

Students on a mid-January Chazen International Study Tour traveled to Italy for an in-depth look at marketing and SME operations. During stops in Milan and Parma, the students met with several senior executives, including Board of Overseers members Paolo Scaroni ’73 of Eni and Gabriele Galateri di Genola ’72 of Telecom Italia.
In STOCKHOLM, alumni joined the Swedish International Business School Alumni Network to host an October speaker’s lunch with Mats Odell, minister for local government and financial markets.

A group of 42 students traveled in January to various countries in AFRICA to produce consulting reports and case studies as part of the Private Equity and Entrepreneurship in Africa Master Class.

Professor Bernd Schmitt gave the keynote address on why experiential marketing is key to a successful brand at the September African Experiential Summit in JOHANNESBURG.

A group of nearly 40 students and Professor Hitendra Wadhwa rang in 2009 in INDIA while on a Chazen International Study Tour. They met with business leaders in Delhi and Mumbai, visited the Taj Mahal in Agra and experienced the culture of Jaipur.

In SINGAPORE, the Center on Global Brand Leadership’s November BRITE-Asia ’08 Conference on branding, innovation and technology was cohosted by the Centers on Global Brand Leadership of Singapore Management University and Columbia Business School.

In HONG KONG, the inaugural class for EMBA-Global Asia, a partnership between Columbia Business School, London Business School and HKU Business School, is scheduled to matriculate in May.

In TOKYO, the Center on Japanese Economy and Business hosted an October conference on sovereign wealth funds in Japan and the government’s role in managing the country’s wealth.
Entrepreneurship, Growth and Inclusion Conference
Buenos Aires
March 26, 2009
Join Dean Glenn Hubbard and Nobel laureate Edmund Phelps, the McVickar Professor of Political Economy and director of the University’s Center on Capitalism and Society, to discuss education’s role in entrepreneurship and development and the challenges and opportunities in Latin America.

BRITE ’09 Conference
New York
March 28, 2009
Sponsored by the Center on Global Brand Leadership, BRITE brings together big thinkers from business, technology, media and marketing to discuss how technology and innovation are transforming the way companies build and sustain great brands.

Reunion 2009
New York
April 3–5, 2009
Classes ending in “4” and “9,” as well as 2008 graduates, celebrate reunion with class dinners, panel discussions, career services and a family brunch. To learn more, visit www.gsb.columbia.edu/alumni.

Sir Gordon Wu Distinguished Speaker Forum
New York
April 27, 2009
Wei Christianson of Morgan Stanley in China is the featured speaker at the Sir Gordon Wu Distinguished Speaker Forum, which promotes the study and understanding of China’s economy and business practices. This event is sponsored by the Jerome A. Chazen Institute of International Business.

Annual Dinner 2009
New York
May 4, 2009
Meg Whitman, former president and CEO of eBay Inc., and Cory A. Booker, mayor of Newark, N.J., are being honored at the School’s 33rd Annual Dinner at the Waldorf-Astoria. The 75th anniversary of Security Analysis by Benjamin Graham and David L. Dodd, MS ’21, is also being commemorated, featuring Professor Bruce Greenwald. Paul Calello ’87, CEO of the Investment Bank and a member of the executive board of Credit Suisse, is chairing the event.

Worldwide Alumni Club Event
June 11, 2009
Alumni clubs from across the globe, including the Alumni Club of London and the Alumni Club of New York, are hosting dinners, panel discussions, happy hours and walking tours.

Alumni events are scheduled in cities around the world. Select events follow; for a complete listing of the most up-to-date events, visit www.gsb.columbia.edu/events/alumni.