

Fall 2008 Edition

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Serving Columbia Business School Alumni in the Media Industry

A Message from Professor Jonathan Knee, Director of the CBS Media Program

Greetings Alumni!

There continues to be remarkable momentum behind the activities of the Media Program at Columbia Business School. This has manifested itself in a truly vibrant intellectual environment that has been fueled and supported by an unprecedented level of alumni and corporate involvement. The Media Forum has more members than ever before and our spring session drew the best attendance ever. We added two new Executives in Residence with media industry expertise as well as a number of important new course initiatives. The frequency, quality and diversity of events and outside speakers are also at an all time high.

We are looking forward to working with students, faculty and alumni this year to build on our success in establishing Columbia Business School as the leading Media Program. Thank you for your support, and Hollis O’Rorke and I look forward to your continued input and feedback.



Adjunct Professor Jonathan A. Knee serves as the faculty Director of the Media Program. Professor Knee teaches several courses within the Media Concentration including Strategic Management of Media and Media Mergers & Acquisitions and also oversees research projects with MBA students to produce media related cases.

Editors’ Note

Welcome to the Fall 2008 edition of the MMA Alumni Newsletter, which gives an overview of the state of all things media at CBS, including the latest on academics, speaker events, and student trips. We also have included profiles of current and former students to underscore our main goal: to foster deeper relationships between students and alumni.

We welcome any comments you may have about the newsletter—please email us at any of the addresses listed to the right. We especially look forward to you getting more involved with the Media Program and MMA at CBS!



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About the Media Program

The **Media Program** at Columbia Business School (CBS) combines a rich and varied media curriculum with unparalleled exposure to the media industry.



Uris Hall

Courses are taught by both full-time faculty members and adjunct professors who bring real-world experience to the classroom. Students also benefit from the practical career advice and guidance of executives-in-residence **William Baker** and **Richard Zannino** and leading CBS to share firsthand insights into such challenges as changing technologies, cost structures, regulations, and consumer tastes and expectations.

The Media Program supports a range of activities to provide students with professional development opportunities and act as a bridge between the media industry and academia.

- The Media Program's activities are supported by the **Columbia Media Forum**, a by-invitation-only group of senior-level executives established in 2005 to bring together seasoned media industry executives, investors, and advisors to discuss cutting edge issues impacting media and related fields such as advertising, communications and other information-based sectors. The **Media Forum Annual Meeting** is a one-day event held on campus each spring around themes of topical importance to the media and communications industry. Students are invited to join a cocktail reception held at the conclusion of the meeting.

- The **Mentoring Breakfast Series** brings senior media executives to campus throughout the year for informal breakfasts with a small group of first- and second-year students.
- West Coast Trips:** Both the L.A. and Silicon Valley trips take place in early January, allowing students with an interest in entertainment, technology and/or new media to visit companies and alumni on the west coast before the start of the semester.
- Media Management Association:** The MMA, in conjunction with the Media Program, organizes a variety of lunchtime speakers and evening panels as well as the Alumni Mixer in the spring and the annual Media and Entertainment Conference. The MMA currently has 160 members, including 13 second-year officers and 16 first-year officers.

Elective courses include *Strategic Management of Media* (Knee), *Marketing Arts, Culture and Entertainment* (Plummer), *Media Metrics, Analytics & Economics* (Poltrack/Stipp/McDonald), *Marketing and the Internet* (Kagan), *The Business of Sports* (Galatioto), *Marketing Research* (Netzer), *International Media Business* (Noam), *Investing in Media & Entertainment* (Vogel), and *Integrated Communications & New Media* (Kagan).

Master classes include *Advertising and Integrated Communications* (Johar), *Mergers and Acquisitions in Media* (Knee), *High Technology Entrepreneurship* (Kivetz) and *Communications, the Internet & Media* (Noam/Atkinson).

New Media Executives in Residence: Richard Zannino & William Baker

The Executives in Residence Program incorporates retired and semi-retired business leaders into the MBA programs to serve as mentors. Richard Zannino and William Baker have been appointed Columbia Business School's newest executives in residence.

William F. Baker served as CEO of Educational Broadcasting Corporation, the licensee of Thirteen/WNET

and WLIW21 New York, for 20 years. Mr. Baker previously served a dual role as president of Westinghouse Television, Inc., and chairman of Group W Satellite Communications, where he was instrumental in establishing five cable networks, including the Disney Channel



William Baker

and Discovery Channel.

Richard Zannino, former CEO of Dow Jones & Company, has served as executive vice president of Liz Claiborne, responsible for finance and administration, as well as the company's retail, fragrance and licensing divisions.



Richard Zannino

MMA Speaker Event: Time Warner Cable Executive VP & Deputy CFO, Artie Minson



On October 6th, as part of the MMA Media Breakfasts, Artie Minson '97, Executive Vice President and Deputy Chief Financial Officer of Time Warner Cable, came to CBS to speak with a group of students and Professor Jonathan Knee.

Artie Minson

Artie began speaking about his current role overseeing the company's accounting, financial planning and analysis, and operations finance functions. Students were fascinated to hear his career path: starting at Ernst & Young, moving to Time Warner,

leaving to go to Rainbow Media Holdings, and then ultimately back to Time Warner. One of the biggest themes that Artie spoke about which contributed to his career path was the importance of having a mentor, specifically at large corporations. He stressed that finding a mentor isn't something that happens immediately or overnight, but rather a connection that develops over time.

Additionally, Minson discussed how valuable his experience was at Rainbow Media Holdings and how it contributed to his success. Since the com-

pany was rather small in comparison to Time Warner, Artie had access to a variety of functions and projects he wouldn't have ordinarily had in his role, which was a great learning experience and preparation for his current position. Artie continued to discuss the cable industry and the differences he has found being on the distribution side of content as opposed to the creative side, and gave great insight into the industry. Students were extremely grateful for Artie's visit and invaluable advice.

MMA Speaker Event: Thomson Reuters CEO, Tom Glocer

On October 27, the MMA welcomed Tom Glocer, CC '81 and CEO of Thomson Reuters. Glocer first joined Reuters in a General Counsel capacity, moving on to manage operations for the company's Latin American division, and eventually moved to London to become the first American, non-journalist CEO of the company in 2001. Glocer entered his executive role shortly after September 11th and inherited a business that was hemorrhaging losses with the stock dipping down to 90 pence per share.

Glocer felt that he had to make a bold move and came up with the "Fast For-

ward" cost cutting plan, where he took \$1.8 billion out of the annual run rate, and then started another program, called "Core Plus", to recover the strength of Reuters' core products by raising a large investment to spur that growth. While seemingly faced with difficult decisions, Glocer actually found it easy to act, as it was clear that something needed to be done. He stated that the hard part is when you know everything's going okay but you're not doing as well as you want to.

Glocer went on to explain the synergies and reasons behind the Thomson

merger. When asked about his priorities for the future Thomson Reuters, Glocer stated that the key issues are (1) executing the integration of the two companies to achieve the cost savings that the merger was meant to create and to build up technology to create a platform for growth, (2) expanding the globalization of the professional services business, and (3) developing top talent that can lead the organization into the future.



Tom Glocer

Media Metrics, Analytics & Economics Course: Professor Scott McDonald, SVP Market Research, Conde Nast

They say those who can, do, and those who can't, teach. But what about those who do both? One of the great attributes



Scott McDonald

of the Columbia experience is the talented group of adjunct professors who bring in industry knowledge to teach students real world skills. Media Metrics, Analytics, and Economics is a perfect example, taught by Scott McDonald, SVP Mar-

ket Research, Condé Nast, Horst Stipp, SVP Strategic Insights & Innovations, NBC Universal, and David Poltrack, Chief

Research Officer, CBS Corp. With the speed that the industry is transforming, it's as important as ever to accurately track the reach and efficacy of media content and advertising. "The fact that the field we're talking about is so central to change in media, the class ends up being 40% different each year," says McDonald. He adds that, "the course is very close to what we do in our everyday jobs."

One of McDonald's favorite parts of the class is that it's held in the fall, right as the new slate of TV shows is

launching. "Each student is assigned a new show to follow, and by the end of the course, Professors Stipp and Poltrack are able to provide the actual data on how each show has fared." In addition, they track the students' awareness of various programs and compare the results to the nationwide polls.

But in the end, how does one measure the success of an MBA program? It always comes down to employment, and McDonald can attest to the success he's witnessed. "It's always great fun to go to a client meeting and run into someone who was in the class two years earlier," he says.

The Media Forum Annual Meeting



The fourth annual Media Forum was held on April 2nd, 2008 in Jerome Green Hall on the Columbia University campus. Speaking to a full house of Forum members and select faculty, Professor of Real Estate Chris Mayer provided background on the credit market collapse and decline of the housing market. Professor Mayer cautioned that a turnaround in the housing market is unlikely in the near future given the government's role backstopping credit and the need for a complete change in the mortgage system. Following Professor Mayer's talk, Professor Bruce Greenwald spoke on "Conventional Wisdom vs. Quantifiable Results" in media. Professor Greenwald's talk contrasted the media conventional wisdom regarding growth, globalization, content and convergence with the performance of large media companies that have pursued these strategies.

After a break, David Calhoun, Chairman of the Executive Board and CEO of The Nielsen Company, engaged the group with his perspective on managing change both at Nielsen and during his twenty-five years at General Electric. As a relative neophyte to the media industry, and as the CEO of a business where the biggest clients are media companies facing unprecedented market changes, Calhoun provided an intriguing on-the-ground perspective on the industry environment. Calhoun compared the systematic change management strategies of GE with a number of less effective legacy approaches that persist in many media companies. The afternoon wrapped up with a "Successes and Failures in Managing Change" roundtable discussion moderated by Professor of Management Eric Abrahamson. After hearing advice from the veteran Calhoun on managing the challenges of the economy and a changing media environment, the group adjourned for a cocktail reception attended by student officers of the Media Management Association.

Upcoming Trips and Events in 2008

Some students feel that Winter Break is their favorite part of the CBS experience. No, not just for the 5 weeks off—it's the MMA student-run trips that have us all excited. The annual **MMA L.A. Media Trip** (January 4-7), will feature on-site visits to many of the most important media and entertainment companies including Disney and Fox Interactive Media, with to be confirmed visits to Paramount, Sony, Universal Music Group, EMI, Dreamworks, Nickelodeon and Showtime. There will also be a **CBS Alumni Panel** moderated by Professor Jonathan Knee on January 5th from 6:30—8:30pm at The Standard Hotel in downtown LA.



For the second year, there will also be an **MMA Sundance Film Festival Trip** in January. Students will breathe in the festival atmosphere through select screenings, sensational soirees, spectacular skiing, and a **Columbia University at Sundance Alumni Reception**.

Other upcoming events:

November 24—Speaker: **Jeffrey Fuhrman**, President & COO, IMG Artists

February 27—**Media & Entertainment Conference** (at Columbia)

- Keynote Speaker: **Jeff Zucker**, President & CEO, NBC Universal

March 24—**Industry Networking Night** (at Columbia Club)

Columbia Institute for Tele-Information

Columbia Institute for Tele-Information (CITI), founded in 1983, was the first research center for communications economics, management, and policy established at a US business school. In 2000, the Sloan Foundation selected CITI as its academic center for industry research. CITI has published over 60 books and over 1,000 articles on media and communications subjects, and held many dozens of conferences bringing together leaders from the industry, finance, academia, and government.

Recent conferences included:

The Next Generation of Communications: The Dawning of the Ultrabroadband Era (CITI's 25th Anniversary) – October 30-31

Ultra Broadband Networks V (in Seoul, Korea) – October 9-10

The Focus on Locus: A Symposium on Location Based Services – July 11

Future Scenarios for Latin American Telecom – April 14

Ultrabroadband Networks IV (in Paris, France) - April 3-4

The director of CITI is Professor **Eli Noam**, who is the author of 27 books on media and communications, including on film, internet TV, broadband, wireless, telecom, and media in Europe, Asia, and Latin America. Noam initiated the MBA concentration in Media and chaired it for over ten years. Courses include *Media & Information Management* and *International Media*.



Professor Eli Noam

Student Profiles

After a year at CBS, MMA students fan out across the country to put their newly-minted media skills to work. Summer internships give students the knowledge and experience they need to follow their passion and pursue a career in media, and there is almost no better indicator of the strength of the CBS network than the caliber of internships that students obtain.

Arriving at CBS directly from a four-year military career, Shawn Von der Hellen knew he wanted to switch gears and spent the summer working at an independent film finance consulting firm—E'Topia.



Shawn Von der Hellen

Though Shawn's favorite aspect about the summer may have been

“being able to wear shorts and a t-shirt everyday to work,” he also gained valuable experience performing industry analysis, developing a business plan for a \$5 million independent film, and building a model for a production company seeking to expand operations into foreign sales, film festival acquisitions and distribution.



Joelle Kueng Rauh

After her first year at CBS, Joelle Kueng Rauh landed a summer internship at The Walt Disney Company in corporate development, where she focused on emerging business acquisitions. Her responsibilities

included building out financial models, performing due diligence, meeting with management teams and assessing inter-

nal synergies of possible acquisition targets within the context of Disney's broader strategic objectives. Joelle offers the following advice to first-years: “Be patient! Media companies don't recruit until very late in the school year.”

Juliette Wallack was able to fulfill her dream of working at *The New York*



Juliette Wallack

Times, creating a strategy for The New York Times Store and contributing to the *Times'* international strategy. About the experience, she says, “It was an amazing synthesis of everything I have done thus far professionally, and everything I feel passionate about.” Juliette found the analytical skills she acquired at CBS especially helpful: “In media—a business struggling to apply structure and rigor to management—a quantitative skill set is so highly valued.”

Investing in Media & Entertainment: Adjunct Professor Harold Vogel

Taught by Adjunct Professor Harold Vogel, this new media course is designed to provide an overview of the major economic and securities market issues that typically affect entertainment and media business investments. The course is intended for students who hope to become buy or sell-side financial analysts (both of fixed income and equities), financial managers of entertainment enterprises, entrepreneurial opportunists, venture capitalists, economists, journalists, regulators, and commercial and investment bankers specializing in this area.

Harold L. Vogel is author of *Entertainment Industry Economics: A Guide for Financial Analysis* (Seventh edition, 2007) and *Travel Industry Economics: A Guide for Financial Analysis* (2001). He was ranked as top entertainment industry analyst for ten years by *Institutional Investor* magazine and was the senior entertainment industry analyst at Merrill Lynch for seventeen years. A chartered financial analyst (C.F.A.), Mr. Vogel also served on the New York State Governor's Motion Picture and Television Advisory Board and at the end of May 2008 he earned a Ph.D. in financial economics from the University of London.

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"We're the other CBS in media."

The Media Program Newsletter is prepared by the Media Program in conjunction with the MMA. The Media Program provides Columbia Business School students with the opportunity to fully explore all aspects of this exciting and fast-changing segment of the economy.

To update your contact information, find out about MMA Alumni events, participate in an on-campus panel, and more, please e-mail alumni_MMA@bettyblue.gsb.columbia.edu.

If you are interested in accessing the **MMA Online Resume Book**, go to:
www0.gsb.columbia.edu/students/organizations/mma/resume/resume.htm

Username: **mmaresume** Password: **mma#access**

If you have any questions about the Media Program, please go to:

www.gsb.columbia.edu/media/

For the MMA, please go to:

www.gsb.columbia.edu/students/organizations/mma/

Alumni Profile: Independent Film Consultant, Jennifer Anderson '01

Prior to her involvement in the entertainment industry, Jennifer Anderson '01 began her career as a financial analyst in the investment banking program at J.P. Morgan & Co. in New York. She moved on to work for Butler Capital, a private equity firm where she was responsible for the evaluation of LBO's and add-on acquisitions in the manufacturing, distribution and service sectors.

Upon graduation from CBS, Jennifer moved to Los Angeles where she joined the Motion Picture Planning department at Paramount Pictures. "The exposure I had at CBS to such a diverse set of students inspired me to explore new career opportunities and to have the confidence to take risks and pursue less traditional paths," she says. At Paramount she was responsible for creating and analyzing feature film P&Ls for greenlighting the production of major motion pictures, including *Mission Impossible 3*, *War of the Worlds*, *The Italian*

Job, *Mean Girls* and *School of Rock*.

In early 2006, Jennifer transitioned to Paramount Vantage where she served as VP of Finance, overseeing the marketing budgets and P&L management of all feature films. There, she worked on multiple Oscar-winning film releases including *Babel*, *An Inconvenient Truth*, *No Country for Old Men* and *There Will Be Blood*. She subsequently joined Red Envelope Entertainment as Head of Finance and Strategic Operations where she was responsible for the company's overall strategy and operations including the evaluation of all film acquisition opportunities.

Jennifer has just moved back to New York from LA, and she now works as an independent consultant in the film industry, and has joined Columbia as a Career Coach for current students.



Jennifer Anderson