

## A MESSAGE FROM JONATHAN KNEE

Greetings, Alumni!

This issue of the MMA Alumni Newsletter will update you on recent and upcoming media-related events at CBS and provides profiles of faculty and new courses.

The objective of the Media Program is to provide the best preparation available anywhere for MBAs interested in pursuing a career in or around the media industry. What we have achieved reflects the school's commitment to aggressively leveraging an extraordinary set of assets that are unique among top business schools—the combination of our faculty, curriculum, alumni network, and location in New York at the hub of the global media constellation.

Please feel free to contact me or Beth Ranney, the administrative director of the Media Program, with any thoughts or feedback regarding the program.

### About Jonathan Knee

Adjunct Professor Jonathan A. Knee serves as the faculty Director of the Media Program. Professor Knee is a Senior Managing Director at Evercore Partners and teaches Media Mergers and Acquisitions, Strategic Management of Media, and The Media Industries: Public Policy and Business Strategy. He is the co-author of *The Curse of the Mogul: What's Wrong with the World's Leading Media Companies?* (Portfolio:2009)



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#### Special points of interest:

- \* Student Travels to LA and Sundance
- \* East Coast Media Company Visits
- \* Lunchtime Panel on "Is Big Media, Bad Media?"

## ALUMNI/ CAREER UPDATE

Thanks to the help of Columbia Business School alumni and eager students ready to show off their talent, the 2012 Media Spring Internship Program (MSIP) is in place! Participating companies include established networks like NBC and CBS, as well as startup media companies.

Intern functions vary from finance to operations to business development, demonstrating the wide range of roles in which

MBAs can contribute to media organizations. The initiative is part of the Media Management Association's (MMA) efforts to provide career counseling and opportunities to students.

The program has been particularly helpful for students who have not had experience in media prior to coming to CBS, but are looking to gain exposure and transition into the field. In only the second year of the

program, MSIP continues to gain steam and will help provide networking and career access for students, while connecting alumni to current issues at CBS.

If you are interested in participating in the program, please contact Quentin Streets at [qstreets12@gsb.columbia.edu](mailto:qstreets12@gsb.columbia.edu).

## EAST COAST COMPANY VISITS

During this past Fall, MMA members were able to visit a wide range of companies and speak with top executives at Sony Music Entertainment, MSNBC, Starlight Runner, AOL, New York Times, Clear Channel Radio, and HBO.

At **Sony Music**, Elliot Lum, VP of Strategic Marketing for Columbia Records, shared his experiences working for a major record label and the creative marketing projects he has done for artists like The Ting Tings and Beyonce. Elliot was recently promoted to the position of VP, Columbia Records Creative Agency.

Speaking with Michael Chen and Yvonne Gerald, Brand Directors at **MSNBC**, students learned about the competitive landscape of cable news and the network's push to define its brand. Michael and Yvonne discussed the strategy behind their "Lean Forward" advertising campaign and the challenges of marketing in media.

Jeff Gomez, President and CEO of **Starlight Runner**, described how his company looks to create a 360-degree experience around media and brands, strengthening the customer experience, and is now becoming involved earlier in brand development (sometimes even as a script for a new movie is being developed). This change reflects the importance of a transmedia experience to the media consumers of today. Games, books, and character stories that were previously thought of as extensions of a brand are now recognized as part of that core experience.

At **AOL**, students spoke with roughly eight different executives from various parts of the business, such as Advertising, Strategic Partnerships, Entertainment, Huffington Post, and Patch. The presentation included talks about AOL's revenue challenges, organization of its properties, and future growth ideas.

Ben Monnie, Executive Director of Ad Planning & Digital Strategy, and Geoffrey Isenman, Director of Corporate Planning, at **The New York Times**, shared their insights on the changing newspaper industry and how they're adapting to a digital landscape. Ben and Geoffrey talked about how the New York Times has survived through the struggles of the newspaper industry, and how they work to preserve and monetize their content, and stay relevant in a fast-changing environment.

At **Clear Channel Radio**, Owen Grover, Senior VP of iHeartRadio Network, gave students a tour of the company and its various NY radio stations. In addition, he spoke candidly about the radio business and its differences from the large labels and the music industry as a whole. As the senior VP of iHeartRadio, a smartphone radio application, he provided insights about a crowded music services market and how competitive offerings like Spotify, Pandora, Turntable, and Rdio need to differentiate themselves in order to survive.

Lastly, at **HBO**, Jamyn Edis, VP of Emerging Technology, Hans Deutmeyer, VP of HBO/ MAX Consumer Marketing, and Stephanie Gilliard, Director of International Distribution for Enterprise, spoke about HBO's competitive advantage and its strategy as a premium cable television network. The three executives also shared insights about the company's current initiatives, like digital and mobile offerings, as well as the future of home television viewing.

## LA MEDIA TREK

Each January, MMA hosts a recruiting trip to Los Angeles to explore media opportunities on the West Coast.

This year, around 20 Columbia Business School students attended the annual L.A. Media Trek from January 3rd – 6th. They visited executives at Disney,

Disney, Paramount, Warner Brothers, Lionsgate, Dreamworks, Hulu, Ovation TV and CAA.

While in L.A., the students were also able to attend a CBS Alumni Event and Reception on Wednesday, January 4<sup>th</sup>, presented by the Office of Alumni Relations and the Alumni

Club of L.A. and Orange County entitled "Running A News Corporation Television Studio" with David Madden, President of Fox TV Studios, who discussed the "new"

economics of television, cable vs. broadcast programming, and navigating News Corp.



## PROFESSOR PROFILE—SAL GALATIOTO

MMA had the opportunity to speak with Professor Galatioto, an Adjunct Professor at Columbia Business School about his popular course elective, The Business of Sports. Below is an excerpt from that conversation.

“The Business of Sports is designed to study the economics of the four major sports leagues in North America (Major League Baseball, National Basketball Association, National Football League, National Hockey League). We compare and contrast the different financial dynamics of each league and select franchises (e.g., large market vs. small market, National Football League vs. Major League Baseball, etc.). The course features a number of guest speakers prominent in the industry. There are discussions on leadership and ethics in the business of sports. We also briefly explore alternative and emerging sports such as Women’s Sports, Auto Racing and MLS Soccer.”



Sal Galatioto

“Sports continue to become more valuable as media content and that is driving the increasing value of large market professional sports franchises. There is a real bifurcation of value between large market and small market franchises and this causes stress within the Leagues (with the exception of the NFL, which has a very high level of revenue sharing). We are seeing increased interest from foreign buyers in North American sports and increased interest of North American buyers in foreign sports franchises, especially in the area of European Soccer. There also seems to be financial stress developing in the industry as evidenced by a number of bankruptcies and a number of teams exhibiting financial difficulties.”

*Mr. Galatioto is President of Galatioto Sports Partners, the leading firm in the sports finance and advisory business. Prior to forming GSP in early 2005, he was Managing Director and head of the Lehman Brothers’ Sports Advisory & Finance Group, which was founded upon his arrival in 2001. Over the past 14 years, Mr. Galatioto has overseen engagements in more than 70 transactions in the four major U.S. professional sports leagues as Financial Advisor, Arranger and Agent. Mr. Galatioto holds a Masters of Business Administration from the Thunderbird School of Global Management with distinction and high honors and a Masters of International Relations with honors from the Fletcher School of Law and Diplomacy. He graduated magna cum laude from Hunter College with a B.A. in History.*

## SUNDANCE FILM FESTIVAL TRIP

This year 15 CBS students inaugurated the first-ever CBS trip to the Sundance Film Festival in Park City, Utah. They spent four days attending screenings of the newest indie films and panel talks by filmmakers and industry experts. By night, the group enjoyed parties on Main Street as well as

home cooked dinners at their condos in Deer Valley. The condos had great access to skiing, so some students hit the slopes in between film screenings.

The group was lucky enough to meet with two CBS alumni for a coffee chat -- Jennifer Anderson (CBS '01), Chief Operating

Officer of Slated.com, a new online platform that links independent filmmakers and investors, and Josh Green (CBS '02), Vice President of Distribution for Emerging Pictures. Both Jennifer and Josh gave the group honest and helpful advice about working in film and media. The trip was a great

success for students who plan to work in media as well as those who are film lovers. The Media Management Association plans to make this a yearly event. If any alumni attend the festival and would be willing to speak with current students, please contact Shelby Larkin at [SLarkin13@gsb.columbia.edu](mailto:SLarkin13@gsb.columbia.edu)



## COURSE PROFILE—THE MEDIA INDUSTRIES: PUBLIC POLICY AND BUSINESS STRATEGY

Behind every big deal, important new government mandate and high profile lawsuit lie many layers of complex and interrelated business and public policy considerations. This is particularly true in the media industry, where the public's access to information is central to the effective functioning of our democracy and the industry itself is facing unprecedented structural change. A new joint law and business school class – The Media Industries: Public Policy and Business Strategy – introduces students to the unusual regulatory and business challenges faced in the media industries.

The class is taught by Business School Professor and Media Program Director, Jonathan Knee, who is an active media investment banker, and Law School Professor Tim Wu, who also serves as Senior Advisor for Competition & Consumer Protection at the U.S. Federal Trade Commission. The course covers a variety of topics ranging from intellectual property, the history and structure of the media industries, strategies of integration and consolidation and patterns of innovation in the media industry. Recent case studies are used, like Comcast's acquisition of NBCU and Viacom's lawsuit against Google over YouTube, with senior executives and regulators participating in the class discussion.



Jonathan Knee



Tim Wu

## STUDENT –ALUMNI MIXER

On February 8, students and alumni gathered in Uris Hall's Lehman Lounge for cocktails, refreshments, and conversation. The event kicked off with a "speed networking" session. The program was an innovative and entertaining way to connect current students with alumni working in the media and entertainment field. The format, like speed dating, called for students to speak with alums in short periods before moving on to the next table to interact with a different alum. Attendees were



therefore able to meet virtually everyone at the event. These cocktail sessions are a great way for alums to stay connected with CBS, and for students to get perspective on careers in media. There were a number of student and alumni faces familiar to each other from the recent networking event at Sundance, and we look forward to keeping the conversation going between MMA students and CBS alums at future networking events!

## MENTORING BREAKFAST—MICHAEL DOLAN

Michael Dolan, President & COO of IMG (CBS '77) visited campus last Fall to share his experiences and thoughts on the media industry over breakfast with an intimate gathering of MMA members. Michael, who transitioned into the business world after earning his PhD in English Literature, provided attendees with a truly unique perspective, as his career has included experience in finance, consulting, advertising and media. Most recently, Michael has led IMG through its expansion into collegiate sports marketing and programming. Prior to joining IMG, Michael served as CFO of Viacom and, before that, was Chairman and CEO of Young & Rubicam.



Michael Dolan

## UPCOMING MEDIA PROGRAM EVENTS

- |                 |   |  |
|-----------------|---|--|
| <b>March 5</b>  | Mentoring Breakfast with Cheryl Chotrani '06 (NBCU)   | <b>Is Big Media, Bad Media</b>   |
|                 |   | Tuesday, March 27, 2012 from 12:15 - 2:15 p.m.<br>Uris 303, Columbia Business School, New York, New York   |
| <b>March 15</b> | CBS NYC Alumni Media Committee—"Publishing in the Age of eBooks"                                | Luncheon Panel with Columbia University Professors Knee, Noam, Stewart, and Wu Presented by Columbia Business School's Media Program and CITI (Columbia Institute for Tele-Information) and the Media Management Association.  |
| March 21        | Lunch & Learn with Professor Sandra Schulberg, Film School adjunct who teaches "Film Financing" | <i>The rapacious media mogul bent on global domination is a stock character of fiction, the popular press, political debates and even James Bond films. But are media companies really getting bigger and when they are is that necessarily bad? Join an interdisciplinary examination of these controversial issues with faculty from the business, law and journalism schools.</i>   |
| <b>March 27</b> | "Is Big Media, Bad Media?"<br>- see description in next column                                  | Join fellow students and alumni for a lunchtime panel discussion about what is happening in Media today. Panel members include:<br><b>Jonathan Knee</b> , adjunct professor at Columbia Business School and Director of The Media Program<br><b>Eli Noam</b> , Paul Garrett Professor of Public Policy and Business Responsibility at Columbia Business School and Director of Columbia Institute for Tele-Information<br><b>James Stewart</b> , Bloomberg professor of business journalism at Columbia's Journalism School and author of the "Common Sense" column for The New York Times Business section<br><b>Timothy Wu</b> , professor at Columbia Law School and Senior Advisor, Competition & Consumer Protection at the U.S. Federal Trade Commission |
| <b>April 2</b>  | Mentoring Breakfast with William Bardeen '04 (NY Times)   |  |
| <b>April 5</b>  | Lunch with Michael Smith, GM Cooking Channel  |  |
| <b>May 3</b>    | Media Forum   |  |
- [www4.gsb.columbia.edu/events](http://www4.gsb.columbia.edu/events)



For more information on the Media Program:

[www.gsb.columbia.edu/media](http://www.gsb.columbia.edu/media)

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