COLUMBIA BUSINESS

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MAN ON A MISSION
Ntiedo Etuk ’02 is helping kids learn with video games. p. 25
In this issue of Columbia Business, we’re taking a closer look at the impact our community has on the world. We’re catching up with Ntiedo Etuk ‘02 (cover and page 25), who has helped more than three million students (and counting) improve their grades with an unconventional tutor: video games. We’re celebrating action-oriented leaders like Wolters Kluwer CEO Nancy McKinstry ‘84 (page 12), who ushered the 175-year-old publishing company into the digital age, vastly increasing the number of women in top leadership roles along the way.

We’re showcasing alumni whose legacies are nothing less than world changing (page 28); those whose agility is enabling success in more than one sector (page 30); and graduates in the sports industry who are going the extra mile to engage fans worldwide (page 16). In our Columbia Ideas at Work section, Professor Geoffrey Heal looks at one of the biggest questions businesses and society face—climate change—and recommends how leaders can plan to make an impact even in the face of uncertainty (page 21).

Focusing here on Professor Bruce Greenwald, we see just how much impact one person can have, in this case through teaching, research, and general guru-dom. (Note: This is merely a sampling of the many alumni, practitioners, and companies that owe part of their success to Greenwald.)

—The Editors

Greenwald invites some of the world’s most successful investors to teach with him in his Legends in Value Investing class.

Insights from his books help leaders across industries invest and strategize.

Warren Buffett, MS ’51, wrote the preface. (He’s giving 99 percent of his fortune to philanthropic causes. See page 28.)

Mohnish Pabrai of Pabrai Investment Fund

Glenn Greenberg ’73 of Brave Warrior Capital

Michael Price of MFP Investors

He received the 2013 Graham & Dodd, Murray, Greenwald Prize for Value Investing from GAMCO Investors.

John Mahedy of Sanders Capital

Mitch Julis of Canyon Capital Advisors

Thomas Russo of Gardner Russo & Gardner

O. Mason Hawkins of Southeastern Asset Management

Andrew Weiss ’82 of Weiss Asset Management

Beth Lilly of GAMCO Investors

Li Lu ’96 of Himalaya Capital Management

Lew Sanders ’95 of Sanders Capital

Charles Brandes of Brandes Investment Partners

Mohnish Pabrai of Pabrai Investment Fund

Seth Klarman of the Baupost Group

Ava Seave of Quantum Media (coauthor and Greenwald’s wife) was inspired by Greenwald to develop and teach a course on media strategy.

Jonathan Knee, coauthor and director of the Media Program

Mario Gabelli ’67 of GAMCO Investors

Greenwald joined Glenn Greenberg, Seth Klarman, and other “master value investors” as commentators on Graham and Dodd’s classic.

“essential reading”
—Morningstar.com

“...the best strategy book now or soon to be in stores.”
—New York Times

Towards a New Paradigm in Monetary Economics

Nobel Laureate and University Professor Joseph Stiglitz taught Globalization, Markets, and the Changing Economic Landscape for several years with Greenwald.
Several former students have returned to the Heilbrunn Center as adjunct professors.

More than 14,000 MBA students have taken Greenwald’s courses since he joined the faculty in 1991.

In 1999, Columbia honored Greenwald with its highest teaching honor, the Presidential Award for Outstanding Teaching.

Glenn Dubin, cofounder of Highbridge Capital Management

Dubin is also a founding member of the Robin Hood Foundation, which since 1988 has granted more than $1.1 billion to fight poverty in New York City.

What are you doing to make an impact?
Let us know at columbiabusiness@gsb.columbia.edu or on Twitter at @ColumbiaBiz.

Bruce Greenwald
Robert Heilbrunn Professor of Finance and Asset Management

Teaching is a privilege. These are the people who are going to go out and change the world.”
—Bruce Greenwald

Wealth Wizard
—Forbes

Guru to Wall Street’s Gurus
—New York Times

Hedge fund manager Todd Combs ’02, a graduate of the Value Investing Program, has been tapped as a potential successor to Warren Buffett, MS ’51, at Berkshire Hathaway.

In 1999, Columbia honored Greenwald with its highest teaching honor, the Presidential Award for Outstanding Teaching.

William von Mueffling ’95 of Cantillon Capital Management heads the Heilbrunn Center’s advisory board and recently endowed a professorship: “Bruce’s teaching cleared away all of the noise on Wall Street and taught me how to invest.”

Jennifer Scully-Lerner ’00 of Goldman Sachs (as told to the Forté Foundation): “[Greenwald] told me, ‘Anything worthwhile in the world of investing should be explainable to my mother, and if you can’t explain it so that she can understand it, well, then you clearly don’t understand it yourself!’”

Under Greenwald’s guidance, the Heilbrunn Center and Bill Ackman of Pershing Square Capital Management created the annual Pershing Square Challenge, where student teams compete in a stock pitch competition.

Since 2008, students have donated more than $100,000 to philanthropic causes.

More than 1,500 executives from around the world have taken Greenwald’s executive education courses.

Mike Blitzer ’04 and Guy Shanon ’99 of Kingstown Capital Management

Andrew Gundlach ’01 of Arnold and S. Bleichroder Holdings and First Eagle Funds

Greenwald invited First Eagle’s Jean-Marie Eveillard to serve as the Heilbrunn Center’s inaugural professor of practice.

Mark Cooper ’02 of PIMCO

Lauren Krueger ’02 of Esepus Creek Advisors

Ethan Binder ’06 and David Greenspan ’00 of Slate Path Capital

Dan Krueger ’02 of Owl Creek Asset Management

Peter Eliot ’04 of the Capital Group Companies

Jon Salinas ’08 of Plymouth Lane Capital

Photograph by Don Hamerman
FROM THE DEAN’S DESK

Columbia Business School:
At the Very Center of Business

In late October, we unveiled the School’s new branding campaign, which highlights our special position among the very best business schools. Our world-class academic experience combined with real-time access to the pulse of business sets us apart from our peer schools. We are at the very center of business, developing students with the knowledge and ability to make a powerful impact on the world.

That far-reaching impact across sectors and industries is the theme of this issue of Columbia Business. As the stories here vividly illustrate, the School’s community is driving lasting change in the global business world and beyond.

I am always struck by the number of alumni who tell me that the time they spent at Columbia, and the lessons they learned here, had a transformative effect on their lives. I believe that the work we are undertaking, along with the contributions of so many of you, will continue to make a difference in the years ahead.

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

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Shazi Visram ’04: Another Mother’s Day Milestone

It was Mother’s Day 2006 when Shazi Visram ’04 launched her organic baby-and-toddler-food company, Happy Family (formerly Happy Baby), bringing squeeze pouches to the glass-jar-filled industry. Seven years later, on Mother’s Day 2013, French food giant Danone signed a deal for a more than 90 percent stake in the company. Happy Family already holds more than 4 percent of the baby food market, with products available across the United States at stores including Whole Foods and Target. “We set out [with] pretty big, lofty goals,” Visram told WNET’s Nightly Business Report on October 4. “And then [Danone] says, how can we help you reach them? It doesn’t get any better than that.”

Capital Gains: Q&A with Scott Hartley ’11

Great ideas can come from anywhere. That’s the theory Scott Hartley ’11 is instilling in the nation’s capital. The recently named Presidential Innovation Fellow is helping the White House Office of Social Innovation and USAID develop data-driven, evidence-based approaches to policy—bringing Silicon Valley models to the federal government.

The Presidential Innovation Fellows program pairs top innovators from the private, nonprofit, and academic sectors with government officials to develop solutions to specific problems. Hartley is a partner at Mohr Davidow Ventures, a $2 billion venture capital firm based in Menlo Park, CA, which invests in early-stage technology companies. Previously, he worked for Facebook, Google, and at Harvard’s Berkman Center for Internet and Society.

Q. What can Washington, DC, learn from Silicon Valley?

As Silicon Valley has seen start-up costs decrease, there has been a move toward higher-frequency product iteration, testing models to see what works, measuring results with data, and interpreting results with analytics. This rapid prototyping—or “lean” process of “build, measure, learn”—is something that has broad applicability not just in Silicon Valley, but to inform data-driven, iterative, evidence-based policy making. If the iterative pace and agility of Silicon Valley could be merged with the scale of Washington, that could yield big impact.

Read More: To learn more about Hartley’s work with USAID, visit whitehouse.gov/innovationfellows.
Michael Hershman Awarded 2013 Botwinick Prize

On September 16, Michael Hershman, president and CEO of the Fairfax Group, received the School’s 2013 Botwinick Prize in Business Ethics. An internationally recognized expert on transparency, accountability, governance, litigation, and security, Hershman was honored for his career-long devotion to fighting global corruption.

The Botwinick Prize is administered by the Sanford C. Bernstein & Co. Center for Leadership and Ethics, the umbrella for leadership and ethics research and activities at the School. The award was established with a generous endowment from Benjamin Botwinick, BS ’26, and his wife, Bessie.

Janet Hanson ’77 and Rita McGrath Named to “Smartest Women on Twitter” List

On August 26, Fast Company included Janet Hanson ’77 and Professor Rita McGrath on its list of “25 women whose voices stand out of the social media crowd.” Hanson, the founder of 85 Broads (which was recently acquired by Sallie Krawcheck ’92—see page 28), was recognized “as a unique voice and champion for women globally.” McGrath, recognized as “a globally recognized expert, speaker, and author in business strategy and innovation,” is on the faculty of Columbia Business School Executive Education.

Follow Hanson at @janethanson and McGrath at @rgmcgrath.

Yahoo Logo Signals Change

On September 6, Professor Bernd Schmitt told CNN.com that Yahoo’s new logo is part of a larger rebranding campaign and signals to the public that change is coming.

Demand and Market Drive Global Mobile Carrier Expansion

Professor Eli Noam argued in Bloomberg Businessweek on September 4 that the dynamism of the wireless sector and the increasing demand for video capability are driving the global expansion of mobile carriers.

Wei Jiang Receives 2013 Singhvi Prize for Scholarship in the Classroom

Graduating students named Wei Jiang, the Arthur F. Burns Professor of Free and Competitive Enterprise and curriculum director of the Program for Financial Studies, as the recipient of the 2013 Singhvi Prize for Scholarship in the Classroom. The award was founded by Surendra Singhvi, PhD ’67, a management consultant and author of more then 100 books and articles.

Consumer Mistakes in ObamaCare Exchanges May Cost Taxpayers $9B

On August 21, FoxBusiness.com featured research by Professor Eric Johnson suggesting that consumers choosing new healthcare plans under the Affordable Care Act will have trouble selecting the most cost-effective policies. “Consumers [in the study] were almost picking randomly,” Johnson says.

Do Your Math Homework

On June 26, CNN Money highlighted research by Professor Stephan Meier showing that math-challenged borrowers were five times more likely to default on their loans.

Trying to Learn a New Language? Avoid Reminders of Home

On June 17, Science Now featured research by Professor Michael Morris and postdoctoral research scholar Shu Zhang showing that reminders of one’s homeland can hinder the ability to speak a new language. To read more about the research in Columbia Ideas at Work, visit gsb.columbia.edu/languagelessons.

For Negotiators, Precision Pays Off

On June 3, Time featured research led by Professor Malia Mason demonstrating that naming precise figures leads to more successful negotiations.

IN BRIEF

Calendar

IN BRIEF

Columbia Business School Magazine
Jon Stein ’09 was working with some of the biggest banks and brokerage firms on Wall Street as a consultant when he started kicking around an idea for a tech start-up: an investing platform that is as easy and straightforward as an online savings account.

Automated Money Manager
I started Betterment to make investing simpler. We recommend a portfolio to you, and then we manage and automate everything about it. We offer a service that has never before been available to everyone at a reasonable cost.

As an online platform, we take the emotional haphazardness out of investing, and our software takes care of time-consuming tasks like asset allocation, rebalancing, and reinvesting the dividends. We also learn from your behavior—if your account veers off track, we provide advice about how you can get back on target. We do all of this for the lowest fees in the industry.

The Fast Track
I developed the prototype for the site while I was still a student at Columbia, where I took every entrepreneurship class that was offered. Columbia was a great place to vet the idea with my classmates and professors—people who are now our core customers.

Exactly one year after I graduated, we launched at TechCrunch Disrupt New York, where we competed with 500 other companies. We were selected as a finalist to make our pitch to some 2,000 entrepreneurs and investors. After we were named “New York’s Most Disruptive Start-Up,” more than 20 investment firms contacted us.

If You Want to Launch a Start-Up
Make it real as soon as possible. The quicker you can get to a minimum viable product, the faster you’ll know if your idea has traction. So if you’re just starting out, make business cards. Set yourself up with an e-mail address. Start talking about it as though it’s happening and not just an idea. We made Betterment fast, and I think that’s why we succeeded and built the company as efficiently as we did.

What’s Next
We’re growing incredibly quickly. In the past year, we’ve tripled the size of our team, more than doubled our assets under management—now more than $250 million—and we’ve moved to a much bigger office. We’re very excited about mobile and about giving people even more advice on how to reach their goals.

—as told to Simone Silverbush

Manhattanville Giving Gains Momentum

Pledge from Perelman Matches Largest Gift in School’s History

Like Kravis’s gift, this donation will be used to support the construction of new Columbia Business School facilities in Manhattanville, just north of the University’s Morningside Campus. In recognition of Perelman’s generosity, one of the School’s two new buildings will be named the Ronald O. Perelman Center for Business Innovation.

The new buildings, designed by renowned New York architecture firm Diller Scofidio + Renfro in collaboration with FXFOWLE, will encompass more than 450,000 square feet and will offer multifunctional spaces where students, faculty members, alumni, and practitioners can gather to exchange ideas.

“The School’s commitment to developing transformative business thinkers is unparalleled, and I am pleased to pledge this gift to help them prepare the next generation of global business leaders,” said Perelman.

Samberg and Gabelli Give $40 Million Toward New Campus

In July, finance titans Arthur J. Samberg ’67 and Mario J. Gabelli ’67, both members of the School’s Board of Overseers, pledged $25 million and $15 million, respectively, toward the construction of the School’s new Manhattanville campus.

Both Samberg and Gabelli highlighted their experiences at the School as primary motivators for their donations. “If there is one thing I have learned throughout my career, it is that having good ideas is important, but the execution of good ideas is most crucial,” said Samberg, the manager of Hawkes Financial Services.

Simon Pledges $5 Million

David E. Simon ’85, chairman and CEO of Simon Property Group and a member of the School’s Board of Overseers, has pledged a gift of $5 million to support the School’s new facilities in Manhattanville.

“Columbia Business School played an integral role in helping me become an effective chief executive officer,” Simon said. “The new facilities in Manhattanville offer exciting opportunities for Columbia to continue to shape the next generation of business leaders.”

Simon Property Group is an S&P 100 company and a global leader in the retail real estate industry. The company owns or has an interest in more than 325 retail real estate properties in North America and Asia, comprising approximately 241 million square feet.

Simon is also a member of the Paul Milstein Center for Real Estate's MBA Real Estate Program Advisory Board and Real Estate Forum. He has shared his experiences and expertise with students on several occasions, delivering the keynote address at the Milstein Center’s 2012 Real Estate Symposium and speaking during the Silfen Leadership Series in 2008.
Dong–Bin Shin ’81 Donates $4 Million to the School

Dong–Bin Shin ’81, a member of the Board of Overseers, has donated $4 million to the School to establish the Dong–Bin Shin Scholarship.

“What I learned during my time at Columbia and the people I’ve met through the alumni network have helped me tremendously during my business career,” Shin said. “I want to help talented people with high potential get the same advantages that I received.”

Shin is chairman of the Lotte Group, a South Korea– and Japan–based diversified company that comprises more than 70 companies in industries including everything from candy and ice cream to manufacturing, real estate development, and financial services. The Lotte Group has major operations worldwide. In recognition of Shin’s generosity, the Dong–Bin Shin ’81 and Lotte Classroom will be established at the School’s new Manhattanville facilities.

Shin serves on the board of trustees of the Asia Society and is chairman of the board of directors of the Asia Society Korea Center. An avid supporter of the School, he has also hosted and sponsored the Chazen Institute’s annual study tour to South Korea for several years.

Shelly Lazarus ’70 Inducted into Advertising Hall of Fame

“...there would invariably come this moment where the whole room would kind of turn to me and go, ‘Well, Shelly, what do women think?” Shelly Lazarus ’70 remembers in a video profile at Makers.com, a digital platform from PBS and AOL showcasing “trailblazing women of today and tomorrow.”

The former chairman and CEO of Ogilvy & Mather, Lazarus entered the advertising industry when few women were on the business side—and rose to lead major campaigns for such clients as American Express, Coca-Cola, IBM, and Dove.

Reunion Weekend is the biggest alumni event of the year. Last year, 2,400 alumni and guests returned to campus to reunite with friends, network with classmates, and attend panel discussions on top business trends. This April, the School will celebrate the milestone anniversaries of the classes of 1964, 1969, 1974, 1979, 1984, 1989, 1994, 1999, 2004, 2009, and 2013. Alumni who have previously celebrated their 50th reunion are also invited to attend as members of the School’s Platinum Classes.
Q: How can you position your career for long-term impact?

I’ve coached thousands of MBA job seekers, and I’m often struck by how many focus exclusively on career management—day-to-day processes like developing a marketing pitch or researching employers. When executed well, tasks like these make a job search effective. But they are only part of the story. Career leadership is a complementary set of behaviors that are essential to your long-term success. They include creating a vision for the future and a strategy for getting there, communicating these ideas, and motivating yourself to move forward.

A similar distinction can be seen with organizations. Management enables firms to function on a day-to-day basis. Processes like budgeting, staffing, and problem solving allow companies to deliver products or services consistently. Leadership, on the other hand, enables organizations to navigate disruption, take advantage of opportunities, and avoid pitfalls. In a world where rapid change is the new norm, companies need leadership and management to work in concert.

The same is true in career development. Here are four of the most important elements of leadership in this area:

SET A VISION
If you aren’t clear on where you want to go, your job search will be a waste of time and energy. You’ll tread water or make a parallel move. Make a concerted effort to plot your future. If you struggle, examine your passions. Think about your talents. Then, look for a need in the marketplace. The intersection of these criteria will often lead you in a great direction.

KNOW WHAT MATTERS TO YOU
Carefully consider your core purpose in life and the enduring values attached to it. Looking ahead, what impact do you want to have? Your career targets should fit this framework. People who’ve made significant career changes will often tell you that their original path ran counter to what is fundamentally important to them. Those who are able to adjust to better align with their needs tend to express a renewed sense of purpose on the job.

STAY MOTIVATED
Few of us have excess time to seek out new job opportunities, so we look for shortcuts. And, these days, there is a plethora of information at your fingertips, which can exacerbate the problem. But it’s hard to effectively outsource career development. You may look to a recruitment service for access to exclusive job postings, for instance, but in the end it’s up to you to lead the process. If you don’t, your opportunities will be limited.

EXPECT CHANGE
Change is inevitable. Career leadership is about finding the opportunity inherent in every disruption. Being flexible enables you to recognize inflection points and take advantage of new situations. This is particularly important during uncertain economic times or when the job market shifts.

Does following all of these behaviors guarantee success? Of course not. But when you take the reins of your career development, you stand a much better chance of advancing to an influential role in your chosen field. You’ll think more strategically, pivot more easily in the face of change, and, ultimately, feel more in control of the process. You’ll be leading your career—not just managing it.

“Carefully consider your core purpose in life and the enduring values attached to it. Looking ahead, what impact do you want to have?”

Mark Horney ‘97, PhD, is a leadership coach and the executive director of EMBA and MS career management at Columbia Business School. He is the author of Organization Men (Lambert Academic Press, 2011), a study of male MBA students entering high-intensity jobs.
Her New York City Legacy
As executive director of the Partnership for After School Education (PASE), Alison Overseth ’84 helps thousands of kids in low-income New York City neighborhoods attend safe and enriching afterschool programs. PASE supports about 1,600 afterschool programs across the city, offering training, technical assistance, and other resources. In 2012 alone, these groups served an estimated 500,000 young people.

How She’s Helping New Yorkers
Why are afterschool activities so important? On school days, the peak time for young people to commit or be victims of crimes is between 3 and 6 p.m. Furthermore, Overseth says, studies show that kids who attend high-quality arts or sports programs tend to do better in school. “These engaging activities help young people develop the skills they need to become successful adults,” she says.

A Small World After All

“‘In New York, we have a long history, going back to the settlement houses, of communities coming together to support young people.’”

Why She Loves the Big Apple
“We have extraordinary community-based organizations in this city,” Overseth says. “That’s not true in every city. In New York, we have a long history, going back to the settlement houses, of communities coming together to support young people.”

Def Dance Jam (DDJ) in Central Harlem is one of Overseth’s favorite local organizations. With PASE’s support, the program helps deaf and physically or developmentally challenged kids and their families learn to dance. “DDJ transforms the lives of children and their families,” says Overseth.

—Dan Rosen
“Political paralysis leading to fiscal collapse is the ‘existential threat’ facing America, argues this stimulating, contentious economic history,” Publishers Weekly reported on the new book by Dean Glenn Hubbard and Tim Kane, chief economist of the Hudson Institute.

**Balance: The Economics of Great Powers from Ancient Rome to Modern America**
(Simon & Schuster) by Glenn Hubbard and Tim Kane
In 2003, Nancy McKinstry ’84 became the first American—and first woman—to run Wolters Kluwer, the global information services and publishing company based in the Netherlands. Under her leadership, the 175-year-old company has transformed from a traditional publisher to a provider of software solutions; online and digital products now account for close to 80 percent of the company’s revenue, up from less than 50 percent in 2008.

McKinstry, who also serves on Columbia Business School’s Board of Overseers, frequently appears on lists of the most powerful women in business. Here, she talks to Columbia Business about driving change, creating diversity at the top, and the skills she considers essential for career advancement. »
“I WAS ALWAYS WILLING TO GO BEYOND WHATEVER I WAS BEING ASKED TO DO—TO WORK ON TASK FORCES, TO GO THE EXTRA MILE.”
Columbia Business: Could you discuss your role in accelerating growth at Wolters Kluwer?

Nancy McKinstry: We’ve had a very exciting journey over the last decade. If you look at the industry that we operate in—we provide professional customers with information software services—what you see is that the industry itself has undergone dramatic changes in recent years, largely because of the impact of technology on how people use information and do their work.

When I started, the company wasn’t doing so well. Revenues had decreased by 2 percent and profits were not what you should expect of a company like this. I was the first non-Dutch CEO and also a woman—a very different type of leader than people were used to. I realized that I had to make clear right away where I wanted to go. Where other newcomers might resort to ‘theater’ to convey their message, I preferred smaller meetings, touring the branches, personal conversations, and a higher level of involvement from headquarters. I personally gave explanations of our new strategy on a regular basis.

And that strategy produced results. In the last 10 years, we have divested more than 50 assets, most of which were legacy print businesses; in turn, we have acquired mainly digital businesses. Today, 77 percent of our revenue comes from electronic products and services, and we’re continuing to balance and expand our geographic footprint.

You’re in your 11th year as CEO and chairman. What challenges have you faced in leading an established publishing company during a seismic shift in the industry?

I would say that our first challenge was our decentralized operations. We had probably 200 little companies around the world that were operating very separately from one another. We had to bring these companies together and integrate them along customer lines. We focused our operating units in four divisions: legal, tax, financial services, and health. Our second challenge was investing: we had to make a substantial number of investments to really drive the business digitally.

And a last challenge was people and talent. We had to make a number of changes in the kinds of folks we had at Wolters Kluwer, because we were shifting very much from more of an editorial approach to a blend of software, technology, and editorial skills. We required a rigorous transformation across a number of dimensions.

You’re one of just a few Americans to head a large European company. How did your nationality affect your role at Wolters Kluwer?

I would say it’s been positive in many ways to be the first non-Dutch citizen to run the company. I knew the business very well—I was an insider who came from the business, understood it, and knew what we had to do strategically. But I was also an outsider, because I was American and female, and I was very different from my predecessor. That combination of being an insider and an outsider allowed me to drive change—being different was a positive.

DID YOU ALSO FEEL LIKE AN OUTSIDER AS THE FIRST WOMAN TO LEAD THE COMPANY?

I’d say my gender made less of a difference than coming from a different culture. One thing I’ve tried hard to do is understand that there are a lot of cultural differences in our company—we sell our products in 150 countries, we have substantial operations in more than 40 countries, and most of our employees who work in a country are of that country’s nationality. We...
COULD YOU DISCUSS YOUR EFFORT TO INCREASE DIVERSITY AT WOLTERS KLUWER?

I believe the responsibility to create more diversity starts at the top. If you look at our company, about 28 percent of our top executives and 43 percent of our senior managers are female. When I started as CEO, women accounted for only 20 percent of those top leadership roles. So we’ve made substantial progress.

We focus not only on gender diversity but also on nationality diversity. Based on my own experience, I’ve found that the greater the diversity, the better the decision making. When you have diverse teams driving businesses, there’s more discussion about alternatives and the debates are more challenging. As a result, you get better decisions. I’ve made it part of my agenda to make sure that we continue to drive diversity.

WHAT DO YOU MAKE OF THE RECENT DEBATES SURROUNDING WORK-LIFE BALANCE?

I think this is a topic that all employees face; I don’t think it’s specific to women. Most employees grapple with two key challenges in this arena. Those with young children will face a time when there are many demands in their private lives. And that usually comes at the same time that they’re trying to build their careers, so it’s difficult to find a balance. And many employees will face a similar situation later in life, when their parents are aging.

My own philosophy is that if companies can work with employees during these crunch times, and do it in a positive and constructive way, firms can have very productive and loyal employees. So we’ve created programs to help people. We have part-time schedules and work-from-anywhere programs that allow people to work three days a week in the office and two days from home. We’ve tried to create a certain amount of flexibility in our work environment, recognizing that whether you’re male or female, there are probably going to be some points in your career when there are demands on both the work and home fronts.

The other thing I’ve observed is that every employee—and I’d say this is true of myself, too—has to make their own choices. At the end of the day, each individual has to decide how to create that work-life balance. The responsibility of the employer is to try to create alternatives.

DO YOU HAVE ANY ADVICE FOR SOMEONE JUST STARTING OUT TODAY?

One piece of advice, based on my own experience, is to be willing to take risks to get to the next level. I would take on difficult projects, and I was always willing to go beyond whatever I was being asked to do—to work on task forces, go the extra mile. That combination of delivering good results in my current role, while also taking on new things and taking risks, helped me to advance relatively quickly.

The most important thing for anyone in the business world is to continuously develop skills and strengths so you can demonstrate results. Often people come out of an MBA program already thinking about what they want to be doing in five or ten years. I think you’ve got to go into whatever organization you join and demonstrate results. And you need to be able to communicate those results so the organization sees that you’re adding value. If you do those two things successfully, your career should progress on its own.

“WHEN YOU HAVE DIVERSE TEAMS DRIVING BUSINESSES, THERE’S MORE DISCUSSION ABOUT ALTERNATIVES AND THE DEBATES ARE MORE CHALLENGING. AS A RESULT, YOU GET BETTER DECISIONS. I’VE MADE IT PART OF MY AGENDA TO MAKE SURE THAT WE CONTINUE TO Drive DIVERSITY.”

WOLTERS KLUWER

Mission: Wolters Kluwer delivers expert insights, software, and services on a global scale with a strong local presence.

Revenue: €3,603 million (2012)

Employees: approx. 19,000 worldwide

Markets: Legal, Business, Tax, Accounting, Finance, Audit, Risk, Compliance, and Healthcare

Operations: More than 40 countries across Europe, North America, Asia Pacific, and Latin America

Recognize that people are going to have different approaches to decision making and problem solving; we don’t try to force everybody into the same mold. We’ve found that giving people some freedom in terms of how they run the business, letting them reflect their own market, has been a positive for us.
The Boston Red Sox won baseball’s 2004 World Series and, for their fans, it was a long time coming. The “Sawx,” as locals are wont to call them, had last won a championship in 1918. They then went on an infamous 86-year drought. After all that time, some New Englanders openly wondered if they’d ever get to see their beloved team win it all. When Boston did, a great weight was lifted. Bill Simmons, the ESPN personality and notorious Boston fan, summed up a widely expressed sentiment with the title of his subsequent book, *Now I Can Die in Peace*. 
Amin Tabib ’05 is interested in growth. In his first job in sports, with Major League Baseball (MLB), after years working in the telecommunications industry, Tabib gravitated toward projects in emerging areas: the league’s website, MLB.com; the new franchise in the capital, the Washington Nationals; and expanding baseball’s outreach to kids.

So when the position of vice president of strategic planning and research opened with MLS, a league that launched in 1996, Tabib saw another chance to follow his passion. “The league is at such a critical phase of its life cycle,” he says. “We’re entering this period that we believe will be one of exponential growth. So coming here and doing a lot of the strategy work on how to achieve that is really, really exciting.”

One obstacle for MLS in this effort is competition. For MLB, the NBA, or the NFL, there aren’t comparable professional leagues anywhere on the planet. That’s not the case with soccer, which is often called the most popular sport in the world (and referred to fondly as “the beautiful game”). Many of the best professional players have traditionally gone to Europe, where hundreds of millions of dollars are poured into clubs like Manchester United and Real Madrid. MLS must compete both with the other American sports leagues and these foreign counterparts, who often see the US market as an opportunity to expand their reach.

Despite that, as the top-flight professional soccer league in the United States and Canada, MLS is in a prime position, according to Tabib and his colleagues.

There is reason to be optimistic. Social scientist Richard Luker, who partnered with Major League Soccer in the early days, told ESPN last year that he believes the league’s fanbase will triple or quadruple in the coming years. According to Luker’s polling, American kids ages 12 to 24, who have grown up with the league in their backyards, pick soccer as their second-most popular pro sport (behind the NFL).

To capitalize, Tabib and his colleagues have targeted a decade-long timeline culminating in the 2022 World Cup (it looked like it might be hosted by the United States before Qatar won the bid). By then, they want MLS to be one of the most popular soccer leagues in the world. “We have a wonderful opportunity to be the league of choice,” Tabib says. “That’s our goal.”
A PRODUCT OF PASSION

“I have to think I’m one of the few who has made the transition from women’s skin care to professional football,” says Brian Friedman ’03 (EMBA), CFO of the New York Jets.

Friedman’s unorthodox switch happened nearly four years ago, when he got a call from a recruiter he knew. At the time, Friedman was the CFO of Bliss, a spa and skin care company. Though a lifelong sports fan, he hadn’t been targeting a job in the sports industry. “I figured I was a brand retail guy for the rest of my life,” he says, “and that was fine.” But when the recruiter presented the opportunity, Friedman leapt at the chance to pursue it.

To this new area, he has brought a number of assets. Many of the finance and accounting skills he developed at Columbia and in his previous work carried over. As a football fan himself, he also had an immediate understanding of the customer, something he hadn’t had in his old job (“I had to run home and ask my wife, ‘What does a woman think about when she’s shopping at Sephora?’”).

Friedman has also tackled new obstacles.

One is the ever-improving experience of watching football at home. To see a Jets game, fans can buy tickets and come to the stadium or they can view it on TV. Thanks to new technology—like better picture quality and the digital yellow line that’s superimposed on the field to mark a first down—football on TV has drastically improved in recent years. With the rising popularity of fantasy football, fans also increasingly want to be able to follow multiple NFL games simultaneously, which tends to be easier on the couch. And then there are the creature comforts. At home, Friedman jokes, “there’s never a line for the bathroom.”

To counter these conveniences, he and his team are constantly looking to improve the in-stadium experience so people continue to want to come back. Friedman and his colleagues made MetLife Stadium, which the Jets share with the New York Giants, one of the first in the NFL to offer free Wi-Fi access, for example, a boon to fantasy footballers.

Ultimately, Friedman says, he finds himself working for the fans—their dedication to the sport and the team is inspiring. “It’s a great thing and also a challenge,” he says. “Because of that passion, the expectations are so high.”
Basketball has always been an international sport, at least technically. Though it was invented in Springfield, MA, in 1891, its inventor was a Canadian-born teacher named James Naismith. In recent decades, the NBA has tried to make the game even more global, opening foreign offices, cofounding “Basketball Without Borders” to teach the sport to kids in other countries, and even scheduling exhibitions for its teams abroad.

In his work for the league, Michael Ma ’13 is helping to lead the overseas charge. A few years before he enrolled at Columbia Business School, Ma was part of the original team that opened the NBA’s Beijing office. It was an opportune time to enter the market, as the 7-foot-6 Chinese center Yao Ming had just emerged as a formidable NBA player and the country’s interest was at a fever. In that climate, he says, selling the game was kind of like selling a Ferrari. “The car’s not selling because of me,” he explains, “it’s because of the product.”

For Ma personally, early in his career, it was also a great educational experience. Given the small size of the Beijing office, he says, the culture was similar to a start-up—everyone did everything, “I learned to be innovative and entrepreneurial but with the safety net of a big corporation.”

When Ma graduated from Columbia this past spring, he returned to the league as senior director of business development. His group manages the NBA’s marketing efforts around the globe—from his former haunts in Asia, to the Middle East, Europe, and Latin America.

One challenge is appealing to so many different cultures. In the United States, Ma says, kids grow up associating basketball with a certain hip-hop bravado, perhaps best exemplified by attention-grabbing slam dunks. But in countries where people are raised to be more deferential, Ma and his colleagues try to frame the league differently to make it more relevant. Of course, he says, it also helps to have a local superstar, like China’s Ming, make it big.

In today’s NBA, that seems increasingly likely. When the 2012–13 season opened last October, there were a record 84 international players from 37 countries and territories in NBA uniforms, including stars like France’s Tony Parker, Argentina’s Manu Ginobil, and Germany’s Dirk Nowitzki. Meanwhile, both the 2013 All-Star Game and the NBA Finals were shown live in 215 different nations. In addition, this past June, for the first time the first pick in the NBA Draft was a Canadian. “The NBA,” declared Forbes earlier this year, “is no longer merely an American brand.”

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A FORMER ATHLETE HIMSELF, SCHALL WANTED TO BE CLOSER TO THE PLAYERS AND THE ACTION—TO WHAT HAD DRAWN HIM TO SPORTS HIS WHOLE LIFE.

UNDETERRED

ears ago, as an intern at the sports and entertainment company Advantage International, Alec Schall ’93 was placed on the corporate side of the business, selling sponsorships and managing events. It was seemingly a natural fit for his business degree, but he found the work unsatisfying. A former athlete himself (Schall played football in college), he wanted to be closer to the players and the action—to what had drawn him to sports his whole life.

So Schall pushed to intern on the player management side of the company, a rarity for someone with an MBA (many sports agents are lawyers). “I weaseled my way into football and hockey,” he says. He had to pay his dues and then some before he earned a full-time job.

“There’s no question you sacrifice financially to do what I do, at least to start,” says Schall, who found success as an agent to National Hockey League (NHL) players. “But I looked around at the people I knew who were happy and they were doing what they loved. I decided it was worth a shot.”

Once he became an agent, Schall still had a tall hill to climb. He had to build relationships; as an outsider who hadn’t played the game, he had to break into the insular hockey community. Having Columbia Business School on his résumé gave him credibility, he says, as did working for a big, well-known firm like Advantage, which later became Octagon. But it was still a long road, filled with travel to hockey rinks the world over. As he signed young players, he also grew close to the teams they played for.

After establishing himself, Schall started his own agency, r4pa, in 2000. This past March, he sold it to Legacy Global Sports, where he now works as the director of player representation. As he scours the youth ranks for his next client, Schall keeps an eye out for similar dedication. “You always ask whether a player is going to get better,” he says. “I find the guys that improve are the guys who love to play.”
How should we make decisions about an uncertain future that’s certain to be shaped by climate change?
Facing the Future of Global Warming

For more than four decades, Professor Geoffrey Heal has helped shape the field of resource and environmental economics. In one of his most recent projects, Heal considers one of the biggest questions businesses and society face today—and tomorrow: how to make decisions about an uncertain future that’s certain to be shaped by climate change.

What is it that you hope to contribute with this new project?

The idea is that climate change is occurring but there’s still a lot of uncertainty about what it will look like. We don’t know how fast it will occur or what the consequences will be. We do know there is potential for very disruptive effects. We try to quantify these risks as far as it’s possible, but often it’s really not possible, and recommend policies and ways of thinking about the risks that enable policy makers to deal with them appropriately.

The lack of quantitative information about these risks is not a problem that’s unique to the climate area. It’s common to many business environments, as businesses are increasingly recognizing. The techniques deployed in the climate contexts here are very similar to techniques that are being deployed in other areas: in finance, in macroeconomics, and indeed in business decision making in general. We are seeing the evolution of a new frontier of modeling risks without quantitative information.

You emphasize a related idea in the paper: assessing risk associated with climate change is distinct from the typical approach to risk assessment. Would you explain why that’s the case?

We usually teach risk assessment using well-defined quantitative information about that risk. A classic example is throwing a die. You know you’ve got a one in six chance of throwing each number. Although you don’t know what the outcome will be, you know exactly what all the possible outcomes are and what the chances of each are.

The thing about climate change is that we might know that certain things are more likely than others, but we have difficulty assigning a precise likelihood rating to them, because, as I said above, we don’t have that kind of quantitative information about the associated risks. It’s not like throwing a die or tossing a coin where you know the odds.

Consider investing in the stock market. We know that the movement of the stock market is essentially random and very hard to predict, but we don’t know exactly what the right random model is. Until recently, many economists ignored that and modeled the stock market by assuming that they knew what the model generating the randomness was. Now they are recognizing that they are in the same place we are with climate change: they have some information, but they lack good quantitative information, and they cannot create a precise model.

Given that we don’t have good numbers or a precise model, how do you, then, actually measure climate risk?

First, we look at the information that climate scientists have put together about climate uncertainty. One key measure in this field is Equilibrium Climate Sensitivity, which is an estimate of how much the temperature...
And what do you conclude from using these two approaches? What especially should policy architects and decision makers take away from your analysis?

One, it does make sense to look quite seriously at the worst-case scenarios. That actually hasn’t been done much. Many of the reports written for decision makers, such as the Intergovernmental Panel on Climate Change, the IPCC, tend to focus on the middle-range outcomes, estimating that the most likely outcome is somewhere between a 2- and 4-degree increase in temperature. They tend not to focus much at all on what we call tail outcomes, the really severe changes in temperature.

In fact it’s these severe changes that can cause the most damage, and that means we probably need to focus on some of these worst-case outcomes more than we have been. Hurricane Sandy was a category one hurricane. We should consider what happens if we get a category four or a category five hurricane, in which case the wind speeds would be twice as fast, the storm surges would be two or three feet higher, and the damage could be exponentially greater.

The second recommendation is that there are some things that can be done whether we see mild climate change or very serious climate change. A lot of these consist of hardening infrastructure. For example, there’s a strong case for doing quite a lot to make New York City more resilient in anticipation of another storm like Sandy. Whether one worries about the worst case or the best case, the city is likely to be subject to deeper storm surges and floods in the next 20 to 30 years.

We call these no regrets policy options, which means that, whether the outcome is severe, moderate, or mild climate change, these make sense to focus on.

You make a distinction between different types of uncertainty. Would you talk about why these distinctions are important and walk us through the considerations for each?

There’s scientific uncertainty that arises because of the nature of scientific models. All climate models are necessarily considerable simplifications of the real climate system. To represent the real climate system, we would need millions and millions of equations. Every scientist, in making manageable approximations to an incredibly complex system, choses to simplify in different ways. When you simplify you introduce errors. So every climate model introduces different errors and because of that they make different forecasts.

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It’s the problem that we face, and it’s one that people in a field called decision theory have been looking at for the last 10 to 15 years. There’s a growing recognition that humanity has to learn to grapple with risk that cannot be quantified. We can’t simply wait until we have better information to make decisions on these things because by then it might be too late to do much.

We look at a range of techniques. One approach we look at is to try to develop some sense of the likelihood of different scientists being correct, so that you can weight their predictions. If you’re able, it’s the better approach, but it’s also more difficult to do, because you have to have a sense of how good the various predictors are.

Another approach, a simple technique recommended by a number of prominent decision theorists, is to focus on the worst possible outcome. When you don’t really know all of the possibilities but one of those possibilities is quite severe, focus on that and pursue a policy designed to minimize the chances of that occurring. That’s what’s known in the literature as maxi-min. It’s a slightly extreme and rather risk-averse approach, but it’s appropriate under certain circumstances.
What should those in the C-suite, regardless of whether their business model is dependent on fossil fuels, keep in mind?

What people in the C-suite have to acknowledge is that the climate is changing. I think everybody should recognize that now. And they will be affected in two ways. They’ll be affected by the change in climate itself. If you’re a maker of sports equipment, it could affect the kinds of sports that people do and how much they do them. If you’re a maker of drinks, it could affect the kinds of drinks people want. If you’re a builder, it will affect the kinds of buildings that have to be constructed. There will be demand-side effects. There will be effects on the regulatory environment. If you’re running a company that is either directly or indirectly dependent on fossil fuels, you need to understand that sometime in the next decade it’s very likely that we’ll see effective policies emerging to discourage people from using those resources. Sometime within the next 10 to 20 years the world will come to realize just how serious climate change could be and that it will take policies of a more dramatic sort than we’ve considered so far to stop it. Some industries will be more affected than others, and agriculture will probably be affected quite dramatically. Some forecasts from faculty members here at Columbia estimate that by the end of the century US food production could drop by more than half. Both the farming industry and food-processing industry will see a dramatic change in the availability of food and will probably see a huge increase in the price of their raw materials.

Earlier this year President Obama made a major speech about climate change and many commentators are taking this as a sign of a major policy shift for the United States. How much does US policy on emissions matter?

The two biggest emitters in the world are the United States and China, which together produce over 40 percent of total global emissions. Between them the United States and China can solve this problem or not solve it. So it matters quite a lot.

The United States has reduced its greenhouse gas emissions over the last decade, which is encouraging, but mostly as a result of technology development. That’s mainly due to displacement of coal by natural gas, which is somewhat cleaner, and by wind. The government has developed the wind industry—there are some subsidies for wind power—but fracking was a completely extraneous development. But most changes to date have not really been the result of policy. Obama’s proposals make a lot of sense, but they are executive actions or EPA regulations, which are fairly limited. There is not a lot of legal scope to take strong action on these policies.

I don’t expect we’ll see any major change in US policy until the Republican party changes their position, which I am sure they will do—at some point. But at the moment the Republican party is either skeptical about climate change or they don’t want to do anything about it, even if they acknowledge that it exists. To see real progress, the United States will have to adopt much more positive and emphatic policies, and that will require bipartisanship.

**There’s a growing recognition that humanity has to learn to grapple with risk that cannot be quantified.**
With DimensionU, Ntiedo Etuk ’02 is using video games—and a healthy dose of competition—to get millions of kids excited about learning.

HEN NTIEGO (‘NT’) ETUK ’02 was a tutor with the Big Brothers Big Sisters program, his “little brother,” though about to start the ninth grade, struggled with third-grade math. Etuk drilled his student relentlessly, and while the young man made progress, he also grew frustrated, ultimately asking his mother to “fire” Etuk on the grounds that their sessions were no fun. “I made the same mistake a lot of teachers make along the way,” Etuk says. “I hadn’t realized that he was getting less and less engaged, to the point where he just turned off.”

The experience alerted Etuk, then fresh out of college, to the shortcomings of an educational system that paid little attention to its true customer: the student. Legislation such as No Child Left Behind, he observed, placed a high premium on test scores but made no attempt to measure student engagement. Etuk concluded that “the best way to engage students is to take the things they already know and love—social networking, e-mail, instant messenger, video games—and turn them into something that serves a greater purpose.”

That revelation led Etuk to found DimensionU, a company that embeds math and literacy lessons into multiplayer, three-dimensional online video games. In a typical game, students compete individually or collaborate with one another in teams. “Kids think they’re playing a game together,” says Etuk, “but really it’s a study group.”
To date, more than three million students have played DimensionU games. The software has been implemented in many of the nation’s largest school districts, including those in Dallas, Chicago, and Miami. The games are not only popular; they’re effective. According to an independent study by the University of Central Florida in 2008, more than 80 percent of DimensionU players increased their test scores by as much as two letter grades. Seventy-five percent of DimensionU players passed Florida’s state assessment, a standardized exam used to measure adequate yearly progress for all public schools—compared to just 35 percent of nonplayers. Since then additional studies have demonstrated even more promising results. For instance, students in Hillsborough County, FL—the ninth largest school district in the country—who used DimensionU software during summer school showed an average pre- to posttest gain of 18 percent.

In 2006, DimensionU held one of its first educational gaming tournaments in Manhattan with participants from approximately 30 New York City public schools. The games were projected onto movie-sized screens and an audience of more than 900 students cheered on their classmates as though they were watching a football game. The New York City Department of Education was so impressed that it has encouraged more than 200 schools throughout the five boroughs to implement the games.

Joel Klein, former chancellor of New York City public schools, was struck by Etuk’s entrepreneurial approach and the scope of his vision. “He is helping to bring new and better ways to engage kids, which is critical to improving learning outcomes,” says Klein.

WIN, LOSE, LEARN
DimensionU’s mission is not only to make learning fun; it’s to transform learning into “a lifestyle for children.” “We want to get students to talk about their education the same way they talk about games or dating or sports,” says Etuk.

The company’s focus on video games reflects technology trends that educators would be remiss to ignore: According to the Pew Internet & American Life Project, 99 percent of teenage boys and 94 percent of teenage girls play video games on a regular basis. PricewaterhouseCoopers predicts that video games will be the fastest-growing form of media over the next few years.

With names like Meltdown, Towerstorm, and Swarm, DimensionU games were created with input from both game developers and education experts. One typical game, Velocity, features a high-speed obstacle course where players must answer multiple-choice math questions correctly to get “travel power” to navigate a jump-ramp-studded course.

A PATH FORWARD
While a tutoring mishap sparked the idea for DimensionU, the company’s roots reach far back into Etuk’s past. The son of a Bahamian doctor and a Nigerian architect, Etuk lived in Nigeria until he was four. His roots in Nigeria, where poverty and political instability were rampant, left him with “an awareness that you have to give back.” He recalls asking himself what made the people begging at the side of the road different from the people who drove past them in fancy cars. Some people were born into privilege, he determined, while others weren’t. The real question was how the underprivileged could rise above the hand they’d been dealt.

The answer seemed obvious: education. Etuk’s family had always seen education as a path forward—both an individual path and a national path for a country moving into independence. Etuk’s paternal grandfather graduated from Columbia Teachers College in the 1930s, then returned to Nigeria to begin his career. His aunt followed suit in the 1970s. Etuk’s parents instilled in him the conviction that, with hard work and a strong education, he could do anything. “My parents both expected the most that I could give, and at the same time helped me believe that if I expected the same of myself, I could achieve it,” says Etuk. One of the goals of DimensionU is to show children that it is possible to excel in areas where they too frequently expect to fail.

By Professor Jonah Rockoff

To read more about the research, visit Columbia Ideas at Work at gsb.columbia.edu/rockoff.

PROFESSOR JONAH ROCKOFF ANALYZES “NO CHILD LEFT BEHIND”

The No Child Left Behind Act of 2001 (NCLB) requires public schools to administer annual reading and math tests to all students—and penalizes schools that fail to meet student-proficiency benchmarks. The US Department of Education has allowed states to opt out of the controversial law’s accountability measures upon approval of a waiver. Meanwhile, many scholars—including Columbia’s Jonah Rockoff, an associate professor in the Finance and Economics Division—have analyzed the law and proposed improvements for the future.

“You can have flexibility about goals or performance. But if you allow too much flexibility with measurement, the system will fail.”

Rockoff, in collaboration with Columbia University’s Elizabeth Davidson (Teacher’s College), Randall Reback (Barnard College), and with Heather Schwartz of the RAND Corporation, showed that wide flexibility in how states were permitted to grade their school’s performance led to significant differences in measured outcomes. “You can have flexibility about goals or performance,” Rockoff says. “But if you allow too much flexibility with measurement, the system will fail.”

To read more about the research, visit Columbia Ideas at Work at gsb.columbia.edu/rockoff.
The best way to engage students is to take the things they already know and love—social networking, e-mail, instant messenger, video games—and turn them into something that serves a greater purpose.

Although Etuk has named a new CEO and has launched his next entrepreneurial venture, a tech start-up in the health and fitness space, he remains deeply connected to the company he founded: as executive chairman, he plays an active role in product development and retains strategic oversight of key operations, including plans to make DimensionU’s games available on mobile devices early next year.

Last May, DimensionU produced DU the MATH, a five-week video-game math tournament in which tens of thousands of third- to ninth-grade students from across the country competed for $60,000 in college scholarships, the chance to win a piano lesson with teen pop star Greyson Chance, or the opportunity to spend a day as the fifth member of the hip hop and R&B group Mindless Behavior. More than 900 schools competed to host the competition’s final round. The tournament represents Etuk’s commitment to using creative and unconventional tools to address a fundamental question: “How do we get students to care about X + Y = 5?”

“Millions of public school students around the country struggle to succeed in school and pass exams,” says Etuk. “Many become demoralized and simply disengage. To connect with these children and set them up for a lifetime of success, we have to take risks, think creatively, and act decisively about how we teach.”

Etuk’s social conscience extends beyond his personal business endeavors. Perhaps most notably, he was selected with 19 other entrepreneurs from around the world to join the 2010 class of Henry Crown Fellows at the Aspen Institute. The program, themed “from success to significance,” examined the broader role entrepreneurs might play in their communities or globally.

In 2011, DimensionU’s success earned Etuk an invitation to meet President Obama at the White House, and he currently sits on Mayor Bloomberg’s Council on Technology and Innovation, a committee dedicated to helping technological companies succeed in New York City.

DimensionU’s Velocity, pictured here, covers math content for grades 3–8 and high school algebra that is aligned with new national standards. Watch a demo at bit.ly/Yw7uu3.
8 ALUMNI CHANGING THE WORLD

When the School was founded in 1916, then Columbia University president Nicholas Butler argued that “in the study of business the University must see to it that the aim of service is always uppermost in the thoughts of its students.” That commitment to service has always been part of the School’s legacy. Here, we catch up with eight alumni whose efforts to improve the world run the gamut from harnessing the power of social media for disaster relief to convincing the world’s billionaires to give most of their wealth to philanthropic causes. We ask them: How do you define long-term success? We hope you’re as inspired as we are.

—The Editors

Donnel Baird ’13

STRENGTHENING UNDERSERVED COMMUNITIES

Baird is tackling two problems he witnessed growing up in Bedford Stuyvesant, Brooklyn: chronic unemployment and high energy costs. BlocPower, the company he launched in January, trains unconventional employees to install energy-efficient technology for small businesses and nonprofits in underserved communities, slashing energy costs—and the amount of carbon dioxide in the environment. Last year Baird received the Echoing Green and Open Society Foundations’ Black Male Achievement Fellowship, which supports work to improve the life outcomes of black men and boys in the United States.

“Long-term success would be bringing our value proposition of energy savings, carbon-emission reductions, job creation, and impact-investor returns to every financially underserved community in the United States.”

Warren Buffett MS ’51

POWERING PHILANTHROPY

The world-renowned investor’s 2010 Giving Pledge, with Bill Gates, has already encouraged more than 110 billionaires around the world to promise to give at least half their wealth to charitable causes. The current pledges could bring an estimated $300 billion or more to charity, representing a dramatic increase in philanthropic giving; by comparison, US foundations give approximately $46.9 billion annually, according to the Foundation Center. As for Buffett himself, he has simple reasons for giving away 99 percent of his fortune: “Were we to use more than 1% of my claim on ourselves, neither our happiness nor our well-being would be enhanced,” Buffett explains in a letter on the Giving Pledge website. “In contrast, that remaining 99% can have a huge effect on the health and welfare of others.”

“The goal is to talk about giving in an open way and create an atmosphere that can draw more people into philanthropy.”

David del Ser ’08

EQUIPPING ENTREPRENEURS IN THE DEVELOPING WORLD

Hundreds of shopkeepers in Latin America are improving their business operations with a tablet and easy-to-use app that allows them to track inventories and even accept credit-card payments. Frogtek, the company del Ser founded when he was still a student at Columbia, developed the app and works with organizations like Kiva to provide the tablets. Included among Bloomberg Business’s 2012 America’s Most Promising Social Entrepreneurs, del Ser is working to provide each shopkeeper with a bank account and an insurance policy, further helping them achieve financial sustainability.

“We envision a world where every small retailer in emerging markets is empowered by modern technology so that these entrepreneurs can join the global economy.”

Ron Gonen ’04 (EMBA)

GREENING NEW YORK CITY—AND THE WORLD

As New York City’s first-ever deputy commissioner of sanitation, recycling, and sustainability, Gonen is responsible for implementing Mayor Bloomberg’s plan to double the city’s recycling rate by 2017—and transform the Big Apple into a model of urban recycling. He’s bringing lessons learned from his phenomenally successful recycling incentives program, Recyclebank, which grew from an idea he had at Columbia into a company serving more than 100 cities. Under Gonen’s direction, every high-traffic New York City street corner will soon have a recycling receptacle. Also on his agenda: a pilot program for curbside organic waste pickup, more public compost bins for household food waste, an electronic waste and collection service, and a ban on materials that can’t be reused or recycled.

“We envision a world where every small retailer in emerging markets is empowered by modern technology so that these entrepreneurs can join the global economy.”

Columbia Business / Fall 2013
WHO ARE CHANGING THE WORLD

Sallie Krawcheck ’92

INVESTING IN WOMEN
With more than 17,000 followers on Twitter and over 260,000 on LinkedIn, the former head of Citigroup’s and Bank of America’s wealth management businesses has emerged as a high-profile advocate for women-owned businesses and gender-based diversity in both the boardroom and senior management. In May, Krawcheck acquired the global women’s networking organization 85 Broads (from Janet Hanson ’77) with plans to expand it into a vehicle where women can invest in themselves and one another. “The next step is to move from advocacy to real investment, just as smart companies—and smart investors—are increasingly recognizing,” Krawcheck wrote on 85Broads.com. “The research is clear: the professional advancement of women is a high-return investment. Success for 85 Broads will result from tapping the power of the network to invest in the professional success of women.”

Cyrus Massoumi ’03

IMPROVING ACCESS TO HEALTHCARE
The average wait time for a doctor’s appointment in the United States used to be about 20 days. But with ZocDoc, the company he founded in 2007 (with Nick Ganju ’08), that wait is closer to a day or two. The free online service allows patients to find nearby in-network doctors or dentists, read verified reviews, see physicians’ real-time availability, instantly book appointments, and even digitally submit paperwork. Millions of patients across 1,800 US cities use the service each month, and patients have booked more than 1,000 different procedures on ZocDoc to date. Healthy from the inside out, ZocDoc has been named one of the Best Places to Work in New York City by Crain’s New York for three years in a row.

“Long-term, ZocDoc aims to be an indispensable platform through which all patients and doctors navigate every aspect of the healthcare experience.”

Gail McGovern ’87 (EMBA)

DIGITIZING DISASTER RELIEF
Since taking the helm of the American Red Cross in 2008, she has grown the organization’s social media and mobile presence into formidable allies during disasters. Text-to-donate went mainstream with the Red Cross’s relief efforts around the 2010 earthquake in Haiti, raising more than $32 million. In March 2012, with its new digital operations center, the organization became the first humanitarian relief agency to use social media to offer help in real time as a disaster unfolds. Through mobile apps and alerts—it warned 2.6 million people about the massive tornado that hit Moore, OK, in May via mobile alerts—the Red Cross is reaching more people than ever before.

“For me, long-term success means effectively harnessing the remarkable power of our donors, volunteers, employees, and partners to be a strong, dynamic organization that the nation can rely on for generations to come.”

Cali Williams Yost ’95

FOSTERING WORK-LIFE FIT
With study after study confirming that work flexibility is essential to meeting America’s diverse workforce needs, she brought the expression “work-life fit” into the national conversation, ditching the unattainable “work-life balance” and convincing such organizations as Ernst & Young and the United Nations that flexibility in the workplace is an important business strategy. The founder and CEO of Flex+Strategy Group/Work+Life Fit, she is leading conversations on work-life fit through two books, a blog for Fast Company, and regular appearances on such media outlets as NPR and the New York Times.

“I will have succeeded when C-suite leaders understand that flexibility in how, when, and where we work is a business strategy—not a perk or benefit—that enables engagement, profit, and sustainable growth.”
DOUBLE IMPACT
On May 30, Philip James ’05 wrote an e-mail to his team at Lot18, the wine e-commerce site he founded in 2010 that has since raised more than $44 million from investors. “Starting in June, I’ll be riding my motorcycle around the world in order to raise money for Wine to Water, a charity that supports water projects in 15 countries,” James wrote. “[I’ll visit some of the most desolate and destitute areas of the world to raise awareness for and assist in providing the aid these places require.”

By the time he hit the road on June 10, James had already raised enough money to fund 22 water filters in Uganda, which will provide clean water to more than 500 people for up to 10 years—“a great start, but a long way to go,” says James, who is documenting his journey and soliciting donations on his blog.

Not everyone shares James’s appetite for adventure. (He’s been known to convince venture capitalists of his tenacity by telling them about his climb up Mount Everest.) But James is one of many alumni who is driving change in more than one industry or sector, using one track record of success to inform another. Here, get inspired to change directions by a Wall Street veteran turned Silicon Alley pioneer, a former banker strengthening one of the nation’s biggest healthcare foundations, and a tech start-up legend who is redefining what it means to be an adventure philanthropist.

Alumni are proving that life is too short for just one career.

Written by
Simone Silverbush

Illustrated by
Jack Hudson
Two Fast Tracks

Deborah Jackson ’80 has always considered herself an entrepreneur—even when she joined Goldman Sachs straight out of business school. She started on a Monday and by Thursday she was in Memphis, TN, working on the firm’s largest healthcare transaction. “You had to hit the ground running,” says Jackson, who worked for Goldman for 10 years. “I spent most of my time on the road, on my own, figuring out what needed to be done and making that happen.”

That entrepreneurial drive led Jackson to found a boutique investment firm and then launch the healthcare technology and Internet practice at Shattuck Hammond Partners in the mid-1990s. Working with many doctors and developers who were starting companies, Jackson helped them bring innovative products to market—including the first software that transferred medical claims from doctors’ offices to public insurance companies.

But more than 20 years of non-stop travel and trade shows left Jackson depleted. “Sometimes when you’re working that intensely for that long, you need to create some distance and reassess,” she says. She spent a few years exploring areas that had always interested her—organic gardening, day trading, serving on nonprofit boards, learning about and investing in early-stage companies, and coaching women who had founded tech companies.

“I really enjoyed helping them with their business plans,” says Jackson, who also became an active member of Golden Seeds; a group of angel investors focused on women entrepreneurs. “My investment banking career gave me the ability to understand credit and financial projections, whether it’s an early-stage company or my own start-up.”

It became clear to Jackson that what she really cared about was helping women launch companies—and investing in those companies. In 2011 she cofounded Women Innovate Mobile (WIM), the first start-up accelerator designed for women-founded companies in mobile technology. “I think of it as mentorship on steroids,” says Jackson. Once accepted into the program, participants receive seed funding, business support, and access to a network of mentors, funders, and advisors. WIM receives an equity stake in each company.

Despite the enormous growth of women-owned companies over the past decade, their success stories, says Jackson, often fly under the radar. A recent report from American Express Open found that between 1997 and 2013, the number of women-owned businesses grew at 1.5 times the national average. But “there is so much commentary that women aren’t in tech, that women don’t take risks,” says Jackson. “I felt there needed to be a dedicated site and voice championing women’s innovations and accomplishments.”

Last fall, Jackson launched Plum Alley (plumalley.com), an e-commerce site supporting women entrepreneurs. To be featured on the site, “we have to think that the woman, her product, and her company are amazing,” says Jackson. In its first 10 months, Plum Alley profiled more than 50 entrepreneurs and was featured in the New York Times, Vogue, and Forbes.

Fast Company included Jackson in its 2012 League of Extraordinary Women, and in June, Forbes selected her from more than 1,000 nominees for its inaugural “40 Women Over 40 to Watch” list.

“Week by week, you can see what we’ve built,” says Jackson. The site offers a digital database of female investors, a map of female founders, and original infographics illustrating important trends related to female entrepreneurs and investors. Plum Alley also recently introduced a crowd-funding platform where founders can raise money for specific projects.

“There isn’t a week that I don’t go home on Friday thinking, ‘How did we do that?’” says Jackson. “It’s astonishing to me.”

Moving Up and Over

Peggi Einhorn ’80 never forgot the advice she received from the treasurer of the Metropolitan Museum of Art when she was an intern there the summer after she graduated from college. “She told me that you shouldn’t be afraid of moving between the private and public sectors,” says Einhorn. “That really resonated with me.”

Today Einhorn could be featured in a case study on exactly that sort of career agility. After various roles in arts administration, she climbed up the global finance ladder before serving as treasurer and CFO of the Robert Wood Johnson Foundation (RWJF), the country’s largest healthcare philanthropy. Since assuming that role in 2004, she likes to tell people she hasn’t had a single bad day. “Every day we talk about driving social change,” says Einhorn. “How different is that from driving shareholder value?”

Back when she graduated from Columbia, Einhorn never imagined she’d spend 24 years not only driving shareholder value at a global bank, but moving up through senior roles in business planning, investor relations, corporate treasury, and financial operations, ultimately surviving two mergers and serving as a senior vice president.

Her entry into banking was fortuitous; her father introduced her to his friend Neale Godfrey, who happened to be a rising star in the industry. (She went on to become president of the First Women’s Bank in New York.) “Neale was vibrant and vivacious, and she was charting a path for women,” says Einhorn.

Inspired by Godfrey and by the industry’s international clientele—
Einhorn had lived overseas and spoke Italian—she joined Chase Manhattan Bank in 1980. Along the way she frequently served as a mentor to other women and played an active role in the bank’s internal women’s groups. Another mentor and colleague, Dina Dublon, was the first female CFO of the corporation. “She was a real trailblazer for women and an inspiration to us all,” says Einhorn.

It was following the bank’s merger with Chemical Bank that Einhorn bolstered her nonprofit credentials. She applied for and received a David Rockefeller Fellowship from the New York City Partnership, joining 12 other executives for workshops on all aspects of city government. She also stepped up her “parallel career” as a board member of the Brooklyn Children’s Museum, serving as chairman during an $80 million expansion.

When a fellow board member talked to Einhorn about the CFO position at RWJF in 2004, the timing was right: the bank was on the verge of another merger, and Einhorn was retirement-eligible.

At RWJF, a big part of Einhorn’s job is advising the president and board about meeting the foundation’s annual 5 percent IRS payment requirement, which includes helping to set spending levels and tracking progress against them. With $9.5 billion in assets, the foundation is required to give away approximately $450 million each year. Einhorn sees her key objective as “ensuring that the foundation spends its money fast enough (to comply with the requirement) and spends it well.” To that end, among the first things she did was develop a robust modeling and forecast system. She also raised the quality of communications with the board. “Both were second nature to me because of the approach to analysis at the bank and the emphasis on simple and consistent messaging.”

Three years ago, when the foundation launched its Impact Capital Initiative, a $100 million allocation to make program-related investments, Einhorn had a funny sense of déjà vu. “This is work that is very financially oriented: transactions with credit that require an assessment of risk. So at one point in my career I was analyzing borrowers on the commercial side, and now I have the opportunity to take those skills and use them directly on loans that are part of social missions. How cool is that?”

Going Rogue

It’s hard to find someone who has played as big a role steering the wine industry into the digital age as Philip James ’05.

With Smooth, the site he founded about a year after he graduated from Columbia, James created the world’s largest online wine community, with millions of price listings and wine reviews. The site has more than 1.5 million monthly visitors—more than any other wine website—and also powers wine recommendations on Epicurious.com and myRecipes.com.

With Lot18, which launched in 2010, James gave consumers direct access to hard-to-find wines that are typically crowded out of the market by big brands. A Gilt Group for wine, Lot18 selects wines from around the world that are available on the site for a limited time. Once you plug in your zip code, Lot18 will determine which wines can be shipped to you legally—“navigating an incredibly complicated infrastructure of state regulations,” says James. In less than two years, Lot18 enabled members to purchase more than one million bottles from over 500 wineries around the world.

Although Lot18 has supported water charities throughout its history, James found himself personally drawn to Wine to Water when he read a memoir by its founder, Doc Hendley, a few years ago. “Wine is the ultimate luxury good, but there are billions of people struggling to find clean water, who can’t even conceive of such an indulgence,” says James, who is funding his expedition himself and giving 100 percent of the money raised to Wine to Water.

During his journey, James will cross more than 50 countries. Over the summer he rode across the United States, flew to South Korea, and took a ferry to eastern Russia. After crossing Siberia and Mongolia, he fell off his bike in Kazakhstan and broke his collarbone. Two surgeries later—one in Kazakhstan and another in the UK—he was back on the road. He crossed Turkey and is now travelling across Europe before

“I have the opportunity to take [my commercial] skills and use them directly on loans that are part of social missions. How cool is that?”

—Peggi Einhorn ’80

he embarks on the most arduous part of the trip—the circumnavigation of Africa. There he’ll visit several of Wine to Water’s projects and “trust his life” to the same filters that they use.

Wine to Water began in 2004 as a series of wine tastings to raise awareness and support for the global water crisis. According to the World Health Organization, more than 3.4 million people die each year from water-related causes. Ninety-nine percent of these deaths occur in the developing world. Wine to Water works to provide clean water and sanitation in 15 countries, including Cambodia, Ethiopia, Haiti, India, Sudan, and Uganda.

To follow James on his journey, visit his blog at wineandwater.org. “I’ve been most fulfilled seeing the impact of giving back to those so much less fortunate than we all are,” James wrote there. “Please know that as little as 10 cents can provide clean water to one person for a year. It’s easy to make a difference, and I hope that in this way you can share in the excitement of this journey.”

“I’ve been most fulfilled seeing the impact of giving back to those so much less fortunate than we all are.”

—Philip James ’05
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