A TUESDAY WITH MITCH

BY SANDRA RILEY
Unconventional wisdom from best-selling author, journalist and sports guru Mitch Albom ’83

TAKE THIS JOB AND LOVE IT

BY CONNIE NOONAN HADLEY
A new study delves into moving beyond job satisfaction and finding true love

LESSONS FROM A SHELTERED LIFE

Hermes pays tribute to Eudora Welty ’31
The Columbia University campus, like the rest of New York City, was transformed in the days following September 11. Almost immediately, students, faculty members and staff members from across the University—among them more than 1,000 from the School community—joined together to offer assistance, information and sympathy.

Photo by Alisa MacNeill.

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Dear Friends:

The tragic events of September 11 make it seem much longer ago than August that the corridors of Uris Hall first filled with the 485 members of Columbia Business School’s new class of ’03. Resourceful and accomplished, the group was mentored by a team of second-year students who took on their task with an enthusiasm and generosity that demonstrated, once again, that our students’ characteristic individuality does not come at the expense of collaboration.

This well-developed sense of community has sustained us in recent weeks as we mourn the many missing from the School’s far-flung network and seek solace in the daunting but all-too-important task of rebuilding after our losses. Through volunteer initiatives, fund-raising drives and blood donations, students have been engaged, have helped and have made a difference. As faculty members and students turn to one another as we move forward, the sense of community has become even stronger.

This issue of Hermes explores a topic that now takes on a particular resonance—the importance of fulfillment on the job as in life. Acclaimed writer and commentator Mitch Albom ’83 describes the rewards that an unconventional approach—one that constantly questions the status quo—can offer people, both as workers and as individuals. In “Take This Job and Love It,” researcher Connie Noonan Hadley reports on a survey of alumni from several top business schools, including our own class of ’96, and identifies the factors that can lead to loving your job.

Albom also stresses the importance of learning from the wisdom of generations before us. On that note, Hermes takes a moment in the endpaper to reflect on the words and career of the late Eudora Welty ’31, whom we are honored to call one of our own. The richness of Welty’s 92 years poignantly underscores the tragedy of those alumni who were taken from our midst all too soon.

As we here at the School embark on an academic year like no other, set aside time to care of yourselves and one another, wherever your home may be.

Sincerely,

Meyer Feldberg ’65

Dean
BECAUSE OF its unique relationship with the financial services community in New York City, Columbia Business School has been profoundly affected by the horrific events of September 11. It will be some time before the full impact of this tragedy, especially in human terms, can be measured.

WITH NEARLY 100 alumni working in the towers and Building 7 and nearly 500 in the immediate vicinity of the World Trade Center and the World Financial Center buildings—not to mention countless family members, adjunct faculty members, corporate associates and friends—we could only hope for the best and brace for the worst.

ALL OUR current students (MBA and Executive MBA), faculty members (full-time and adjunct) and administrative staff members escaped physical harm. We are deeply saddened, however, to tell you that, as of October 11, ten of our graduates died or are among the missing. As a community, we mourn their loss and offer our heartfelt condolences to their families and friends.

IN MEMORIAM

John C. Hartz ’62 Harry Taback ’84
Richard Gabriel ’72 Michael Berkeley ’87
Charles A. Lesperance ’73 Brian J. Murphy ’87
Joseph Mathai ’76 Nasima Simjee ’93
Victor Wald ’76 Thomas Regan ’98
FORBES RANKS COLUMBIA BUSINESS SCHOOL NO. 3

Columbia Business School had two reasons to celebrate when *Forbes* published its biennial survey of MBA programs in its October 15 issue. Not only did the School place No. 3 in the ranking, but the class of 1969 was also singled out as one of the most successful classes ever to graduate from a business school.

Evaluating MBA programs by their return on investment, *Forbes* contacted alumni from the class of 1996 to determine the salary benefits of an MBA degree. The ranking compared the costs of an MBA program—taking into consideration tuition and forgone compensation—to postgraduate earnings. Based upon those data, *Forbes* found that, on average, Columbia alumni from the class of 1996 had quadrupled their pre-MBA salaries by 2000. Furthermore, in 2000 the same alumni also had the highest average salary of all the schools surveyed.


Much like students today, the ‘69 alumni spoke of the School’s finance curriculum, international diversity and proximity to Wall Street as key strengths of a Columbia MBA degree.

EXECUTIVE MBA ALLIANCE WITH BERKELEY ENHANCES GLOBAL PRESENCE

On September 14, Columbia Business School and the Haas School of Business at the University of California, Berkeley, announced an innovative joint Executive MBA program. “Leveraging the success of the EMBA-Global program, the alliance with the Haas School continues the strategy of consolidating the School’s position in the world’s money-market centers,” says Dean Meyer Feldberg. “Bringing together two excellent faculties will produce a remarkable synergy.”

The San Francisco Bay Area is second only to New York and London in the number of alumni who call it home; the program will draw on the support of this alumni base while extending the Columbia franchise west.

The Columbia EMBA experience will be enriched by the Haas School’s strong connections to Silicon Valley and its expertise in high technology and entrepreneurship. This is the first EMBA program to be offered by the Haas School.

Classes are scheduled to begin in June 2002. The 19-month program offers 15 weeklong instructional sessions, which will alternate between Columbia and Berkeley. The flexible schedule will allow for a geographically diverse class. Students will earn a degree from both institutions. Up-to-date, detailed information can be found at www.berkeley.columbia.edu.
VALUE INVESTING: THE NEXT GENERATION

More than 125 alumni, investment professionals and MBA students came together on October 3 at the Russian Tea Room for the 10th annual Graham and Dodd Value Investing Breakfast Seminar.

Event host Bruce C. N. Greenwald, the Robert Heilbrunn Professor of Finance and Asset Management, kicked off the program with enthusiasm: “The intellectual principles that underlie value investing have never been so present with so much force as they are today.” Coauthor of Value Investing: From Graham to Buffett and Beyond (Wiley & Sons, 2001), he is the torchbearer for the School’s value investing tradition, begun by Professors Benjamin Graham and David L. Dodd, MS ’21, in 1934.

This year’s breakfast seminar, titled “The Next Generation,” demonstrated the synergy between the academic and investment communities and celebrated the passing of the torch to another generation of value investors. The panelists—Peter Saperstone ’95, portfolio manager for Fidelity Investments; Paul Sonkin ’95, managing member of Morningside Value Investors; William von Mueffling ’95, managing director at Lazard Asset Management; and Jennifer Wallace ’94, who helps manage a $1 billion portfolio at Alpine Advisors—were all students of Greenwald’s. In addition, Sonkin, also a coauthor of Value Investing, and von Mueffling teach at the School as adjunct professors.

The event marked a milestone in the reinvigoration of value investing at the School, sparked in 1989 by Robert and Harriet Heilbrunn with the establishment of the Heilbrunn Professorship. Earlier this year, the Heilbrunns reaffirmed their commitment to the Graham and Dodd Program with an additional $5 million gift to establish the Heilbrunn Graham and Dodd Center.

TIMBERLAND’S JEFFREY SWARTZ AWARDED BOTWINICK PRIZE

Jeffrey Swartz, president and CEO of the Timberland Company, received this year’s Botwinick Prize in Business Ethics. “At Timberland, we act on the belief that doing well and doing good are not separate activities. It’s how we earn value for our shareholders and how we provide distinction for our customers,” Swartz said, accepting the award before an audience of students, faculty members, alumni and friends on September 25.

Under Swartz’s leadership, Timberland’s revenue has grown from $156.1 million in 1989 to $1.1 billion in 2000. During that time, he has also been an advocate of socially responsible business.

Timberland, the organization’s official outfitter, has invested more than $10 million in City Year’s growth nationwide.

Closer to home, Timberland’s remarkable volunteer program, Path of Service, gives employees 40 hours of paid leave each year for community service.

Referring to career placement after graduation, Swartz advised the students in the audience, “Make sure when you join an organization that it has values you agree with.”

The prize was established with an endowment from the late Benjamin Botwinick, BS ’26, and his wife, Bessie.
NEW FACULTY APPOINTMENTS ANNOUNCED

Representing a wide range of disciplines and areas of expertise, as well as nine countries of origin, 12 new full-time faculty members joined the School this September from Carnegie Mellon, the University of California, the University of Chicago, Harvard, MIT and Stanford, as well as from many of the finest academic institutions around the world.

Pierre Azoulay
Assistant Professor, Management

Professor Azoulay joins the School from the Sloan School at MIT, where he completed his PhD. A citizen of France, he is a graduate of the Institut National des Télécommunications. His research deals with technology strategy, new product development and the management of innovation; his dissertation and research papers have focused on the pharmaceutical industry.

Lee G. Branstetter
Assistant Professor, Finance and Economics

Professor Branstetter joins the School from the University of California. A graduate of Northwestern who received a doctorate in economics from Harvard, he is an expert on East Asian economies, particularly that of Japan. He will be involved with the Center on Japanese Economy and Business. His interests and writings also encompass the economics of technological innovation.

Juan Carrillo
Associate Professor, Finance and Economics

Professor Carrillo joins the School from ECARES at the Free University in Brussels. A citizen of Spain, he completed his PhD in economics at the University of Toulouse. A prolific author who has published articles in many premier journals, Carrillo focuses on the theory of organizations and the rapidly emerging field of behavioral economics.

Wei Jiang
Assistant Professor, Finance and Economics

Professor Jiang joins the School from the University of Chicago, where she completed her PhD dissertation. A citizen of the People’s Republic of China, Jiang completed her BA, summa cum laude, in economics and her MA in international economics at Fudan University in Shanghai. Her areas of expertise are corporate finance, econometrics and contract theory.

Francisco Pérez-González
Assistant Professor, Finance and Economics

Professor Pérez-González joins the School from Harvard, where he completed his PhD. He is a citizen of Mexico, where he earned his BA degree in economics, with honors, at ITAM University. Pérez-González has served as a research fellow for the Mexican Ministry of Finance and the Mexican Council of Economic Advisers. His areas of expertise are corporate finance and taxation.

Ray Reagans
Assistant Professor, Management

Professor Reagans joins us from the Graduate School of Industrial Administration at Carnegie Mellon, on whose faculty he has served for the last three years. A graduate of Brown University, Reagans received MA and PhD degrees in sociology from the University of Chicago. He is an expert in the field of organizational theory, with a specific focus on organizational and interpersonal networks.

Peter Roberts
Assistant Professor, Management

Professor Roberts joins the School from the Graduate School of Industrial Administration at Carnegie Mellon, on whose faculty he has served since 1998. A Canadian citizen, Roberts earned a BA in economics, with honors, from Queen’s University and an MA in economics and a PhD in organizational analysis from the University of Alberta. He teaches and writes on strategy.
LEADING ECONOMIST STIGLITZ JOINS COLUMBIA FACULTY

This fall, Columbia University announced the appointment of Joseph E. Stiglitz to a joint chaired professorship at the Business School, the Department of Economics and the School of International and Public Affairs. A giant figure in the field of economics over the last 50 years, Stiglitz has made seminal contributions to both economic theory and the making and evaluation of economic policy. In addition to publishing more than 300 papers and a dozen books, Stiglitz has served as the chief economist and senior vice president for development economics of the World Bank and as President Clinton’s chairman of the Council of Economic Advisers.

Last spring, in his role as the first Joel M. Stem Faculty Scholar at the School, Stiglitz gave eight lectures on the topic “International Economic Challenges for the New Economy.” This semester, he is teaching the seminar Globalization and Markets: Reforming International Economic Architecture.

David Robinson
Assistant Professor, Finance and Economics

Professor Robinson is completing his PhD dissertation at the Graduate School of Business of the University of Chicago. A graduate of the University of North Carolina, he completed an MS with a concentration in industrial organization at the London School of Economics as well as an MBA at Chicago’s Business School. His areas of expertise include corporate and entrepreneurial finance.

Terry Taylor
Assistant Professor, Decision, Risk and Operations

Professor Taylor joins the School from Stanford’s Engineering School, where he completed both his BS and PhD. He has served as the director of research of the Global Supply Chain Management Forum at Stanford’s Graduate School of Business. His interests and publications focus on incentives, contracting and coordination in decentralized supply chains; e-commerce exchanges; and the marketing-operations interface.

Kenton Yee
Assistant Professor, Accounting

Professor Yee received his PhD in accounting from Stanford’s Graduate School of Business after completing a BS in mathematics at Brown and an MS in physics at Caltech. He also received a JD and an MA in economics from Stanford. Yee’s areas of expertise include accounting-based valuation theory and the theory of earnings announcements and financial disclosure.

Assaf Zeevi
Assistant Professor, Decision, Risk and Operations

Professor Zeevi joins the School from Stanford’s Engineering School, where he completed his PhD. A native of Israel, he received a BS, magna cum laude, and an MS in statistics, also with distinction, from the Technion. Zeevi’s areas of expertise include the modeling and design of stochastic service systems, time series and forecasting models, as well as congestion control and pricing for international technology and data networks.
SOCIAL VENTURE COMPETITION: IN SEARCH OF PROFITABLE IDEALS

On October 5, more than 100 investors, mentors and student entrepreneurs gathered at Columbia Business School to launch the National Social Venture Competition. The joint initiative with the Haas School of Business at the University of California, Berkeley, and the Goldman Sachs Foundation is the only national competition of its kind, awarding more than $100,000 in prize money to teams of entrepreneurs whose enterprises promise both financial and social return on investment.

The School’s Entrepreneurship and Social Enterprise Programs lead Columbia’s efforts in the alliance, which aims to bring together investors, mentors and budding entrepreneurs. Each team must include at least one graduate business student, but it may include students in other disciplines as well as practitioners.

“This unique partnership will bring intellectual horsepower and considerable practical knowledge to the fledgling social venture field,” says Associate Professor Murray Low, executive director of the Eugene M. Lang Center for Entrepreneurship. “We aim to change the way business success is measured, and to do it with discipline and precision.”

Five major events will alternate between the Columbia and Berkeley campuses. At the October 5 event, the Rules Forum and Panel established guidelines for the competition.

The competition was founded by Berkeley and is funded by a gift from the Goldman Sachs Foundation.

ORIENTATION EVENTS PULL IN AN EXUBERANT CROWD

Peer advisers throw their weight around during the Cluster Olympics on the Great Hill in Central Park. The event was part of the Fall 2001 Orientation, held from August 20 to 24. Forty-eight second-year students returned to the School and volunteered their time to help introduce 485 members of the class of ’03 to Columbia and New York City. Other social activities included a Circle Line cruise and a Mets game at Shea Stadium.
FATHOM

SIGNS OF INTELLIGENT
LIFE IN CYBERSPACE

Fathom brings some of the world’s most prestigious institutions together for the first time. It’s an interactive learning experience featuring interviews, research, seminars and courses. Explore contributions from Columbia faculty on Fathom, such as Bernd Schmitt’s free seminar “Experiential Marketing and Branding in the Digital Age.”

Visit www.fathom.com/columbia

THINKING IS ENCOURAGED @ FATHOM
A Tuesday
BY SANDRA RILEY

Before he was a nationally syndicated sportswriter, a radio talk show personality, a television sports commentator and the best-selling author of Tuesdays with Morrie, Mitch Albom ’83 was a student at Columbia Business School.

Albom’s pursuit of a journalism career began in his early 20s with his application to the dual master’s degree program offered by Columbia Business School and the Graduate School of Journalism. Coming off a stint as an aspiring musician in New York City, he attended class in shorts and a T-shirt, seeking the education he believed he needed to become a serious journalist.

Almost 20 years later, Albom took the time to speak with Hermes about his years at the School, his varied career paths—from the sports page to MSNBC—and the advice he would offer to those just starting out.
AN ATYPICAL MBA

I had no intention of going into the business world as it’s normally defined. I really wanted to be a journalist, and, if you recall, at that period of time in the early ’80s, most of the news was dominated by economics. The inflation rate was way out of control. Carter had just been ousted. Reagan was in, and we were coming off of the oil crisis, with interest rates at 17 to 18 percent. Everything seemed to be about the economy.

I thought, “Well, if I’m going to be a journalist of any kind, maybe I’d better understand what an interest rate is.” And so they offered that thing [dual MBA and master’s in journalism], and I got in, amazingly. I’m still trying to figure that one out!

I never quite fit exactly into the culture of interviewing and the corporate mentality, but I did learn a lot. I always thought that was supposed to be the point of the education.

It’s amazing just understanding how interest rates work; how international economies go up and down; why a low inflation rate can be good in some ways and bad in another; why a strong dollar isn’t always a good thing.

I think what I learned in business school was all the grays of it, and it’s enormously helpful.

STRIKING A BALANCE

Ever since that Morrie thing and the whole experience, I’ve taken a different attitude toward work. If you were to add up the total amount of hours that I spend not sitting around in a beach chair, it might be close to what it used to be, but a lot of that is now spent talking about Tuesdays with Morrie. A lot of that is now spent in a volunteer program here. A lot of it is spent making speeches and meeting with people. So it’s not so much how you fill up your time, it’s the attitude that you take toward your time and how you try to make sure that each day contains a balance and your work contains you. I’m fortunate because when I am working, I am being myself. I try to make my work something that blends into who I am.

The author of seven books, Albom is best known for Tuesdays with Morrie, which recounts his relationship with Morrie Schwartz, his former professor, as Schwartz came to the end of his battle with Lou Gehrig’s disease. The book is a publishing phenomenon, sitting on the New York Times best-seller list for four years.
ODE TO A GLOVE

In my case, when it came to sportswriting, I didn’t invent the wheel of unconventional sportswriting. There were a number of guys well before me whom I enjoyed, whom I read, who I think influenced my thinking that you don’t have to do it the way everybody else did it.

There was a guy named Ray Fitzgerald who wrote for the Boston Globe when I was growing up. I remember that he would do unusual things in his column, such as “Conversations with a Baseball Bat.” He once did a whole column on the death of his glove, how his childhood glove finally disintegrated in the closet and he had to throw it out. He talked about all the years that he’d had with his glove and how he’d moved from house to house and it was tossed around. Everybody who read it was just so in love with it, and it didn’t have anything to do with the game or a quote from a player or anything like that.

I never forgot the feeling that I got when I read that. I said, “That’s what I want to make people feel when I write my columns.” And that’s the kind of approach I’ve taken in anything I’ve written.

TAKING A CHANCE ON THE UNCONVENTIONAL

In any profession, if you can find a way to still do it well but do it differently, you’re going to stand out, because most people tend to take the safe route in business. Most people, even if it’s a mistake, feel comfortable repeating their own mistakes rather than making original choices.

I remember I was turned down for a job when I was trying to get out of my first sportswriting job in Fort Lauderdale, and I really wanted to go to this one particular paper.

I ended up writing about five columns for them, as if I were working there, so that they could understand how my voice might fit into their newspaper. It wasn’t enough to send clips—I actually wrote make-believe columns. And in the end instead of me they hired a guy from the Los Angeles area who had never written a column before in his life. But he was from the Los Angeles Times.

I was so incredulous, because here I was a columnist. And what the guy ultimately told me years later was, “Well, I felt that if that guy messed up at least I could say, ‘Hey, he’s from the LA Times. Everybody hires people from the LA Times.’” Whereas, if he took a chance on me and I messed up, they
would say, “Why did you pick this kid? No one’s ever heard of him before.”

There’s a case of a guy being more willing to make a common mistake than
to take a chance on something and hit a home run. I learned from that.

If you have the guts to say, “I’m going to take a chance here that nobody
else is taking. Maybe they’ll all think I’m crazy, but if it works, I’ll be the first
one to do it,” that tends to be where you get your pioneers and your maver-
icks and most of the successful people. Look at the business world. What if
somebody didn’t decide that you could have an Amazon.com, if Ted Turner
didn’t decide that a 24-hour news channel was a viable option? Up till then,
the thinking was, “Nah, that stuff’s not gonna work.” Now the thinking is,
“Let’s imitate it.”

THE FINE ART OF COMMUNICATION

It has so little to do with particular skills for a business and so much to
do with how you get other people to work with you. If you are work-
ing, for example, as an independent person and trying to get other
people to work with you, you’re going to have to find a way to get
through the wall of people that are between you and the person you have to
get to. If you just make a phone call and leave a message, you’re just another
pink slip of paper to them. And you’re at home thinking, “I’m so special. Why
don’t they know how special I am?” Well, because to them you’re a piece of
pink paper.

You have to make sure that you somehow get an interpersonal connection
with somebody, that you find out what they like to do or maybe go do it with
them. Take an unconventional approach to getting to them or conversing
with them.

If you’re on the other side of it, if you’re employing people, it’s so easy to
just fall into the do-it-because-I-said-so kind of thing . . . Everybody who has
other people working for them falls into that at some point. But one of the
things I think you have to try to remember is to put yourself in the position of
the person who’s listening to you or having to work for you. If they were to
tell the exact same thing to you and you’d cringe, then they’re cringing at you.

You start to realize that everybody is really the same, and Morrie kind of
said that in a different way when he was talking about compassion for other
human beings.

He used a line that I find myself using all the time now in life, which is,
“We’re more alike than we are different.”

In addition to writing, Albom has expanded his talents into both radio
and television. He is the host of two nationally syndicated radio talk
shows for ABC. The Mitch Albom Show is now televised on MSNBC.
He is also a panelist for ESPN’s The Sports Reporters, and he has
served as an Olympics commentator for two television networks. When
asked about the distinction made in Tuesdays with Morrie between
career skills and personal-development skills, Albom discussed his own
approach to achieving professional success in many arenas.

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LISTENING TO THE VOICE OF WISDOM

If I remember one line from Columbia Business School—I can’t remember the professor’s name, but I can see his face. He had a thick Boston accent, and he used to say, “Look it, look it, look it,” when he talked—I remember him saying, “Look it, if it were easy, everybody would be rich.” And then he said, “This is hard, and people make mistakes. You’re not entitled to it.” I never forgot that. It seemed like such a simple little statement, but I knew what he was saying.

There is that attitude among a lot of young people today that somehow youth should rule the world, and I don’t blame them, because in this country we worship youth. Between MTV and 22-year-old film directors and 31-year-old CEOs, there is a tendency to feel that somehow your glory years and your really productive years are your 20s. Somehow, if you haven’t done it by your 20s, you’d better get it done by your 30s, because you’re going to run out of gas by the time you’re in your 40s. It’s not that way. The truth is, you become much smarter, much more tolerant, much more worldly and wise as you get older.

I would suggest that people who come out of school look to older people in the business community to try to learn what really matters. The tendency will be to go to the bar with a bunch of guys and girls your age, loosen your ties, knock back a beer and talk about how you’re all going to be multimillionaires next week. If I were them—doing it over again—I’d find the first 60-year-old successful businessperson I could, and I’d sit down and say, “Tell me what you have seen, the ups and the downs, not just the ups. Tell me why I shouldn’t be optimistic. Tell me why the bear market that we’re suddenly in isn’t going to last. Tell me why the boom market that we were in didn’t last. Tell me the things that you thought were once true and now aren’t anymore. Tell me the lies that you hear the most in business.”

Those are your valuable resources, and I wish I had known that a little bit better when I was coming up, but I learned it pretty quickly. I’ve always been a person who gravitated toward older people.

Tuesdays with Morrie is subtitled “an old man, a young man and life’s greatest lesson.” Now famous for his role as listener, Albom—a few years older, wiser and more experienced—offered some closing advice of his own to recent MBAs who are just beginning their careers.
Take this job
and love it

BY CONNIE NOONAN HADLEY

A recent study attempts to answer the question, “What does it really mean to love your job?”

Most business school graduates dream of finding a job they love. But how many of them ever do? And what are the factors that make that magic happen?

A total of 654 alumni from six business schools, including Columbia, took part last year in a study of just these questions. The alumni completed a survey in print or on the Web in the fall of 2000; the response rate was approximately 32 percent. Also taking part in the survey were 1997 graduates from Anderson (UCLA), Fuqua (Duke), Johnson (Cornell), Sloan (MIT) and Wharton (Penn). The Columbia contingent made up 17 percent of the respondents, with 116 alumni from the class of 1996.

The good news is that more than 30 percent of the Columbia graduates say they truly love their jobs, and 47 percent say they like their jobs. Of the remainder,
16 percent are neutral, 5 percent dislike their jobs and 2 percent hate them. These figures are similar to those of the alumni from the other schools.

What does it really mean to love your job? For an equity analyst in Boston, it means the following: I don’t even know where my résumé is. I’ve stopped calling back headhunters. And every day, I feel grateful for this job. People who love their job look forward to going to work every day; they rate their overall enjoyment level as 6.3 on a scale of 1 (lowest) to 7 (highest), significantly higher than the 5.4 rating of those who like their jobs.

The passion and commitment that result from this level of satisfaction may also lead to important benefits for the person and the employer, such as higher performance and longer tenure. Yet, surprisingly, the topic of loving your job has never been formally researched before now. This study, part of a doctoral program at Harvard Business School, represents what appears to be the first attempt to measure and understand what it feels like to love your job.

The survey measured a host of different factors, both objective and subjective, that were theorized to distinguish those who love their job from those who do not. Based upon a regression analysis of these factors, a small handful emerged as critical to making the leap from liking a job to truly loving it. In descending order of importance, these four factors are as follows:

1. The level of personal learning and growth. As one Columbia graduate working for a small asset-management company said: My current job . . . has afforded me the opportunity to think independently and, I believe, has allowed me to grow both professionally and personally. I also have a sense that my contributions are important to the company.

2. The steadiness of the person’s mood and emotions at work. Contrary to expectation, it is not extremely high emotional peaks (and corresponding low valleys) that differentiate those people who love their jobs. Instead, it is an absence of emotional volatility—and the stress that typically goes along with it—that sets apart those people who love their jobs. People who love their job are not, however, on a perfectly even keel—they rate their level of emotional stability near the midpoint of the scale, 4.4 on a scale of 1 (lowest) to 7 (highest).

   (in thousands of dollars)

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<th>Income Bracket</th>
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Total sample size is 110. Rating of current job is equivalent across all income brackets up to $300,000 (73% of Columbia respondents).

4. A sense of having found a dream job. When the job is so attractive, there is no need to question why one goes to work every day; it is the natural and logical thing to do. In fact, those who love their jobs even express a sense of destiny about it. 62 percent of them agree with the statement, “This job is what I was meant to be doing,” versus only 19 percent of those who like their job.

5. The relationship of an employee with an immediate supervisor.
   As one Columbia graduate working in industrial equipment commented: From my experience,
what kind of boss you have is as equally important as the job content. Support and guidance received from the supervisor—and that supervisor’s overall capability—clearly separate those who love their jobs from those who do not.

This study also found a surprising number of factors that did not set apart those individuals who love their jobs. For example, satisfaction with coworkers did not emerge as a critical factor. Evidently it is one’s boss, and not necessarily one’s colleagues, who matters most when it comes to loving your job.

The data also showed that very few objective job characteristics differentiate those who love their jobs. In particular, this list includes income level. For the majority of Columbia graduates, there is no relationship between loving your job and income level. Maybe it is true that money isn’t everything, at least when it comes to loving your job.

Furthermore, an employee’s industry is not a meaningful factor in most cases. People love and like their jobs in equal numbers regardless of whether they work in investment banking, software, publishing or entertainment.

There are, however, two notable exceptions. Those working in consulting (11 percent of Columbia graduates) report enjoying their work much less than those in other fields and, as a consequence, are less likely to love their job. In contrast, those working in investment management (16 percent of Columbia graduates) are more likely to love their job. One person working in investment management offered these reasons for loving his job: Independent thought/no political BS/good partners/knowledge that you are responsible for firm’s success/ability to live up to clients who’ve trusted us to manage their assets.

Job function or department has no effect on whether one loves a job. The only exception is individuals serving as owners and entrepreneurs (6 percent of Columbia graduates); they are more likely to love their jobs than those doing other functions, such as marketing, corporate finance or business development. It is possible that being an owner or entrepreneur provides high doses of the types of factors associated with loving one’s job, such as personal learning and growth.

Demographically, people who love their jobs are no different from the rest of the population. The data showed that men are as likely to report loving their job as women. People of different ages and marital statuses and with different numbers of children also respond similarly. In the current study, at least, demographic background is not a meaningful factor in identifying those who love their jobs.

Overall, this research indicates that the subjective characteristics of the situation are the key determinants of loving your job.

MBAs Who Love Their Job

Personal learning and growth, emotional stability, feeling of being in a dream job and quality of supervision are what matter most. Personal learning and growth, emotional stability, feeling of being in a dream job and quality of supervision are what matter most. Thus, these results do not point to easy answers or obvious choices for finding a job you love. But the good news is that once you find a job you love, you are likely to appreciate and hold on to it. This study found that people who love their job are significantly less likely to have updated their résumés or followed up on another job opportunity recently.

Future phases of this broad research program, which will be used to validate and expand upon these results, will focus upon practical strategies for finding a job you love. We hope that ultimately the findings will help more graduates from Columbia Business School, as well as others, discover—and keep—jobs they truly love.

Connie Noonan Hadley conducted this research as part of the Organizational Behavior PhD program at Harvard Business School, where she is a doctoral candidate. Her prior employers include McKinsey & Company and General Mills.
JOIN US FOR YOUR REUNION AT COLUMBIA BUSINESS SCHOOL.


APRIL 12–14, 2002

WEEKEND SCHEDULE

Friday, April 12
Evening: Cocktail reception for all reunion classes

Saturday, April 13
Morning: Mini-MBA refresher courses taught by top faculty members and alumni panel discussions
Afternoon: Dean’s state-of-the-School address and luncheon
Evening: Cocktail hour and dinner for the 5-, 10- and 25-year reunion classes followed by dessert and dancing for all classes

Sunday, April 14
Family brunch

WE LOOK FORWARD TO SEEING YOU ON CAMPUS!

For more information about Reunions 2002, visit us at www.gsb.columbia.edu/alumni/reunions, call (212) 854-8815 or send us an e-mail message at alumni@claven.gsb.columbia.edu.
LESSONS FROM A SHELTERED LIFE

“A sheltered life can be a daring life as well. For all serious daring starts from within.”
—Eudora Welty ’31, One Writer’s Beginnings

The Pulitzer Prize–winning author Eudora Welty, who died in July at the age of 92, was long associated through her work and life with her native Mississippi. Her many acclaimed short stories and novels are set for the most part there; her precise, authentic depiction of rural life in the South translated into tales that have a universal resonance. What is not so commonly known is that she also lived for a time in New York City, where she attended Columbia Business School and then worked in advertising.

Hermes profiled Welty in its Spring ’99 issue (“One Writer’s Story,” by Melanie Conty), recounting her decision to come to New York and her memories of the School. Even before she graduated from college, Welty knew she wanted to become a writer, but, at her father’s suggestion, she decided to pursue business as a way to secure a living. So, she enrolled at the School in the fall of 1930.

“That year at Columbia was the most marvelous year,” she said, describing going dancing in Harlem, seeing Broadway theater and exploring the city’s neighborhoods. Soon after she started a job with an advertising agency, her father’s death brought her home to Jackson, where at age 22 she settled for good.

There, Welty had another transformative experience when she took a job as a junior publicity agent for President Franklin Delano Roosevelt’s Works Progress Administration. She traveled throughout Mississippi to interview people in rural areas and report on their living conditions, stepping outside the boundaries of her sheltered life at home, just as she had during her time at Columbia. In doing so, she witnessed a kind of rural poverty she didn’t know existed and gained a perspective that would later enrich her writing.

Welty not only spoke to these people, but she also photographed them and learned an essential lesson from the process itself. “Life doesn’t hold still,” she explained. “Photography taught me that to be able to capture transience, by being ready to click the shutter at the crucial moment, was the greatest need I had.”

Capturing our alumni’s crucial moments, different paths and lessons learned, particularly in light of recent events, is the lifeblood of Hermes. Our graduates’ stories range from Wall Street to Main Street, from Jean-Luc Biamonti ’78, managing director at Goldman Sachs International, to Eudora Welty ’31, from Mitch Albom ’83 to David Gockley ’70, general director of the Houston Grand Opera, from Sara L. Levinson ’76, president of NFL Properties, to Paul Binder ’67 of the Big Apple Circus. Their richness of experience speaks to the diversity of the Columbia Business School community and the spirit that animates it: one that encourages taking risks, inward and outward, to make a difference.

In the aftermath of September 11, our hearts are heavy, but our spirit remains undiminished. Those who are no longer among us would have it no other way.

Hermes is privileged to capture these lives in its pages.

The Editors