What Is Art?

Sara Green ’01, former Lang Fund participant and Greenhouse Program student, is defining art through community with her nonprofit, Art for Refugees in Transition (ART). Unique among relief programs, ART aims to rebuild the sense of community in refugee camps through the preservation of indigenous art forms. A key feature of the program is that it is the refugee adults rather than outside aid-relief officers who run the programs and act as instructors. “It was important for the refugees to rebuild their sense of community and self-empowerment as well as retain their traditional art forms,” says Green. “With ART, we achieve both.” To ensure quality instruction, ART offers a curriculum for training the adult teachers as well as on-site consulting.

This year, the pilot program Green launched in Thailand is helping more than 21,000 Burmese refugees form committees within their living camps for instruction in weaving, instrument making, folklore singing and dance.

Although the SARS epidemic interrupted operations and forced Green back to the United States for the summer, she plans to return to Thailand this fall to help facilitate the on-site consulting.

In the meantime, Green remains committed to taking ART to the next level. As a former dancer, she knows firsthand the healing power of art: “No matter what was happening in my life, I could always turn to dance for comfort. I wanted to translate that feeling for other people.”

If you would like to learn more about ART, please contact Green at SGreen01@gsb.columbia.edu. (This story first appeared in HERMES magazine in the spring 2003 issue.)

Lang Center Welcomes Back R. Glenn Hubbard, Former Chairman of the Council of Economic Advisers

A fter a two-year appointment in Washington, D.C., as chairman of President George W. Bush’s Council of Economic Advisers, R. Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics and academic director of the Lang Center, returned to Columbia Business School. “Academia and Columbia are my home,” says Hubbard. During his time in Washington, Hubbard worked closely with the president and his economic team on budget and tax policy, health care, Social Security, international finance and environmental policy. He was particularly instrumental in drafting the president’s recently announced tax plan.

Now back at Columbia Business School, Hubbard will resume teaching classes in entrepreneurial finance, tax policy, and money and financial markets in the MBA and Executive MBA Programs. An advocate for entrepreneurship, Hubbard explains his choice to continue as codirector of the Lang Center: “I believe the understanding of entrepreneurship is critical for MBA students. The essence of entrepreneurship is figuring out how to create value by putting the pieces together in a different and better way—that is, identifying and valuing opportunity. . . . In starting a business, working within an established business organization or working in finance, concepts of entrepreneurship are central.”

Based on his recent experiences in Washington, Hubbard hopes to focus more time on researching the economics of health care, corporate governance and international financial institutions.
The Eugene M. Lang Center for Entrepreneurship saw another year come to a close with a thriving entrepreneurial spirit alive among its students. Our signature programs—the Lang Fund, the Greenhouse Program and the National Social Venture Competition—brought fresh ideas from new students who put a distinctive Columbia mark on starting new ventures.

I would like to thank the students, mentors and judges who made the National Social Venture Competition, hosted for the first time by Columbia Business School, a great success. Their efforts on behalf of the School, The Goldman Sachs Foundation and the Haas School of Business at UC Berkeley have brought us closer to our goal of promoting social ventures on a global scale.

Coming this fall, we will continue to offer students quality courses and hands-on opportunities for refining their entrepreneurial skills. We will also take Update online for easier access and more up-to-date news on entrepreneurship at the School.

Finally, we wish all of our friends a nice summer, and we look forward to the future successes of our graduates going into 2004.

**The Emerging Markets Dinner Series**

In an effort to stimulate lively conversation and debate about entrepreneurship and private equity in emerging markets, the Lang Center launched the Emerging Markets Dinner Series in the fall of 2002. This new initiative brings students, practitioners and faculty members together once a month in an intimate roundtable format to discuss issues related to entrepreneurial ventures and investing in the Third World. Paul Tierney, adjunct professor and coinstructor of the Private Equity and Entrepreneurship in Emerging Markets course, hopes the initiative will advance new ideas and promote different ways of thinking about development in economically challenged parts of the world.

Speakers have included Mart Bakal, chairman of Crimson Capital Inc.; Mintoo Bhandari, managing director of the View Group; Paul Charron, chairman and CEO of Liz Claiborne, Inc.; Jonathan Everett, managing director of the View Group; Jack Perkowski, chairman and president of ASIMCO; George Weiksner, vice chair of Credit Suisse First Boston; and Bob Zane, senior vice president, manufacturing and sourcing, of Liz Claiborne, Inc.

The emerging markets course and dinner series will resume in fall 2003.

**Please see page 4 for a list of upcoming events at the Lang Center, or visit us online at www.gsb.columbia.edu/entprog.**
Lang Fund 2003: Five Teams and a $275,000 Commitment

For the Lang Center, the end of the spring semester brings the added excitement of announcing the Eugene Lang Entrepreneurial Initiative Fund investment decisions. This year, the Lang Fund board of directors heard presentations from five student teams selected were participants of the Greenhouse Program, a unique course designed to assist students with the final launch phase of their businesses before graduation. The Lang Fund also welcomed Wagen and Newman, the first EMBA-Global students to participate in the Lang Fund process. For more on these ventures, visit www.gsb.columbia.edu/entprog. Please stay tuned for updates as the investment commitments are finalized.

Columbia Hosts National Social Venture Competition Final Event

On April 11 and 12, Columbia Business School reinforced its commitment to promoting social entrepreneurship by hosting the 2003 National Social Venture Competition (NSVC) final event with its partners, The Goldman Sachs Foundation and the Haas School of Business at UC Berkeley. The NSVC invites budding entrepreneurs to develop social ventures — businesses and nonprofits with both financial and social returns on investment.

The 10 teams that managed to survive a rigorous semifinal round descended on Uris Hall to make final presentations before NSVC judges and an audience filled with fellow students and members of the New York investment community. When all was said and done, the NSVC had four winners:

- Tarsian & Blinkley: Grand Prize, Best Blended-Value Business ($25,000)
- Ferrate Solutions: Grand Prize, High-Growth Category ($25,000)
- Maine Highlands Guild: Grand Prize, Medium-Growth Category ($25,000)
- Developing Power: Outstanding SROI Analysis ($5,000)

The welcome address was given by Jacqueline Novogratz, founder and CEO of the Acumen Fund. R. Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics and former chairman of the Council of Economic Advisers to President Bush, gave the keynote address at the awards dinner.

For more information on the competition, please visit www.socialvc.net.

Save the Date
The Social Venture Symposium
October 10, 2003

For more information, send an e-mail message to Jenifer Renshaw at jbr64@columbia.edu.
Elevator Pitches: Talking Fast for Quick Money

Hariking back to the days of the “new new thing” dot-com era, the Annual A. Lorne Weil Outrageous Business Plan Competition traded in its traditional presentation format for the untraditional, two-minute elevator pitch. Eighteen teams made short presentations in Uris Hall elevators hoping to capture a portion of the $9,000 prize money.

Ideas ranged from a company that Eveie Wilpon ’04 conceived of that uses fragrance to build brands to a line of urban sportswear for motorcyclists dreamed up by Cedric Fletcher ’03 to the brainchild of Lou Frost ’04 and Carolyn Scott ’04, the Columbia Connection, a service to make dating easier on the Columbia campus.

After the judges’ deliberations, three prizes of $3,000 each were awarded to Mindy Cohen ’03 for Chop!, a recreational cooking school and social venue for the New York City market; Cedric Fletcher ’03 for Ethos Racing, an urban sportswear brand aimed at the motorcycle market; and Aaron Foeste ’03 for NY Arena Management Company, an ice skating and recreational facility in New York City (Foeste founded and established New York City’s first female hockey program).

Intrigued by the new format, the Wall Street Journal (29 May 2003) profiled the competition in the article “Innovation Lives.” It seems everyone is relieved to find that innovation and the entrepreneurial spirit continue to run strong.

Many thanks to A. Lorne Weil ’71 for his ongoing support and to the Columbia Entrepreneurs Organization (CEO) for making this annual event possible.

Looking for Social Venture Investors?
RISE Provides a New Searchable Database

If you are a double-bottom-line entrepreneur who has dreamed of a free, searchable online database of social investors, look no further: Columbia Business School has announced the release of the Research Initiative on Social Entrepreneurship (RISE) Double Bottom Line Investor Directory. This first-of-its-kind national searchable database profiles 65 U.S.-based funds, foundations and organizations that together manage more than $2.7 billion. Through private equity, the investors fund double-bottom-line investments—early- to midstage companies that offer both financial and social/environmental benefits.

Online visitors can search for funds by location, industry and social areas and find contact information, investment criteria, portfolio examples and links to fund Web sites.

The directory was developed in response to a market survey conducted by RISE. Under the direction of Adjunct Professor Cathy Clark, the RISE project aims to study and disseminate knowledge about the markets, metrics and management of for-profit and nonprofit social enterprise and social venturing.

So, whether you are an entrepreneur seeking double-bottom-line capital or an investor seeking double-bottom-line cofounders, visit www.riseproject.org.

Thanks again to the RISE sponsors: Calvert Investments, Columbia Business School, Commons Capital, LLC, Expansion Capital Partners, LLC, the Rockefeller Foundation, the Surdna Foundation, Sustainable Jobs Fund, LLC, and Underdog Ventures.

For more information, visit www.riseproject.org

2003 Lang Fund Tech Company Takes First Place

Spectraseis GmbH, a 2003 Lang Fund company that helps oil companies identify and characterize oil and gas reserves more efficiently using an innovative method of low-frequency signal analysis, is winning international recognition. Founders Martin Wagen ’03 and Ross Newman ’03, members of the inaugural EMBA-Global class, notified Update about the latest honors:

- Second Runner-up, European Business Plan of the Year, at the Rotterdam School of Management on June 13.

Most recently, Spectraseis was also accepted into CTI Start-up, a Swiss government–funded incubation program for promising technology-based ventures. For more information about this company, contact Ross Newman at ross.newman@earthlink.com.

Upcoming Events at the Lang Center

The Social Venture Symposium, October 10, 2003
The Lang Fund Venture Fair, November 19, 2003
Greenhouse Presentations, December 4, 2003