

Columbia Business School is making big moves heading into 2022. Here's what it tells us about the future of business

Fortune Magazine - BY **SYDNEY LAKE** December 13, 2021, 3:14 PM



COLUMBIA BUSINESS SCHOOL DEAN COSTIS MAGLARAS TOURS THE BUSINESS SCHOOL'S NEW DAVID GEFFEN AND HENRY R. KRAVIS HALLS, WHICH WILL OPEN IN JANUARY 2022 IN NEW YORK CITY'S WEST HARLEM NEIGHBORHOOD. (COURTESY COLUMBIA BUSINESS SCHOOL)

The [COVID-19 pandemic has caused massive disruptions](#) to our economy and way of life. It's been a period of acceleration for technology, data, geopolitical tensions, societal tensions, and climate change, says Columbia Business School dean Costis Maglaras—and these trends are likely to continue, he adds.

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[Columbia Business School](#), however, is embracing change in step with the opening of its [new Manhattanville campus](#) in New York City's West Harlem neighborhood. It's taken nearly [nine years of fundraising and development](#), but CBS will welcome students to the new David

Geffen Hall and Henry R. Kravis Hall in January 2022, thanks to their namesake donors who contributed \$75 million and \$100 million, respectively, to the project.

The expansion will double the space of the [top-ranked business school](#), making a much more collaborative space for students, Maglaras tells *Fortune*. The Geffen and Kravis halls will encompass a total of 492,000 feet, including a think tank. Plus it will be a stone's throw from [Columbia's](#) centers for engineering, medicine, and the arts, making it “a nexus where people can come together and work in a much more hands-on way, as opposed to the lecture theater type of learning that we all did in the past,” Maglaras says.

Fortune sat down with Maglaras to learn more about CBS's big move, how it affects the school's take on business education, and the important topics MBA students should be knowledgeable about in the coming years.

The following interview has been edited for brevity and clarity.

***Fortune:* Why did Columbia Business School choose to expand its campus?**

Maglaras: We have been space-constrained for quite some time, and we were quite ambitious in our thinking of how we're going to execute on that expansion. It's a modern sort-of airy, collaborative, social building where our lives and our students' lives will be drastically changed and improved. There's a lot of energy and optimism.

The [jobs that business school graduates are taking](#) right now, and will be taking in the future, have actually been transformed over the last five, 10, 15 years. [Digital] transformation has changed the nature of the jobs and the respective organizations. That by itself brought with it some collaborative work that MBA graduates engage in with engineers, with [data scientists](#), with designers, with architects.

This type of collaborative work, innovative work, and experiential learning is something that we will be able to really do extremely well in this new campus.

***Fortune:* How will the new campus change how CBS addresses business education?**

Maglaras: If you ask yourself what's likely going to transform businesses in the future—in my view—the answer to that question will be climate change. That will transform the energy market and transportation, and how we build stuff, transform manufacturing, supply chains, what we eat, how we travel.

The location that we have, the campus that we have, and the [new climate school](#) that we have here at Columbia University leave a drastic opportunity for us. That's something that we're investing in quite a bit because that's going to be the future driver of change in businesses, and as a result, in business education.

Innovation and enterprise and entrepreneurship are incredible drivers of change and disruption in the world. And that's something we believe that we will be able to do so much

better in our new footprint. [We'll be able to] bring people from other schools into our buildings, to have students collaborate with other students, faculty from other schools, or with researchers that work with [companies](#), etc., to parse out ideas and explore possible commercial abilities.

***Fortune:* How is CBS preparing students for business transformation due to climate change as you previously mentioned?**

Maglaras: We're investing quite a bit of resources and time [developing new curriculum](#) in that space, enhancing research activities in that area about how businesses, how consumer psychology, and how finance is going to enter into that game. Then finally we're deepening our ties with other parts of the university to best explore both the challenge, but also be part of the solution.

There are five big drivers of how we're going to go about [solving that problem](#); one is obviously [climate science](#). We need to be studying the phenomenon, understanding the phenomenon. The other thing has to be engineering or technology or solutions. The third factor is business: [finance](#), economics, incentives: how we're going to take solutions and implement them quickly and at scale—globally.

It took us 70 years to electrify this country. And we want to solve a harder problem. We want to do it globally and we want to do it faster. We need to innovate on how we're going to do that.

The fourth pillar of us being able to address that challenge has to be policy—domestically and internationally. The last bit is [consumer psychology](#): How do people think about that? How do they internalize it in their own preferences, their own decisions, their own purchases, decisions that they make, etc.? All of these things come together, and I think our school will end up being central in that.

***Fortune:* How will the curriculum change to meet this goal?**

Maglaras: Climate finance is an important area. Asset management, [ESG](#), investing in this new era is an area where we're going to do more, and things that have to do with capital markets and risk and climate risk, in that respect, evaluation: How do you value companies in the context of that new reality?

[We also need to] introduce more courses that talk about cleantech, [breakthrough technologies](#), and the opportunity that exists out there. Another is strategy courses—in particular, climate transitions strategy courses.

Some companies will be solution providers. A lot of other companies will have to transition to some kind of low-carbon and eventually a [zero-carbon state](#) over the next several decades. The question that nobody really knows how to answer yet is how exactly are we going to do that.

In some sense, business school graduates will play an integral part in that solution.

Fortune: Will these courses eventually become part of the core curriculum?

Maglaras: Some elements of these courses will probably enter the [core curriculum](#) simply because it will probably be necessary to understand some of these tensions that are introducing so much change and disruption into the economy. Same thing about technology and analytics. Over time, it has entered into our core curriculum as well.

Ten years ago, we grappled with digital transformation and how we can add courses and technology and data and analytics for our students. And some of these courses, which are now super popular electives, were introduced during that period.

In the analytics space, we actually changed the core. Now we have a course in analytics in the core, but then advanced analytics are outside the core. I believe some aspects of climate change and how we will be changing, company strategy, and asset valuation will likely enter the core over time.

Fortune: What do changes in digital transformation and data proliferation mean for business education?

Maglaras: You and I live in a data- and technology-rich world. And most companies that we interact with either they produce products for us or services, or they deliver recommendations on our phone or our computer, or provide other things that affect our lives.

They are technologically driven, and data-driven, and algorithmic-driven in their thinking. This has fundamentally changed both businesses and the types of jobs that our students are taking. Business education has evolved to both embrace that and to better prepare students for this digital future.

That involves having MBA students be more [technology-literate](#), understanding the world of analytics and what analytics can do for you, understanding how you manage and lead when you're working in cross-functional environments.

These are fundamental changes of how businesses work right now across industries. They have ultimately permeated into business education. It's necessary.

Fortune: What do you hope that CBS MBA students will gain that will prepare them for the real business world?

Maglaras: The role of an executive, of a [leader](#), of a [CEO](#), of a [manager](#), of a large team has expanded over time. [Right now] if you're a CEO of a company you have to think about societal questions and you're asked to comment about societal issues. You're asked to be part of the solution.

Separately, issues that have to do with race, [diversity](#), [equity](#), [inclusion](#) are core and central to our thinking, central to what businesses and organizations and what our government is thinking about. Like many organizations, we have also taken a very hard look at what we *were* doing and what we *are* doing.

We're trying to improve both in diversity of our student body, of our staff, and of our faculty—but also in making and creating a much more inclusive environment [to prepare them to] engage in the world that we all aspire to build over time. It's only through long-term commitment in this area that we will see change.

Our new campus is [situated in West Harlem](#), and we have an opportunity to also deeply engage with a new community—both to learn with them, to share with them, collaborate with them in entrepreneurship, in education, in the arts, and to be fundamentally embedded into an extremely interesting and dynamic and diverse community.

Fortune: Is post-COVID a good time to get an MBA?

Maglaras: All fundamental aspects of our lives have been transformed over the past 18 months. This period of accelerated change and disruption is an incredible opportunity for people to actually engage in cutting-edge, innovative business education programs, like the ones that we offer.

You get really trained in what's happening out there, how you can be thinking about disruption and opportunities. And then we enter the world of business prepared and ready to really have a positive impact in whatever you choose to do. So I think it's a great time for students to really engage and go and pursue an MBA degree. I think that will continue for quite some time.