



# Columbia Business

The Magazine of Columbia Business School  
Summer 2022 **Special Issue**

The Future of  
Business Is Here









## Welcome to the Future

Our new campus enables us to build on our mission in new and spectacular ways, with facilities that allow us to grow and modernize, to collaborate and innovate, and to increase our interaction and partnership across disciplines, the University, and businesses, from disruptor startups to global institutions.

Henry R. Kravis Hall and David Geffen Hall are game changing for our Business School. Totalling 492,000 square feet, they nearly double the space of our previous facilities. They include a 40 percent increase in classroom space and more than 130 spaces for our students, alumni, faculty, and staff to connect and collaborate.

The inspired architecture brings in light and promotes movement, introduces new capabilities for experiential learning, and encourages interaction. The buildings offer new ways of connecting with our Business School and University communities, the larger business community, and the vibrant, diverse, and entrepreneurial community of West Harlem.

These buildings reflect our leadership and our vision for the future: An innovative future that is modern, open, connected, and includes an amazing lifelong home for the broader Business School community and business world. A future with a dynamic curriculum that anticipates and evolves with our ever-changing circumstances. A future with an interdisciplinary and global approach to education and thought leadership that brings cutting-edge researchers together with incredible business leaders, creating synergies inside and outside our classrooms. A future with a focus on innovation and entrepreneurship, technology and the digital future, climate change, the future of finance, and the role and interface of business and society—areas of study and action that are shaping the world.

I am humbled by the hard work and tireless execution, including during the past two years of the pandemic, that have brought us to Manhattanville. This is a time to celebrate, for the Business School and for the University. If you have not yet been to our new campus, I invite you to visit soon. As you will see when you step through our doors—and in the pages of this magazine—the future of business is here.

### Costis Maglaras

Dean, Columbia Business School

David and Lyn Silfen Professor of Business

**W**hen Columbia Business School first looked toward Manhattanville nearly two decades ago, we imagined being on a magnificent campus by the river, learning from and contributing to the vibrant neighborhood all around us, and reshaping what business education can be.

Now, we are here—in our new home, on our new campus, to celebrate the start of an ambitious new era.

For more than a century, our mission has been to provide excellence in education and opportunities for our students and alumni; to deliver thought leadership that informs, influences, and impacts business and policy; and to create new opportunities and further progress through business. We've known for some time that to continue achieving that mission, we had to move and expand, to change how we train our students and engage with the world.

This pressing need and a kernel of an idea was taken on by former Dean Glenn Hubbard, who together with the inspiring generosity of many alumni and friends made the Manhattanville project a reality. I am especially grateful for the generosity of David Geffen and Marie-Josée Kravis and Henry Kravis, who is stepping down as co-chair of the board after putting in enormous time and effort as a champion of this project.

Like the Business School, the University has faced a pressing need to expand while continuing to have an impact on the challenges that continuously define new fields of study. This need was embraced by President Lee Bollinger, who initiated the Manhattanville campus plan, Columbia University's most ambitious expansion plan in more than a century.

The Manhattanville campus's first buildings, the Jerome L. Greene Science Center and the Lenfest Center for the Arts, opened in 2017, and the Forum followed in 2018. And, now, with the opening of Henry R. Kravis Hall and David Geffen Hall, the Manhattanville campus expansion is moving forward into its next phase. With our move, we have populated our campus with the energy, curiosity, and joy of 2,500 students.

**LEFT**  
An evening view of David Geffen Hall from the 10th floor of Henry R. Kravis Hall



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Celebrating the move to Manhattanville





## FIRST DAY OF CLASSES

Columbia Business School students enter the School's new buildings in Manhattanville on January 24, 2022, as the spring semester gets underway. With 492,000 square feet of dynamic and flexible space, Henry R. Kravis Hall and David Geffen Hall nearly double the size of the school's previous location.

## COMMUNITY BUSINESS LEADERS

In April, Kaaryn Nailor Simmons (far right), assistant dean, community partnerships and managing director of the Columbia-Harlem Small Business Development Center, invited local elected and community leaders to take part in a tour of Columbia Business School's new home on the Manhattanville campus.

## REUNION

Columbia Business School welcomed 2,100 alumni from around the world for Reunion Weekend in early April. The highly anticipated event, which was hosted at the new Manhattanville campus, featured lectures and other programs.







# The Future of Business Is Here

A bold vision for Columbia Business School is reflected in its new Manhattanville home

By Carmen Marti

**Columbia Business School Dean Costis Maglaras has a bold vision for the future of business education—one that's matched by the grandeur of the Business School's new home in Manhattanville.**

In January 2022, more than 3,000 students, faculty, and staff moved into two state-of-the-art buildings—Henry R. Kravis Hall and David Geffen Hall—located on Columbia University's new Manhattanville campus, less than a mile north of the School's former home on Morningside Campus.

The move to Manhattanville marks a transformative moment for the School. The uniquely designed buildings offer increased opportunities for collaboration and innovation, and they are a symbol of Maglaras' commitment to addressing the rapidly changing needs of businesses in the digital age.

Technology, software, data, and algorithms have changed our lives and the world of business, from retail to finance, from consumer goods to transportation, and from healthcare to media. "We are embracing and leading in the digital future," Maglaras says.

His priorities include leveraging technology to redefine the future of finance and tackle the global climate crisis. Within this environment, entrepreneurship and innovation are critical to creating the products, services, and businesses that will drive new initiatives forward. Finally, according to Maglaras, the interplay between business and society has a tremendous impact on our

**LEFT** View of Henry R. Kravis Hall (left) and David Geffen Hall from West 130th Street



## SHAPING THE FUTURE

Through their research, Columbia Business School faculty play a leading role in shaping digital advertising, public health, government policies, financial markets, and more. Here is a sample of recent work and the impact it is having on the future of business.



# The Digital Future

### Improving Online Advertising through Better Algorithms and Auction Design

Ad-tech companies such as Google and Meta are adopting new online advertising methods based on data-driven algorithms and auction design research by Santiago R. Balseiro, the Daniel W. Stanton Associate Professor of Business.

### Saving Lives During the COVID-19 Pandemic

Carri Chan, professor of business and faculty director of the Healthcare and Pharmaceutical Management Program, uses data analytics and mathematical models to help hospitals better manage healthcare delivery in resource-constrained environments.

### Revealing How Remote Work Impacts Innovation

Assistant professor of business Melanie Brucks shows that in-person meetings produce more ideas—and more innovative ones—than meetings held on video-conference platforms.

lives, shaping how business leaders behave and how business education is taught.

"We need to move ambitiously in these directions, in a way that best prepares our students, alumni, and the world for the present and future of business, and in a way that our thought leadership impacts and shapes that very future," he says.

Maglaras, the David and Lyn Silfen Professor of Business, believes the future of business—and the world—hinges on the interdisciplinary advancement of five pillars: the digital future; entrepreneurship and innovation; 21st-century finance; the intersection of business and society; and climate and sustainability. The School's focus on these domains, from research and curriculum to new programs and initiatives, has created a unique habitat where academic and business leaders are addressing today's biggest problems—and preparing students to face tomorrow's challenges.

## Embracing the Digital Future

Over the past 60 years, technologies ranging from semiconductors and computing to digital communications, software, and more recently, the abundance of data and artificial intelligence have changed every facet of our lives. All companies, from healthcare to communications, are in some ways technology companies. "This has fundamentally changed the world of business and business education," Maglaras says.

To prepare students for these changes, the dean has calibrated the Business School's curriculum around technology, underscoring its current value to business and its potential for new applications. And he has launched alumni programming around issues in tech to ensure Business School graduates stay at the forefront of advances.

Maglaras also has amplified the role of technology in research, not only as a vehicle for analytics, but also as a disrupter in the workplace. For example, Amit Khandelwal, the Jerome A. Chazen Professor of Global Business and chair of the Economics Division, uses technology to analyze big data sets to answer critical business and public policy questions. At the same time, assistant professor Bo Cowgill uses technology to understand how artificial intelligence in the workplace impacts employees.

Both researchers prioritize impact and application. Khandelwal is known for projects that answer immediate needs, such as his recent work on the resiliency of global supply chains during the pandemic. Khandelwal and his team have developed metrics for measuring supply-chain vulnerability that he hopes will yield insights for both the academic and business communities. "That would be a major win in my book," he says.

Cowgill's work blends academic research and business practice to inform workplace policy. He started his research career at Google, where he was the first to demonstrate the efficacy of internal prediction markets. But Cowgill realized he wanted to do more. He left Google and completed his PhD in business and public policy. In 2020, he was named one of the "Best 40-Under-40 Business School Professors" by *Poets&Quants*.

"I have papers around employee privacy policies, artificial intelligence and hiring decisions, and when AI algorithms outperform humans," Cowgill says. "To me, these are interesting projects, and they try to answer important issues, to fill a void."



Cowgill and Miklos Sarvary, the Carson Family Professor of Business, are both in the Business School's Media and Technology Program, which connects students with researchers, businesses, and media and technology executives in a course of study based on an evolving curriculum and research agenda. One of Sarvary's recent projects shows that the average consumer's welfare declines under ad blocking because its benefit (reduced advertising intensity) is outweighed by its shortcoming (publishers reduce their investment in content quality). His work and initiatives, like the Media and Technology Program, exemplify the ways the Business School connects research to real-world practice.

### Addressing Climate Change and Sustainability

In the same way technology has changed how we live today, the next 50 years, in Maglaras' view, will be marked by the challenges posed by climate change. "Our collective action in that area will impact the energy market, transportation, manufacturing, our supply chains, what we eat, the water we drink, our habits, the way we fly, or whether we don't fly," he says. "Every aspect of our lives will have to be reimagined."

Three crucial components must coalesce to address climate change, in Maglaras' view: climate science, to understand what's happening and how fast, and engineering and technology, to create solutions. "The third crucial piece is business," he says.

"Business research, in particular, will be pivotal to taking the progress we make in understanding climate change and using that to develop solutions that can be implemented at a global scale," Maglaras says. "How do we finance them? What business models are we going to use? How do we price climate risk? How does asset pricing get affected by this future? Everything we do here at Columbia Business School and at the University will adapt and change as we grapple with these challenges."

Already, researchers at Columbia Business School have begun examining climate impact from a business perspective. For example, Geoffrey Heal, the Donald C. Waite III Professor of Social Enterprise, has studied the economics of transitioning from fossil fuels to resources such as nuclear energy and electric vehicles since the 1980s. Heal says that when he began this work, the transition seemed impossible, but "fortunately today it's a realistic option," he says. "The cost of renewable energy has fallen so far—and is still falling. Now it's realistic to think of a world powered by green energy."

Other Business School faculty are studying ways to incentivize and finance a world powered by green energy. Shivaram Rajgopal, the Kester and Byrnes Professor of Accounting and Auditing, has been examining the efficacy of using corporate carbon tax levies as incentives for lowering emissions and the credibility of net-zero pledges that companies and asset managers have made. His work lies at the intersection of carbon measurement, reporting, and disclosures of environmental, social, and governance (ESG) efforts and social impact and the funding strategies that firms use to finance climate and ESG investments. This complex domain encompasses subjects ranging from carbon and asset pricing to incentives and climate risk management. Today companies are compelled to decrease their footprint, to outline climate transition strategies, and to find solutions to their greenhouse gas emissions problems.

## SHAPING THE FUTURE



# Climate and Sustainability

### Pricing Climate Change

Kent Daniel, the Jean-Marie Eveillard/First Eagle Investment Management Professor of Business, considers climate change a standard asset pricing problem. He shows that the less certain we are about the climate risks facing us in future states of the world, the higher the optimal price for carbon will be.

### Hedging Climate Risk

Research by Patrick Bolton, the Barbara and David Zalaznick Professor of Business, shows that investment in portfolios that remove the composite stocks of companies with the highest greenhouse gas emissions or greatest fossil fuel reserves (decarbonized indexes) has matched or even outperformed some benchmark holdings.

### Risk Perception and Behavior

Rachel McDonald, adjunct assistant professor of business, finds that climate risk perception and willingness to engage in mitigation behaviors are not always related. Her research shows that socio-cultural influences (free-market ideology, prescriptive norms, and biospheric values) play a relatively larger role than risk perception in willingness to act.



## SHAPING THE FUTURE



## Finance

### Creating a Stock Market for the Long Haul

For entrepreneurs, retaining control of their companies while accessing public financial markets is a delicate balance. Research on shareholder tenure voting by Wei Jiang, the Arthur F. Burns Professor of Free and Competitive Enterprise, shows one way that balance might be struck, informing the creation of a new long-term stock exchange.

### Exposing the Limits of Shadow Banking

Work by Tomasz Piskorski, the Edward S. Gordon Professor of Real Estate, on fintech and shadow-bank lending in the mortgage market has generated interest from regulators and industry leaders.

### Model-Free Mispricing Factors

Paul Tetlock, the A. Barton Hepburn Professor of Economics, uncovers new evidence that suggests mispricing in global stock markets is large and driven by investor overreaction to macroeconomic news.

According to Bruce Usher, the corporate sector is suited for the task. "Business leaders often have the best potential to tackle climate issues because they tend to be solutions-focused," says Usher, co-director of the Tamer Center for Social Enterprise, the Elizabeth B. Strickler '86 and Mark T. Gallogly '86 Faculty Director, faculty member of the Earth Institute, and professor of professional practice.

Solutions-driven himself, Usher epitomizes the concentrated, multidimensional effort required for combating climate change. The Tamer Center sponsored a Climate Business & Investment Conference in April, where academics and practitioners discussed the latest net-zero business strategies and the implications for climate change. Usher's new book, *Investing in the Era of Climate Change*, set for release by Columbia Business School Publishing in October, argues that a climate catastrophe can be avoided with rapid and sustained investment in companies that reduce greenhouse gas emissions and that these companies will create great wealth.

Maglaras says analytics are also critical. "Companies and households will have to become adept at climate analytics for two reasons. One, to manage the financial impacts of climate. But more so, to adapt efficiently to reduced greenhouse gas emissions," he says. "Our future depends on recognizing that business research and education must address climate change. The Business School is a big part of the effort to meet these challenges."

### Understanding 21st-Century Finance

Columbia Business School's cutting-edge work on technology and climate builds on a history of research innovations, pedagogical advances, and thought leadership dating back to the debut of value investing in the 1920s.

Still one of the most influential concepts in the world of finance, value investing was developed at the Business School by adjunct finance professor Benjamin Graham and finance professor David Dodd, MS 1921. Graham and Dodd's seminal work, *Security Analysis* (1934), is in its sixth printing and has been famously embraced by investing icon Warren Buffett, MS '51.

"Finance is part of our DNA," says Maglaras, who has been working with Ciamac Moallemi, the William von Mueffling Professor of Business, on high-speed trading programs. Their paper "Risk-Sensitive Optimal Execution via a Conditional Value-at-Risk Objective" examines liquidation strategies for risk-averse traders. The researchers were able to quantify the benefit of adaptive policies over optimized static policies, demonstrating the value of programs that accelerate trade when price movements are favorable and slow trading when price movements are unfavorable.

While Maglaras and Moallemi are at the forefront of high-speed trading innovation, Neng Wang, the Chong Khoo Lin Professor of Real Estate and Finance, leads on thinking around digital currency. Like countries with individual currencies, digital platforms have their own means of payment that support specific economic transactions on their sites, known as tokens. In his recent paper "Tokenomics: Dynamic Adoption and Valuation," Wang and his colleagues have developed a model for optimal token-management strategy, which also applies to tokens used on centralized platforms, such as those being developed by platform businesses.



In this way, Wang is defining best practice in the crypto space while helping lay the foundation of the financial future.

Another breaking field in finance, fintech captures the convergence of finance and digital technology. In the Advanced Projects and Applied Research in Fintech (APAR) initiative, researchers unite in multidisciplinary, international teams to collaborate at the intersection of business and engineering. The mission of APAR is to foster research in financial services empowered by deep tech and data analytics, and to develop and help implement novel technological solutions to challenges in the industry.

Michaela Pagel, the Roderick H. Cushman Associate Professor of Business, and researchers from the US and Denmark collaborated with APAR's executive director, adjunct associate professor of business R.A. Farrokhnia, in 2020 to understand household spending in the pandemic. One of their studies, "Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments," used a fintech nonprofit's high-frequency transaction data to understand individual financial behavior at a granular level. The massive data set led to results, first published in May 2020 and revised in September that year, showing real-time economic insights into the effectiveness of stimulus payments.

The researchers found that households with lower incomes, greater income drops, and lower levels of liquidity spent quickly, whereas households with large checking account balances showed no significant spending response after the payments. Without targeting, the differences among households dilute the impact of direct payments on stimulating overall consumption. Rather, targeted stimuli to individuals and credit provision to businesses would generate spending capacity where needed without the misdirection of funds to those without an immediate need for revenue, the researchers found.

Maglaras says research such as this in the Business School primes the pump of innovation, both in research and in practice. "We try to understand phenomena and then explain how they manifest themselves in our financial markets, or in an economy, or in our behavior as managers and leaders. Then we build frameworks to improve how businesses function and behave."

## Advancing Entrepreneurship and Innovation

Understanding the frameworks for innovation and its capacity to drive the future of business is another priority for the School. Researchers are leading efforts to understand the entrepreneurial landscape, prepare entrepreneurs, and incubate the most promising new businesses.

For example, assistant professor of business Jorge Guzman is an expert in the entrepreneurship ecosystem. His research focuses on entrepreneurship policy, regional entrepreneurship, and entrepreneurial strategy. Recently he's been working on "The Startup Cartography Project: Measuring and Mapping Entrepreneurial Ecosystems," which uses analytics to outline a new approach for estimating entrepreneurial quality based on location. By linking the probability of growth to the location of a startup at its beginning, Guzman can predict entrepreneurial quality before knowing a startup's ultimate growth outcomes, which he calls "placecasting." These insights are key to creating new hubs of innovation.

## SHAPING THE FUTURE



# Entrepreneurship and Innovation

### Revealing the Impact of VC Collaboration

Associate professor of business Dan Wang's research shows the history of collaborations among venture capital firms affects the success of the startups that they fund.

### Reducing Gender Discrepancies Among Entrepreneurs

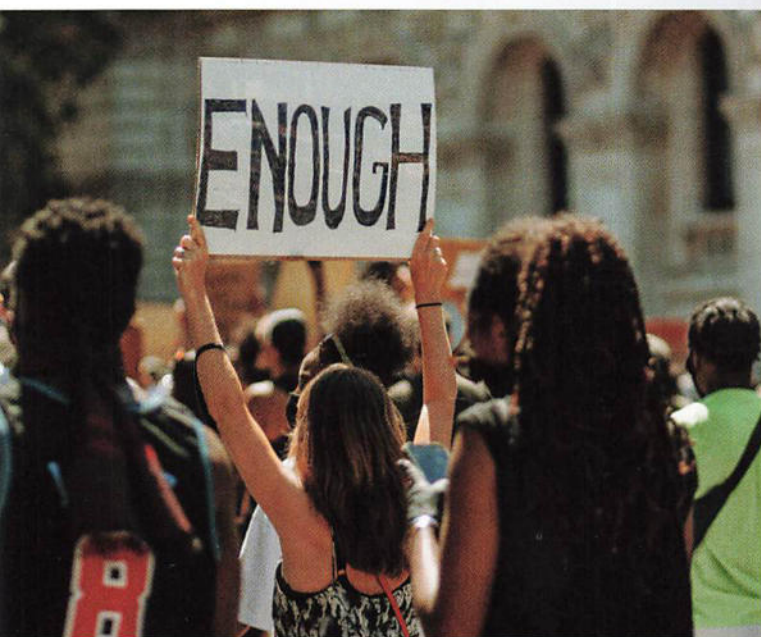
Mabel Abraham, the Barbara and Meyer Feldberg Associate Professor of Business, shows that simply having access to the same networks as men is not sufficient for women entrepreneurs to extract the same benefits as men from those contacts.

### Uncovering How Financial Distress Spurs Entrepreneurship

Assistant professor of business Tania Babina's research shows that when companies undergo financial stress, employee departures to found startups accelerate. These departing entrepreneurs are typically high-wage workers who start better companies, as measured by jobs, pay, and survival.



## SHAPING THE FUTURE



# The Intersection of Business and Society

## Addressing Disruptions that Accompany Change

Dean Emeritus Glenn Hubbard, the Russell L. Carson Professor of Finance and Economics, shows how supporting people to adjust in turbulent times helps sustain a dynamic economy in which they can participate and flourish.

## Revealing Misperceptions of Racial Disparities in Economic Mobility

Assistant professor of business Shai Davidai's research finds that Americans consistently overestimate the likelihood of poor Black Americans moving up the economic ladder.

## Nudges Can Reduce Socioeconomic Disparities

In his research, Eric Johnson, the Norman Eig Professor of Business, reveals that consumers with low socioeconomic status benefit more from choice-architecture tools, or nudges, that facilitate the selection of a good option than consumers with high socioeconomic status.

Matt Stephenson, a doctoral candidate in the Management Division studying behavioral economics, is also creating new hubs of innovation. An early investor in bitcoin, he creates non-fungible tokens (NFTs)—unique commodities that exist only as cryptographic (or secured) assets on a blockchain—as a resource for incentivizing innovation. He calls it “alt-IP,” or a new way to share intellectual property in an age when protecting ideas from theft has quashed incentives to share.

“There’s an understandable fear that intellectual property will be stolen if it’s shared,” he says. “But what’s the point of innovation if it’s not shared? An idea not shared is usually worth nothing.”

In an effort to improve incentives around open innovation, exploration, and the scientific production of knowledge, Stephenson launched Planck, a company that sells non-fungible incentives for innovation. “Incentives for innovation and knowledge sharing are abysmal,” he says. “I’m trying to find ways to get people to share intellectual property when rates of theft are astronomically high. NFTs can be a connection to the future.”

Disruptive innovation also comes out of the School’s Eugene Lang Entrepreneurship Center. An incubator for startups and new ventures, the Lang Center offers students a curriculum steeped in launching a company, investing in ventures, and working with startups and innovators. For alumni, the center offers programming that includes CAVA, the Columbia Alumni Virtual Accelerator. Over the years, startups associated with the School have raised \$23 billion in institutional funding, and alumni startups have raised \$217 billion in venture capital or private equity funds. So far, 706 venture-backed companies have been launched by founders from the School, including at least 20 unicorns—companies valued at \$1 billion or more.

Maglaras sees this momentum as a starting point, with the School playing an even broader leadership role in entrepreneurship across Columbia University. “We can be the hub for entrepreneurial activity across Columbia,” he says. “The human capital in the Business School is incredible, and it hinges on the smart, entrepreneurial, and impact-driven students and alumni of our School.”

## Defining the Intersection of Business and Society

Ask Valerie Purdie-Greenaway what it takes to build a successful business model and she says, “Psychology.” The affiliated faculty associate professor of psychology directs the Laboratory of Intergroup Relations and the Social Mind (LIRSM) at Columbia, which focuses on research that has the potential to lead to mutual understanding between groups. One of the courses she teaches at Columbia is Managerial Negotiations.

“At the end of the day, you have to understand and motivate people,” Purdie-Greenaway says. “Psychology informs everything from creating global teams to designing field experiments. Some call psychology a soft science. I call it *the science*.”

Purdie-Greenaway works empirically, using randomized, controlled experiments in partnership with companies, which is one reason she joined the Business School. “Companies have real problems they want to solve. They need to understand what the science says. Many companies are good at it, but many are not. My colleagues here have built bridges between organizations



and science to solve real problems. I am thrilled to be part of that work," Purdie-Greenaway says. "When I think about the future of leadership, the research that's on the forefront is asking questions that bridge these kinds of gaps."

One of her newest projects, which addresses a common request she receives from companies, is to understand how to demonstrate diversity, equity, and inclusion (DEI) credibility in the office space. "One of my goals," says Purdie-Greenaway, "is to bring the kind of scrutiny we have around climate science to DEI. We have models for climate science, but we don't have models for how companies think about diversity, equity, and inclusion."

Toward that end, this autumn Purdie-Greenaway will teach the first course in DEI and organizations at the Business School. "DEI has been taught at the School, but in many different classes under many different names," she says. "Now, all of it will be under one umbrella. We are telling the MBAs that they need to pay attention to this topic because this is leadership now and going forward."

A 1993 graduate of Columbia College, Purdie-Greenaway returned to the University to join the Department of Psychology in 2009. "I have seen many parts of Columbia, but I am the most excited about the Business School," she says. "There's global diversity, ethnic diversity, sexual-identity diversity. How awesome is it that as our demographics change, our program is stronger than ever? We're training future business leaders, and the face of that leadership is changing. Dean Maglaras understands this. Just as much as the Business School is amplifying technology and climate, psychology in the context of business is right up there."

John Paul Farmer '04 is an innovation advocate who has seen the psychological and social aspects of business up close. After playing shortstop in minor league baseball, earning an MBA in finance and economics at the Business School, and launching the sports and entertainment group at Lehman Brothers, Farmer was tapped to join the Obama administration and got hooked on the power of technology to bring good to the world.

While working for the federal government, Farmer says, "I really quickly realized that technology and innovation were necessary." He began building collaborative teams of federal workers and outside tech experts. His work creating the Presidential Innovation Fellows and laying the groundwork for the US Digital Service delivered sustained impact as the programs continue to enlist subject-area specialists for short-term "tours of service" in support of government priorities. Farmer also helped launch the Blue Button initiative for veterans, seniors, and millions more nationwide, giving them access to lifesaving health information and transforming healthcare data ownership. He has gone on to run technology and civic engagement at Microsoft and to serve as chief technology officer for New York City under Mayor Bill de Blasio.

But, he says, powerful technology is dependent on the people developing and using it. "My career has made me feel more and more confident that, wherever you are, it's about people. An organization is us. The technological progress we make is us, and ultimately the future is decided by us."

## Creating the Hub of the Future

On the 11th floor of Henry R. Kravis Hall, a new think tank called the Hub will bring thought leaders together with business leaders and policymakers to delve into the challenges facing today's society. Each year, a new theme will be addressed, starting with "Business and Society."

The specific initiatives within each theme will be led by subject-matter experts. The first iteration will include projects from Glenn Hubbard, dean emeritus and the Russell L. Carson Professor of Finance and Economics, on the future of capitalism; Adam Galinsky, the Paul C. Vallejo Professor of Leadership and Ethics, focusing

**"Going forward, the areas we are prioritizing—the questions we're asking, and the problems we're solving—will have impact well into the future."**

## COSTIS MAGLARAS

Dean of Columbia Business School

on inequality; and Bruce Kogut, the Sanford C. Bernstein & Co. Professor of Leadership and Ethics, studying the intersection of business, AI, and democracy. Sheena Iyengar, the S.T. Lee Professor of Business, will introduce to the Hub her Think Bigger program, which unites scholars and practitioners to solve major problems in New York City and the wider world.

Like the Manhattanville buildings themselves, the Hub represents the Business School's capacity to coalesce research, curriculum, alumni, and the business community into an ecosystem of business education, progress, and impact. Functioning together, these components exponentially advance each other.

According to Maglaras, the Hub is critical to creating the incubator for change-makers he envisions. Only through partnerships that break disciplinary, institutional, and political boundaries can teams of students, academic researchers, business leaders, and policymakers collectively address the ever-evolving complexities of the modern business world.

"Going forward, the areas we are prioritizing—the questions we're asking, and the problems we're solving—will have impact well into the future," Maglaras says. "It's truly an amazing new beginning for the School that will take us into the next 100 years and beyond." ■







# Teaching for Tomorrow

Ever-Evolving  
Curriculum  
Keeps Students  
a Step Ahead

The future of business depends on leaders who embrace change, innovate, and anticipate what's ahead. Since its first days, Columbia Business School has brought researchers and practitioners together in the classroom to teach students how to look ahead, meet the challenges of tomorrow, and *be* the future of business. Here we explore curricular innovations in five areas of impact: finance, entrepreneurship and innovation, digital technology, business and society, and climate change.

Illustrations: Alessandro Gottardo



## DIGITAL FUTURE

# 'Hyper-Speed and Hyper-Scale'

## Meeting the Demands of the Digital Age



By Laurie B. Davis

**T**he future of work in the digital age might be summarized in two words: fast and vast.

"This generation of MBAs is going to be leading and managing in an age of hyper-speed and hyper-scale," says Jeffrey L. Schwartz, adjunct assistant professor of business, who co-teaches Future of Work: Strategy & Leadership with Stephan Meier, the James P. Gorman Professor of Business and chair of the Management Division.

Future of Work is one of two Columbia Business School courses that zero in on key components of business in a digital world. While Future of Work teaches students to lead a workforce shaped by ever-evolving technology, the other course, Python for MBAs, provides a tool to manage and analyze the vast amount of data today's technology can provide. Both courses are co-taught, pairing a full-time faculty member with an adjunct practitioner.

The courses are among a comprehensive curriculum designed for business in a digital age. The curriculum covers tech fundamentals, analytics and AI in business, technology strategy, and functional and industry applications, including digital marketing, fintech, blockchain and cryptocurrencies, digital investing, and a suite of digital product management courses. Capstone courses bring

MBA, engineering, and design students together in project teams, and a new innovative course explores teams, management, and leadership in cross-functional settings.

### Python for MBAs

In recent decades, employers sought MBA graduates with analytical expertise in Excel, but today, Python can hold equally useful, complementary advantages, says Daniel Guetta, associate professor of professional practice and director of the Business Analytics Initiative.

"Python can deal with massive data sets that didn't exist 20 years ago. It's really on the cutting edge of business analytics," says Guetta, who co-organizes Python for MBAs with adjunct assistant professor of business Mattan Griffel, a two-time Y Combinator-backed entrepreneur and co-founder of Ophelia.

"The same way that being an Excel wiz was a superpower, now knowing Python gives you superpowers. You will be more effective at your job and in more demand," Griffel adds.

Python for MBAs is not a coding course, but an opportunity for business students to understand a common tool that informs business decisions they may need to make or contribute to as part of a team, Griffel says.



As an example, Guetta shares a case study on a New York restaurant chain, which wanted to use data to drive more of its decisions. The data set has two million rows, one row for every order placed at its restaurants within a particular year, and includes what customers ordered, times of the day they ordered, and more. The analysis answers a series of questions: What time of day is most popular? What time of year is most popular? Are any of the restaurants in trouble? Should they close a particular restaurant? Should they open a new one? Python minimizes the time to perform such a layered and complex inquiry, where Excel might require 10 times the commands to complete the same work.

Python for MBAs gives students a competitive edge and can help shape their careers, Griffel says.

One of his students, Ernst van Bruggen '18, began using Python for many of the projects he worked on at McKinsey Amsterdam. Today, he's the chief technology officer of Source.ag, an ag-tech company that he co-founded in 2020 with Rien Kamman '17.

Another student, Amrinder Chawla '18, interned at Amazon, where he used Python to analyze data while working on the company's Prime Video team. He was able to provide the team with a set of concrete recommendations that earned him a job offer, soon followed by a promotion. Today, he leads multiple technical projects for Amazon as principal product manager.

Last year, Guetta and Griffel published the book *Python for MBAs*, which spells out the advantages of using the programming tool in business. The course also has been offered to Columbia Business School alumni. "We've got hundreds of alumni going back to school to learn this because it didn't exist when they went through business school. And they realize how important and how relevant it is," says Griffel.

### Future of Work

The world of work shaped by technology is explored in the course *Future of Work: Strategy and Leadership*, co-taught by Meier and Schwartz.

Schwartz is the author of *Work Disrupted: Opportunity, Resilience, and Growth in the Accelerated Future of Work* and founding partner of Deloitte Consulting's Future of Work practice. He says a decade of experimentation with technologies—human-machine collaborations, robotics, and artificial intelligence, as well as talent ecosystems, the internal talent marketplace, and remote and hybrid work—has created a work environment that requires strategies for implementing the most relevant models for businesses.

"Companies in every industry, large and small, around the world, are moving from experimenting with these

dimensions of the future of work, workforces, and workplaces, to thinking about them in a more strategic and holistic framework," he says.

Today's MBA students will be leading in this rapidly developing environment.

"The pandemic created the environment in which we had to fast-forward," Schwartz says. As millions of workers quit their jobs in an exodus triggered by COVID-19-related business closings, furloughs, and layoffs, employers started to ask, what do employees of every age and generation want?

Meier says people are seeking different types of careers, with more meaningful work. "Meaningful doesn't necessarily mean working in a children's hospital, but having growth opportunities, being challenged, and acquiring the skills that push you to the next level," he says.

At the same time, Meier notes, many employees need to "reskill" or "upskill" for organizations that want to operate more agile businesses.

Meier gives the example of a Unilever case study they use in class. Unilever faced the dual challenges of needing different types of talent and skills on a rapidly chang-

**"Python can deal with massive data sets that didn't exist 20 years ago. It's really on the cutting edge of business analytics."**

**DANIEL GUETTA**

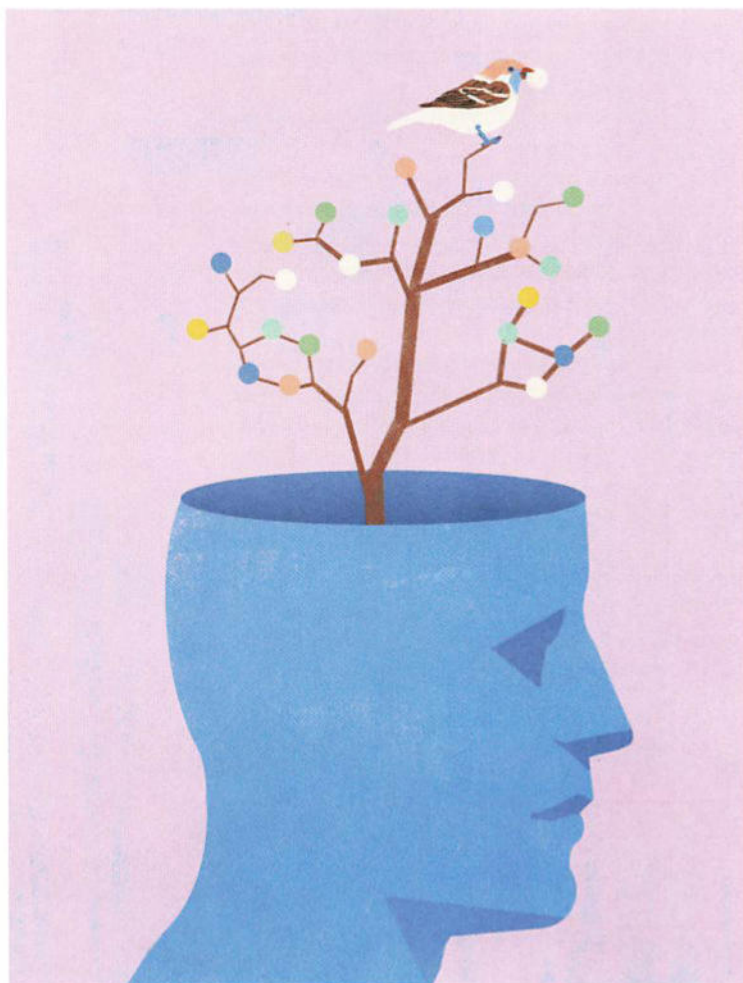
Associate Professor of Professional Practice and Director of the Business Analytics Initiative

ing basis, combined with a workforce that was aging, but not yet at retirement age. Rather than hire new talent, Unilever made the most of its employees' experience by investing in talent marketplace technology. A digital platform that offers opportunities for their workers to reskill, upskill, and grow inside the company, the technology made it easier for people who are more senior to stay with the company while providing the new talent and skills the company needed, Meier says.

Talent marketplace technology allows companies like Unilever to strengthen the internal mobility of employees, more easily managing recruitment, training, job sharing, and placing staff in roles where the company needs them most.

Such changes in work are "literally reframing the historical portfolio of a simplistic three-box model, which is you train, you work, you retire," says Schwartz. "An excellent model for the 1920s, not a great model for the 2020s." ■





## ENTREPRENEURSHIP &amp; INNOVATION

# Brainstorm to Business Launch

## Courses Provide Path to Entrepreneurial Success

By Laurie B. Davis

### Revolutionizing How We Ideate Leveraging Neuroscience and Choice Theory

**Y**ou've heard it in meetings, brainstorming sessions—any time managers are looking for fresh, innovative ideas. In seeking originality, they reach for that familiar phrase, "Think outside the box."

But how do you actually do that?

Most people turn to brainstorming, a practice that dates to 1938, notes Sheena Iyengar, the inaugural S.T. Lee Professor of Business. The only development in ideation since then has been design thinking, which continues to rely on brainstorming. Despite business schools' focus on entrepreneurship and innovation, Iyengar says, a better mechanism for problem solving has been a long time coming.

"With brainstorming, we engage in what I call idea diarrhea," says Iyengar. "Free associating and seeing what comes out. There's very little thought given to what kinds of information a person will retrieve, and very little

thought given to how to evaluate the ideas that are generated. Brainstorming is more about what's sticky and where's the consensus."

### Beyond the Brainstorm

With the aim of teaching 21st-century MBA and EMBA students how to generate their best ideas, Iyengar and her collaborators have developed Think Bigger, a course on their new approach to creative problem solving. Iyengar also wrote the forthcoming book, *Think Bigger*, and collaborated on its accompanying workbook. Both are expected later this year.

To develop Think Bigger, Iyengar combined her knowledge of choice theory, benchmarking, and cognitive science with the neuroscience-driven research of William Duggan, senior lecturer in business, and the insights of PhD candidate and creativity researcher C. Blaine Horton. Duggan, says Iyengar, "inspired the core idea and provided some of the theoretical backbone to Think Bigger, and then Blaine, who really embraced the theory, started to think about how to operationalize it."

Think Bigger's unique key component is the Choice Map, in which students chart solutions to a specific



problem and its subproblems. Students then research effective solutions that other businesses have used, concentrating on gathering examples from outside their industry.

"That's very important to the Choice Map," says Iyengar, who initiated the Think Bigger method. "People always tell you to think out of the box, but we never know how to do it. In Think Bigger, we say, the way to think out of the box is to literally go to other boxes."

Henry Ford is a prime example of finding a solution outside of his industry. Slaughterhouses offered Ford a way to "bring the work to the workers," he said. In 1913, the Ford Motor Company successfully implemented a conveyor-style assembly line to build automobiles, based on the abattoir model.

### Teaching Students to Think Bigger

In Think Bigger, students work in groups to define a problem, then break it down into smaller subproblems to structure the Choice Map. Students then individually research how the subproblems have previously been solved. Returning to the group, they share information and fill in the Choice Map. At that point, they begin combining successful tactics in the Choice Map in an imaginative format, rethinking the options.

Classroom exercises using the Choice Map encourage atypical combinations. "What does it look like to be systematic about combining things, and what different solutions can come from that?" asks Horton. "Where we take an interesting spin, we engage in random combinations."

This randomness pushes students to combine what they may have never combined before, creating the opportunity for innovation. "It's like, ah, I never really thought that bringing fire inside, which seems unsafe, would end up changing humanity, because now we have warm homes," says Horton. Two other exercises tease out more information to refine ideas. The Desires Triangle asks students to account for their wants and the wants of others in their ideas. The Third Eye Test uses feedback from peers, posing the question, do you see what I see?

"What Think Bigger does is it forces everybody to do the search," says Duggan. "We all bring back things that we learned outside of our own experience. So, the key is we're not simply tossing out ideas from the top of our heads."

### Diversity of Ideas

Among this method's distinct qualities are its abilities to leverage diversity of ideas and imbue confidence and creativity. "After every class, the students have to write a reflection on what they learned, and I would say that the dominant learning students take away from Think Bigger is that they feel more empowered to be creative,"

says Iyengar. "Other methods have been so reliant on this myth that creativity is about spontaneity, or happens organically, or some people are just better at it, but when you give people a structured approach, you'd be surprised at how it really empowers them and makes them more confident."

Think Bigger leverages diversity of ideas and prevents the possibility that one or two people will dominate the discussion. "It ensures that people have been given a voice in a way that they wouldn't otherwise," says Horton, because every student shares their research, adds ideas to the Choice Map, and conceives creative combinations.

Think Bigger's name might imply that it's designed to generate grand ideas, but the method's greatest function is to build on ideas that will have real impact and the potential for growth. "It wasn't an accident that it's called Think Bigger, rather than Think Big, because it's about thinking beyond your personal experience, think bigger than what currently exists," says Iyengar. "It's getting bigger, and bigger, and bigger, and that allows you to start small."

"We discourage people from starting with a problem like 'how do I solve climate change,' for example. That's not a problem we're going to be able to solve. You are more likely to solve a problem like 'how do I create a sustainable alternative to the plastic bag?' That's the kind of problem we want you to attack," she says.

**"In Think Bigger, we say, the way to think out of the box is to literally go to other boxes."**

**SHEENA IYENGAR**

*S.T. Lee Professor in Management*

"With Think Bigger, students find themselves empowered when they have an idea to solve a real-world problem," says Iyengar. "That is what Think Bigger is meant to do."

### Practitioner Coaches

The course also uses volunteer coaches, practitioners who bring their business acumen to the classroom. Neale Godfrey, chairman and president of the Children's Financial Network, Inc., and startup investor and mentor Michael Costa, a member of the New York Angels investing group, currently offer their time and expertise.

Godfrey values Iyengar's innovative methodology. "The method looks so simple and obvious, but it is not. That is the genius behind Sheena's approach. We know you have to look at a problem to solve it, but she makes you really look at that problem and break it down to its subparts,"



says Godfrey. "This stretches our minds and really makes us follow a discipline that we are not used to."

The method stretches the imagination, she adds. "As Sheena says, if you asked people at the turn of the century how transportation could be improved, they would say that they wanted faster horses and buggies. They would not say that they wanted cars. The 'secret sauce' comes in when the method makes you go out on the edge of creativity and combine successful ideas that seemingly have nothing to do with your problem. The students marvel at their new creations and how they have learned to innovate."

Iyengar's research and teaching in choice theory drew Costa to volunteer with Think Bigger.

"Sheena has built a team that takes her groundbreaking work in choice theory to another level in reimagining how to innovate," says Costa. "The good news is that the discipline, team, and methodology she has built can grow to be its own ecosystem, giving birth to many new for-profit and nonprofit enterprises, much like design thinking did 30 years ago, but this time on a much more inclusive basis."

### Innovative Space

When Iyengar began teaching Think Bigger in 2016, she taught the course to 25 students. The Spring 2022 semester welcomed over 200 new students into two sections of the course. Iyengar says the Manhattanville space reserved for Think Bigger allows students to divide themselves into roundtable working groups. Practitioner coaches can easily navigate the learning space to assist students and provide real-time feedback.

When student groups develop an initial, raw idea, they present it to three to five different practitioners. "The new building space makes the presentations so much easier," says Iyengar. "We used to take over the library. It was kind of chaotic. We also were limited in how many students we could teach."

Researcher Horton sees the move for Columbia Business School to its new Manhattanville home as auspicious for Think Bigger students. "It helps our students have confidence that they're coming to a place where they can be their most innovative selves because they're in an innovative space."

## The Entrepreneurial Greenhouse

### Cultivating Ambition for Impact

**T**hey're "all in": ambitious, curious, highly motivated by a desire to solve real-world problems, and eager to put their ideas into practice. As they nurture the seeds of their business ventures, financial rewards are secondary to creating a lasting impact.

These are the traits of students chosen for Columbia Business School's Entrepreneurial Greenhouse Program.

The first graduate accelerator program in a leading business school, the Greenhouse has been growing student-initiated businesses for more than 20 years.

Successful candidates for the highly selective program, which admits 15 to 20 promising entrepreneurs in each cohort, know the value of resilience versus revenues, says Brendan Burns, adjunct associate professor of business. Burns co-leads the Greenhouse Program with adjunct associate professor Dave Lerner, who also serves as director of Columbia Entrepreneurship, Innovation, and Design.

"We favor people who are ambitious about problem solving and whose intrinsic motivation comes from making an impact, not from money, prestige, or something else. Those things follow," Burns says. "We want people who are open and intellectually curious, yet stubborn in the face of rejection."

As members of the Greenhouse Selection Committee, Burns and Lerner recruit students for whom building their idea into a business is a top priority, not simply a post-graduation option.

### The Greenhouse Environment

Students selected for the program work in teams of two or three for four months in their second year. Students also engage with mentors, a diverse group of startup founders and investors, and, in some cases, both. The feedback is direct and blunt while delivered in a constructive manner.

Among the many mentors currently working with students are angel investor Jeremy Miller '10, chairman and founder of Health-E Commerce, the parent company of five consumer health and wellness online brands; former California congressional candidate Brynne Kennedy, founder of human resources software platform Topia and co-founder of new venture firm BCP Blitz; Wendy Xiao Schadeck '16, partner at global venture capital firm Northzone; and Jesse Derris, founder of Derris & Co., the public relations, communications, and branding agency behind such ecommerce businesses as Warby Parker and lululemon. Many alumni who launched their businesses through the Greenhouse also return as mentors, including current participants Donnel Baird '13, founder and CEO of renewable energy company BlocPower; Liz Wilkes '13, founder of the office meditation, fitness, and massage company Exubranc; and angel investor Jon Stein '09, founder and chairman of the fintech company Betterment.

Burns and Lerner strive to keep practitioner-student connections relevant and efficient. Students learn to reshape and refine their ideas through the advice of experienced entrepreneurs, who gain the satisfaction of helping shape the next generation. "It's very much a pay-it-forward mentality," Lerner says.

Fitting all the pieces of a business together requires a steadfast attitude and, at times, a thick skin. "We seek

*continued on page 27*



# Educating a New Generation of Entrepreneurs

Three questions for Lang Center  
Faculty Director Angela W. Lee

By Roland Wyn Jones

**W**ith entrepreneurship and venture capital becoming increasingly popular career paths for MBA students, top business schools are expanding their offerings.

This is certainly the case at Columbia Business School, which has launched several new programs, curriculum innovations, and coaching resources for students and alumni designed to produce best-in-class startup founders and investors.

We recently checked in with Professor Angela W. Lee, faculty director for the Eugene Lang Entrepreneurship Center, professor of practice, and chief innovation officer, who shared her thoughts on the center's priorities and goals for the coming year.

## **Q: What are the center's major initiatives?**

One of the programs we're particularly excited about is the Columbia Build Lab, which connects Business School students looking to launch a startup with Columbia Engineering School students. Together, they work on turning an idea into a minimum viable product. The program, which we launched in November 2019, has been a big success. We've matched about 50 founders with over 200 engineering students so far.

Another focus is the expansion of the Lang Fund, which provides early-stage investment opportunities to qualifying student ventures. Last year, for the first time, we widened the fund's selection process to include alumni-founded startups, and we received over 250 applications and have funded seven to date. We recognize that people start new ventures at all stages of their lives, and we want to meet alumni where they are in their careers.

The Columbia Venture Fellows program is another important initiative. It's a two-year fellowship that guarantees our students seats in our over-bid venture capital courses and puts them into the shoes of investors by having them act as associates in the Lang Fund. Students work with venture capital mentors to write an investment thesis.

## **Q: What has been the impact of these programs?**

Over the past 18 months or so, we've seen more than \$750,000 in seed funding awarded to students and alumni, with 18 percent of that money awarded to Black founders. We've also seen a 17 percent rise in female founders and a 130 percent increase in Black founders. And we've seen a 30 percent increase in the number of student teams participating in our summer accelerator programs.

To help students and alumni grow their connections and improve funding opportunities, we have built an amazing network of entrepreneurs and investors who offer advice and guidance. Since the 2020–21 academic year students have booked 450 coaching sessions with our experts.

When you note that the Business School has incubated at least 20 recent unicorns—including online financial advisor Betterment and supply chain and logistics solutions provider Flexport—it's clear that we offer unparalleled opportunities for coaching and networking, and we want to make sure students and alumni know about that.



**"We offer unparalleled opportunities for coaching and networking, and we want to make sure students and alumni know about that."**

## **ANGELA W. LEE**

**Professor of Practice and Chief Innovation Officer**

## **Q: What does the future of the Lang Center look like?**

Our next big priority is to unleash the power of our incredible alumni network by making it easy for our graduates to get involved with the School. Expanding our funding opportunities is another priority, and we are exploring ways to do that.

We are building out multiple innovation and collaboration spaces, such as on-campus coworking environments and areas where founders can experiment and build out prototypes. These spaces will not only support students but will also be available to the community around the School to support local businesses.

Experiential learning is another area where we want to do more. One of our strengths is our location here in the heart of New York City, and we want to leverage the deep connections we have with our corporate partners and bring the power of that network to bear for our students.

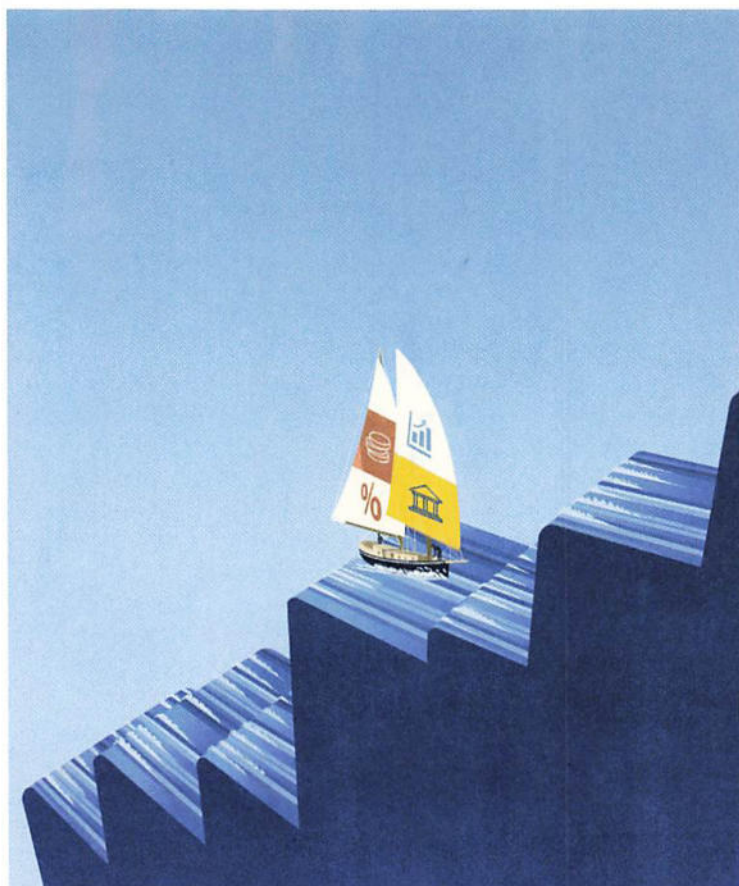
We want the broader startup and venture capital community to know that Columbia Business School is creating the best founders and the best investors, and we'll be shouting that from the rooftops. ■



## 21ST-CENTURY FINANCE

# The Next Generation of Finance

## Responding to a Complex World



By Toni L. Shears

**G**lobalization, climate risks, technological innovation, unprecedented economic disruptions, and other powerful trends have steadily transformed business over the past few decades. In response, finance—the engine of business—has advanced and expanded on every dimension, says Michael Johannes, the Ann F. Kaplan Professor of Business.

“The world has become more complex, and finance is at the forefront of that,” Johannes says. “You see changes in methods and innovative new investment vehicles.”

The changes in finance also are reflected in students’ career choices and hiring trends. When Johannes joined the Columbia faculty in 2000, of the 30 to 40 percent of MBA students who seek careers in finance every year, a large number went into sales and trading at banks.

“We have almost no one going into sales and trading anymore,” he says. “Now, almost 10 percent of our finance students are going into private equity and venture capital. Twenty years ago, almost no one chose that direction.”

Today, tech giants like Amazon are among Columbia’s biggest employers.

These shifts are driving innovations across the finance curriculum, from the courses taught at the venerated

Heilbrunn Center for Graham & Dodd Investing to a new core MBA finance course debuting next fall, says Johannes, who chairs the faculty committee steering the process. While technology, data, and powerful analytics are transforming industries like finance, the Business School keeps pace with a curriculum that addresses the resulting changes in such areas as asset management, valuation and investing in tech-driven digital firms, and the rise of fintech and blockchain technology.

### Updating a Legend

Investing courses at the Heilbrunn Center, where the legendary value investing approach was pioneered nearly a century ago, are continually evolving to serve today’s financial markets.

The center’s traditional focus on equity investing has broadened to ensure students also learn about other sectors, like credit markets, with the help of 42 investment professionals serving as adjunct faculty.

“The curriculum is very dynamic,” says Tano Santos, the David L. and Elsie M. Dodd Professor of Finance and faculty director of the Heilbrunn Center. “In addition to the wonderful resources of the permanent faculty, we tap into the expertise of industry professionals to offer courses that keep up with new financial markets, new possibilities, and the new economy.”



For example, the center has developed several courses that focus on technology, because students want to know how to apply the ideas of value investing to new tech companies, where assets are less tangible and harder to value with traditional accounting methods.

"Also, we are living in a golden age of activist investing," a unique form of investing in a company and/or obtaining seats on a board to effect major change, says Santos. "The foremost scholar on activist investing, Wei Jiang, who is here at Columbia, has designed a course for the center." Jiang, the Arthur F. Burns Professor of Free and Competitive Enterprise, is known particularly for her pioneering research in hedge fund activism.

Two courses specifically developed to share cutting-edge expertise from alumni working in the field will debut next spring. One will focus on investing in both public and private spaces. "We have alumni working exactly at that intersection," Santos says. "We're unique in that we can go to them and say, we need a course from you in this area."

The second new course is a global value investing class. The Business School has distinguished alumni who, with successful careers in asset management, want to contribute their expertise, Santos says. Among them is David Samra, founding partner of the Artisan Partners International Value Team, who is driving the course development.

The move to Manhattanville played a role in driving these changes. As plans for Henry R. Kravis Hall and David Geffen Hall took concrete shape, a noticeable current of energy sparked curriculum change, Santos says. "This was an opportunity to almost start fresh."

Meredith Trivedi, managing director of the Heilbrunn Center, is particularly excited about the potential of expanded space. Before the move, events and even courses were often held off-site because there was no room to bring speakers and adjuncts to campus.

"Now, we have an opportunity to bring people to Columbia rather than Columbia going to other people. It gives us much more opportunity to engage with practitioners in our own community," says Trivedi.

### Building Parallel Skill Sets

Real estate is another area of finance that has grown and changed tremendously, driven by vast new data sets and the emergence of a "proptech" sector of technology businesses analyzing and selling that data.

This trend led Stijn G. Van Nieuwerburgh, the Earle W. Kazis and Benjamin Schore Professor of Real Estate, to develop his pioneering Real Estate Analytics course. Using real estate data drawn from his research, he teaches MBA and master's degree students how to code and run sophisticated problems in the programming language Python to better understand how to

formulate questions and use data to answer them.

The course equips students for roles at real estate data providers like Zillow, CoreLogic, or CompStak, as well as in the mortgage industry and at agencies like Freddie Mac and Fannie Mae. While the need might be a niche today, it's a growing niche, Van Nieuwerburgh says.

In every class he assigns "think-pair-share" exercises, where students pair up to analyze and then code a small question. This would have been impossible to teach to MBAs in the past, Van Nieuwerburgh says. "It's possible now because Python is actually very user-friendly, with so much code that you can just plug in from elsewhere."

State-of-the-art technology in the classroom lets him share his code and seamlessly swap views to share students' code. "What's exciting to me is that we can open up all these really high-level skills to our students because the technology allows it," he says.

Classes like this attract MBA students with coding experience or those who have taken business analytics, as well as students from master's degree programs with that background. "These two audiences are not necessarily intersecting otherwise, and having them

**"The world has become more complex, and finance is at the forefront of that."**

**MICHAEL JOHANNES**

**Ann F. Kaplan Professor of Business**

together in class is extremely fruitful. They can work together in teams and help each other from their different perspectives."

It foreshadows the partnerships in business today, he adds. "In a startup in the new economy you need somebody with strong analytics and somebody with very good business savvy. It used to be that these groups were siloed in school and would never meet each other until in the workplace. Now, these people can meet each other in my class."

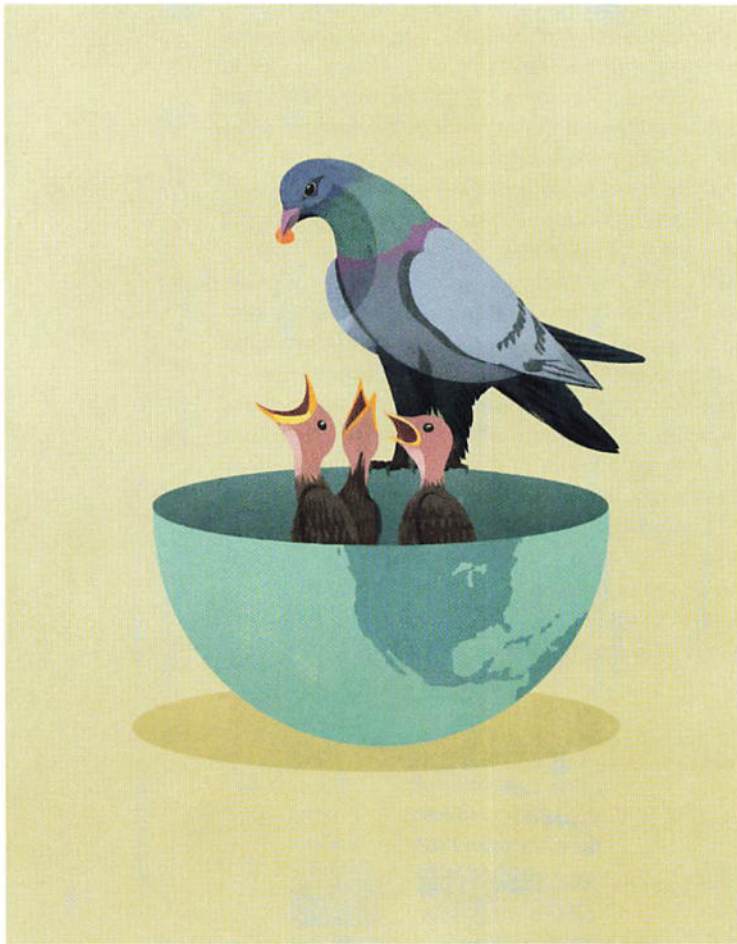
### Leveraging Capacity

With more physical space than ever before, the finance curriculum will continue to evolve, phasing in additional changes over the next year or two, Johannes says.

"The new buildings have large classrooms and rooms of varying sizes, so we can redesign the curriculum and classes to fit with the new spaces," Johannes says. "We're also going to be hiring more faculty, which we couldn't do before because we had no available offices. It's a natural time to make changes."

*continued on page 26*





## BUSINESS &amp; SOCIETY

# The Emerging Corporate Conscience

## Training MBAs to Make Socially Responsible Business Decisions

By Laurie B. Davis

**A**s Americans confront partisan politics, racial injustice, the COVID-19 pandemic, climate change, and other critical issues at the center of a palpable divide in the United States, the role of business in society is being scrutinized—by external critics and from within companies. Across industries, business leaders are grappling with how best to respond to issues that impact individuals, communities, democracy, and the environment.

To prepare students to lead in a world that increasingly demands socially responsible business decisions, Columbia Business School professors designed two courses: Business and Society: Reconciling Shareholder and Stakeholder Interests, and Bridging the American Divides.

### View from Within

The subject of business and society is top of mind for many asset managers, CEOs, and young people hoping to work for socially conscious companies, says Glenn Hubbard, dean emeritus and the Russell L. Carson Professor of Finance and Economics, who teaches Business and Society: Reconciling Shareholder and Stakeholder Interests.

"When you talk with business leaders about what's on their mind or what they're worried about, it's not so much this quarter's numbers. It's the slow moving social and political forces that they feel they don't know enough about," he says.

The Business and Society course examines the role of the corporation in society. "In contemporary language, what is the 'purpose' of business? For whom should the corporation be run?" Hubbard says.

Students consider issues through multiple perspectives: the evolving business organization, finance and investors, employees, corporate governance, privacy and big data, social movements, social justice, and climate change. Hubbard pairs a faculty member with an invited business leader to teach different course modules, putting forth ideas that are supported by academic research as well as practical application.

"Ultimately, we are training students to be business leaders. It's helpful for them to hear from men and women who were in the seat, as it were, to do that," says Hubbard.

The Spring 2022 semester course included a conversation with Lynn Forester de Rothschild, a 1980 Columbia Law School graduate who is founder and managing



partner of Inclusive Capitalism, a coalition that focuses on creating long-term value for all stakeholders, from employees to the planet.

The course exposes students to alternative disciplinary approaches through modules taught by faculty members that include Omar Besbes, the Vikram S. Pandit Professor of Business, and Dan Wang, associate professor of business and co-director of the Tamer Center for Social Enterprise.

"You can't really understand privacy and big data issues without understanding the operations research of someone like Omar Besbes," says Hubbard. "Likewise, when we think about social movements, Dan Wang has spent his whole research career covering how social movements take off. If I'm a CEO, that's a point of view I really want to know."

## Looking Outward

Where Business and Society looks within companies, Bridging the American Divides, taught by professors Todd Jick and Bruce Usher, looks outward, offering students an opportunity to explore in depth how a business practice like globalization, for example, can deepen divisions between Americans by creating consequences that ultimately marginalize many citizens. Issues the course touches on include immigration, race relations, technology and automation, religion, education, and systemic problems such as the opioid crisis.

"There's a lot of debate about the role and responsibility of business in society, and most important, what to do about those responsibilities," says Bruce Usher, professor of professional practice and the Elizabeth B. Strickler '86 and Mark T. Gallogly '86 Faculty Director of the Tamer Center for Social Enterprise. "Most business leaders today, maybe almost all of them, have no choice but to face these issues. I think our students recognize that's just going to be part of their job. The days when you could duck that are over."

Discussions about history, economic theory, and policy fill the first part of the course. In the second half, students do a study tour for four days to a middle-America city like Youngstown, Ohio, where de-industrialization created unemployment for many.

Once one of America's great steel manufacturing cities, Youngstown has a long history at the intersection of business and social issues, says Usher. Its historically Democratic voting record has split 50/50 in recent elections. As steel mills began to close in the late 1970s, the town fell on hard times. "It's had a lot of challenges ever since then," Usher says, including the 2019 closing of a General Motors plant in nearby Lordstown, Ohio.

Students meet with manufacturers, union members, local government officials, religious leaders, and social service providers to hear their stories and opinions on business, politics, social resources, and other topics of concern. "We are not there to teach anyone about what we think are the solutions to their problems. We are there to learn," says Usher.

Above all, students learn to listen.

"Normally, in business school, we teach students to listen to respond—essentially to win the argument, win the deal, win the business," explains Usher. "This is completely the opposite. It's simply, listen to understand."

This can be especially difficult, as the views of Youngstown residents often differ so much from those of students, he says. "People may feel very strongly about those views. And it's hard sometimes, for anyone, not just our students, to listen to a view that's completely antithetical to their own and not respond."

The communication can bring about unforeseen revelations, says Todd Jick, the Reuben Mark Faculty Director of Organizational Character and Leadership

**"There's a lot of debate about the role and responsibility of business in society, and most important, what to do about those responsibilities."**

## BRUCE USHER

**Professor of Professional Practice and the Elizabeth B. Strickler '86 and Mark T. Gallogly '86 Faculty Director of the Tamer Center for Social Enterprise**

in the Sanford C. Bernstein & Co. Center for Leadership and Ethics and senior lecturer in discipline in business. "Meeting people face-to-face makes the interactions much more visceral," he says.

Students meet people who lost their jobs but still remain in Youngstown, where the population has dropped from 250,000 to 65,000 people. The conversations help students understand how many of these citizens have come to feel marginalized, ignored, and deprived of many needed services and opportunities, says Jick. At the same time, there are examples of entrepreneurship and community efforts to rebuild and redevelop businesses and communal culture that inspire students to appreciate the fruits of individual, business, and government partnerships and progress.

*continued on page 26*



## CLIMATE &amp; SUSTAINABILITY

# Transitioning to the Future

## Managing the Impact of Climate Change



By Toni L. Shears

**C**limate-driven disruptions already affect companies across multiple industries, and soon will be ubiquitous. Yet few firms are prepared to manage the impact.

"It's going to have a huge effect on corporations, but it's an element they haven't thought about very much. It's a dimension of their regulatory environment they aren't sure how to deal with," says Geoffrey Heal, the Donald C. Waite III Professor of Social Enterprise.

Tomorrow's managers will need to understand the risks, mitigation efforts, and investment opportunities presented by climate change. To prepare Columbia Business School MBAs for the challenge, Heal developed a new course, Climate Change and the Energy Transition, which prepares future business leaders for the challenging economics of moving away from fossil fuels and managing the costs of environmental protection.

It's the latest addition to a suite of courses, experiential learning opportunities, conferences, and research within the Climate Change and Business Program at the School. Offered by the Tamer Center for Social Enterprise, the program focuses on using markets and business skills to mitigate, reverse, or adapt to climate change. In addition to energy transition, courses focus on topics in climate finance ranging from asset pricing,

risk management, and investments to financing the transition, carbon pricing, and incentives. Courses also address strategy on climate transition across industries; supply chain and operations transition; climate analytics; and measurement, reporting, governance, and implications to valuation and markets.

### Looking Ahead

Heal's course—designed for future managers, consultants, investment managers, and those going into green-industry careers—provides a framework for thinking about climate change and its consequences for business. Students consider climate change issues, mitigation costs, and business impacts from the perspectives of senior executives or CEOs. Heal taught the first class in Fall 2021; Gernot Wagner, visiting associate professor of business, taught it for the Spring 2022 term.

"There has to be a transition away from coal and gas toward renewable energy sources," Heal says. "We need to see a transition in three areas: power generation, with a shift to sources like solar, wind, and hydrogen power; transportation, in a move to electric vehicles; and in physical spaces, which use a lot of energy for heat and hot water."



Looking forward, a huge capital investment will be required to replace power plants and develop systems for storing power generated by intermittent sources like wind and solar. Automakers and nations have committed to phasing out internal combustion engine vehicles, which will require charging stations everywhere. In places like New York City, the greatest source of emissions is buildings, and the costs of upgrading older buildings is often cost prohibitive, Heal says.

All of this has implications for almost any business—and any business leader.

Among the challenges the course addresses are issues with renewable energy. “For example, renewable energy like wind power is not continuous,” Heal says. “How do you manage a power grid situation where there are drops in supply?”

One solution involves storage in very large batteries, he says. Another promising option Heal’s class explores is storing energy in hydrogen, which can be transported through pipelines and burned like natural gas. Hydrogen can carry large amounts of energy and can be produced from different sources. For example, Saudi Arabia is experimenting with using solar power to split hydrogen out of water molecules.

“I anticipate a huge increase in the hydrogen industry,” Heal says. He finds his students are unfamiliar with this emerging technology. “A lot of the students are going into the financial sector and will be investing, so I try to give them a sense of the opportunities.”

### Economic Influence

Domestic and geopolitical barriers to the transition to new energy sources abound. Still, regions like the Middle East that are built on oil economies “can’t pretend it isn’t going to happen,” Heal says. He predicts that economics will overcome the barriers as research and innovation reduce the cost of alternatives to fossil fuels.

“The cost of wind has come down so much that it doesn’t make sense to build a coal plant now,” he explains. The cost of solar and wind power is two or three cents per kilowatt-hour, compared to about nine cents for coal. “That’s really driving change in the utilities sector,” he says.

The same thing is happening with electric vehicles. The price of lithium-ion batteries dropped by more than 80 percent in a decade, making it possible to build an affordable mass-market electric car or truck, he says.

While sectors like the coal and auto industries are radically transformed, new sectors will emerge and grow in this transition.

### Valuable Assets

The Business School currently offers multiple courses directly focused on climate issues, from Energy and Resource Economics to Challenges in Measurement and Disclosure of Environmental, Social and Governance Data. Faculty research fuels these courses and helps push corporate action on climate change, Heal says. “We communicate the research to students; they are next year’s managers. They will be much more aware of the options and levels,” he said.

Whether it’s clean air and water, low-lying airports threatened by rising sea levels, or a tourist-friendly location in the path of frequent hurricanes, businesses need to think of natural resources and public infrastructure as

**“There has to be a transition away from coal and gas toward renewable energy sources.”**

### GEOFFREY HEAL

Donald C. Waite III Professor of Social Enterprise

business assets, Heal says. From that view, firms can’t afford not to invest in environmental protection.

“Firms also realize the people they interact with have a position on environmental action,” he adds. “People used to keep their value systems separate from their economic activities, but that’s no longer true. People want to buy from, work for, and invest in companies that share their values. The positions that companies take on values, whether they are social or environmental, have an impact on their ability to gain investors, sell products, and even retain employees.”

This has led many companies to set very ambitious public sustainability and carbon reduction targets. One strand of Heal’s research tracks these commitments and progress toward these goals. Among the companies making a notable commitment is Microsoft. By 2050, the tech giant has pledged to remove from the environment all the carbon the company has emitted, either directly or by electrical consumption, since it was founded in 1975.

“I don’t know how they are going to do this. Microsoft is founding startup companies to figure it out,” Heal says.

And Columbia Business School is preparing students to take the lead. ■





### The Next Generation of Finance

*continued from page 21*

Having new large event spaces also allows curriculum planners to better leverage a powerful asset: leading experts working in New York's financial markets. Before the move to Manhattanville, there was no space large enough to accommodate all the students in a core course, and guests had to come in multiple times to speak to all course sections.

"That was totally intractable. Now, all the students enrolled in a course can come together for one guest speaker," Johannes says. "That allows us to get more prominent guest speakers and to showcase the new campus. It's a win for everyone." ■



### The Emerging Corporate Conscience

*continued from page 23*

A common scenario addressed by the class involves workers who have lost their jobs to outsourcing, automation, or globalization—a closed plant that moves its operations to Mexico, for example. "The question we ask is, what obligation does that business have to those workers? Is it just to pay them their official union contract severance pay? Is there something greater than that they should be offering? The impact on these communities, in the end, comes back to businesses," says Usher.

Balancing the impact on the various stakeholders, who are all interconnected, prompts a debate students need to have with themselves, says Jick. "Part of what we're doing is challenging them personally to answer tough questions about the obligation of business to be responsive to many different stakeholders," he says.

### Layers of Change

In 2019, the third year of Bridging the American Divides, Jick and Usher added travel to another city, Decatur, Alabama, a manufacturing town where religion is deeply embedded in the lives of most residents and often entrenched in the work world as well. The second travel location allowed them to double the number of class participants, to 52.

Every year Jick and Usher have taught the course, they receive nearly three times as many applicants as they have seats. That makes it possible to select a group of students from diverse backgrounds, ethnicities, and lived experiences.

"When I say diverse, I mean on every metric possible, to bring in different opinions," says Usher. "I'm amazed at the breadth and depth of experience they've had. We've

had students who, at one point, were undocumented immigrants and had to live that life on the edge. We've certainly had students who have experienced extreme poverty. We've had families who experienced opioid abuse and death. We've had, of course, unemployment," he says.

Because of those personal experiences, class discussions can get heated and very emotional. "I don't teach any other course that has a level of emotion like the one experienced by the students in this course," says Usher.

The course often has a lasting impact on students. Some strengthen their commitment to nonprofit work, says Jick. Some students decide to proactively engage in more nonjudgmental conversations about controversial topics—with colleagues and even family members. And still others have told him that their entire thought processes, personal values, and action plans have changed.

The student experience in the course mirrors the evolution toward a more inclusive, communicative approach to business. The new buildings on the Manhattanville campus are designed with such an approach in mind. The architectural achievements of Henry R. Kravis and David Geffen Halls enhance communication and collaborations among students and faculty and offer a welcoming invitation to guests to join in the teaching and learning. The new campus supports the Columbia community and its mission, Hubbard says.

"We're going to rise or fall on the intellectual caliber of our faculty and the education we bring to students in the world," says Hubbard. "The buildings make that happen more easily and more vividly." ■





## Brainstorm to Business Launch

*continued from page 18*

to create a safe, open, and candid environment in which students, mentors, and guest speakers can have blunt conversations around challenging topics like making decisions with limited information, running out of money, recruiting staff, and building high-performance cultures," says Burns.

The resulting network has developed continuity over time, and is available for life. "Trust between the students, faculty, and others is a prerequisite to this sort of environment. Often relationships initiated here last decades and transcend the initial company," Lerner says.

"The bottom line is that the Greenhouse is not just a course, it's a community," adds Burns. "After 20 years we have over 300 alums with a special connection to the School and each other. It's a powerful bond."

## Making the Pitch

Between 25 and 50 percent of the proposed Greenhouse projects make it well beyond the launch phase. Many of those companies go on to be successful in various pitch competitions, get accepted into leading tech startup accelerators such as Y Combinator, Techstars, and ERA, and often go on to raise funding from the venture capital community.

At Columbia, some students will also pitch their ideas to the board of the Eugene M. Lang Entrepreneurial Initiative Fund. Most of the successful companies that receive early-stage support from the Lang Fund were started by alumni who participated in the Greenhouse program as students, says Burns. The fund, which allows the School to support founders via investing in their companies, now has an evergreen pool of capital in the millions that will be used to support coming generations of Columbia founders.

To date, Greenhouse alumni and their companies have generated more than \$10 billion in value and have created thousands of jobs. "The program has an exceptional track record supporting student-initiated businesses, largely because creative, talented, and highly motivated individuals respond to an accountability framework coupled with exposure to world-class practitioners," Lerner says.

## The Mindset of Success

One of the Greenhouse's core values, says Burns, is that success has to be highly personal.

Greenhouse mentor Donnel Baird '13 tells the story of how, growing up, his family warmed their New York City apartment with the oven, opening windows to air

out potential carbon monoxide fumes. The experience drove Baird to launch BlocPower, a renewable energy and urban revitalization company that replaces outdated, wasteful heating systems with modern, sustainable systems, improving safety, lowering utility costs, and providing local jobs in underserved communities. Since its founding in 2014, the company has completed energy projects in 1,200-plus buildings throughout New York. BlocPower has raised in excess of \$100 million in venture capital from funds such as Andreessen Horowitz, Kapor Capital, Goldman Sachs, Schmidt Family Foundation, Bezos Earth Fund, and Microsoft's Climate Innovation Fund, among others.

**"The bottom line is that the Greenhouse is not just a course, it's a community."**

**BRENDAN BURNS**

*Adjunct Associate Professor of Business*

Baird aspires to help entire cities transition from fossil fuel dependency to green technology. In 2021, Ithaca, New York, chose the Brooklyn-based BlocPower to manage the city's initiative to electrify and decarbonize its 6,000 homes and buildings.

BlocPower is among more than 100 companies launched via the Greenhouse. Others include Happy Family, the first organic baby food company; City HealthWorks, a community health outreach organization; and Flexport and ImportGenius, two global logistics companies launched by Ryan Petersen '08.

Petersen, who appeared on the February/March cover of *Forbes* magazine, is a prime example of "all in." Eight years after he launched Flexport, Petersen's digital freight-forwarding business is valued in excess of \$8 billion after its most recent venture round.

Greenhouse cultivates a mindset that leads to such entrepreneurial success, Burns says.

"We teach a different way of looking at and approaching problems," he says. "The entrepreneur doesn't see things before they happen. Instead, they see things as they are before most others have the same clarity. Over time, that pays huge dividends." ■



# Innovative. Collaborative. Open.

Bold design reflects vision for the future.  
Community brings that vision to life.

For more than 100 years, Columbia Business School has been preparing visionary leaders who anticipate, innovate, and thrive in an ever-evolving business world. The move to Henry R. Kravis Hall and David Geffen Hall on the Manhattanville campus expands on our mission, allowing the School to **educate more students, embrace more alumni, elevate faculty research and scholarship, engage new thought leaders and practitioners, and strengthen partnerships** within the University and the city and throughout the business world.

**CLOCKWISE FROM TOP LEFT:** Kent Daniel, senior vice dean of faculty affairs, and Nnenna Jemie '22, 11th floor of Kravis Hall; Dan Wang, associate professor of business, with Asahi Pompey ('97 LAW), global head of corporate engagement for Goldman Sachs, Cooperman Commons, Geffen Hall; alumni outside the Lulu Chow Wang '83 Alumni Suite, Geffen Hall; Pierre Yared, the MUTB Professor of International Business, teaching an Executive Education class in the Lawrence Flinn Jr. '60 Classroom, Kravis Hall









# OVERVIEW

The bold, one-of-a-kind design of our Kravis and Geffen Halls and the Manhattanville campus itself **disrupts academic convention** and **redefines modern pedagogy** with open, innovative, collaborative space that **encourages interaction and engagement**, both intentional and serendipitous, among all Business School stakeholders—students, faculty, staff, alumni, practitioners, and the broader business community.

**CLOCKWISE FROM TOP LEFT:** Arthur J. Samberg Commons, Kravis Hall; view of the Square and Geffen Hall from Kravis Hall; 2022 Climate Business & Investment Conference, Cooperman Commons, Geffen Hall; 4th floor of Kravis Hall















**T**he result is a living ecosystem that fosters the most vibrant and valuable business school experience anywhere.

**CLOCKWISE FROM TOP LEFT:**

Rebecca John '01 Columbia Women in Business Quiet Lounge, Kravis Hall; 4th floor, Kravis Hall; Modupe Akinola, associate professor of management, with James P. Gorman '87, chairman and CEO of Morgan Stanley and chair of the Columbia Business School Board, discussing "Diversity, Equity, and Inclusion as a Core Organizational Value" at Reunion 2022, Cooperman Commons, Geffen Hall; Lulu Chow Wang '83 Student Lounge, Kravis Hall









## By the Numbers

**40,000+ sq ft**  
of public park  
& retail space

Doubled our  
space to  
**492,000 sq ft**

### **4 well-being spaces**

- Bike room
- Lactation room
- Exercise room
- Prayer & meditation room

**LEED 3.0 Gold**  
expected certification

**224 Executive  
Education classroom  
seats** for lifelong  
learning

**130+ spaces** for  
connecting and  
collaborating

**40% more**  
classrooms

**1,600 sq ft alumni  
suite** to welcome  
**49,000+ alumni**



# Q&A Designing the Future of Business

## A conversation with the architects behind Columbia Business School's new home

By Anthony Ruth

When it came to selecting the architects for its new buildings, Columbia Business School issued a tall order: design a space for the future of business—green, collaborative, socially minded, and always evolving—located in the capital of the business world.

Rising to the challenge were two powerhouse firms known for their innovative academic buildings and some of New York's most iconic public spaces. In creating Henry R. Kravis Hall and David Geffen Hall, Diller Scofidio + Renfro (DS+R), the firm behind New York's High Line and the recent MoMA expansion, took the lead on design. They collaborated with FXCollaborative, the designer of Columbia's School of Nursing and the new master plan for Penn Station. The two firms previously collaborated on projects including the transformation of Lincoln Center's 16-acre campus and reunited to tackle the Business School's new home in Manhattanville.

We spoke with Charles Renfro, the partner-in-charge of many of DS+R's academic projects, and Sylvia Smith, the senior partner who leads FXCollaborative's culture and education studio, about sustainable architecture, how the School and the buildings differ from other business schools, and how their design encourages collaboration.

### What inspired the design of the buildings?

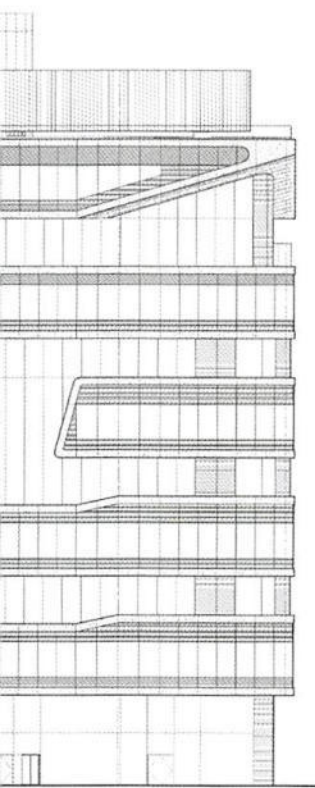
**Charles Renfro:** Our design team met with the deans and faculty of business schools around the country to understand what makes the mission of Columbia Business School distinct. What we found is that their research projects emerged collaboratively, fluidly, and dynamically, oftentimes solving real-world problems. We wanted to make a building that encouraged this in two ways: one, by communing with its surrounding city and community, and two, by creating a sense of connection where projects could grow and be nurtured organically. We wanted the building to be expressive of the activity within, for the mission of the School to be projected by its very image.

**Sylvia Smith:** Many of the business schools we toured were defined by singular, large atria. We felt that a variety of collaboration spaces would better reflect and support Columbia's unique program. Our wonderful stairs link the collaboration and networking spaces and express the choreography between programs.

**Renfro:** At the Business School's former home at Uris Hall, the library wasn't perfect, but everything happened there. The students and faculty figured out how to use the space that was given to them and make the best of it. And when we analyzed what was happening there—from flirting to eating lunch to power napping to actually doing work and debating—we realized that if we spread all of that energy throughout these two buildings in a series of networks, it would allow everyone to communicate and connect across floors.

### How do the buildings encourage collaboration?

**Renfro:** One of the main principles that led to the organization of the buildings is the integration of populations that are typically segregated, like students, faculty, and admin staff. These populations are usually concentrated in blocks of space. We decided that they should be shuffled together. Typically, classrooms and student spaces are located at the bottom of the building, with faculty offices and admin spaces stacked at the top, far away from the students, with the best views. This reinforces top-down thinking. By shuffling the populations and stitching them together through a network of stairs and adjacent social spaces, everyone has the same access to views, to the ground floor, and to each other.





### How did the surrounding area inform the design?

**Renfro:** The master plan for Manhattanville was designed by Renzo Piano to be radically open with no walls separating the campus from the community. It stipulated that the ground floors of the entire campus should be active, transparent, and permeable to the community. That was a perfect starting point for us because DS+R's and FXC's projects always advocate for blurring the boundaries between public and private. We created an urban layer, in which each of these two buildings meets the ground level with transparent ground floors and programming open to the public. Kravis Hall is wrapped by retail space and sits back from 12th Avenue to make a plaza that could be used for community programming or a green market. Geffen Hall has a cafe on the corner that's open to the public. We think of these buildings as contributors not just to the aesthetic landscape of the Manhattanville area but to the health of the neighborhood.

**Smith:** The buildings frame the Square—a public park—and are very much a part of the community experience. The glass-enclosed Cooperman Commons on the ground floor of Geffen Hall is a welcoming space that invites informal use as well as more structured gatherings—a place to read, drink a cup of coffee, or enjoy the view of the Square. Passersby can see the activity inside.

### How is sustainable architecture used?

**Smith:** It was something we considered from the beginning. Columbia wanted the buildings to meet LEED Gold standards [see Editor's Note]. Our office practices an integrated design process where the architects and engineers test the building's energy use as the design progresses. Now that the buildings are occupied, we are evaluating and fine-tuning their performance.

One of our challenges was the building size. Higher floor heights require more façade surface, use more materials, and are less sustainable. Chilled beams [an energy-saving HVAC system], which exist in certain spaces, allowed us to reduce the floor-to-floor height and use less material. It is the largest chilled-beam installation in the city.

**Renfro:** Knowing that they are 24/7 buildings, we wanted to make comfort front-and-center and put forth the wellness of the users as a sustainability measure. So the buildings are all naturally lit, but are glare controlled. All of the spaces have a certain degree of adaptability in terms of shading, light, and other fea-



ABOVE Charles Renfro and Sylvia Smith

tures that can be tailored. We also increased ventilation rates. One of the major goals of architecture is to think about all aspects of the environment, including the health of the occupants.

### As you experience the buildings now, what do you find most satisfying?

**Smith:** I love the infusion of natural light everywhere, and the views within and between the buildings and to the city beyond. I also love seeing the variety of spaces in active use: the network-connected and more hidden study rooms host individuals and small groups, students are hanging out in the large and small gathering spaces. The buildings are animated!

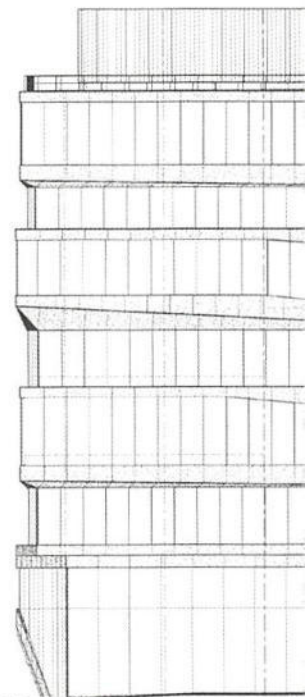
**Renfro:** It's working like we imagined.

**Smith:** We still have architects on campus. Instead of meeting in the project managers' offices, they will find an empty space in the School because it's wonderful to be in the buildings.

**Renfro:** There was a moment when we had a kind of "eureka" about the stair in Geffen—where it weaves between the columns and connects them upwards. When I go in there today and see that beautifully woven social stair, and look through it over to the social stair in Kravis, I feel like it's a successful mini campus. The buildings feel like they're speaking to each other. They're in discourse, but not yelling at one another. They're communicating and collaborating across the Square.

### Editor's Note

Columbia Business School's facilities are expected to receive a LEED 3.0 Gold certification. Columbia University's sustainable design and project plan for Manhattanville has earned the first LEED ND Platinum certification in New York City, as well as the first Platinum certification for a university campus plan nationally.





Catie Auran '22 and Rachel Lieberberg '22, graduating co-presidents of Columbia Women in Business, in the Board Room in David Geffen Hall

# Rooms with a View

Initiative  
Makes Women's  
Contributions to  
Business Visible



By Colleen Newquist

From the day Columbia Business School opened its doors in 1916, women freely walked through them. **Eight women from across the country were among the first students admitted—nearly a half-century ahead of Ivy League peers Harvard and Wharton.** Women also recognized the value of uniting as a community from the start, with the School's first council for women founded in 1917.

**O**ver the decades, the influence of women on Columbia Business School has continued to grow. The number of women enrolled as MBA students has increased from 13 percent in 1916 to more than 41 percent today. More than 400 women belong to Columbia Women in Business (CWIB), making it one of the school's largest student organizations. Strides are being made in increasing parity on the faculty, with women currently making up nearly 46 percent of junior tenure-track faculty. Among alumnae, approximately 10 percent have founded businesses or hold C-suite titles.

Now, with new facilities on the Manhattanville campus, a group of alumnae have conceived of a unique opportunity to collectively recognize the women of Columbia Business School—past, present, and future—and celebrate the school's vibrant community of women by naming the Board Room in David Geffen Hall in their honor.

### Trailblazing Initiative

The goal is part of the Manhattanville Women's Initiative, an endeavor undertaken by a group of alumnae that includes Shelly Lazarus '70, who initially conceived of the idea, Shirley Fan Wang '93, Elizabeth (Lise) Strickler '86, and Columbia Business School Board members Maria Chrin '89, Ming Chu Hsu '92, Rebecca John '01, Ann F. Kaplan '77, Tracey Travis '86, and Lulu Chow Wang '83. The women are hoping that all alumnae, as well as students, will participate in the community effort to name the Board Room after the women of Columbia Business School.

The initiative's objective is to celebrate the dynamic community of women, their achievements, and their importance to the School by more visibly representing them in the new Manhattanville campus.

"When the School started fundraising for these two new buildings, it struck me that it would be a wonderful thing, as women were becoming more and more present in each class, to have a gift from women who had gone through the halls of Columbia Business School to honor all the women of our community, past, current, and future," Lazarus says.

"Women are half the universe. We want to get to a point where women are half the universe everywhere and of everything—half the students, the faculty, the CEOs, and half the giving," she adds.

The power of community is an important aspect of the initiative, says Lulu Wang, founder and CEO of Tupelo Capital Management and chair of the Global Advisory Board for the Jerome A. Chazen Institute for Global Business.

"This initiative is a way for us to reach out to our alumnae at all levels, of all generations, and to more literally and figuratively connect all of us to this powerful community of women. We have been a long-standing mainstay of the School, and as our collective value continues to grow, we hope to continue to add to the School's luster and competitiveness," she says.

The near-term objective of the initiative is to name the Board Room in Geffen Hall for all Columbia Business School women. The Board Room is the iconic home of the School's celebrated leadership, and the naming



will make clear that alumnae are an important part of that past as well as the future, says Segovia Spelbrink, executive director for major gifts.

The initiative itself is trailblazing, she adds. To the best of her knowledge, no other business school has focused on having spaces named by women and in honor of women in this way. All alumni and friends are invited to contribute to the \$10 million goal—regardless of gender and giving level.

Costis Maglaras, dean of Columbia Business School and the David and Lyn Silfen Professor of Business, is enthusiastic about the initiative.

"When you walk around in our beautiful new buildings, you see the names of all sorts of people on the doors, the lecture theaters, the conference rooms. It would be great to recognize more women business leaders in this way," Maglaras says. "Women make up

campus. A gift from Kaplan is recognized with a classroom named in her honor in Henry R. Kravis Hall. In recognition of Lulu Wang's gift, the alumni suite in David Geffen Hall and student lounge in Kravis Hall bear her name. A gift from Rebecca John, founder and president of Kintore Partners, is recognized in the name of Columbia Women in Business on the 4th Floor Quiet Study Lounge.

Shirley Wang, founder and CEO of Plastpro Inc., gifted The Link, which connects the school's Geffen and Kravis buildings. The credibility and confidence that her degree gave her when she was a young woman entering male-dominated work situations was invaluable, Wang says.

"Many of our alumnae have gone on to great success and especially appreciate the early seat at the table that our Columbia Business School education

conferred upon us. We know the women after us can be even more proud, as the community we are building through the Women's Initiative will further advance women's standing," she says.

Ming Hsu, principal of Alex & Wright Inc., whose gift is recognized with her name on the media suite, also remarks on the growing influence of a more powerful cohort of women at the Business School. "Our alumnae have a growing sense of community across the generations. We current alumnae can be proud to leave a legacy of achievement and leadership for Columbia Business School women in the

future. Our imprimatur on the new campus is exciting testimony to this."

Maria Chrin, founder and managing partner of Circle Wealth Management, has made a leadership gift toward the Board Room's \$10 million goal. "I've had the privilege of learning, training, and working alongside many members of this very special community," Chrin says. "In particular, it's been the female members who have enhanced my personal and professional growth, and have become a tremendous network of peers and beloved friends."

Lise Strickler, co-founder of the Three Cairns Group and a member of the Tamer Center for Social Enterprise Advisory Board, also has made a gift in support of the Board Room. The gift honors those who have come before her, especially her mother, Ellen B. Strickler '78, as well as the generations who come after, including her three daughters. "As an entrepreneurial financial planner, my mother focused on helping women develop financial savvy and achieve their goals and dreams. I am thrilled to be able to continue her legacy of support and encouragement," she says.

Tracey Travis is executive vice president and CFO of the Estée Lauder Companies, where 84 percent of the

**"When the School started fundraising for these two new buildings, it struck me that it would be a wonderful thing...to honor all the women of our community, past, current, and future."**

**SHELLY LAZARUS '70**

more than 40 percent of our student body and hopefully in the not-so-distant future we'll have parity. That should be represented in the naming opportunities in our buildings.

"We need to have women as role models for our students because we want to train the business leaders, board members, and CEOs of the future," he adds. "We would like 50 percent of the CEOs to be women, rather than the 8 percent they are currently in the US. We want what we're doing right now in our school to be a reflection of business leadership in the future."

### Value in Visibility

The initiative is a way for women to be more visible as philanthropists, says Ann Kaplan, a former partner with Goldman Sachs who is currently partner of Circle Wealth Management and chair of Circle Financial Group. "It showcases that women have a seat at the table and that they have economic power."

"I think it sends a terrific message to current and future generations," Lulu Wang adds. "They will understand that the women as well as the men of Columbia Business School built this campus and this school."

Several alumnae have helped fund the Manhattanville



employee base is female and the consumers are predominantly women. She finds naming the Board Room in honor of the School's women to be in sync with the future of business.

"Leaders across industries increasingly recognize the immense value of women in positions of influence. My hope is that by celebrating the accomplished women of the School with spaces named in their honor, we will send a steady signal of encouragement and aspiration to the women of Columbia Business School for generations to come," says Travis, chair of the Business School Board's Governance and Nominating Committee.

Kaplan says she hopes many more women, including students, join the group in contributing, at whatever level is comfortable for them.

"I view the contributions as investments," Kaplan says. "They are investments in the future of the School and in the future of women being able to access the intellectual knowledge, the networking and connections, and the business skills that are available through Columbia Business School."

### Investing in Community

Investments in women's future at the Business School don't stop with naming opportunities. The School is also expanding the reach of the Women's Circle, established in 2018 as a giving society to recognize female donors and build community among alumnae.

The organization, led by Christine Alemany '04, recently undertook a strategic planning process that led to centering its activities around three pillars: entrepreneurship, career development, and sustainability.

"We've brought the Women's Circle to a new stage—more accessible, inclusive, and informative," says Dana Weeks '03, who served on the strategic planning committee and is a founding member of the Circle. While events were previously limited to Women's Circle members, programming will now be open to current students as well as all alumnae.

Women's Circle goals include partnering with existing initiatives, such as the Career Management Center and the Women's Business Leadership in Technology conference, to add value to career development and to cultivate women's leadership in all industries.

"Entrepreneurship is so much at the core of what's happening within the Business School. It aligns not only with the dean's priorities, but gives us the ability to engage with current students and alumnae, many of whom, for many reasons, find their way to entrepreneurship," says Weeks, co-founder and CEO of MedTrans Go.

Through its sustainability pillar, the group hopes to build a broad community of engaged alumnae donors, cultivate a deep bench of female leaders and advisors, and promote representation at the highest levels of alumni leadership.

"We're in a recruitment phase, and the more we can involve women, the best of us will be brought out," Weeks says.

### Creating Connections

The fundraising and awareness raised by the Manhattanville Women's Initiative excites Catie Auran '22 and Rachel Lieberberg '22, who just finished their terms as co-presidents of Columbia Women in Business (CWIB).

"There's a palpable sense of camaraderie that defines everything we do here at the Business School, which sustains a culture of ambitious, unpretentious, and deeply supportive women," says Lieberberg.

"The Manhattanville Women's Initiative dovetails with everything CWIB stands for," Auran adds. "Our mission revolves around increasing representation and amplifying the voices of the extraordinary women in our community. To have women represented in the learning and community spaces in which we spend our days is pivotal."

Naming the Board Room for all Columbia Business School women is especially meaningful to Lieberberg and Auran.

"This connects the School's women past, present, and future in a beautiful way," Auran says. "I hope it will continue to remind students of the power of this one-of-a-kind, lifelong network of female professionals."

While efforts are underway to reach the \$10 million goal to name the Board Room, it's essential to remember what is at the heart of the Manhattanville Women's Initiative, says Lulu Wang.

"Our most important gift is the celebration of women's contributions to the School—from the very start, now, and into the future," she says. ■

## Get Involved.

All community members—students, staff, faculty, alumni—are invited to participate in the **Manhattanville Women's Initiative** at any level, whether \$50 or \$500,000 and beyond. Opportunities include class gifts, matching gifts, gifts of business interests, and multiyear pledges paid over five years.

**To participate or learn more**, contact Segovia Spelbrink, executive director for major gifts, [ss6293@gsb.columbia.edu](mailto:ss6293@gsb.columbia.edu).

**To learn more about the Women's Circle** and other women's initiatives, visit [business.columbia.edu/alumni/womens-circle](https://business.columbia.edu/alumni/womens-circle) or contact Charon Darris, executive director for individual giving, [cdd2117@gsb.columbia.edu](mailto:cdd2117@gsb.columbia.edu).



# Living the Future

Alumni at the  
Leading Edge  
of Business  
Shape the  
World to Come

For more than a century, Columbia Business School has set thousands of students on a trajectory to leadership, championing research and innovations that have changed how businesses operate, how institutions create value, and how leaders promote social good. As the business world evolves, our alumni continue to be at the leading edge.

Here we profile five alumni—Ethan Brown '08, Bar Ifrach '12, Federico Marchetti '99, William von Mueffling '95, and Shaiza Rizavi '96—whose work is shaping the future.

Stories by Laurie B. Davis





## Turning Theory into Practice

### Using Pricing Algorithms to Build a More Efficient Industry

#### NAME

Bar Ifrach '12

#### COMPANY

Uber Freight

**A**s a doctoral candidate in operations research and economics at Columbia Business School, Bar Ifrach, PhD '12, understood the importance of getting pricing right.

He recalls working alongside Dean Costis Maglaras on a paper that examined how pricing strategies change as consumers learn more about a product's quality through the reviews and purchase decisions of other customers.

"That was a really fun project, a fun area of research," says Ifrach, senior director of applied science and head of the marketplace team at Uber Freight, a subsidiary of the renowned ride-sharing service.

Ifrach's research with Maglaras—who also co-advised Ifrach's dissertation—drew him toward the data science field, which has allowed him to apply operations management theory to high-impact business problems.

Nowhere is this clearer than in his current role at Uber Freight, where Ifrach is focused on helping shipments move around the country as efficiently as possible in a massive \$700 billion industry.

After his arrival in 2019, Ifrach worked with his team to transform the company's pricing stack, building it on solid theoretical foundations that mirror the mathematical formulations he originally used in his PhD dissertation.

Now Uber Freight offers dynamic pricing using an advanced algorithm rather than old-school haggling, allowing Ifrach's team to determine the best price for each load. The team also uses models to group two or three loads to create a round-trip journey, improving efficiency for carriers and leading to fewer empty miles, he adds.

"It's a big, big problem for carriers," he says. "They don't make money when they drive empty."

By making carriers more efficient, Ifrach's work at

Uber Freight has gone some way toward alleviating the supply chain congestions of recent years, and it validates one of the aspects he loves most about working in the technology space: the ability to use data to drive positive change.

"We are bringing the algorithms, the machine learning, and the data to start building efficiencies that support what the shippers are looking for, which is reliable pricing, as well as helping carriers who want to maximize their earnings, but also want to be treated fairly and not have to haggle on prices all the time," he says.

Ifrach faced a similar opportunity in his prior role as director of data science at Airbnb. The company hypothesized that its hosts were not doing a great job of pricing their homes, and so Ifrach launched a big investment in data and machine learning to understand the optimal price per night for each Airbnb host, eventually improving their pricing strategies.

**"If someone tells you something that doesn't sound right, go deeper, understand where it's coming from and why your process was wrong."**

"We amassed a huge data set of user interactions and locations, and all sorts of variables, to help determine this," he says. "And it's not just one price, it's everything—the right price for Christmas, for Thanksgiving, for the Super Bowl."

Ifrach's work at Airbnb also highlighted one of the potential pitfalls of using data to solve business problems: the data itself can be subject to errors made in its collection and wrangling.

He says it took him two months to gather the appropriate pricing data for each Airbnb host's home. It was housed in different tables and data sets that corresponded to different products, he says, and was aggregated in a way that may have led to the wrong conclusions.

The moral of the tale is that data scientists should be inquisitive and "have a hunch for the business," he adds. "If someone tells you something that doesn't sound right, go deeper, understand where it's coming from and why your process was wrong."

The data science field has seen dramatic gains over the past few years due to innovations that allow companies to capture even more data, he notes.

"A lot more of our interactions are digital, and that offers breadcrumbs that we can later optimize," says Ifrach.



"When you do things online, you leave traces of the path you walked through, and through machine learning we're able to use those breadcrumbs, that data, to find better, more optimized, or personalized solutions for you and others the next time."

Significant recent improvements in our ability to harness and use the growing amount of data now generated from every facet of our lives underscore the importance of having "experienced, smart, capable and inquisitive data folks on your team," he says.

Those data leaders may well emerge from the Business School, given its strong focus on subjects such as analytics, big data, and artificial intelligence championed by his former PhD advisor.

"I'm a very strong believer in Costis' approach to push the School and bring in more modern disciplines," says Ifrach, adding that the Business School's move to Manhattanville is a fitting step in Maglaras' push to drive it forward.

"A change of scenery is a great way to change minds and change direction," he says.



## Healthy Business, Healthy Planet

Beyond Meat's Creator  
Aims for a Lasting Legacy

### NAME

Ethan Brown '08

### COMPANY

Beyond Meat

**V**alue your shareholders, or value the planet? For Ethan Brown '08, it's not an either-or proposition.

"We need to create businesses that create value for shareholders at the same time we preserve and advance the health of the earth," says the founder, president, and CEO of Beyond Meat. The company develops plant-based meat products that are nearly indistinguishable from the flavor of animal meats, offer

health benefits, and help fight climate change.

According to an analysis conducted by the University of Michigan, producing the original Beyond Burger uses 99 percent less water, 93 percent less land, and 46 percent less energy, and generates 90 percent fewer greenhouse gas emissions compared to a quarter-pound, 80 percent-lean beef burger.

Since Brown founded the company in 2009, Beyond Meat has expanded into the global markets, with operations in China and the European Union. Brown says his Columbia Business School education provided an understanding of world markets, making it possible to build a company on that scale.

"For a company that's as young as ours, you really have to believe in that model, and we do. We're investing in those economies because we know that we're not going to impact the world in the way that we want to unless we create a global opportunity," Brown says.

Expanding research and development capabilities abroad, in regions like China, takes the guessing out of what the local consumer wants. "We can be a homegrown enterprise there, developing products for the Chinese palate that really speak to those communities and those cultures. There are distinct culinary traditions that we want to honor and serve," says Brown.

Exposure to world markets was one advantage gained at the Business School, but what the School did most for Brown was what he says it does best: "Instill in its students and in future business leaders an understanding of what it takes to build long-term growth and value, and to insulate

**"We need to create businesses that create value for shareholders at the same time we preserve and advance the health of the earth."**

yourself appropriately from short-term pressures, incentives, and gyrations in the market," he says.

"It also taught me to keep focused on that North Star of building a long-term business of value and leaving a legacy. You don't get taught that at every school," he adds.

Brown says there are three goals driving Beyond Meat to its North Star: to make plant-based meat that is indistinguishable from animal protein, to continuously advance the health benefits of its products, and to drive the prices equal to or below those of animal protein. The science and technology behind Beyond Meat helps the company reach goals and consistently improve its products.

"What we're doing is finding the core parts of meat directly in plants: the amino acids, the lipids, trace minerals,



vitamins, and water. We're taking those plant materials directly and using technology to organize them in the architecture of animal meat," says Brown.

He says slowing down climate change will take many disciplines, and building a curriculum around climate change and business, as Columbia is doing, will benefit the cause and give the School a competitive edge.

"I'm thrilled about the School's willingness to take a stand on the need to integrate climate into business decision making," says Brown. "I think that shows so much about the heart and character of the School."

He's happy, too, that the move to Manhattanville provides opportunities for the School to bring together interdisciplinary faculty and practitioners for climate conferences and other gatherings.

"It's a tremendous business school, and to have that focus in this new infrastructure, in one of the most important cities in the world, gives me hope that we're going to be able to get after this thing—this thing being climate—in a way that's real," says Brown. "And Columbia can have a real leadership position."



## 'Green is the New Black'

### Setting a Sustainability Trend in Fashion

#### NAME

Frederico Marchetti '99

#### COMPANY

Yoox Net-a-Porter

**T**ech entrepreneur and founder of Yoox Net-a-Porter Frederico Marchetti '99 often relies on instinct to innovate.

In 2000, when the internet was still in its infancy, Marchetti led the way for selling luxury brands online by creating YOOX, a fashion retailer. His spot-on foresight of the future of retail put YOOX, and ultimately YOOX Net-a-Porter, on the online-shopping map and made Marchetti an early leader in ecommerce.

The combination of his Columbia Business School coursework and New York City's vibrant culture propelled his venture. "This great alchemy between the education and the environment helped me formalize the business idea of YOOX," says Marchetti.

"My passions were, and still are, around design, art, fashion—the aesthetic businesses, the creative businesses that make Italy very strong around the world. The so-called 'Made in Italy' brand," says Marchetti. He returned to his native Italy and launched his ecommerce ideas in Milan.

Increasingly, Marchetti became interested in sustainability and believed customers were trending in that direction. In 2008, he built YOOXYGEN, which sold sustainable clothing and embraced environmentally friendly retail practices. He then aligned the entire YOOX Net-a-Porter Group operations with his green mission, including a sustainably designed Tech Hub in London and distribution center in Milan.

In 2021, Marchetti stepped down as CEO of the YOOX Net-a-Porter Group to take up a new endeavor with HRH The Prince of Wales. "I'm an entrepreneur. I thought my innovation instinct was going to be better somewhere

## "The next big boom is sustainability."

else, especially in sustainability," says Marchetti. His professional career and expertise made him a perfect fit for the HRH Sustainable Markets Initiative. He chairs the fashion task force, which represents one of many industries in the coalition.

Last fall, his task force launched the Digital ID, which uses technology to convey the history of every item sold by companies in the coalition. By scanning a QR code, consumers can easily learn the material used, where the piece was made, the ethical and social conditions under which it was made, and how to repair, resell, or recycle the item.

"The Digital ID creates transparency of the supply chain and makes the customer aware," says Marchetti. "I expect many companies will follow and adopt the Digital ID because once the customer tries it, there's no going back. I think it will have a huge multiplier effect within the fashion industry."

The task force also will launch a "regenerative fashion project" focused on the start of the supply chain, from the very soil in which organic materials will grow to the fibers that will then be woven into the sustainable fabrics from which the clothing will be made. "So green is the new black, I would say, in fashion," says Marchetti.



"The next big boom is sustainability," says Marchetti, who teaches Creating a Startup in the Digital and Sustainable Economy at Bocconi University in Milan, where he received his undergraduate degree. The course, he says, "shows the students the magical intersection of sustainability and digital as the perfect place to create a new business of the future."

Marchetti admires the sustainability and diversity aspects of the Business School's Manhattanville campus. "This can only have a positive impact on the mindset of the Columbia graduates, who are the leaders of tomorrow," he says.



## Social Ventures

Connecting Past and Present for Future Good

### NAME

Shaiza Rizavi '96

### COMPANY

Gilder Gagnon Howe & Co.

**S**haiza Rizavi '96, co-CEO and money manager at Gilder Gagnon Howe & Co., started her career in social work, first in Tennessee and then in Southeast Asia, where she helped combat child prostitution and child labor. "I was trying to negotiate with people to create other economic outlets," Rizavi says.

When she shifted her focus to earning an MBA, it was with the intent to use it for social impact.

"I came to Columbia with a service lens," she says. "I thought about how business could be used as a tool to include more of the world's population in some of the choices available to the wealthier parts of the population."

Ray Horton, the Frank R. Lautenberg Professor Emeritus of Ethics and Corporate Governance and founder of Columbia Business School's Social Enterprise Program, advised her that courses in social ventures and nonprofit board leadership training could help her define and reach her goals. Her education and training at the School ultimately took her down dual paths: as a partner at Gilder

Gagnon Howe & Co., where she has worked as a stockbroker/growth investor for more than 25 years, and as a committed volunteer for the span of her career.

Her volunteer work today includes serving as board chair of Acumen, a nonprofit venture fund for the poor and one of the pioneers of impact investing, which supports entrepreneurs beyond monetary resources with mentorship and networking.

"There are so many conversations about the next phase of capitalism, whether they're with the CEOs I meet with at work or in the nonprofits I work with," Rizavi says. "Impact investing is leading to not just measuring shareholder returns—which is a flawed model—it's measuring stakeholder returns in a different way and coming up with new metrics."

Those metrics include the unexpected aspects of how a business and community come together. "Eventually, you start to see how an entrepreneur hires people in the local community and influences change, whether it's in agriculture, housing, or energy," she says.

Rizavi's nonprofit work extends to Columbia. She serves

**"Impact investing is leading to not just measuring shareholder returns—which is a flawed model—it's measuring stakeholder returns in a different way and coming up with new metrics."**

on the Columbia Business School Board, the Investment Board of the Tamer Fund for Social Ventures, and as co-chair of the Tamer Center for Social Enterprise Advisory Board. She also is active on a number of other boards, including Columbia Investment Management Company, Weill Cornell Medicine, Seeds of Peace, the American Museum of Natural History, and the Gilder Lehrman Institute of American History.

In 2017, Rizavi and her husband, Jon Friedland '97, received the Tamer Center's Horton Award for Excellence in Social Enterprise, which recognizes individuals who have demonstrated a passion for social or environmental causes and have used their management skills to benefit society. Rizavi was honored for her work with entrepreneurship-focused students and alumni and her vast experience with nonprofits and social ventures.

"I feel like this connection that I have to Columbia is this beautiful seed that keeps growing and giving," Rizavi says.

Rizavi's career was literally launched in a Business School classroom. She met her former boss, the late Richard Gilder, when he was a guest practitioner in a



class taught by former adjunct professor Patrick Duff. During the class, she was asked to analyze a company and determine if it would succeed, and she predicted the company would go bankrupt. Gilder took the opposite view, but Rizavi didn't back down from her position.

Gilder invited Rizavi to continue the conversation at his office, where he grilled her on her arguments. "It was really intense, and I thought the back-and-forth was amazing, like two sides of one stock. He challenged me. He taught me. It began this big, two-decade partnership of tough-minded debate," she says.

The meeting resulted in a job offer, and a professional relationship was born between the two, who continued to debate opposite sides on many issues, says Rizavi.

She says her first visit to Manhattanville made her look back to her beginnings at Business School as well as forward.

"I think about having that type of building. If Pat Duff and Dick [Gilder] and I had been in that sort of building, I could see astronomical potential for growth and impact," she says. "The light and the openness allow for the full force of creativity, collaboration, the spirit that's needed to increase a networked world, where the outside comes in and the inside goes out."



## Finance of the Future

### Keeping Ahead of Complexity

#### NAME

William von Mueffling '95

#### COMPANY

Cantillon Capital Management

**W**illiam von Mueffling CC '90, BUS '95, president and CIO of Cantillon Capital Management, has made fortunes for many in the investment industry, building a reputation that from the earliest days of his career was dotted with words like "rock star" and "wunderkind." Today his investment firm manages more than \$17 billion.

Long recognized as an industry leader, he serves on the Columbia Business School Board, the Board

of Visitors of Columbia College, and as chair of the advisory board for the Heilbrunn Center for Graham & Dodd Investing, as well as chair of RIP Medical Debt. His many accolades include Columbia College's John Jay Award for professional achievement in 2017.

At the core of this success is the Value Investing Program at Columbia Business School, he says. "The program was instrumental not only because it gave me an academically sound way to invest, but also because it allowed me to learn from real-life practitioners," says von Mueffling.

New York City practitioners from multiple industries are connected to the school's curriculum, and the city's central role in global markets puts students in the heart of daily business activity. Local business leaders, many of them alumni, volunteer their time to guide students in their courses, continuing a tradition that von Mueffling experienced as an MBA student.

The curriculum, though, is an ever-evolving experience.

"The Value Investing curriculum today looks nothing like the offerings when I was a student," von Mueffling says. "First, the number of courses offered has increased several-fold. Second, students today can get exposure to much more than just investing in public equities," including a class in endowment management taught by practitioners.

The increased number of adjuncts and the quality of their experience and credentials is critical to the education mission, says von Mueffling. He also supports a focus on the links between data science and investing, particularly as the complexities of public equities grow. The changes in this area have been dramatic since launching his business in 2003, he adds.

"In the world of public equities, the trend of indexation has gathered momentum and continues to take share

## "Investing requires more resources and more specific industry knowledge than ever before."

from active management. Among equity hedge funds, the market has handsomely beaten 'absolute return' long/short funds," he says. "As a consequence, it has justifiably become much harder to launch a new equity business."

Innovation and disruption are the causes of these changes, he says. "As a result, investing requires more resources and more specific industry knowledge than ever before. The days of a two-person boutique are long over, in my opinion."

As the finance landscape continues to shift, von Mueffling expects to see new products and entire new asset classes. "The next generation of investors will need to think outside the box to figure out how to add value in an industry that attracts some of the brightest minds," he says. ■



THE NEIGHBORHOOD

MHVL





# Recipe for Success

## The Harlem Local Vendor Program Taps Columbia Business School to Boost Food Entrepreneurs

By Anne Field

**N**early four years ago, weary of budget cuts and layoffs, Dawn Demry left her role as a career counselor for an option she had long considered: turning her uncle's customized food cart into a regular business.

She called it "The Little Hot Dog Wagon" and knew that one ingredient, in particular, would give her a special edge: her much-loved homemade sauerkraut.

With a passion for high-quality food and recognizing the need to strengthen her business knowledge, Demry turned to the Harlem Local Vendor Program (HLVP), a food and retail entrepreneurship program run by the Columbia-Harlem Small Business Development Center and the marketing and business development nonprofit Harlem Park to Park.

Geared toward local sellers of food and gift products, the program has taught 200 entrepreneurs business basics through classes, provided one-on-one counseling sessions, and helped to connect entrepreneurs with retailers and foodservice providers since it launched in 2015.

"This is an intense program," says Kaaryn Nailor Simmons, assistant dean, community partnerships, and managing director, Columbia-Harlem Small Business Development Center, which is housed in David Geffen Hall. "You go from having a product which may have only been sold at local bake sales or church picnics to getting it in front of major procurement officers in less than a year."

Today, Demry continues to expand her business, selling her fare everywhere from a food truck at the new Columbia Business School buildings on the Manhattanville campus

to local restaurants and Key Food, which has contracted with her to distribute her sauerkraut in supermarkets throughout the East Coast.

Nine other HLVP participants also sell their products on the Manhattanville campus, where customers can find cupcakes and other baked goods from Chatman J. Cakes, Italian cookies from DiLena's Dolcini, and Jamaican jerk seasoning from Fauzia's Heavenly Delights. HLVP products can also be found in other Columbia University cafes and dining facilities, and outside the University in major retailers such as Nordstrom, Macy's, FreshDirect, and Whole Foods, which has worked closely with the program since its inception.

### Incubating Local Food Entrepreneurs

The ingredients for HLVP started to come together in 2012 when Nikoa Evans, co-founder and executive director of Harlem Park to Park, reached out to Whole Foods Market, which planned to open a store in Harlem. As part of a larger community engagement strategy, the retailer began sponsoring the Harlem Harvest Festival, a fair for local artisans and small businesses.



**ABOVE AND LEFT:** Harlem Local Vendor Program participant Dawn Demry, owner of the Little Hot Dog Wagon, sells her fare everywhere from a food truck outside the Business School to local restaurants and Key Food supermarkets.



In 2015, after watching the growth of many producers participating in the festival, Evans and Whole Foods launched the Harlem Local Vendor Program to prepare local, homegrown startups to sell their products in the new store.

Around the same time, Nailor Simmons was exploring ways for the Columbia-Harlem Small Business Development Center, one of 24 such small business counseling and training centers in New York State, to help local food entrepreneurs. She and Evans partnered in 2016 to develop HLVP into a more comprehensive procurement program combining business education, access to kitchen facilities, and marketing assistance, while still helping entrepreneurs to become suppliers to Whole Foods. "We wanted to create a pipeline of local suppliers," says Nailor Simmons.

After Whole Foods opened in 2017, Nailor Simmons further refined the curriculum, working with Evans to create a cohort program for 20 to 25 participants each year. Participants included businesses at various stages, from founders of new startups to entrepreneurs producing goods out of their homes and established small businesses looking to expand. In addition to food-based businesses, participants who produced beauty and gift products, which Whole Foods also carries, were eligible to participate.

"We realized we were on to something," says Evans, who is also founder and chief strategist of BNP Advisory Group, a marketing and business development consulting firm.

### Classes, Coaching, and Procurement

Today, the HLVP program focuses on three core areas. In the first component, Small Business Development Center staff, along with Columbia University staff and students, teach classes in marketing,

finance, and operations. For example, Vicki Dunn, assistant vice president of Columbia Dining, teaches sessions on food costs and industry trends. And early in the year, Columbia Business School MBA students work with HLVP businesses to refine their target market and customer.

In the second component, participants receive regular, one-on-one coaching sessions with Small Business Development Center staff and others. Dunn, who keeps an open-door policy for HLVP participants looking for advice, recalls an animated three-hour-long session with Demry, during which they discussed brand extensions, pricing, and how packaging for bulk foodservice customers compares with retail. "She has such a passion for her product," says Dunn, who suggested a chipotle-flavored version of the Little Hot Dog Wagon's kraut, which Demry is test marketing.

In the third component, participants meet with potential buyers. The earliest-stage entrepreneurs can start by selling to Columbia University cafes, where they learn about the distribution process, smooth out supply chain hiccups, and grow their business. Later, they may be approved as suppliers to Columbia's dining halls and, after that, Harlem Whole Foods. If they do well there, Whole Foods might ask them to expand to other Manhattan stores and even nationally. (Janie's Life-Changing Baked Goods, an HLVP alum from cohort year 2018, is now found in close to 50 Whole Foods stores).

Products are carried in other major retailers as well. That's Smoooth (cohort year 2015) sells grooming products for men of color at Macy's, and Loving Culture (cohort year 2018), an organic hair oil product, can be found in Nordstrom.

"We have a burgeoning supplier community selling locally made products around the country," says Evans.

#### BELOW FROM LEFT:

Fauzia Abdur-Rahman and daughter Fauzia Aminah Rasheed bring their Fauzia's food truck to Manhattanville; New York City Council Member Shaun Abreu and Assemblyman Al Taylor on a visit to the Business School.





To support national distribution, the educational curriculum offered by the Small Business Development Center includes an emphasis on the origin story of each business as part of the content created for online marketing. In order to grow the distribution channels for all, Evans worked with a local woman-owned branding firm to create "Shop Harlem Made," an online marketplace for all of the vendors, which has evolved into additional sales opportunities for the collective of makers.

The program is also getting attention from buyers responding to the heightened awareness of racial disparities of the past few years. "They told me they've talked about how to address systemic racism and sexism and are now focusing more on women- and Black-owned businesses," Nailor Simmons says. The program has increased its focus on women- and minority-owned businesses to facilitate such connections. Nailor Simmons has also received more inquiries from venture capitalists—funders who typically aren't interested in food-industry companies.

## Growing Successes

Exploring all avenues to success, the program also includes the opportunity to participate in food and artisanal fairs like the Harlem Harvest Festival, which participants find provide useful consumer feedback. For example, through conversations with enthusiastic customers at street festivals, Jaqueline Queiroz and Johan Halsberghe of Mojo Desserts (cohort year 2018) became convinced they could open retail locations for their chocolate mousse, in addition to selling it wholesale. "People wanted to know where they could go to buy some more," says Queiroz. "That was the question that always came up."

In February 2020, the pair opened an 850-square-foot shop in East Harlem, right before the pandemic. The Columbia-Harlem Small Business Development Center led them through a strategically planned pivot supported by a \$50,000 loan (later transformed into a grant) from the Columbia Emergency Loan Fund. The pivot included an expansion of the retail shop and retention of employees.

Demry continues to grow her business, aided by her sons Guy Jones as business manager and marketing executive and Fred McGee as assistant manager. With purchase orders for 275 Key Food supermarket stores, she is seeking financing to ramp up manufacturing and expand her distribution nationwide and to other big-box stores. And she recently put a deposit down on two more trucks with an eye toward franchising and opening a brick-and-mortar store.

"It's been an amazing journey, and I don't see it stopping anytime soon," she says. ■

# a taste of Manhattanville

Upon completion, Harlem Local Vendor Program participants earn the opportunity to sell their products on campus. Visitors to Columbia Business School can find products from the following program graduates in the cafes or via food trucks. They are also found online at the program alumni marketplace: [shopharlemmade.com](http://shopharlemmade.com).

## Chatman J. Cakes

Jean Chatman makes cakes—red velvet, rum, sweet potato cheese—and other baked goods with a taste of the South. [chatmanjccakes.com](http://chatmanjccakes.com)

## DiLena's Dolcini

Sisters Nicole and Carly DiLena serve up southern Italian treats inspired by their nonna's recipes. [dilenasdolcini.com](http://dilenasdolcini.com)

## Fauzia's Heavenly Delights

After 25 years as a street vendor hawking her special jerk chicken, Fauzia Abdur-Rahman now packages and sells her marinade in colorful 8-ounce jars. [fauzias.com](http://fauzias.com)

## The Little Hot Dog Wagon

Dawn Demry makes her sauerkraut using her own secret ingredients, sold via her food truck as well as stores and food services. [thelittlehotdogwagon.com](http://thelittlehotdogwagon.com)

## Mojo Desserts

Drawing on his grandpa's mousse recipe, Belgian chef Johan Halsberghe and his wife and partner, Jaqueline Queiroz, offer a variety of flavors, like dark chocolate and passion fruit, in stores and their own East Harlem mousse bar. [mojodesserts.com](http://mojodesserts.com)

## Pabade Bakery & Café

Yolfer Carvajal and his brother Donny and sister Dahyanna sell petit fours, vegan muffins, and other fresh pastries, mixing their Venezuelan heritage with French cuisine. [pabadebakery.com](http://pabadebakery.com)

## Sugar Hill Creamery

Wife and husband Petrushka Bazin Larsen and Nick Larsen's handmade ice cream and nondairy frozen desserts use seasonal ingredients and flavors inspired by the variety of cultures found in Harlem. [sugarhillcreamery.com](http://sugarhillcreamery.com)

## Tres Leches Café

Ronaldo Felipe and his wife, Luisa, serve cakes like the ones his Dominican grandmothers used to bake. [treslechescafe.com](http://treslechescafe.com)

## Uncle Waithley's Vincy Brew

Harlem restaurateur and mixologist Karl Franz Williams' ginger beer is based on a family recipe from St. Vincent and the Grenadines. [unclewaithleys.com](http://unclewaithleys.com)

## Kamuni Creek

Davie Simmons' super-fruit beverages use authentic Caribbean recipes inspired by his early childhood in Guyana. [kamunicreek.com](http://kamunicreek.com)





### RINGING IN A NEW ERA

Celebrating the official opening of the School's new Manhattanville campus in late March with a ceremonial bell ringing are (from left) Charles Renfro of architects Diller Scofidio + Renfro, Columbia Business School Dean Costis Maglaras, Henry R. Kravis '69, Marie-Josée Kravis, Dean Emeritus Glenn Hubbard, Elizabeth Diller of Diller Scofidio + Renfro, and Columbia University President Lee Bollinger ('71 LAW).





To the entire  
Columbia  
Business  
School  
community,

**Thank  
you.**

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we are  
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## INSIDE

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Board Room  
to honor our  
vibrant community  
of women

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Program  
boosts Harlem  
entrepreneurs

