

**Provost's Academic Review of
Columbia Business School (CBS)
Provost's Summary Report
June 2023**

Overview

The Provost's Academic Review of Columbia Business School (CBS) was initiated by Provost Mary Boyce in July of 2022. While CBS prepared a self-study document, Provost Boyce and Vice Provost Kornfeld worked with CBS to identify potential members of both an external and internal review committee. Provost Boyce selected two leading experts to serve as the external review committee (ERC) and three senior faculty from within Columbia to serve as the internal review committee (IRC) (see appendix for full committee list).

CBS submitted their self-study document to the Provost in December 2022 and each committee reviewed the document prior to their site visit. The external review committee participate in a two-day site visit at CBS's new Manhattanville campus on February 23 & 24, 2023. The internal review committee also participated in a two-day site visit on April 6 & 7, 2023. During these site visits the committees met with senior leadership of CBS, faculty, staff, alumni, board members, students, as well as University leadership.

This report summarizes the thoughts, recommendations and conclusions from the both external and internal committee reports.

Overall Strengths

The external review committee identified notable strengths at CBS: including its commitment to excellence, student satisfaction, ties to the University, strong leadership, and diversity, equity, and inclusion initiatives. The committee structured their report on six key areas; the new campus, program portfolio, faculty and research, centers, reach beyond CBS, and DEI.

The internal review committee also identified various strengths of CBS, including the new campus, strong support for the Dean, well-functioning administrative structures, successful hiring, strong centers, and faculty committed to teaching and research. They structured their report around strengths, challenges, and concluded with recommendations and identified opportunities.

The ERC were impressed by the new campus and heard overwhelmingly positive comments during their visit. They feel that the space offers great opportunities for students, faculty, and alumni to connect on campus. They also feel that the Board of Overseers has been re-energized by the new campus and new leadership leading to increased engagement. The IRC feels that the relocation expands capacity for education and research, promotes cross-divisional interaction, and creates optimism through the school. They also noted that the Board appears to be supportive and well aligned with the Dean and his leadership team.

The ERC feels that the MBA program is of very high quality, signaled by its recent ranking. It attracts high quality applicants who appear to be very satisfied with the educational experience. They also noted that the recent increase of underrepresented minorities in the MBA student population is highly commendable. The PhD Program appears to be in excellent shape. The PhD students seem to be very

content: they praise university housing, the coursework, the faculty mentoring, the research resources, and the overall quality of life.

The IRC agreed stating that CBS is national leader in MBA programs and research. The MBA students seem to be happy and satisfied and the committee were impressed with the ongoing or planned expansion of some program offerings (MBA, MS, exec ed). The committee encourages CBS to pursue growth in Executive Education.

The ERC feels that CBS has excellent research infrastructure in data science support, the computing grid, the behavioral laboratory, and predoc and postdoc programs. They feel that CBS faculty are prominent researchers and CBS's top asset. The IRC agreed with this assessment and feels that CBS faculty are committed to teaching and research. They noted there is a stated desire for greater dissemination and thought leadership beyond research publications.

The ERC also found the array of centers at CBS were impressive and noted that they contribute to knowledge generation, curriculum development, alumni and industry engagement and University collaboration. The IRC agreed and noted the centers at CBS are a strength, offering a unique platform for education, research, DEI, and community outreach, noting that many are well-organized and support the curriculum, divisions, research, students, and outreach.

The ERC found CBS in a unique position to leverage the many strengths of the University, local community and its impressive alumni base. They noted the strong collaboration with the Engineering School, engagement with the West Harlem community, and its impact on business in general. CBS alumni base includes many business leaders who are shaping today's business landscape.

The ERC feels that the DEI initiative at CBS has made significant progress since its inception in 2019. Overall, CBS is making great strides in promoting diversity, equity, and inclusion in business education. The school's commitment to these values is evident in the initiatives and progress made in recent years. The IRC was also impressed by these initiatives, noting the successful cluster recruitment resulting in the hiring of four diverse faculty.

Overall Challenges

While the ERC was impressed with the new campus, they also noted a couple of challenges to the space. The Dean intentionally mixed faculty members from different research areas on the same floors within the building. While the committee agrees that this promotes interdisciplinary collaboration they feel it is important to keep in mind mentoring of junior faculty and ensure that they are physically able to interact with senior faculty in their field as this is crucial for success in tenure track. Both committees also noted the relative distance to the new campus from the main campus can be a challenge for some with limited time to travel back and forth. However, they feel this may become less critical as Manhattanville is further developed.

The ERC identified some challenges in the program portfolio including, noting that the EMBA program could benefit from adjustments in course offerings (dated course material and more adjunct faculty) and better support for students. The MS programs are seen as meeting market needs, but some challenges exist in terms of thesis advising workload and the international composition of students. There is also some tension with MS students in MBA and PhD courses.

The IRC noted that while not an immediate challenge, it should be monitored that the CBS financial model is heavily dependent on the MBA program. There seems to be consensus that the MBA should expand modestly, while other programs (MS, exec ed) can be expanded at a greater pace.

The ERC feels that attracting top faculty is crucial for CBS's continued success. CBS's financial arrangement with the University makes it difficult to compete with packages offered by some peer schools. This is a challenge for CBS, as generous research packages are sometimes required to recruit and retain top faculty.

The IRC also found faculty recruitment and retention to be a primary challenge for CBS. While they feel that CBS could "throw money" at the problem and try to find bigger and more enticing packages. This would be expensive and not sustainable. An alternative and complimentary approach is for CBS and Columbia to jointly consider ways to raise faculty satisfaction.

Recommendations/Opportunities

Both committees feel that CBS needs to ensure it can recruit and retain world-class faculty who contribute to the school's research and teaching excellence. The committees recommend exploring creative ways to attract and retain faculty with large research needs, such as connecting them with appropriate donors. The IRC also recommends cross-division and school cluster hiring to compete for top faculty. They also note that the recruitment and retention of senior female faculty members will diversify the leadership team and bring in new perspectives.

The ER felt that CBS should find ways to lower barriers to leverage the many strengths of the rest of the University, especially in non-business disciplines which could lead to greater collaboration and interdisciplinary research initiatives between CBS and other schools at Columbia. The IRC noted that while CBS is seeking to expand collaboration with other schools, they should embrace models that include structure and processes (rather than opportunistic, tactical models). The IRC feels that bold models with partner schools may be possible in cross-school initiatives, including bilateral and trilateral initiatives or centers. These can provide opportunities for education, research, innovation, commercialization, and outward-facing engagement and impact. For example, the IRC mentioned potential interdisciplinary opportunities with CUIMC schools and the NYP hospital.

In addition to increasing collaboration with other schools, the ERC feels that CBS should take full advantage of the new campus space. They specifically mentioned the office space for non-CBS faculty and the opportunities for collaboration, cross-disciplinary learning, and interdisciplinary research that these adjacent spaces can provide. The IRC also noted several opportunities regarding the new space, including the benefit of having the Climate School located at site 4 (across from CBS main entrance) and the new Engineering building located at site 6. The Climate School location will include A&S Economics department, parts of Engineering, and climate-related parts of SIPA. They also felt that this critical adjacency offers additional opportunities to grow joint education activities.

The ERC felt that CBS could take advantage of its connection to NYC, particularly the opportunities connect with NYC finance and tech companies (Google, LinkedIn, Facebook). They mentioned recruiting adjunct faculty from these companies to co-teach with CBS faculty. This will provide opportunities for CBS students and faculty to learn from experts in the tech industry and stay relevant in a rapidly changing business landscape.

The IRC also felt there are opportunities (albeit with limited current experience) for increased federal research and foundation funding vs. philanthropy sponsorship for research. The research portfolio could be deeper and broader with prioritization of primary and collaborative opportunities and could drive substantial and sustained research growth and impact. To this end, more scope and resources could be assigned for strategic growth, faculty recruitment packages including joint appointments with collaborative schools and partners.

The IRC did note that it was not apparent how CBS is engaging community voices (e.g., community advisory board members, the local NYC community board leaders) in decision-making processes. Are members of the community participating in how CBS engages and supports the area? In other words, what do the community leaders and representatives want CBS to do in community rather than what does CBS alone think it should do?

Conclusions

Overall, the ERC feels that CBS is in a strong position, but there are areas for improvement and further growth, including greater connection with NYC and stronger faculty recruitment. The ERC emphasizes the importance of maintaining CBS's unique identity and strengths while continuing to focus on graduate education and research.

The IRC feels that overall CBS is on an excellent trajectory given its visionary leadership, outstanding faculty, dedicated alumni, engaging students, and promising pipeline. Its new home offers an opportunity to engage other schools, and a platform to center innovation and entrepreneurship at the Manhattanville campus.

Appendix

External Review Committee

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Dean & Richard P. Simmons Professor of Finance, Tepper School of Business, Carnegie Mellon

Larry Wein

The Jeffrey S. Skoll Professor of Management Science &

Senior Associate Dean for Academic Affairs, Graduate School of Business, Stanford University

Internal Review Committee

Helen Lu

Senior Vice Dean of Faculty Affairs and Advancement and Percy K. and Vida L.W. Hudson

Professor of Biomedical Engineering

Muredach Reilly

Director, Irving Institute for Clinical and Translational Research

Miguel Urquiola

Dean of Social Science, Faculty of Arts and Sciences and Professor of Economics and International and Public Affairs