



**COLUMBIA
BUSINESS
SCHOOL**

**Report of the Strategic Planning Committee
Columbia Business School
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Executive Summary

The recommendations in this report are based on the three essential activities of a great business school: developing ideas with impact, educating future business leaders, and fostering a network of business relationships. To elevate the impact of Columbia Business School's research, the committee recommends a series of steps through which the school can expand substantive communication and interaction between faculty and the business community to better integrate theory and practice. To enhance the school's educational mission, the committee's proposals focus on developing skills that will benefit students throughout their careers. The committee believes that Columbia Business School can achieve a competitive advantage on both of these objectives through greater use of its network and location.

The committee's specific recommendations for bridging theory and practice are organized into five categories: Teaching and Curriculum; Dissemination of Research; Research Centers; Practice Partnerships; and Culture, Rewards and Recognition. These proposals seek to lower the barriers to communication between faculty and practitioners. An important proposal in this section is the creation of Practice Partnerships and Fellowships to foster close collaboration between faculty and businesses.

The committee's recommendations for enhancing the lifetime value of a Columbia Business School education focus on *integration* – bringing together tools from diverse disciplines to make business decisions – and *social intelligence* – a heightened understanding of human interactions that strengthens the ability to lead and work with others.

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I. Introduction

In June 2005, Dean Hubbard constituted a Strategic Planning Committee for Columbia Business School to lay the foundation for the school's strategic direction for the next 5–10 years. Members included Professors Hubbard, Paul Glasserman, Sunil Gupta, Chris Mayer, Rick Mishkin, Michael Morris, Doron Nissim, Bernd Schmitt, Toby Stuart and Garrett van Ryzin. They were joined by Safwan Masri, Marilyn Kohn and Jace Schinderman. The committee met for the first time on June 7 and met in subgroups and as a whole numerous times during the first half of the academic year before drafting this report. The group also availed itself of Marakon Associates for research assistance in developing the strategy.

Through a discussion of the attributes of a great business school, the committee developed a framework for its work. The dean charged the committee with identifying a strategy for Columbia Business School that strengthens and capitalizes on these features:

1. Columbia Business School as a source for breakthrough ideas and research
2. Columbia Business School as a source for premier talent
3. Columbia Business School as the anchor of a premier network of business relationships

To pursue these priorities, the committee formed two subgroups: one on Bridging Theory and Practice, led by Sunil Gupta, and one on Educating for the Lifetime Career, led by Garrett van Ryzin. We refer to these as the “Bridging” and “Lifetime” subcommittees.

Bridging Theory and Practice

The Bridging subcommittee started from the proposition that a great business school must be a premier source of ideas, that these ideas must impact business practice, and that faculty research must be informed by the challenges facing business leaders. The subcommittee also identified the integration of theory and practice as a cornerstone of Columbia Business School's competitive advantage, combining the school's commitment to research with its exceptional access to the business community. The group debated the merits and challenges in pursuing this as a strategic direction. The group considered the general business school environment and activities at competitor schools, and it had many discussions concerning the initiative's impact on faculty. The Committee held a lunch meeting with each of the school's divisions to generate and test ideas. It received additional feedback through a breakfast with MBA students, meetings and conversations with Board of Overseers members, and meetings and conversations with several senior administrators.

Educating for the Lifetime Career

The Lifetime subcommittee was charged with examining the educational needs of business leaders throughout their careers and assessing how well business schools, and Columbia Business School in particular, meet those needs. The main objectives were to identify opportunities for enhancing the MBA program, to explore alternatives to the traditional MBA program, and to propose non-degree programs that the school should develop as part of its business education offerings. The subcommittee met frequently to research, discuss and

understand the views of faculty, students, alumni, and recruiters on these matters. The group organized meetings with faculty in each of the five divisions, current MBA students, Board of Overseer members, recruiters and alumni. Through these discussions, the subcommittee formulated two priorities for strengthening the MBA program: providing greater integration of tools and ideas from different disciplines, and expanding the teaching of leadership and *social intelligence*. The subcommittee also proposed educational initiatives outside the MBA program.

II. Bridging Theory and Practice

Columbia Business School is a place of ideas. The school supports a vigorous research environment and, to a large extent, research accomplishments drive hiring and promotion decisions. Participation in research and the exchange of ideas are woven into the fabric of the school.

Columbia Business School is recognized by its peer institutions as a leading place for research. We believe, however, that the standing of the school would be further enhanced along a critical dimension if our faculty's research enjoyed greater recognition from the business community. As a professional school in a research university and as a business school in a business capital, we face both challenges and extraordinary opportunities in bringing together academic excellence and practical relevance. We must continue to be a place of ideas, but we must also work to ensure that our ideas have impact and that our research is informed by the problems facing business leaders.

Columbia Business School is uniquely positioned to bridge theory and practice. In most areas, we have an attractive mix of faculty for combining rigor and relevance; we have a tradition of welcoming a broad range of research interests. We also have a location advantage that naturally lends itself to greater interaction between academia and industry. We have a network of alumni and business leaders on which to build.

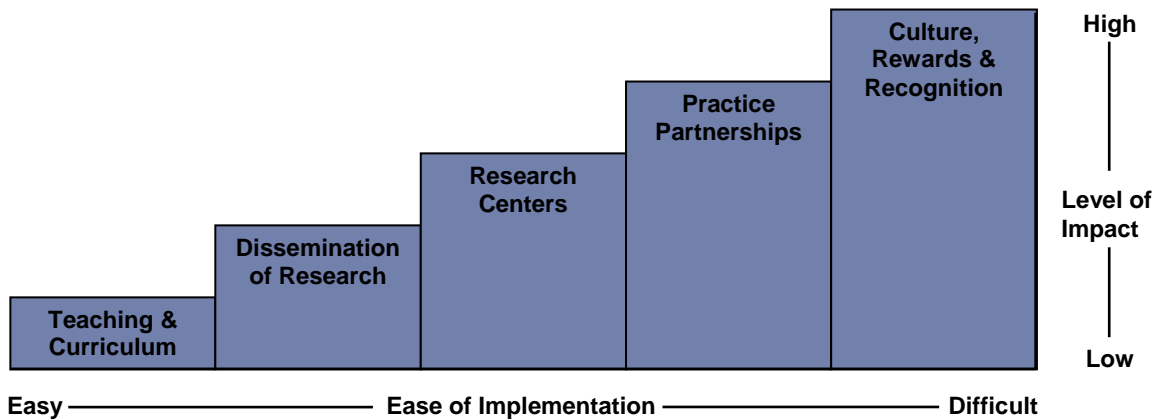
To achieve this objective, the school must work aggressively to lower barriers to communication between faculty and the business community. Many faculty would naturally develop research agendas with greater impact if they had more opportunities to exchange ideas with business leaders. We recognize that these interactions may vary from casual to deep, and our proposals reflect this range of possibilities.

The success of Columbia Business School in bridging theory and practice should ultimately be judged by its overall research portfolio. Different faculty will contribute in different ways, positioning themselves at different points on the theory-practice spectrum. An individual faculty member may pursue a mix of more theoretical and more applied projects, and this mix is likely to change over the course of a career. But we believe all faculty will benefit from programs that institutionalize opportunities for two-way communication with the business community.

We therefore recommend a series of parallel initiatives to facilitate bridging theory and practice. These initiatives fall into the five broad categories identified in the chart below: Teaching and Curriculum, Dissemination of Research, Research Centers, Practice Partnerships, and Culture, Rewards & Recognition. As illustrated in the figure, we view the initiatives with highest impact

as the ones that are most difficult to implement.

Figure-1
Five Major Initiatives



A. Teaching and Curriculum

Teaching and course development are important components of bridging theory and practice, allowing faculty to translate ideas for dissemination among current and future managers – our MBA, EMBA and executive education students and alumni. The following activities will help achieve this objective:

A.1. Course Material Development

This material requires the creation of a resource center and staff to support the activities described below as well as an incentive structure for faculty to help produce these materials.

Case Development Program: Cases form an integral part of our teaching. There is great interest among our MBA and EMBA students for Columbia cases, both for using as well as for helping faculty write them. There is sufficient interest among a reasonable minority of faculty to write cases.

Columbia Business School should develop a special position (e.g., short quantitative cases). This position may vary by discipline. Case development will help bridge theory and practice in several ways. It will allow faculty to develop the real-world applications of their ideas. It will also enhance their understanding of business practices that may influence their future research. Columbia cases will enhance pride in the institution on the part of students.

A case development center should be led by a faculty champion supported by an adequate staff. Case development requires a significant commitment of resources. These include hiring research assistants, professional writers and copyeditors, and administrative support. The scarcest resource for case development is faculty time.

Supporting Material: Support material for teaching is extremely important. Examples include multimedia, industry/discipline notes and an example bank. Multimedia includes video clips, interviews of CEOs or distinguished lectures at Columbia Business School. Industry/discipline notes include short notes or white papers on the state-of-the-art of an industry or a particular topic, written by faculty or staff. An example bank includes clippings from business publications organized by industry and topic. These resources will make it easier for faculty to track down a specific video or an industry example to make their classes a richer experience.

In the same spirit, the school would benefit from resident experts in special industries or disciplines (e.g., a China expert). This may be achieved by creating named fellowships for highly regarded industry experts who may also be adjunct professors at Columbia Business School.

A.2. Courses and Course Delivery

The classroom is an excellent venue in which to bridge theory and practice. This can be done through a variety of activities. Some specific ideas include:

Guest Speakers: While guest speakers from industry are already widely used, a central database would be helpful in identifying speakers in needed areas.

Co-teaching is an effective way bridge theory and practice. Co-teaching by an academic-practitioner pair is an effective way to bring both rigor and relevance to courses. Since such courses require greater coordination and effort, they will need both financial and non-financial support.

Capstone Courses: The capstone courses proposed in the Lifetime section of this report are also relevant in bridging theory and practice through teaching.

A.3. Executive Education

Executive education provides an excellent platform to convey faculty ideas and influence the practice of a wide range of managers. This can be done through the following means:

Faculty Involvement: The program should include a large fraction of tenured and tenure-track faculty in executive education offerings. This is important in facilitating two-way communication between faculty and practitioners.

Faculty training: Recognizing that many faculty, especially junior faculty, may not be comfortable in front of an experienced audience of managers, we recommend creating a mentoring program for executive education. This will be similar to the mentorship program for MBA teaching and will require resources for both the protégé and the mentor.

Conferences: We propose that Executive Education host short (1-3 days) conferences to showcase the recent work of our faculty around major themes. Short programs should appeal to busy executives and take advantage of the New York area. These conferences should be aimed at featuring the school as a source of ideas that managers find interesting and useful.

Experimentation: The school should experiment with new programs because we believe in the power of new ideas. These may include innovative research, release of a new book or similar events. The school and the executive education should set aside some resources for experimentation of this kind.

A.4. Reaching Students

Our current MBA and EMBA students are future managers and therefore prime targets to reach with our ideas. Specific actions may include:

Research seminars: Students are generally eager to know about faculty research. Historically we have not made it easy for them to know this. This can be done through a research day during MBA orientation (as was done this year), a research day in core courses, research day for the entire school when all regular instruction stops (as at MIT), or research seminars in the evenings or through clubs.

Articles about faculty research: Faculty research should be described in various venues accessed by students. These include the Bottom Line, Ideas@Work, and other school publications.

Using MBAs as RAs: To expose MBA students to faculty research, the school can recruit a pool of the brightest MBAs to work as research assistants. Properly positioned, these RA jobs can carry a mark of prestige for the students. At the same time, faculty can benefit from the practical mind and resourcefulness of MBAs.

A.5. External & Alumni Relations

Alumni can play a vital role in bring practice into the classroom:

Alumni Database: As suggested above, the school should make it easier for faculty to reach out to alumni as guest speakers, research discussants, or data providers. The alumni relations office would work with faculty to facilitate the integration as needed, while keeping in mind the sensitivities involved in making such a database available to a wider audience.

Key account manager: A bold move to strengthen ties between business and faculty would be to create a position of “key account manager”, organized either by division, by industry, or by company. These managers would be conduits between faculty and alumni, will understand both the academic and managerial perspectives, maintain relationship with a specific set of alumni or industries as well as coordinate with alumni and external relations office. This role could be played by dedicated staff or by the Practice Fellows discussed in Section II.D of this report.

Ideas for Alumni: The school should re-engage alumni by offering them access to new ideas through lectures, seminars or forums. This may include presentations by both alumni and faculty on a certain topic or it may be research presentations by faculty. One successful example of this outreach is Ideas@Work.

B. Dissemination of Research

An important element of bridging theory and practice is creating greater awareness in the business community of faculty ideas and expertise. Dissemination involves presenting research in ways that are meaningful and convenient to practitioners. This involves at least three types of activities:

- (1) Preparing summaries of key insights from research projects and their relevance for practitioners (hereafter “translation of research”);
- (2) Presenting research in conferences with some industry participation; and
- (3) “Pushing” research to the media.

B.1. Translation of Research

Most academic studies investigate specific research questions and require a “big picture” explanation so that the practical implications become clearer to audiences not familiar with research in the area. Highly technical academic papers are frequently difficult to follow even for readers familiar with the topic. First steps in facilitating practical applications of research studies are as follows:

- Summarizing the primary insights of the study in non-technical terms;
- Explaining the evidence supporting the inferences; and
- Identifying practical implications and potential users.

These tasks can be quite demanding, especially for research that requires substantial background information. Moreover, the potential impact on practice of many studies is relatively small. Thus, at least in some cases, motivating faculty to prepare practice-oriented summaries of their research may be a challenge. It is therefore important to make available to faculty resources that would reduce the required time investment. We recommend hiring experts in business writing and having them prepare initial drafts, which will then be reviewed and revised (if needed) by the faculty. Another possibility is to create a program under which MBA and/or PhD students get course credits or compensation for preparing summaries of faculty’s research. At a minimum, the school should provide editing services for faculty, to reduce the time spent on improving write-ups.

We also recommend that research translation be approached in waves. We recommend allocating resources to the translation and dissemination function first by identifying the group of faculty, across divisions, whose research is most apt. These 6 – 10 would be followed by the next group, as encouraged by the center or institute that will coordinate the project.

B.2. Research Presentations

We propose that faculty research presentations, currently organized to give feedback from peers within and outside Columbia Business School, expand to include industry-orientated conferences. The school should organize conferences around industry clusters, and provide both faculty and practitioners the exposure and opportunity to share ideas. This can be implemented through the research centers, corporate relations, the Chazen Institute, and/or Executive

Education. Each conference must have one faculty leader responsible for determining the focus of the conference, selecting presenters, and planning the program.

B.3. Media Visibility

Dissemination of faculty research to the media should include the following steps:

- (1) School-wide searchable databases such as Ideas@Work that allow media, practitioners and other interested parties to obtain research briefs and other easily accessible summaries of research, should be enhanced to support and further this larger-scale initiative;
- (2) An enlarged Media and Communications that keeps abreast of faculty expertise, promotes faculty ideas, and helps place faculty commentaries and articles in the press.
- (3) Strategic alliances with publication outlets and the press.

C. Research Centers

The school's research centers provide a powerful mechanism to facilitate the development of two-way communication that bridges theory and practice. The school should invest in creating new centers and strengthening the most promising existing centers. .

An advisory board for a research center provides a roster of practitioners committed to exchanging ideas with faculty and with each other. Ongoing contact between interested practitioners and faculty lay a foundation for subsequent interaction when the faculty member needs access to industry information, guest lecturers, or research support; it also provides a convenient audience with which to test research questions and results. Research centers can provide settings (e.g., conferences) in which faculty and practitioners can present perspectives on a topic of mutual interest. Centers provide a vehicle through which alumni can continue to work with the school and, in some cases, an opportunity for current students to interact with industry participants. Effective centers foster research that cuts across academic boundaries to address issues from a broader perspective that is often more in line with the challenges facing business leaders.

D. Practice Partnerships

We recognize that for meaningful, two-way interactions between faculty and senior-level practitioners to occur, relationships need to be "thick". One-time meetings between faculty and business leaders may result in useful exchanges of information, but are not likely to produce a lasting impact on the questions that drive faculty research. Nor are short meetings likely to permit faculty members the time to influence the practice of business.

To create and institutionalize the formation of "thick" relationships between faculty and practitioners, we propose that the school pursue the development of *Practice Partnerships* with specific companies, led by *Practice Fellows*. A Practice Partnership would establish a close research relationship between the school and a company, and would offer a "practice sabbatical" to the Practice Fellow. Fellows would also assist in establishing interactions between other faculty and students and the company. Fellowships would rotate among interested faculty and

would be crafted so that there is a close match between the company that sponsors a particular fellowship and the faculty member that holds it. The duration of the fellowship would be a minimum of one year. These could be permanently endowed, or they could be funded on a one-time or a multi-period basis; the hosting company should contribute substantially to the cost of a fellowship to ensure a commitment to the undertaking.

We envision a Practice Partnership working as follows. Senior leaders of a company would need to be enthusiastic about having a faculty member spend a significant block of time at the company. The faculty member would need to be interested in producing research and teaching materials that are based on high-level and, ideally, deep and unimpeded access to the company. One of the formal requirements of the Fellowship would be a series of meetings between the faculty member and company leaders at the onset of the Fellowship term. The faculty member would come to understand the challenges and problems the organization faces. Ideally, the company would be open to allowing the faculty member to collect data—either through surveys or through access to information in one of the company’s data archives. The presumption would be that, subject to confidentiality issues, there would be a heavy research component to the Fellowship.

The faculty member holding a Fellowship would agree to serve as the “relationship manager” between the company and Columbia Business School. If company members were interested, the Fellow would try to facilitate guest appearances in courses in his or her division, or keynote speaking opportunities at student-sponsored or center-sponsored events. On occasion, there may be opportunities for students to do independent projects with the company. The Fellow would also attempt to involve colleagues in research projects or meetings at the firm. Each Fellow would need to agree to accept the responsibility to further develop and deepen one of the School’s strong and important company relationships. The specific duties of a Practice Fellow would be tailored to the interests of individual faculty and firms.

We see many benefits to such a program:

1. Industry input into faculty research
2. Access to unique data for research
3. Strengthening the relationship between Columbia Business School and a few key firms
4. Exposure to real world experience for young faculty
5. Known, high-quality inputs to the teaching process (case materials and/or in-class guests).

We also see significant issues in implementing such a program:

1. Would faculty be compensated and, if so, how?
2. Will companies find these relationships sufficiently attractive?
3. How will companies and faculty be paired and how will these relationships be managed?
4. How will the separation between Practice Fellowships and consulting be maintained?

E. Culture, Rewards and Recognition

A shift in the research focus of the faculty will require changes in culture, rewards and incentives. In several respects, the changes required parallel those that have created an environment at Columbia Business School that attaches greater value and importance to effective

teaching than was the case 10 or 15 years ago. This evolution in culture has resulted from a series of small but sustained changes in rewards and recognitions.

Hiring and Promotion: A shift in faculty activities entails some shift in hiring and promotion decisions. Just as the divisions now look for more evidence of teaching ability in their hiring and promotion decisions than they did in the past, the faculty should look for greater potential for research impact and dissemination in future hiring and promotion decisions if the school is to succeed in leading the integration of theory and practice.

The school should create incentives for the divisions to put greater weight on research relevance and impact in their hiring and promotion decisions. Incentives could take the form of research resources (whether allocated by the Dean's office or research centers) tied, in part, to periodic reviews of a division's research activities. The process for undertaking reviews would be designed with the support of the faculty.

The tenure review process can and should be broadened to include greater discussion of the impact -- as well as the intrinsic academic merit -- of a tenure candidate's research record.

Recognition: The Dean's office can influence faculty research through recognition as well as through tangible incentives and rewards. The school's web page, publications and other communication vehicles provide opportunities to highlight faculty work that goes beyond academic boundaries. Sustained and consistent efforts to recognize work with practical impact can influence the faculty in much the same way teaching awards do.

Rewards for Risk-Taking: The Dean's office should support risky research projects proposed by faculty with clear potential for business impact. For many faculty, continuing to pursue a traditional academic line of work is a safe course leading reliably to academic publications; aiming for broader impact can be comparatively risky. Assistance from the Dean's office can take the form of financial resources, time off from other duties, help in establishing business ties, or a guarantee that the faculty member will not be penalized for low productivity if the project fails.

Faculty Leadership: The surest way to bring about a shift in faculty research is for academically accomplished faculty members to demonstrate leadership in bridging theory and practice. If highly regarded researchers are seen to succeed in attacking broader issues, others are likely to follow.

Culture: The cumulative effect of even some small changes in incentives, rewards and recognitions will be a shift in the culture of the School. Just as the School has become a place that values and respects faculty commitment to successful MBA teaching, it can become a place that attaches greater importance to the business relevance of its research. These changes need not take long; but they do require a consistent and sustained effort from the Dean's office and the visible support of the faculty.

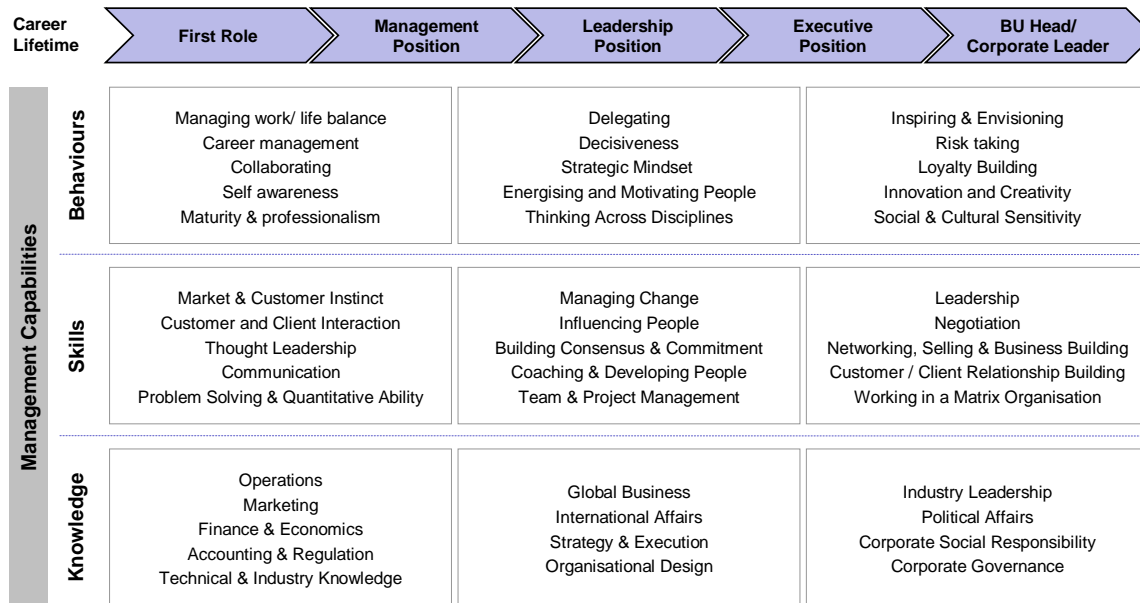
III. Educating for the Lifetime Career

The Columbia Business School MBA program provides an excellent platform from which to secure an attractive job in industry. But are we doing enough to prepare our students for a career beyond their first job? Should Columbia Business School expand its offerings to deliver business education at different career stages?

To address these questions, we began by examining the educational needs of business leaders throughout their careers and assessing how well business schools – and Columbia Business School in particular – meet these needs. We also considered what Columbia Business School could do to distinguish itself in the business school marketplace.

Our working hypothesis: the educational needs of business leaders today are complex and evolve significantly over time – and the current business school model addresses only a subset of these needs.

The figure below shows graphically our assessment of the knowledge, skills and behaviors required over significant stages over a lifetime career in business. Broadly speaking, the required capabilities evolve from primarily technical and functional skills in the early stages of a career, to integrative, project management skills in mid career stages, to broad leadership and stewardship skills required at the most senior levels of management.



To address these needs, we explored – but ultimately rejected – alternatives to the school’s existing MBA and EMBA programs. (See the Appendix.) Instead, we focused on ways to enhance the school’s existing programs and identified two key priorities:

- *Integration:* Creating new courses that would develop in students the ability to synthesize diverse information and skills to make business decisions and execute those decisions.

- *Social Intelligence*: Developing in students a greater ability to lead and work with others through greater self-awareness and understanding of social interactions and networks. Together, these initiatives seek to enhance out students' ability to *synthesize, decide, lead*.

Columbia Business School is uniquely positioned to provide greater integration in the MBA program by taking advantage of its location in a business capital and by making greater use of the high concentration of alumni in the school's vicinity. Our location and network are also useful in shaping the character of our students. Recruiters already view Columbia MBAs as having top-notch analytical skills. Developing integrative business thinking and social intelligence will help our students stand out as future business leaders as they progress through their careers.

A. Integration

Our view is that integration can be “taught” only by studying subjects that are inherently broad and integrated, such as entire industries or broad career tracks. Ideally, these subjects should be taught by a team of faculty from varying disciplines, perhaps in conjunction with experienced industry professionals, so that the best disciplinary and institutional knowledge can be brought to bear on the subject at hand. In addition, opportunities for students to exercise their integration skills through hands-on experiences should be provided.

In working toward these ends, we view the MBA as having of two phases of study:

Year 1: Foundation Building

- Intense education and skill building in the basic functional areas of business (“the core”)
- Socialization and community-building with peers (“the cluster system”)
- Experiential, self assessment learning experience to develop basic leadership and social intelligence skills.

Year 2: Integration, Application & Specialization

- A second year curriculum focused on integrating and applying knowledge in context of interest
- Course tracks of study organized around industry and career domains (e.g. investment mgmt., real estate, media, retailing, consulting, public and non-profit mgmt.).
- Capstone seminars team-taught by multiple divisions and involving alumni and industry participants
- Opportunities for engagement with the local economy and alumni.

The first year already matches well with our current program, with its heavy emphasis on a required core. (Indeed, it is our conjecture that the core would be perceived more positively if positioned as a rigorous foundation for a second year of context-specific career study – a sort of “boot camp” to prepare for a second year of integrative industry/career studies.) The main addition in the first year is the introduction of exercises and experiences to build social intelligence.

The main structural change would occur in the second year. It would involve developing interdisciplinary areas of study organized around targeted industry and career tracks. A model for such industry-oriented programs is our current real estate program, which consists of a required sequence of classes feeding into a capstone seminar, which is integrative and involves significant participation from New York area real estate professionals.

Capstone seminars would define the areas of study and it is possible that only a capstone course is offered in an area (rather than a sequence of classes leading up to the capstone seminar). We envision the following as the essential characteristics of capstone seminars:

- Team-taught by faculty from different divisions
- Involvement of local business leaders and executive-in-residence as guest speakers and adjunct instructors
- Considerable contextual and survey content about current industry practices, trends and challenges
- Hands-on team projects and opportunities for students to present formally to their peers and instructors

Some initial programs that could be based on current activities and student interest are as follows, though the list is only suggestive:

- Consulting
- Real Estate
- Media Management
- Value Investing
- Retailing
- Healthcare Management
- Not-for-Profit and Public Sector Management

To ensure success, the school should start small and build. Tracks and industries can be added over time. The main point is that we develop a model and organizational structure to support areas and formats for integrative study of this sort.

Beyond the educational benefit to students, these capstone seminars and tracks of study, would help Columbia Business School establish credibility and expertise in key areas of interest to student, alumni and recruiters. They would further provide a mechanism for faculty to build and maintain valuable institutional knowledge in a practical domain of interest, and in this way support the Bridging initiatives.

B. Social Intelligence

“Educating for a lifetime” means instilling competencies that have enduring value throughout a manager’s career. Career success, particularly as managers move past their initial positions into leadership roles, depends as much on social expertise (getting the most out of other people) as on technical expertise. The subcommittee recommends advocating a strategy of enhancing our program of courses and activities that inculcate *social intelligence*. Social intelligence refers to

competencies in recognizing and responding to social dynamics in order to get things done through other people. Two areas of social intelligence thought to be particularly important in the knowledge economy are *emotional intelligence* and *social capital*.

How is Social Intelligence Best Taught?

While some people naturally develop a greater ability to read others, this skill can be learned through classroom training. Research suggests that individuals vary widely in their innate capacity for aspects of emotional intelligence, such as empathy, yet that these capacities are also malleable in response to training. Training in social intelligence can benefit the “naturals” as well as greatly benefiting those who for whom it does not come naturally.

Two key features of effective education in social intelligence are early individualized assessment and experiential learning. Social intelligence skills should ideally be assessed before classes begin. Assessments are used to help each student identify areas for improvement. For example, self-awareness of one’s expressive style is the foundation of emotional intelligence. This can be fostered through multi-rater feedback (or 360 degree ratings) that allow students to see how their self-assessment corresponds to how they are assessed by others. Our core Leadership class uses this method and students have endorsed its positive effects in follow-up surveys. Repeated assessments of this sort are a staple of executive coaching.

In some sections of the CEO core class and the Negotiation elective, students are given crucial individualized feedback about their social networks. This is a springboard for thinking about needed social capital and ways to adjust one’s network. This assessment and coaching is most useful as part of the MBA program if it occurs early in the program. Through the use of web-based surveys and scorecards, feedback could become an ongoing experience throughout the first year. Systematic leadership coaching that starts before the term and continues through the first year would be a distinctive selling point for Columbia Business School.

The behavioral skills involved in social intelligence constitute procedural knowledge and require experiential learning. The Negotiations elective is perhaps the best example at Columbia Business School of a course taught primarily (and very successfully) through experiential exercises. Experiential learning can also be tied to work done in study groups for other classes. Indeed, there are many ways to make the study group experience more salient as a forum for experiential learning. Each group could have a meeting videotaped and perhaps there should be assigned rotating leadership roles in the groups, with peer assessment. Breakout rooms (ideally with video facilities) are particularly valuable for experiential learning.

Our coverage of social intelligence topics should be organized systematically in a way that signals its importance. Currently, these topics are taught in two Management core courses (Leadership and CEO), in several popular electives (Power and Politics, High-Performance Leadership, Negotiations, Top Management Process), and in extracurricular programs, such as Orientation teamwork training and Career Services interview training. The current structure has evolved with little coordination. We recommend that the school undertake a review of its curriculum in this area.

A Competitive Advantage in Teaching Social Intelligence at Columbia Business School

Columbia Business School has resource advantages in becoming a center of excellence in the social intelligence aspects of management.

Our first advantage is our location. The cultural and structural conditions of New York shape the experience of our students, and offer them advantages in developing their social savvy and social network. MBA students at Harvard, Stanford and other schools talk about “living in the bubble,” a reference to feeling encapsulated in an insular culture of likeminded student. At Columbia Business School there is no bubble. Learning to navigate this social environment is learning to navigate the real world. We should do more to capitalize on this part of the Columbia Business School learning experience.

The physical proximity of our alumni and of business leaders gives the school an advantage in developing students’ networks. The school should consider helping students form explicit plans for their networks and perhaps institute mentoring relationships with alumni. Social events that use technology to show participants how their network has expanded are another way to make it experiential. An event of this sort was held for EMBA students by Michael Morris and Paul Ingram in 2002 as part of a research project.

A further advantage for Columbia Business School is provided by the university’s great tradition in the relevant social science fields, social psychology and social network analysis, both in the business school and in other departments.

C. A World Class Business Education Embedded in the World Capital of Business

We have outlined specific curriculum objectives under the headings of Integration and Social Intelligence. But we believe there are further opportunities for the school to stand out as the place that trains students to *synthesize, decide, lead*.

Columbia Business School has the potential to offer a distinct MBA experience, embedded in a global center of business – and experience that reflects the unique opportunities and characteristics of New York, including

- *Intellectual Style:* Sophisticated, worldly, cultural, diverse, engaged.
- *Sector Focus:* “The idea-driven economy.” New York City stands for high-concept, high-intellect industries such as banking, investment management, media, entrepreneurship, private equity, and consulting.
- *Opportunities for Hands-On Experience:* Exposure to industry leaders, engagement in the local economy and involvement of area alumni.

This profile suggests opportunities for students to better engage in the local economy. The capstone courses and networking training of the social intelligence curriculum provide one set of mechanisms for this, but more can be done. To this end, we suggest that the school develop additional infrastructure to facilitate hands-on opportunities for students to develop their integration and application skills. A model for this would be the Lang Fund for Entrepreneurship,

which provides students with an opportunity to develop their own business plans with the input from experienced industry professionals. Two similar facilities that could potentially provide valuable student opportunities are:

- *Columbia Business School Investment Fund*: A student-run investment fund that would enable students to gain hands-on experience with basic investment analysis and decision making, including macroeconomic, sector and company research, portfolio planning and risk management. The center could be partially staffed with experienced alumni and executives in residence.
- *Columbia Business School Business Consulting Outreach*: A pro-bono consulting operation that would help profit and not-for-profit small and medium enterprises in the New York area. Consulting projects could provide course credit and the center could be partially staffed with experienced alumni and executives-in-residence. It would also serve as valuable community involvement experience for our students and provide positive benefits in terms of our reputation and relations with the local community.

Like the entrepreneurial green house program of the Lang Center, these activities would be selective and competitive – at least initially - as it is unlikely the school can support the involvement of hundreds of students. Still, there is potential to grow the programs over time to make them more inclusive.

D. Non-Degree Programs

Although our focus has been on enhancing the lifetime value of the MBA, educating for a lifetime career also involves business education outside the MBA program. Our proposals in this area are aimed at key career transitions, and providing more opportunities for specialized continuing study for alumni.

D.1. Career Transition Programs

The career transition programs identified as most promising are:

- *Return to the Workforce*: A program aimed at parents and others who have left the workforce for extended periods of time and want a refresher and reintroduction to the world of business. Essentially, this would be a MBA tune-up with a career reentry placement objective
- *Analyst to Associate*: Basic training in key functional areas for young professionals making the transition to broader client and business responsibility. This may come with some credit toward future MBA studies at Columbia Business School
- *Foreign Managers*: A transition-to-general-management program specifically aimed at foreign managers of New York-based multinationals.

The viability of these programs and the details of what each would entail need to be worked out based on market research and careful program planning.

D.2. Alumni Continuing Education Programs

The school should do more to encourage alumni to return to campus to take courses. Additional courses could be offered to target alumni. Offering more electives on an evening schedule may be one way to achieve this. To promote continuing education, it might be useful to provide a significant educational component at alumni reunions and/or to provide graduating students with “vouchers” for continuing education.

As discussed in the Bridging section of this report, the school should expand its hosting of high-profile events that would establish our thought leadership in certain key areas. Such events could also provide valuable opportunities for alumni to stay up to date on the latest developments in their field. The 10 year-old highly successful seminars on value investing serves as a potential model for this sort of activity.

IV. Concluding Remarks

Many of the challenges facing Columbia Business School are faced by all business schools. There can be little doubt that the great business schools of the future will be those that excel in the three roles with which we opened this report: a source of ideas, a source of talent, and the anchor for a network of business relationships.

Columbia Business School starts from a strong base on all three dimensions. Our committee has worked to identify priorities the school should pursue to achieve a new level of excellence: For the school to be a premier source of ideas, our research must have greater impact; for the school to be a premier source of talent, our educational programs must offer lifetime value. Our most distinctive competitive advantage in achieving these objectives lies in our location and in the strength of our network.

We believe that Columbia Business School is ready to move forward on many of the initiatives in this report, once the financial resources required are in place. Different faculty will contribute to varying degrees to different initiatives. Execution will require working out details of proposals merely outlined in this report. While not all proposals can be pursued simultaneously, we believe that success will follow from success.

Appendix: Alternative Programs Considered

As part of its deliberations, the Lifetime subcommittee explored several alternatives to the existing MBA and EMBA programs. Although these were ultimately abandoned, we include them here for completeness. Several of these proposals have a two-part structure in which Part 1 consists of full-time core MBA courses and Part 2 consists of electives.

- 1) **XMBA (The Cross-MBA Program).** Students complete Part 2 over a longer time frame by ‘crossing over’ to one of the following schedule options:
 - a) **‘Stretch Option’:** Option to spend more than one year completing the Part 2 allowing a period of joint work and study. The main benefits of this proposal are:
 - i) Alternative class schedules: Weekend Schedule (Friday and Saturday classes every other week), ‘Fly-in’ schedule, evening schedule
 - ii) Reduced opportunity cost of taking MBA as a result of joint work and study
 - iii) The opportunity to apply what is learned in the classroom during the period of joint work and study as well as bringing real world situations into the classroom for discussion
 - b) **‘World Option’:** Option to join the ‘Global Program’ for Part 2 and take electives at partner campuses – LBS, Berkley and other potential new campuses. The main benefits of this proposal are:
 - i) Menu of schedule options that allow students to gain credits during day, evening and weekend courses at Columbia Business School as well as international partner campuses – e.g. LBS, Berkeley
 - ii) Reduced opportunity cost of taking MBA as a result of joint work and study
 - iii) The opportunity to apply what they learned in the classroom during the period of joint work and study as well as bringing real world situations into the classroom for discussion
- 2) **‘Early Start’ MBA:** A split MBA allowing students to join Part 1 straight from undergraduate, and then take several years to gain work experience before completing Part 2. The main benefits of this proposal are:
 - i) Admission of students straight from undergraduate
 - ii) Flexibility over when the second year is completed

The committee also investigated the following non-degree offerings:

- 1) **Pre-MBA:** 6-8 week summer program offering a menu of core MBA courses aimed at individuals early in their careers. The main benefits of this proposal are:
 - i) Approximately 30-40% of MBA core taught by faculty members
 - ii) Opportunity for those leaving undergraduate to improve career prospects
 - iii) Graded course with credits awarded towards the full MBA
- 2) **‘Analyst to Associate’:** 6-8 week summer program offering a menu of core MBA courses aimed at recently promoted analysts needing to broaden their skills as they move into Associate and then VP roles. The main benefits of this proposal are:

- i) Menu of course options taken from MBA core and electives taught by faculty members
 - ii) Focus on non-finance elements of the MBA, e.g. Strategy, Marketing and softer skills
 - iii) Graded course with credits awarded towards the full MBA
- 3) **MBA Refresher:** A new Executive Education post-MBA ‘tune-up’ course designed to help mid-career and senior executives refresh their knowledge of a specific subject (e.g. marketing), industry or business issues, (e.g. outsourcing). The main benefits of this proposal are:
- i) Four week full time study or part time weekend study over a longer period
 - ii) Sections of MBA course aimed at mid and senior level executives with specific needs to refresh their knowledge (e.g. leadership, negotiation, turnaround management)
 - iii) Course would confer ‘MBA+’ or ‘*Master credential*’ status
- 4) **Career Re-entry:** A new Executive Education post-MBA course for people returning to the workplace after a career break. The main benefits of this proposal are:
- i) 4-6 weeks full time study
 - ii) Specific Industry information to bring students up to speed on recent developments
 - iii) Courses focused on refreshing management capabilities
 - iv) Network building opportunity
 - v) Career search assistance

With the help of Marakon Associates, we conducted research to understand the views of faculty, students, alumni and recruiters on these issues. The research included:

- Group discussions with faculty in each of the five divisions
- Discussions with current MBA students, both by the committee and Marakon
- Individual, structured interviews with top firms that recruit our MBA graduates
- Alumni interviews

The subcommittee chairs interviewed a group of 10 current MBA students; Marakon had separate discussions with two panels of students (5 and 9 students, respectively). The firms interviewed were Deutsche Bank, JPMorgan Chase, Citigroup – Consumer Banking, Citigroup – Investment Banking, Goldman Sachs, Bertelsmann Group, Procter & Gamble, Bed Bath & Beyond, General Electric, McGraw Hill, and Swiss Re. Marakon held discussions with two panels of alumni whose graduation years ranged from 1999 to 2005.

The discussions tested a number of preliminary ideas on MBA and post-MBA education. We also solicited unstructured, general feedback from each of these groups on the educational priorities and formats. Marakon also conducted desk-top research into Columbia Business School’s position and offerings relative to our peer institutions and to innovative MBA programs not normally considered in our peer set. The feedback collected in these various ways did not provide sufficient support for any of the alternative degree programs originally proposed. Hence, these proposals were not pursued. The importance of integration and “EQ” was evident in these discussions.