

Zillow
Progressive Policy Institute
and Columbia Business School
Present:



America's Housing Crisis:

Private-Sector Responses
And Public Policy Innovation

April 4th and 5th, 2012 New York, New York

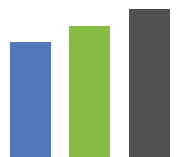


Table of Contents

3 **Welcome and Introduction**
Stan Humphries, Dr. Christopher J Mayer, Jason R. Gold

4 **Housing in a Global Context**
April 4th, 6:00 pm, Columbia Club, 15 West 43rd Street

Special Presentations by Nobel Prize Winning Economist Joseph E. Stiglitz and Ronnie Chan, Chairman of Hang Lung Properties, Ltd.

6 **America's Housing Crisis Forum**
April 5th, 8:00 am - 12 pm, Grand Hyatt New York, 109 East 42nd Street

Congressional Perspective: Representative Jim Himes, CT – D

Private-Sector Responses to the Crisis: What's Working and What's Not?
Moderated by S. Mitra Kalita, Writer, The Wall Street Journal

Policy Innovation in the Housing Sector: What Could Make Things Better?
Moderated by Jason Gold, Senior Fellow, PPI

Welcome and Introduction

Five years into the deepest and longest housing recession in recent history, this country's housing market is still facing unparalleled challenges. Although a bottom in home values is in our sights, almost a quarter of homeowners with mortgages languish in negative equity, and home values are still falling in the majority of markets.

During this housing recession, we've seen prolific public policy innovation aimed at solving the daunting problems confronting the housing and mortgage markets. Moreover, the private sector has not waited for policy direction before tuning existing business practices or seizing new opportunities. Builders have slashed operating expenses and learned to be profitable with fewer sales, real estate brokerages have learned how to buy and sell distressed inventory as never before, and investors are capitalizing on the booming rental market by transforming once-distressed properties into much-needed rentals.

This week, Zillow, the Progressive Policy Institute and Columbia Business School are bringing together some of the individuals on the forefront of both public policy and private sector innovation to discuss the latest efforts and how they are affecting the market as a whole. We'll explore what has worked, what hasn't, and what trends are around the corner.

Thank you for joining us.

Stan Humphries

Chief Economist
Zillow Inc.

Christopher J. Mayer

Paul Milstein Professor of Real Estate
Columbia Business School

Jason R. Gold

Senior Fellow
Progressive Policy Institute

Housing in a Global Context

April 4th, 6:00 pm, Columbia Club, 15 West 43rd Street

Special Presentations by Nobel Prize-Winning Economist Joseph E. Stiglitz and Ronnie Chan, Chairman of Hang Lung Properties, Ltd.

Agenda

- 5:45pm: Reception
- 6:30pm: Introduction by [Christopher Mayer](#), Columbia Business School
- 6:35pm: Special Presentation by Nobel Prize Winning Economist [Joseph E. Stiglitz](#)
- 6:55pm: Special Presentation by [Ronnie Chan](#), Chairman of Hang Lung Properties, Ltd.
- 7:15pm: Audience Q&A
- 7:30pm: Adjourn



Ronnie Chan

Mr. Ronnie C. Chan is the Chairman of Hang Lung Group Limited and its subsidiary Hang Lung Properties Limited. Both are publicly listed companies in Hong Kong, dealing in real estate investment, development and management. Founded in 1960, it has been expanding into mainland China since 1992. Following successes in Shanghai, since 2005 Hang Lung has been investing US\$8.4 billion and building a number of world-class commercial complexes in several major Chinese cities, including Tianjin, Shenyang, Jinan, Wuxi, Dalian and Kunming.

Mr. Chan also co-founded the privately held Morningside group which, in the past two decades, has owned and managed businesses in manufacturing, public transport operations, outdoor advertising, media, healthcare, online game operators, high-tech and biotech investments, developmental capital investments and other venture capital investments around the world.

Mr. Chan is actively involved with many non-profits, philanthropic endeavors, and educational organizations. He is Chairman of the Executive Committees of the One Country Two Systems Research Institute and of the Better Hong Kong Foundation. He founded and chairs the China Heritage Fund, is a co-founding director of The Forbidden City Cultural Heritage Conservation Foundation, Beijing, and is an Advisor and former Vice President of the China Development Research Foundation in Beijing. Internationally, Mr. Chan is a Co-Chair of the Asia Society and Chairman of its Hong Kong Center, a Director of the Board of the Peter G. Peterson Institute for International Economics and a member of the Council on Foreign Relations, the National Committee on United States-China Relations, and the Committee of 100. He is the founding Chairman Emeritus of the Asia Business Council, a former Chairman of the Hong Kong-United States Business Council, and a former member of the governing board of the World Economic Forum.

He serves or has served on the governing or advisory bodies of several think tanks and universities, including Tsinghua University, University of Southern California, East-West Center, Pacific Council on International Policy, Eisenhower Fellowships, and The Maureen and Mike Mansfield Foundation.

Mr. Chan is a frequent speaker at international conferences and has published numerous articles in International Herald Tribune, Financial Times, Newsweek, Fortune, Asian Wall Street Journal, Far Eastern Economic Review and Japan Times.



Joseph E. Stiglitz

Joseph E. Stiglitz is University Professor at Columbia University, the winner of the 2001 Nobel Memorial Prize in Economics, and a lead author of the 1995 IPCC report, which shared the 2007 Nobel Peace Prize. He was chairman of the U.S. Council of Economic Advisors under President Clinton and chief economist and senior vice president of the World Bank for 1997-2000. Stiglitz received the John Bates Clark Medal, awarded biennially to the American economist under 40 who has made the most significant contribution to the subject. He was a Fulbright Scholar at Cambridge University, held the Drummond Professorship at All Souls College Oxford, and has also taught at M.I.T, Yale, Stanford, and Princeton.

Stiglitz helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only of theorists, but also of policy analysts. His work has helped explain the circumstances in which markets do not work well, and how selective government intervention can improve their performance.

At Columbia, Stiglitz co-chairs the Committee on Global Thought and is founder and co-president of the Initiative for Policy Dialogue. He is also president of the International Economic Association, co-chair of the Commission on the Measurement of Economic Performance and Social Progress and chair of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System.

He is the author most recently of *Freefall: America, Free Markets, and the Sinking of the Global Economy*.

America's Housing Crisis Forum

April 5th, 8:00 am - 12 pm, Grand Hyatt New York, 109 East 42nd Street

Agenda

- 8:00am: Breakfast
- 8:30am: Opening Remarks, **Spencer Rascoff**, CEO of Zillow
- 8:40am: Overview of the Nation's Housing Market: Zillow Chief Economist **Stan Humphries**
- 9:00am: Congressional Perspective: **The Honorable Jim Himes**, U.S. House of Representatives
- 9:30am: Private-Sector Responses to the Crisis: What's Working and What's Not?
Moderator:
▪ **S. Mitra Kalita**, Writer, Wall Street Journal
Panelists:
▪ **Richard A. Smith**, Chairman, CEO and President of Realogy Corp.
▪ **Peter M. Orser**, President and CEO of Weyerhaeuser Real Estate Co.
▪ **Laurie Goodman**, Senior Managing Director, RMBS Strategy, Amherst Securities Group
▪ **Jack Macdowell**, Chief Investment Officer, Carrington Capital Management, LLC
- 10:20am: Audience Q&A
- 10:35am: Short Break (10 minutes)
- 10:45am: Policy Innovation in the Housing Sector: What Could Make Things Better?
Moderator:
▪ **Jason Gold**, Senior Fellow, PPI
Panelists:
▪ **Christopher Mayer**, Paul Milstein Professor of Real Estate, Columbia Business School
▪ **Joseph Gyourko**, Martin Bucksbaum Professor of Real Estate, Finance and Business, and Public Policy, Wharton School of Business
▪ **Scott Simon**, Managing Director, PIMCO
▪ **The Honorable Janice Eberly**, Assistant Secretary for Economic Policy, United States Department of the Treasury
- 11:35am: Audience Q&A
- 11:50am: Closing Remarks
- 12:00pm: Adjourn



Janice Eberly

Assistant Secretary for Economic Policy
Treasury Department

Dr. Janice Eberly serves as the US Department of the Treasury's Assistant Secretary for Economic Policy. In this role, Dr. Eberly leads the Office of Economic Policy, which is responsible for analyzing and reporting on current and prospective economic developments in the US and world economies and assisting in the determination of appropriate economic policies.

Dr. Eberly most recently served as the John L. and Helen Kellogg Distinguished Professor of Finance at the Kellogg School of Management at Northwestern University, where she has been a member of the faculty since 1997.

Dr. Eberly previously served on the staff of the White House Council of Economic Advisers and on the advisory panels of the Bureau of Economic Analysis and the Congressional Budget Office. She was a Sloan Foundation Research Fellow in Economics and is a Research Associate of the National Bureau of Economic Research. Her research has been funded by the National Science Foundation, and she has held editorial positions at major academic journals, including the American Economic Review and the Journal of Monetary Economics. Dr. Eberly publishes widely on macroeconomics and finance, focusing on capital investment and household decisions. The American Economics Association elected her to its Executive Committee in 2007. Prior to her time at Northwestern, Dr. Eberly was a faculty member at the Wharton School of the University of Pennsylvania.

Dr. Eberly holds a B.S. from the University of California, Davis, and her Ph.D. in Economics from M.I.T.



Jason R. Gold

Senior Fellow
Progressive Policy Institute

Jason R. Gold is the Director for PPI's *Re-thinking US Housing Policy* and Senior Fellow for financial services. His areas of expertise include housing, banking, capital markets. He has been involved in banking and Federal policy for over eighteen years. Jason started his career in the private sector working for leading institutions such as Saxon Capital and First Tennessee.

Jason advised the Congressional Oversight Panel in producing the November 2010 oversight report on the Troubled Asset Relief Program (TARP).

His studies include economics at The University of Texas at Austin and a Masters in real estate finance from Georgetown University. Jason currently lives in Washington, DC with his wife, Shari Yost-Gold and two children, Isley and Benjamin.



Laurie Goodman

Senior Managing Director
RMBS Strategy, Amherst Securities Group

Laurie is a Senior Managing Director at Amherst Securities Group, L.P., where she is responsible for strategy and business development. Laurie joined the firm in December, 2008, assembled the Strategy Team and began publication of the *Amherst Mortgage Insight*. From July 1993 to November 2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products

Research group was widely recognized for its insightful analysis and weekly Mortgage Strategist publication. Prior to that, Laurie spent 10 years in senior fixed income research positions at Citicorp, Goldman Sachs, and Merrill Lynch. She was also a mortgage portfolio manager on the buy side and a Senior Economist at the Federal Reserve Bank of New York.

Laurie holds a B.A. in Mathematics from the University of Pennsylvania, and M.A. and Ph.D. degrees in Economics from Stanford University. She has published more than 180 articles in professional and academic journals, and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009.



Joseph Gyourko

Martin Bucksbaum Professor of Real Estate, Finance and Business, and Public Policy
Wharton School of Business

Joseph Gyourko is the Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania. He also serves as Director of the Zell/Lurie Real Estate Center at Wharton and is Chair of the Real Estate Department. Professor Gyourko received his B.A. from Duke University and a Ph.D. in economics from the

University of Chicago. His research interests include real estate finance and investments, urban economics, and housing markets. Professor Gyourko is a Research Associate of the National Bureau of Economic Research (NBER) and is Co-Director of the NBER Project on Housing Markets and the Financial Crisis. A former editor of Real Estate Economics, Professor Gyourko presently serves on various journal editorial boards. Professor Gyourko is a past Trustee of the Urban Land Institute (ULI) and currently serves on the Board of Directors of the Pension Real Estate Association (PREA). Finally, he consults for and advises various real estate companies and investors.



The Honorable Jim Himes

U.S. House of Representatives

Jim Himes represents Connecticut's 4th District in the United States House of Representatives. He is currently serving his second term in Congress and is a member of the House Committee on Financial Services.

Jim grew up as the child of a single working mom in a small town. As a member of Congress, Jim works hard to provide all American children the same opportunities he had to succeed: access to a first-rate public school, affordable and effective health care, a decent and safe home, and a supportive community.

Born in Lima, Peru in 1966 to American parents, he spent the early years of his childhood in Peru and Colombia while his father worked for the Ford Foundation and UNICEF. As an American abroad, Jim grew up fluent in both Spanish and English and was raised with an awareness of the unique position of the United States in the world. At the age of ten, Jim moved with his mother and sisters to the United States.

Jim graduated from Hopewell Valley Central High School and then attended Harvard University. After completing his undergraduate work, Jim earned a Rhodes Scholarship, which enabled him to attend Oxford University in England where he continued his studies of Latin America, including research in El Salvador.

Prior to his service in Congress, Jim ran the New York City branch of The Enterprise Community Partners, a nonprofit dedicated to addressing the unique challenges of urban poverty. Jim's team led the way in financing the construction of thousands of affordable housing units in the greater New York metropolitan region, often using new green technologies to achieve energy efficiency and reduce utility costs.

Jim's experience at Enterprise spurred his involvement in politics. Putting his expertise in affordable housing to work, Jim served as a Commissioner of the Greenwich Housing Authority, ultimately chairing the board and leading it through a much-needed program of reforms. Jim went on to become an elected member of his town's finance board, setting tax and budget policy for Greenwich. Jim has also served as Chair of his local Democratic Town Committee, organizing others in the community to become more active in the political process.

Jim began his professional career at Goldman Sachs & Co. where he worked his way up to Vice President over the course of a 12-year career. There he worked extensively in Latin America and headed the bank's telecommunications technology group.

Jim lives in Greenwich with his wife Mary and two daughters Emma and Linley.



Stan Humphries

Chief Economist
Zillow Inc.

Dr. Stan Humphries, one of the organizers of the forum, is the Chief Economist of Zillow Inc., the leading real estate information marketplace. Stan joined the company as one of its earliest employees in 2005 and created the Zestimate and its first algorithm. Since that time, Stan has built out the industry-leading

economics and analytic team at Zillow. Prior to joining Zillow, Stan spent five years at Expedia where he ran the advanced analytics team. Before Expedia, Stan served as a researcher and faculty member at the University of Virginia, and was previously a Presidential Management Fellow where he served at NASA, the Office of Science and Technology Policy in the Executive Office of the President, and the Technology Administration within the Department of Commerce. Stan has also served in the United States Peace Corps, where he taught high school physics and chemistry in the West African country of Benin.

Stan has a Bachelor of Arts from Davidson College, a Master's of Science in Foreign Service from Georgetown University, and a Ph.D. in Government from the University of Virginia.



S. Mitra Kalita

Writer
The Wall Street Journal

Kalita is an award-winning journalist and author. She is a senior writer covering housing at The Wall Street Journal, but most recently helped launch the Greater New York section as a senior editor. Her second book, *My Two Indias: A Journey to the Ends of Opportunity* has just been released by Harper Collins India. Her highly acclaimed *Suburban Sahibs: Three Immigrant Families and Their*

Passage From India to America (Rutgers University Press, Penguin India) dissected how immigrants have transformed suburbia. She has worked as a reporter at the Washington Post, Newsday and the Associated Press and spent two years as an editor and columnist at Mint, a business newspaper in New Delhi she helped found. She previously served as The Wall Street Journal's deputy global economics editor, and both edited and reported for an award-winning series on the great recession. She is a past president of the South Asian Journalist Association, and is married to artist Nitin Mukul. They have two daughters and live in Jackson Heights, Queens.



Christopher J. Mayer

Paul Milstein Professor of Real Estate
Columbia Business School

Professor Mayer is Paul Milstein Professor of Real Estate and Finance and Economics at Columbia Business School. His research explores a variety of topics in real estate and financial markets, including housing cycles, mortgage markets, debt securitization, and commercial real estate valuation. Professor Mayer serves as a Visiting Scholar at the Federal Reserve Bank of New York, a

Research Associate at the National Bureau of Economic Research, and a member of the Academic Advisory Board for Standard and Poor's and the World Economic Forum Real Estate Council. He has received funding from the National Science Foundation and Pew Charitable Trusts. Dr. Mayer has been active in advising policy-makers on the financial crisis, testifying five times before the US Senate and House of Representatives, writing on the causes of the housing and credit bubbles for the Financial Crisis Inquiry Commission, and authoring numerous op-ed articles on housing and credit markets. He frequently appears in the media, including regular appearances on National Public Radio, Bloomberg, the Washington Post, and ABC News and commentary in The Wall Street Journal and The NY Times. Dr. Mayer previously served as Senior Vice Dean at Columbia

Business School and held positions at The Wharton School, the University of Michigan, Harvard Business School, and the Federal Reserve Bank of Boston. He holds a BA in Math and Economics from the University of Rochester with highest honors and a Ph.D. in Economics from M.I.T.



Jack Macdowell

Chief Investment Officer
Carrington Capital Management, LLC

Mr. Macdowell is the Chief Investment Officer at Carrington Capital Management and oversees the team responsible for investment strategies, quantitative analysis, hedging, trading, and risk management activities. Prior to this role, Mr. Macdowell was a Senior Portfolio Manager at Old Hill Partners, a fixed income asset management firm, where he was responsible for the management of the firm's mortgage-backed, asset-backed securities and structured credit investment strategies.

Prior to joining Old Hill Partners, Mr. Macdowell was Head of Capital Markets, Structuring & Analytics at Carrington Capital Management where his responsibilities included developing the firm's mortgage credit analytics, structuring and optimizing securitization vehicles, valuing securities in the primary and secondary market, implementation and oversight of the interest rate hedge strategy, trading derivatives used to hedge interest rate risk in the investment portfolio and maintenance of relationships with trading and financing counterparties. Prior to joining Carrington, Mr. Macdowell was a Vice President in the Asset Securitization Group at Royal Bank of Canada where he focused on the origination, structuring and execution of structured product vehicles including term securitizations and commercial paper facilities backed by non-agency mortgages, equipment leases, auto loans and other financial assets. Prior to joining Royal Bank of Canada, Mr. Macdowell worked in the Asset Securitization Group at Credit Suisse First Boston where he focused primarily on the non-agency mortgage and manufactured housing ABS sectors with tertiary activity in other consumer assets including credit cards and auto loans.

Mr. Macdowell earned his Bachelor of Business Administration degree from the University of Texas at Austin, he is a CFA charterholder, a member of the CFA Institute, a member of the Stamford CFA Society and a member of the New York Society of Security Analysts.



Peter M. Orser

President and CEO
Weyerhaeuser Real Estate Co.

Peter is best known for his work with Quadrant Homes where he served for almost 25 years, helping to bring Quadrant to prominence as Washington's leading homebuilder, serving as President of the Company. In October of 2010, he assumed the role of President and CEO of Weyerhaeuser Real Estate Company where he oversees 5 different homebuilding operations across the

Country. The Real Estate Company is one of four major businesses in the Weyerhaeuser Company portfolio that includes timberlands, wood products and cellulose fibers.

Peter's civic commitments have also been diverse. He is past Chairman of the King County Housing Authority and a past President of the King and Snohomish County Master Builders Association. Currently he is chair of the Cascade Land Conservancy, a board member for the Seattle Chamber of Commerce as well as an advisory member of the Runstad Real Estate Center. He also served as Chair of the Mercer Island planning commission and was elected to a four-year term on the City Council in 1994.

He attended the University of Puget Sound where he earned a Bachelor's of Science degree in Natural Science, the University of Washington where he earned a Master's degree in Urban Planning and finally is a graduate of the Stanford University Executive Management Program.



Spencer Rascoff

CEO
Zillow Inc.

Spencer Rascoff is the Chief Executive Officer and a Director of Zillow Inc. Spencer joined the company as one of its founding employees in 2005 and was promoted to CEO in September 2010. In 1999, Spencer co-founded Hotwire.com, a leading Internet travel company, which was sold to Expedia in 2003. Spencer then became Vice President of Lodging for Expedia,

where he ran Expedia's largest and most profitable business line. Before his consumer Web career, Spencer was a private equity investor at TPG Capital, and an investment banker at Goldman Sachs, Bear Stearns, and Allen & Company.

Spencer graduated cum laude from Harvard University, and he serves on Harvard University's Digital Community & Social Networking Advisory Group. Spencer is a member of the Young Presidents' Organization (YPO), and the Policy Advisory Board at the Harvard Joint Center for Housing Studies.



Scott Simon

Managing Director
PIMCO

Mr. Simon is a managing director in the Newport Beach office, a senior member of PIMCO's portfolio management and strategy groups and head of the mortgage- and asset-backed securities teams. Prior to joining PIMCO in 2000, he was a senior managing director and co-head of MBS pass-through trading at Bear Stearns. He also authored *The Daily MBS Commentary* there. Mr. Simon has seven times been named to positions on the Institutional Investor

All-America Fixed-Income Research Team, including first place in MBS pass-throughs and overall MBS strategies. He has 29 years of investment experience and holds both master's and undergraduate degrees in industrial engineering from Stanford University.



Richard A. Smith

Chairman, Chief Executive Officer and President
Realty Corporation

Richard A. Smith is chairman, chief executive officer and president of Realty Corporation, a global provider of real estate and relocation services with a diversified business model that includes real estate franchising, brokerage, relocation and title services. Under his leadership, Realty has been recognized as one of the 2012 World's Most Ethical Companies by the

Ethisphere Institute, an international ethics think-tank organization.

Smith oversees the Realty Franchise Group, which consists of the Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, ERA® and Sotheby's International Realty® real estate brands, which, combined, have approximately 14,000 franchised and company-owned offices and 245,800 brokers and agents worldwide; Cartus, a global leader in corporate and government employee relocation that annually assists more than 153,000 employees in 165 countries for a client base including over 70 percent of the Fortune 50 companies; NRT LLC, the nation's largest residential real estate brokerage company with approximately 725 offices and 42,100 sales associates in more than 35 of the nation's largest metropolitan markets; and Title Resource Group (TRG), a prominent full-service title and settlement services company.

Previously, Smith served as chairman and CEO of the Real Estate Services Division of Cendant Corporation from 1996 to August 2006, when the Division was spun off from Cendant to create Realty, a new standalone company. Smith was vice chairman of the board and president from the time of the spin-off to November 2007, when he was appointed as Realty's CEO in addition to his role as president. He was appointed as chairman of the board in March 2012 by Realty's board of directors.

Smith is a member of the Business Roundtable, an association of chief executive officers of leading U.S. companies with nearly \$6 trillion in annual revenues and more than 12 million employees, and has served as chair of the Business Roundtable's Housing Working Group. In December 2011 he was appointed to the Bipartisan Policy Center's newly formed Housing Commission. He is a Policy Advisory Board member for the Joint Center for Housing Studies of Harvard University, an honorary member of the Easter Seals National Board of Directors, a member of the Columbus State University Foundation Board of Trustees, and a former member of the New Jersey Economic Growth Council. Smith is also a past recipient of the Ellis Island Medal of Honor, presented by the National Ethnic Coalition of Organizations Foundation, Inc. In March 2010, Smith was named one of *The 50 Most Powerful People in U.S. Real Estate* by Bloomberg Businessweek magazine. In October 2011, Smith was named to SmartMoney magazine's list of the *Power 30: The World's Most Influential Players*.

Smith earned his Bachelor of Science degree at Columbus State University and received his Master of Science degree from Troy State University.

About the Event Sponsors



Zillow is the leading real estate information marketplace, providing vital information about homes, real estate listings and mortgages. Zillow also operates an industry-leading economics and analytics bureau led by Zillow's Chief Economist Dr. Stan Humphries. Dr. Humphries and his team of economists and data analysts produce extensive housing data and research, including monthly reports for more than 150 markets across the country, a quarterly negative equity report and the quarterly *Zillow Home Price Expectations Survey*.



The Progressive Policy Institute is an independent, innovative and high impact Washington DC-based think tank founded in 1989. As the original "idea mill" for President Bill Clinton's New Democrats, PPI has a long legacy of promoting break-the-mold ideas aimed at economic growth, national security and modern, performance-based government. Today, PPI's unique mix of political realism and policy innovation continues to make it a leading source of pragmatic and creative ideas. We seek to advance progressive, market-friendly ideas that promote American innovation, economic growth and wider opportunity. PPI is a non-profit, 501(c)(3) organization.



The Jerome A. Chazen Institute of International Business

The Jerome A. Chazen Institute of International Business serves as the hub of international activity at Columbia Business School. The institute draws on the expertise of world-class faculty members and business leaders to help shape the thinking and discourse on major global business issues. By promoting thought leadership, training the next generation of global leaders, and supporting major research, the Chazen Institute serves as a gateway to the people and ideas that transform the global marketplace.

The Paul Milstein Center for Real Estate

The mission of the Paul Milstein Center for Real Estate (PMC) at Columbia Business School is to integrate theoretical and practical knowledge of real estate as it relates to the ever-changing global market for real estate finance and investment. The PMC offers programming designed to bring students, faculty, alumni, and distinguished professionals together to share information, strengthen networks, and expand industry expertise. In addition, the PMC supports a comprehensive research program aimed at advancing an understanding of complex economic and financial markets and urban policy impacting real estate investment.

The Richard Paul Richman Center for Business, Law and Public Policy

The Richman Center promotes evidence-based public policy. A joint venture of Columbia's Business and Law Schools, the Center fosters dialog and debate on emerging policy questions where business and markets intersect with the law. The Center supports empirical, theoretical, and institutional research targeting central issues at the nexus of law and markets, both domestically and internationally, and helps translate this academic research into practical strategies for executing new regulatory reforms and business opportunities. It also fosters curricular innovations and student activities that tap synergies between the Business and Law Schools.

