

HBS Faculty Presentations

For a complete listing of other publications and topical areas, please visit the HBS Alumni Web site.

Note: Presentation times are subject to change. Presentations are for all returning classes, and seating is first-come, first-served.

Friday, October 2, 2009

Session I

10:00 a.m. – 11:15 a.m.

Teresa M. Amabile

Five Myths of Business Creativity

Most business leaders extol the value of creativity and innovation in today's complex, fiercely competitive environment. Yet many harbor beliefs about creativity that can limit not only their employees' ability to innovate, but also their own ability to achieve their creative potential as leaders. In this session, we will explore five widely-held myths of creativity. Drawing on business-based research, we will discuss which parts of the myths are true, which are false, and why the myths are so seductive. The research shows how business leaders can boost creativity by adjusting their management practices – once they see the myths debunked.

Max H. Bazerman

Bounded Ethicality

This talk is not about intentional unethical action, entailing the conscious deliberations between right and wrong that are the focus of most treatments of ethics. Rather, bounded ethicality describes the systematic and predictable psychological processes that lead people to engage in ethically questionable behaviors that are inconsistent with their own preferred ethics. This perspective explains how an executive can make a decision that not only harms others, but is also inconsistent with his or her conscious beliefs and preferences.

Bhaskar Chakravorti

Letting No Serious Crisis Go to Waste: Entrepreneurship and Innovation in a Downturn

As the economy and job market continue to look forbidding, many students ask if the time is right for a plunge into the murky waters of entrepreneurship. At the other end of the business spectrum, even in the largest of companies, managers are puzzling over a similar question and wondering if they ought to invest in innovation and new ventures precisely because the competition is pulling back. Of course, creativity can thrive in crises. Eighteen out of the thirty Dow Jones industrials were launched during a downturn, as were iconic innovations from nylon to the iPod. But the capital to fund entrepreneurship is scarce; it must find its way to the best ideas. Dr. Chakravorti offers a three-part framework for spotting the most promising innovation and entrepreneurship opportunities — for both corporate and stand-alone entrepreneurs.

Srikant M. Datar

Rethinking the MBA: Business Education at a Crossroads

The purpose of *Rethinking the MBA: Business Education at a Crossroads* is to provide a broad look at the state of MBA education today. It draws on extensive empirical research to present an unusually detailed picture of the current state of MBA education.

The book is informed by first-hand field research and data collection: 30 interviews with business school Deans and Senior Associate Deans; 30 interviews with executives/recruiters from multiple industries and sectors (financial services, consulting, large multinationals, and high technology firms); roundtable discussion with hundreds of executives and students; and six cases studies on business schools or education institutions that have responded to the key opportunities and needs identified in our interviews (INSEAD – globalization; the Center for Creative Leadership - leadership development; Stanford – customization; Yale – integration; and Chicago – flexibility and discipline-based courses). In addition, we collected and analyzed data on student enrollments, acceptance rates, degree programs, faculty hiring, tuition rates, MBA program structure, course offerings, and course content at 11 leading business schools. We also collected information on a number of individual course innovations that are cutting-edge examples of ways of addressing the weaknesses identified by our research and scholarly critiques of management education.

The book shows an industry in the midst of a dramatic transition, as institutions wrestle with basic questions of purpose, positioning, and program design. They also show an industry that has already begun the slow, painful process of adopting new approaches in order to maintain its relevance in a rapidly changing business environment.

Thomas R. Eisenmann

Google's Next Moves

Following in the paths of IBM and then Microsoft, Google is emerging as the new hegemon of information industries. Professor Eisenmann will explore Google's business model and strategy with several questions in mind. Is Google likely to monopolize Web search? If it does, what might be the repercussions for advertisers, Internet content providers, and society at large? How will Google gain access to mobile phone and TV screens as it strives to become the dominant intermediary connecting consumers and advertisers? Finally, to what extent is Google vulnerable to external challenges and internal management problems?

C. Fritz Foley

Multinational Firms and International Economic Policy

In the aftermath of the global financial crisis, firms are especially exposed to and, in some cases, dependent on, government policies. Despite the rapid pace of globalization since World War II, many of these policies fail to account for the existence of multinational firms or are based on incorrect assumptions about their behavior. The session will explain how the functioning of modern multinational firms affects the attractiveness and effectiveness of policy options in a variety of areas. We will also discuss how multinational managers should respond to certain policies and some of the opportunities they generate for investors.

Raymond V. Gilmartin

The Unique Challenges of Leading a Science-Based Business

If you are the CEO of a science-based business, you invest on behalf of your successor in high-risk discovery projects that have ten- to fifteen-year time horizons. Most of these projects will fail. These investments are made in a stock market environment where shareholders do not seem to look any further ahead than the next quarter. Professor Gilmartin will discuss the implications for the role, responsibilities, and attributes of the CEO.

Stuart C. Gilson

What Every Manager Needs to Know About Chapter 11: Lessons from the Restructuring of Delphi Corporation

In late 2005, Delphi Corporation, principal supplier of automotive parts to General Motors, filed for Chapter 11, making it the largest industrial company to ever seek U.S. bankruptcy protection. Delphi's ongoing effort to restructure itself, complicated by the global credit crisis and economic recession, represents one of the most complex and challenging bankruptcies in modern times. Through analysis of Delphi's bankruptcy, this session will cover the basics of Chapter 11, including the tools and strategies that managers can use to restructure debt and other obligations (e.g., leases, pension plans, and retiree healthcare benefits). The session will also cover the increasingly influential role played by "vulture investors" in the restructuring of distressed companies, and the serious challenges that currently confront the U.S. auto industry.

Regina E. Herzlinger

Who Killed Healthcare and the Current Public Policy Options?

This session will discuss how the United States reached its present healthcare situation — 47 million people uninsured, high costs, and high but erratic quality; the public policy cures currently being discussed; and their impact on the business community and society as a whole.

William C. Kirby

China and the United States: Mutual Dependency?

How have China and the United States come to matter so much, in so many areas, to each other? What are the economic, political, and cultural dimensions of the world's most important international relationship? Which American companies have done best in China? What will be the areas of opportunity in coming years? This presentation will look at the past, present, and future of U.S.- China relations and discuss, as examples, new HBS cases developed for the EC course Doing Business in China in the 21st Century.

Felix Oberholzer-Gee

Digital Revolution in the Media & Entertainment Industry

In this interactive lecture, I will discuss how the digitization of information has impacted the media and entertainment industry. My focus will be on new business models that allow companies to capture value in a world rife with minimal distribution costs and unauthorized copying.

Nicolas P. Retsinas

The State of the Nation's Housing

Housing markets have imploded almost everywhere. Mortgage performance eroded badly, and lenders responded by tightening underwriting standards, sparking an even steeper slide in home sales and housing starts. The market has overreacted, and the government has only recently entered the fray. With housing markets in a tailspin, many have begun to question the long-term underpinnings of demand. When will this housing slide end? What are the prospects for recovery?

William A. Sahlman

Managerial Lessons of the Financial Crisis

Professor Sahlman will focus on understanding the management decisions that led to the crisis in the first place and how management has to change going forward.

Stefan H. Thomke

Experimentation Matters: New Opportunities for Productivity and Innovation

Every company's ability to innovate depends on a process of experimentation whereby new products and services are created and existing ones improved. But the cost of experimentation often limits innovation. New technologies, including computer modeling and simulation, promise to lift that constraint by changing the economics of experimentation. Never before has it been so economically feasible to ask "what-if" questions and generate preliminary answers. These technologies amplify the impact of learning, paving the way for higher R&D performance and innovation and new ways of creating value for customers. In this talk, Professor Thomke argues that to unlock such potential, companies must not only understand the power of experimentation and new technologies but also change their processes, organization, and management of innovation. He explains why experimentation is so critical in innovation, underscores the impact of new technologies, and outlines what managers must do to integrate them successfully. Drawing on a decade of research in multiple industries as diverse as automotive, semiconductors, pharmaceuticals, chemicals, and banking, he provides striking illustrations of how companies drive strategy and value creation by accommodating their organizations to new experimentation technologies. As in the outcome of any effective experiment, he also reveals where that has not happened and explains why. In particular, he shows managers how to: implement "front-loaded" innovation processes that identify potential problems before resources are committed and design decisions locked in; experiment and test frequently without overloading their organizations; integrate new technologies into the current innovation system; organize for rapid experimentation; fail early and often but avoid wasteful "mistakes"; and manage projects as experiments.

Luis M. Viceira

Back to Basics: Asset Allocation in the Aftermath of the Crisis

In the years leading to 2008, the magic mantra in the investment world was the quest for alpha. Unconstrained mandates – basically, investment strategies of managers' best thinking, not tied to any specific asset class or bucket – proliferated. Many investors came to consider asset allocation – the art and science of selecting appropriate beta exposures – as a "low value added" process. This talk argues that, to the contrary, beta is today more important than ever given the uncertainty and turmoil in capital markets, and the overcrowding in the alpha space. This talk will discuss asset allocation strategies in the aftermath of the crisis.

Richard H.K. Vietor

The Power of Wind

Wind power is the most rapidly growing source of energy in the world today. It is renewable and secure and generates no carbon. But Americans have been relatively slow to develop wind, both because of local political opposition and the absence of consistent and supportive public policies.

Andrew Wasynczuk

Negotiating for Talent in Professional Sports

Engaging specialized talent is common and critical in many industries, including entertainment, healthcare, and financial services. In this interactive session, former Patriots C.O.O. Andy Wasynczuk will guide a mini-case discussion surrounding the challenges faced by a general manager trying to retain his star player. An assessment of the "value" of the player is merely a starting point. Other factors, including alternatives, motivation of the player, and impact on the rest of the team will be considered. The advantages and challenges of working through an agent will also be explored.

Session II

11:45 a.m. – 1:00 p.m.

Robert G. Eccles and Das Narayandas

Building Capabilities: Ensuring Long-Term Success in a Professional Services Firm

Economic, regulatory, and technological forces are constantly creating new challenges for companies that are the clients of professional service firms (PSFs). In order to help their clients meet these challenges, PSFs must build new capabilities. Expanding into new territories or new service offerings also involves building capabilities for both individual professionals and the firm. One of the most effective ways to build capabilities is through a disciplined process for selecting projects and clients. This is surprisingly rare in PSFs, where the more typical process is ad-hoc and reactive. Other important aspects of building capabilities include branding, thought leadership, and knowledge management. This session will explore how long-term success in a PSF depends upon institutionalizing capability building as a core process of the firm.

Sunil Gupta

Digital Marketing

Digital media, and in particular social media like YouTube, Facebook, blogs, and Twitter, represent radically new tools for reaching and collaborating with customers. This presentation will discuss the trends in new media and a framework for formulating digital strategy.

Robert S. Kaplan

A Management System for Strategy Execution

Professor Kaplan will present recent developments described in the latest Kaplan-Norton book, *The Execution Premium*. The new six-stage management system integrates strategy maps and Balanced Scorecards with (1) strategy formulation tools (2) operational execution tools, such as total quality management, and (3) a well-structured set of management meetings that solve operational issues, review strategy implementation, and test and evolve the strategy itself. Brought together by a strategy management office, the new management system has delivered dramatic performance breakthroughs for private, nonprofit, and public-sector enterprises. Recent work has incorporated enterprise risk management into the system.

Mukti Khaire

Entrepreneurship in Emerging Economies: The Challenges of Being a Pioneer

While entrepreneurship in the best of circumstances can be a challenge, being an entrepreneur in an emerging economy is a process with multiple levels of uncertainty. Often, entrepreneurs in emerging economies are pioneers, in fact creating the industry they are in. This raises unique problems of legitimacy and the lack of established templates. Understanding how such “pioneer entrepreneurs” deal with these challenges has implications for all managers and entrepreneurs operating in highly uncertain environments.

Nancy F. Koehn

Lincoln's Journey: Lessons for Leadership

This presentation explores critical moments in Abraham Lincoln's life, what he learned in those moments, and why these insights matter to leaders today.

Joseph B. Lassiter

Building Green Businesses

This presentation will discuss an HBS field-based program designed for students, alumni, and faculty who have a specific interest in where environmental and energy impacts, consumer and social attitudes, and political and regulatory processes are dominant forces providing the opportunity for the creation of new businesses, the scaling of embryonic businesses, or the redesign of established businesses.

F. Warren McFarlan

Doing Business in China

This session describes the key challenges of doing business in and with the largest country in the world. It summarizes the work that has been done in the past three years to develop a second year MBA course by this title.

Robert C. Merton

Observations on the Financial Crisis: Macro Financial Risk Propagation, Structural Risks, and Regulatory Recommendations

For nearly four decades, financial innovation has been a central force driving the global financial system toward greater efficiency, with considerable economic benefit having accrued from those changes. But today we are also in a global financial crisis of a magnitude and scope not seen in nearly eighty years. This lecture will analyze structural questions about financial crisis: How does risk propagate so rapidly across the system? Why do the reported losses in financial institutions continue and actually get larger, even though those institutions are not adding more risk? Is there a structural relation between financial innovation and the risk of crisis? What are the implications of the inevitable incompleteness of all models? What can be said at this point about institutional and regulatory changes? What will be the role of financial innovation in the future beyond the crisis?

André F. Perold

Investment Management in the Current Financial Environment

Investment management in today's financial environment is a particularly daunting task. As the financial system and the world economy have fallen into distress, the investment opportunity set has changed dramatically. Many assets that traditionally had been considered safe and/or liquid are no longer so. Government policies and actions are indeterminate at best, and investors must assess investment opportunities, products, and services through a new set of lenses. This session will explore the challenges of investment management in the current context, with a particular focus on endowment and institutional asset management.

Michael E. Porter

Value-Based Health Care Delivery

Health care reform is proving to be one of the defining issues of the 21st century, both in the United States and throughout the world. Costs are exploding even in single-payer systems driven by aging populations and rising expectations for better care. There is heated debate about what to do, but the focus is on the wrong question: how to cut costs? The only real solution is to transform the delivery of health care to dramatically improve value, or the health outcomes per dollar spent. Health care systems in every country have a value problem, and fixing it will require restructuring of care delivery itself, not incremental solutions. This session will offer a roadmap for transforming health care delivery, drawing on examples of leading health care providers and health plans that are achieving exciting value improvements in the US and other countries.

W. Earl Sasser

The Ownership Quotient

A customer who behaves like an owner has a lifetime value for your organization that can surpass that of a hundred typical price-sensitive customers. That makes the lifetime value of an employee who can promote customer ownership priceless. And an organization that learns how to cultivate an ownership attitude creates a self-reinforcing relationship between customers and front-line employees.

James K. Sebenius

3-D Negotiation: Shaping Agreements At and Away from the Table

Along with many researchers and popular negotiation manuals, most negotiators focus on a single dimension of the bargaining process. Whether cooperative or competitive, they are “one-dimensional,” in the terminology that I will develop in this session. The single dimension that they embrace is *tactics*. Tactics are the persuasive moves each side makes and the back-and-forth process chosen for dealing directly with the other side. One-dimensional bargainers believe and act as if negotiation is mainly what happens *at the table*.

But all too often, this one-dimensional approach leaves money on the table. It can be inadequate for challenging negotiations in which the other side seems to hold all the cards. It isn't well-suited to common deal-making challenges such as multiple parties, tricky internal as well as external negotiations, and shifting agendas. Hence, a new, fuller approach, dubbed “3-D Negotiation.”

Its second dimension—*deal design*—includes more than the obvious, face-to-face aspects of negotiation. Insightful deal designers know probe below this surface to uncover the sources of economic *and* non-economic value. To unlock that value for the parties on a sustainable basis, there exists a systematic approach to envision and structure value-creating agreements. Deal design focuses on *outcome* and *substance* rather than interpersonal *process* and *tactics*.

The third dimension—*setup*—extends to actions *away from the table* that advantageously shape and reshape the situation. This focus derives from the observation that, once the parties and issues are fixed and the negotiating table has otherwise been set, much of the game has already been played. In contrast, before even showing up at the conference room, the most effective negotiators take the initiative. They act away from the table to set up the most promising possible situation, ready for tactical interplay. They “set the table”—ensuring that the *right parties* have been approached, in the *right sequence*, to deal with the *right issues*, that engage the *right set of interests*, at the *right table or tables*, at the *right time*, under the *right expectations*, and facing the *right consequences of walking away if there is no deal*. If the *setup* at the table isn't promising, this calls for moves to *re-set* it more favorably. In essence, the prescriptive claim of 3-D Negotiation is that a superior setup *plus* the right tactics and deal design can yield value-creating agreements that would be unattainable by purely tactical means, however skillfully deployed.

Arthur I. Segel

Real Estate Capital Markets: Re-securitizing Real Estate?

With the recent economic turmoil, many commentators have focused their attention on securitization, particularly the securitization of homes, offices, and other types of real property assets. This presentation discusses the many types of securitization that developers use to attain financing. It examines whether securitization is a healthy economic process, and if real estate should be and will be widely securitized ever again.

Benson P. Shapiro

Tighten the Belt without Strangling the Business

Managing a business has always been difficult. But almost everyone agrees that managing a business during the current economic malaise is more difficult than at any time in memory. In this crisis period, it is particularly important to manage customer value, costs, prices, and risks. It is not terribly clear how to balance conflicting needs and goals. This talk will deal with those issues. Much of the time will be spent in interactive discussion after the presentation of a framework for considering management in these tough times. The material is based on Professor Shapiro's continuing research on high-profit, high-performance companies.

Erik Stafford

The Rise and Fall of Structured Finance

This presentation will consider the ongoing financial crisis and the central role played by structured finance activities. Professor Coval will examine how structured credit products such as CDOs amplify both investor and rating agency mistakes in evaluating and pricing credit risks. We will assess the dramatic repricing that has occurred in these markets. We will evaluate the government's view that forced liquidations have caused structured credit securities to trade at excessive discounts and thereby imperil banks that are otherwise healthy.

Howard H. Stevenson

Make Your Own Luck

Humans are gambling animals, and not just when we invest in the stock market. Every time we take an action — deciding which job applicant to hire, which product to launch, how to price a product, or even whom to marry — we are betting, in the expectation or hope of achieving some future result. But people who have consistent records of success don't depend on dumb luck. Highly successful people like Bill Gates, Warren Buffett, and Oprah Winfrey make their own luck, repeatedly. They develop "predictive intelligence." With a few simple steps, you can up the odds that you will achieve the results you desire with the least risk and the most upside and avoid "analysis paralysis," where you spend so much time thinking that you miss the opportunities to take the actions with the best chances of getting you where you want to go.

Michael A. Wheeler

To Tell the Truth: A Lesson in Body Language

Most of us think we know when someone lies, but the hard reality is that we're wrong almost half the time. Professor Wheeler, of the Negotiations, Organizations, and Markets unit, will demonstrate new video material that illustrates some common "tells"— unwitting words and behavior that can give us a better sense of who's really being honest and who's not. A short exercise will give you a chance to test your own skills in this important arena.

Session III

2:15 p.m. – 3:30 p.m.

Rawi E. Abdelal

Has Globalization Passed Its Peak?

A crisis of legitimacy for globalization has emerged. Both within the United States and other countries, societies are increasingly questioning whether the benefits of globalization outweigh its costs. More broadly, the institutional foundations of globalization seem to be fraying, as international organizations and rules weaken amidst global political struggles. How can business leaders and policy makers best manage this crisis of legitimacy for globalization? Will this crisis lead to the end of this era of globalization?

Regina M. Abrami

China in Africa: Opportunity or Threat?

Over the past few years, considerable attention has been given to China's increasing economic and political role in Africa. China today is Africa's second largest trading partner, second only to the United States. It also plays an important role as a critical source of debt relief, concessional loans, and venture capital. Yet a good deal of coverage presents China's presence on the continent largely as a threat. How accurate are such portrayals? Where do they fall short? By setting the issue in the broader context of China's own interest in maintaining its reputation as a global stakeholder, the evidence suggests that China is doing more to get along than it is to get away with breaking international norms.

James E. Aisner, Director of Media Relations

Campus Tour

Steps of Baker Library

Want to reminisce about buildings you once frequented as a student? Want to see new additions to the campus since you graduated? Then this leisurely walking tour is for you, as we see the sights, including Baker Library | Bloomberg Center, Morgan Hall, Shad (the School's physical fitness center), the Class of 1959 Chapel, and Spangler Center.

David E. Bell

The Revolution in Food

Exciting things are happening in the food business. After 5,000 years of at best steady progress, the last 20 years have seen dramatic changes in the way food is grown, distributed, and eaten. In this talk participants will hear how farming has changed (think Brazil), hear how brands are dying (thank Wal-Mart and Whole Foods, each in its own way), and come to grips for the first time with the implications of the idea that 99 percent of all 20-somethings can't and won't cook. (Hint: Forget kitchens.) This presentation will give an overview of the industry, project the future, and help you lose weight. Guaranteed, or your money back.

Stacey M. Childress

Entrepreneurship in Education Reform

Social entrepreneurs are having an increasing impact on the transformation of public education in the US. Stacey Childress has been studying and teaching about this phenomenon for five years, and will present her work in this session.

Clayton M. Christensen

Principles of management that we teach that are not always true

Historically, innovation has seemed to be expensive and risky. Our research has shown, however, that the root cause of the spotty results are often principles of “good management” that are taught at HBS and elsewhere. In this session, we’ll describe which of the principles we teach are the greatest culprits in causing innovations to fail.

Richard G. Hamermesh

Healthcare at HBS — It’s Not Your Father’s Oldsmobile

Healthcare accounts for 17 percent of U.S. GDP, attracts 10 percent of HBS students, and is a key research focus of close to 20 percent of the faculty. In 2005, the HBS Healthcare Initiative was launched under the leadership of Professor Richard Hamermesh. He will review the accomplishments of the initiative and the key role the School is playing throughout the Harvard community in healthcare. He will also discuss his own research on personalized medicine. He will explain what the \$1,000 genome means for individuals and as a source of new business opportunities.

Robert Steven Kaplan

Discussion of the Current Economic Crisis

Professor Kaplan will discuss the current economic crisis and its implications.

Karim R. Lakhani

Prize-based Innovation Systems

Over the past decade, prize-based innovation systems have been used to solve problems as difficult as space flight (X-Prize), customer recommendation engines (The Netflix Prize) and basic science challenges (Prize4Life, InnoCentive). In this presentation I will discuss my research on the effectiveness of such prize-based systems to elicit innovations and the mechanisms underlying success for both problem solvers and seekers. I will show how systematic use of external solvers can be used to augment internal innovation efforts and solve tough problems.

Deepak Malhotra

Competitive Arousal: The “Win at any Cost” Mentality in Competition and Conflict

Have you ever made a decision in the heat of competitive battle only to wonder, when faced with the consequences, “What was I *thinking?*” Such charged decision making is driven by an adrenaline-fueled emotional state we call *competitive arousal*. It’s all too common and can lead to costly and regrettable mistakes. Through a discussion of high-profile business cases and cutting-edge research, we will consider how, in a variety of competitive contexts—be they auctions, negotiations, legal disputes, or mergers and acquisitions—decision makers can become fixated on beating their competitors. The result is often a pyrrhic victory. We will discuss the causes of competitive arousal, when it is most likely to derail strategy, and how you can avoid or reduce its pernicious effects.

Christopher J. Malloy

Social Networks in Finance and Politics

We study the impact of social networks on financial market behavior, investment performance, and political voting behavior. Exploiting novel data on the educational backgrounds of mutual fund managers, sell side equity analysts and senior officers of firms, we test the hypothesis that school ties to senior officers facilitate information transfer in financial markets. We find evidence that both mutual funds and sell side analysts outperform on their stock holdings and stock recommendations when they

have an educational link to the company. We find related evidence in the US Congress that school ties influence the political voting decisions of Senators and Representatives.

Das Narayandas

Managing Mature Products in Declining Markets

A third of industrial marketing firms' product offerings are either mature or late-stage products with stagnant or declining sales and margins. In the current environment of limited resources, firms are no longer able to invest in product development to rejuvenate sales and margins. As a result, they are being forced to drop a number of these mature products. Professor Narayandas believes this is a classic case of "killing the goose that lays the golden egg." A key managerial oversight is not realizing that these mature products actually have a loyal customer base. This session will discuss an approach that can sustain these products profitably over time. The heart of this approach is a radical shift in focus from "managing products for profits" to "managing customers for profit."

Bruce R. Scott

Is the Financial Crisis a Crisis in Capitalism or Perhaps U.S. Capitalism?

The financial crisis that apparently began in August 2007 seems to have been centered initially in the United States and to have spread to the rest of the world. Professor Scott will consider its causes, especially the possibility that its root causes were in capitalism, particularly in a notion of self-regulating markets that took root in the United States in the 19th century. He will review U.S. legal history as well as the role of the Supreme Court in supporting the notion that the economic system was independent of the political system, an idea that was revived with deregulation after 1980.

He will also examine whether certain ideas of Theodore Roosevelt, e.g., his proposal that the all firms that wished to operate in the U.S. market would require a federal license or charter, might be a partial model in the current search for reforms in the global financial system.

Benson P. Shapiro

Tighten the Belt without Strangling the Business

Managing a business has always been difficult. But almost everyone agrees that managing a business during the current economic malaise is more difficult than at any time in memory. In this crisis period, it is particularly important to manage customer value, costs, prices, and risks. It is not terribly clear how to balance conflicting needs and goals. This talk will deal with those issues. Much of the time will be spent in [interactive discussion](#) after the presentation of a framework for considering management in these tough times. The material is based on Professor Shapiro's continuing research on high-profit, high-performance companies.

Jordan I. Siegel

Global Strategic Management: Current Topics

In this session, Professor Siegel will discuss some of his recent findings looking at how global multinationals deal with multiple, conflicting institutional constraints across the markets in which they operate.

Peter Tufano

Putting Consumers Back into Finance

"Finance" at HBS is more than corporate finance, hedge funds, and private equity. Professor Tufano has been studying the multitrillion dollar consumer finance activities in the United States and around the world. In 2009, he co-launched a new joint MBA-JD course (and an Executive Education offering) on consumer finance. Much of his work involves research and development of financial services aimed at

better serving low- to moderate-income families. Tufano has been testing his ideas in practice through a nonprofit he founded, the Doorways to Dreams Fund, www.d2dfund.org. This session will explore a host of innovations to help families save, better control their credit, and to learn how to manage their finances through an engaging new approach of “financial entertainment.”

Michael A. Wheeler

To Tell the Truth: A Lesson in Body Language

Most of us think we know when someone lies, but the hard reality is that we're wrong almost half the time. Professor Wheeler, of the Negotiations, Organizations, and Markets unit, will demonstrate new video material that illustrates some common “tells” — unwitting words and behavior that can give us a better sense of who's really being honest and who's not. A short exercise will give you a chance to test your own skills in this important arena.

David B. Yoffie

Network Effects: When (And If) Winners Take All

Network effects, also called network externalities, exist when the value of any product or service grows as other users consume the product. Network effects are a fundamental feature of the Internet, and are critically important in any business where networks of people and products are central. Even in the midst of a global downturn, network effects can make or break a business. This session will explore how, when, and why network effects work. This interactive discussion will examine the role of network effects in industries ranging from videocassette recorders and instant messaging to iPods, high-definition DVDs, search (Google), social networks (Facebook), cell-phone service, and auctions.

The Tip of the Iceberg: JP Morgan and Bear Stearns (Case Discussion)

HBS faculty members will teach The Tip of the Iceberg: JP Morgan and Bear Stearns during each of the Friday sessions.

Bear Stearns & Co. burned through nearly all of its \$18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday, March 13, was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson, and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James Dimon, Morgan's chairman and CEO, was in frequent contact with these regulators over the weekend of March 14–16, negotiating possible scenarios for the rescue of Bear, without which Bear would be forced to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for \$2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007 and provides background for better understanding the full scope of the crisis as it was revealed during the summer and fall of 2008. The case addresses two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital, liquidity, and firm valuation. Second, it allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

Pre-registration is required. Attendance at this session without pre-registration will be evaluated based upon seat availability.

HBS Topical Presentations

*For a complete listing of other publications and topical areas, please visit the HBS Alumni Web site.
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Saturday, October 3, 2009

Session 1: 10:00am – 11:15am

Alumni Career Services

Finding Work That Matters in the Second Half of Life

Marc Freedman, author and founder of Civic Ventures, Experience Corps, and the Purpose Prize, and HBS Alumni Career Services

Alumni Career Services partners with Marc Freedman to bring you *Finding Work That Matters in the Second Half of Life*. Millions of Americans are entering a new stage of work in the period between midlife careers and retirement. What's more, research shows a significant segment of this population is looking for work that is purposeful, makes a meaningful contribution to the greater good and may provide financial compensation. Many are translating their management and experience into second careers as social entrepreneurs; others are launching new work at existing organizations focusing on fields like education or the environment. Taken together this movement promises to produce a windfall of talent for solving some of the greatest challenges facing the nation, today. This session will tell the story of these pioneers, and the emerging "Encore Career" phenomenon, along with providing practical advice for how HBS alumni can launch their own encore.

Marc Freedman is the founder and CEO of Civic Ventures, a think tank helping society achieve the greatest return on experience. He spearheaded creation of the Experience Corps, America's largest nonprofit national service program engaging Boomers, and The Purpose Prize, which annually provides five \$100,000 prizes and five \$50,000 prizes to social entrepreneurs in the second half of life.

Freedman was described by *The New York Times* as "the voice of aging baby boomers who are eschewing retirement for...meaningful and sustaining work later in life," while *The Wall Street Journal* states: "In the past decade, Mr. Freedman has emerged as a leading voice in discussions nationwide about the changing face of retirement." He is author of *Encore: Finding Work That Matters in the Second Half of Life*; *Prime Time: How Baby Boomers Will Revolutionize Retirement and Transform America*; and *The Kindness of Strangers*. His new book, *The Big Shift* about the transition of the Baby Boom generation to a new stage of life and work will be published in Fall 2010.

Recognized by *Fast Company* in 2007, 2008, and again in 2009 as one of the nation's leading social entrepreneurs, Freedman is widely published and quoted in the national media, and has been honored with numerous awards and fellowships, including an Ashoka Senior Fellowship and the Skoll Award in Social Entrepreneurship. He is a high honors graduate of Swarthmore College with an MBA from Yale University and was a Visiting Fellow of Kings College, University of London. He lives with his wife and children in the San Francisco Bay Area.

Rod Hawes, MBA '69, founder and former CEO of Life RE Corporation; Bruce McEver, MBA '69, Chairman, Berkshire Capital; Ronald F. Thiemann, Bussey Professor of Theology, Harvard Divinity School

Religious Values and the Financial Crisis

How do religious values influence decision-making, especially at a time of widespread economic crisis? Two members of the class of '69, Rod Hawes and Bruce McEver, will engage in a conversation with Divinity School Professor Ron Thiemann about the role of faith in shaping business ethics. All three of them have been involved in the Divinity School's Business Across Religious Traditions program. On this occasion they will address the question of the role religious values play in shaping the context within which business decisions are made. They will specifically address questions of wealth and poverty in the Christian tradition and share their practical insights into how such values can shape decision-making in difficult economic times.

Rosabeth Moss Kanter

The Coming of the SuperCorp: How Vanguard Companies Create Innovation, Profits, Growth, and Social Good

At a time of global financial crisis and public mistrust of business, the companies that will endure and thrive will find profitable growth by tapping the power of social purpose. This presentation will provide examples and frameworks from a study of "vanguard companies" from every continent that are leading the way, based on 250 interviews in 20 countries, including IBM, Procter & Gamble, Digitas and Publicis Groupe, Banco Real in Brazil, and others. The implications for innovation, market entry, successful mergers and acquisitions, attracting and motivating the best talent, government connections, and community betterment will be highlighted. Leadership skills will also be discussed, and how leaders can use new technology tools such as social networking to facilitate effective action.

Jane Mendillo, President and CEO of Harvard Management Company

Endowment Management in a Changing World

Mendillo will speak about endowment management in volatile times. She will discuss HMC investment policies and philosophies and will give an update, as appropriate, on recent endowment results.

Meghan O'Sullivan, Evron and Jeane Kirkpatrick Professor of International Affairs, Harvard Kennedy School

Iraq and Afghanistan: Explaining the Past and Anticipating the Future

The involvement of the United States in both Iraq and Afghanistan has been longer, and harder, than many people anticipated. Is this due to the inherent difficulty of the challenge undertaken? Or was it the result of certain policies and decisions made over the course of the past six or seven years? I will focus on a few key decisions, their origins and their impact on the trajectory of subsequent events, and what they mean for the future.

Jack P. Shonkoff, Julius B. Richmond FAMRI Professor in Child Health and Development; Director, Center on the Developing Child at Harvard University; Professor of Pediatrics

Neuroscience and the Roots of Human Capital Development: Implications for Economic Productivity and Corporate Responsibility in a Global Economy

There is broad understanding that the current explosion of knowledge in neuroscience, molecular biology, and genomics is fueling investment in new technologies that will revolutionize the way we treat disease. Less appreciated is the extent to which this same science could inform more effective approaches to other societal concerns, including education reform, work force development, health promotion, crime prevention, and the reduction of intergenerational poverty. This session will provide

an overview of the science of early childhood and brain development for business leaders who are interested in strengthening the U.S. workforce, human capital development in low income countries, and new frontiers for corporate responsibility in a global economy.

Robert N. Stavins, Albert Pratt Professor of Business and Government, Harvard Kennedy School

Getting Serious about Global Climate Change in the Post-Kyoto World

Professor Stavins will examine the challenges and opportunities the world faces in developing a successor to the Kyoto Protocol to address the threat of global climate change. He will begin by highlighting key lessons learned from the Protocol and then describe the major types of alternative policy architectures that can be employed in a successor international agreement, which may be negotiated at the fifteenth Conference of the Parties to the Framework Convention on Climate Change to be held in Copenhagen, Denmark, in December 2009. Drawing upon research from the Harvard Project on International Climate Agreements, he will identify the key design elements of a scientifically sound, economically rational, and politically pragmatic post-2012 international policy architecture. He will also examine links between international policy discussions and likely U.S. actions on climate change. He will conclude by commenting on the path ahead within both the domestic and the international realms, touching on policy as well as politics.

Session 2: 11:45am – 1:00pm

George Q. Daley, MD, PhD; Director of Stem Cell Transplantation, Children’s Hospital and Dana Farber Cancer Institute

The Business of Stem Cells

Although one of the most exciting and promising new areas of biomedicine, stem cell research has been embroiled in clamorous political debate. Despite the ruckus, stem cell research has progressed at a dizzying pace, presenting new opportunities to explore and treat disease. Recent breakthroughs and a more supportive federal policy have sparked interest on the part of investors and the pharmaceutical sector in developing stem cells as novel medicines. Dr. Daley will describe the path forward for realizing the promise of stem cells.

Tamara J. Erickson

The Challenge of the Changing Workforce

Seismic shifts are occurring in the workforce: The economic downturn has eliminated millions of jobs. Older employees are working longer. Globally, several decades of declining birth rates are translating into a dramatic slowdown in the number of new workers. The shifting nature of work means that many of today’s jobs require skills that many in the existing workforce don’t have. As the economy rebounds, most corporations will experience talent shortages in key skill sets. Today, four generations are working together — each bringing different experiences and assumptions to the job. It’s easy to misinterpret “the other guy” or fall into easy stereotypes for thinking about other generations’ actions. As the talent shortage grows, it’s important to create a culture that is welcoming to talented people of all ages. In this provocative and fun session, Erickson offers a deep understanding of the composition of the future workforce, characteristics and expectations of the four generations in today’s workforce, and actions to attract and retain great talent.

Keith Ferrazzi

Who's Got Your Back: Building Relationships for Success in Life

Keith Ferrazzi presents Who's Got Your Back, a breakthrough program to build deep, trusting relationships that create success – and won't let you fail. In this interactive keynote, participants will learn:

- The Four Mindsets to building deeper, more trusting “lifeline relationships”
- Tips and tools for overcoming the career-crippling habits that hold us back
- How to set goals in a dramatically more powerful way
- Why we should replace “yes men” in our lives with those who get it and care — and will hold us accountable to achieving our goals
- How to lower our guards and let others help

None of us can do it alone. We need the perspective and advice of a trusted team. In this presentation, Keith Ferrazzi shows us how to put our own “dream team” together.

Eric S. Lander, Professor of Biology, MIT; Professor of Systems Biology, Harvard Medical School; Founding Director, The Broad Institute of MIT and Harvard

Biomedicine in the 21st Century

No abstract provided.

Daniel P. Schrag, Professor of Earth & Planetary Sciences; Director, Harvard University Center for the Environment

Solving the Climate-Energy Challenge

The increase in atmospheric CO₂ due to burning coal, oil, and gas represents an unprecedented experiment on the Planet Earth. We know from air bubbles trapped in ice cores that CO₂ has never been higher than 300 parts per million in the last 650,000 years, and from indirect measurements, we think it was not significantly higher than this for tens of millions of years. Geologic records of climate change, as well as observations of neighboring planets, provide a variety of important lessons that can guide us in evaluating the risks of future climate change. In general, the uncertainties in our understanding of the climate system are biased toward lack of knowledge about catastrophic events. In this context, a variety of strategies will be discussed for meeting the world's energy needs with the smallest possible impact on our atmosphere, as well as considering what strategies we might require if climate change is more dramatic than we expect.

Session 3: 2:15pm – 3:15pm**Cross-Class Industry Panels**

All reunion classmates and their guests are invited to join discussions that will address challenges facing these specific industries. Panelists are members of the Classes of 1984, 1979, 1974, 1969, 1964, 1949 and OPM. Details coming soon.

Entrepreneurship

Future of Finance

Green Energy

Politics

Social Enterprise