FRONT COVER
Associate Professor George Serafeim conducted research into how both corruption and socially responsible behavior influence corporate profitability, which informs his course Reimagining Capitalism: Big Business and Big Problems.

THIS PAGE
Dean Nitin Nohria shared HBS’s vision for the 21st century with alumni around the world who attended The Harvard Business School Campaign regional events.
THANK YOU

Harvard Business School is able to build on its legacy and innovate in its programs because of the commitment of alumni and friends who support the HBS Fund for Leadership and Innovation. In particular, leadership donors who are members of the HBS Fund Investors Society ensure that the School continues to set the standard for management education in the 21st century.

For the past six years, HBS has been guided by strategic priorities known as the “Five I’s”—innovation, intellectual ambition, internationalization, inclusion, and integration. From the launch of the Harvard Innovation Labs to a multiyear project on US competitiveness, new initiatives and activities have been undertaken to advance these priorities and, in turn, the School’s mission of educating leaders who make a difference in the world.

As the stories on the following pages illustrate, the flexible funding provided by members of the HBS Fund Investors Society enables the School to attract students from diverse backgrounds, conduct pathbreaking research, expand global understanding, and broaden its influence.

HBS is grateful for the dedication of HBS Fund Investors Society donors and their belief that the work of the School, and its alumni, has the power to transform business and society.
Innovation at HBS is a continuous process—one that must anticipate and respond to changing realities of business practice, the evolving aspirations of students, and advances in technology, among other factors. The School has a history of innovation in its curricula, beginning with its pioneering use of the case method for management education to provide students with insight into real-world business issues. More recently HBS launched the field method, which immerses students and student teams in hands-on learning experiences and gives them meaningful opportunities to translate their ideas into practice. Online education via the HBX platform—with offerings including Credential of Readiness (CORe), HBX Courses, and HBX Live—is yet another pedagogical vehicle that enables the School to reach existing and new learners in innovative ways.

Experiential Learning
During their 2016 FIELD course, a team of first-year MBA students interviewed customers while working with a company in Manila, one of 15 emerging markets where students gained an understanding of global business.

HBX
Credential of Readiness (CORe), a primer on the fundamentals of business, is one of three online products developed by HBX. It targets learners from non-business backgrounds to strengthen their knowledge of business concepts.

Educational Technology
To enrich the learning experience, faculty members draw on a variety of technology-based tools, such as the multimedia case “BionX,” which explores the human dimension behind the company’s creation of the BiOM Ankle, a prosthetic device.
Field Course Helps Nascent Entrepreneurs Connect with Customers

“Every entrepreneur is selling all the time—to customers, investors, employees, and strategic partners,” observes Thomas Eisenmann, the Howard H. Stevenson Professor of Business Administration and co-creator of Entrepreneurial Sales and Marketing (ESM), a field course that debuted in spring 2016. “To a greater degree than in established firms, marketing and selling in entrepreneurial ventures are linked to product development and strategy decisions that can make or break early-stage companies,” he notes.

More than 200 second-year MBA students signed up for ESM’s 60 available seats. “Student demand, as well as feedback from alumni entrepreneurs, identified a critical skill gap in this area,” says Eisenmann, who developed the course with HBS colleagues Frank Cespedes and Mark Roberge, both of whom are experts and authors of books on sales and marketing.

As a field course, ESM pairs students with organizations for work that gives them hands-on skills and incorporates the use of analytical tools. “It’s project-driven,” explains Cespedes. “Students work in teams, sometimes on their own startups and sometimes with existing early-stage ventures in Boston and elsewhere.” Weekly classroom sessions feature cases, peer-to-peer feedback on teams’ progress, and skill-building workshops led by outside experts.

Katie Lefkowitz (MBA 2016), co-founder of lundí, a young company that produces fashionable, technology-enabled heated winter boots for women, says the course helped her venture gain traction with customers at a very early stage. “The course was very tactical,” Lefkowitz explains. “My team worked on a Kickstarter campaign that assisted us in attracting those critical first orders that prove demand.”

Cespedes says the students in the course learn to deal with the reality that “selling is always more about the buyer than it is about the seller.” Recalling his own experience as a young entrepreneur, Roberge elaborates: “Like a lot of MBAs 15 years ago, I had the naïve perception that top startups simply have the best products. Today’s young entrepreneurs realize that success requires customer connection right at the outset.”

In the course’s beta version rollout, Cespedes, Roberge, and Eisenmann carefully tracked students’ learning through weekly questionnaires. That immediate feedback helped drive a decision to offer two sessions of a more traditional, case-based ESM course in fall 2016 to provide fundamentals in preparation for the field-based course. “The startup dilemmas students will debate during case discussions in the classroom this fall will deepen the insights they’ll bring to their project-based work in the spring,” says Eisenmann.
Faculty members at HBS are committed to pursuing research that has power in practice and that addresses problems facing business and society. Using a wide variety of methodologies, their work springs from their passions and even their personal experiences. They communicate their ideas and findings to audiences ranging from scholars to fellow teachers to students. The feedback they receive—including on cases they teach in the classroom—gives rise to new perspectives and future areas of inquiry. Collectively, the scholarship they advance has global impact. The School fosters collaboration and uses its convening power to host conferences that draw scholars and practitioners from around the world to tackle challenges ranging from health care to public education to gender and work.

Addressing Complex Issues
In February 2016, the School’s Health Care Initiative launched the HBS Kraft Precision Medicine Accelerator “Precision Trials Challenge,” a contest that encourages participants to find a better way to conduct clinical trials during the drug approval process.

New Research Methodologies
HBS faculty members are extending the traditional academic methods of doing research by embracing new methodologies, from crowdsourcing and big-data analysis to longitudinal and behavioral studies.

Global Research and Case Writing
David Yoffie, the Max and Doris Starr Professor of International Business Administration, is one of two Global Research Fellows who conducted research abroad in FY16. He explored the competition between coffee chains in India.
Cultivating the Next Generation of Thought Leaders

Michael E. Porter was an associate professor at HBS when he first developed his now-renowned five forces framework for strategy. Likewise, Clayton M. Christensen advanced the concept of disruptive innovation before receiving tenure. Both game-changing ideas, these examples of pathbreaking research emerged from HBS faculty members early on in their careers. Today Porter holds the Bishop William Lawrence University Professorship and Christensen is the Kim B. Clark Professor of Business Administration.

What makes the associate years such a “sweet spot” for faculty development is their intense blend of research and teaching, which in turn promotes innovative thinking, according to George Serafeim, the Jakurski Family Associate Professor of Business Administration. Associate professors typically begin to teach in the MBA Elective Curriculum or in Executive Education, where the synergies with their own work and deeper interactions with students give them a platform for refining their ideas.

For Serafeim, teaching Reimagining Capitalism: Big Business and Big Problems is the perfect complement to his research into how both corruption and socially responsible behavior influence corporate profitability. He has found that bribery and corruption, while they may boost sales, lead to a loss in profits. Businesses that tackle environmental, social, and governance (ESG) issues, conversely, largely increase their profitability. Further, Serafeim shows that because investors have such a keen interest in tracking ESG performance, up to 60 percent of a company’s value may stem from nonfinancial data.

Classroom discussions often energize associate professors and help shape their inquiries. In Serafeim’s case, his students suggested two reasons for management failures to heed shareholder proposals for greater action on ESG issues: processes within the organization may not be sufficiently developed, and performance incentives may be misaligned. “I went back to the data and found both hypotheses to be true,” Serafeim says. “That’s critical because the efficient management of some of the most important institutions in society depends on new approaches, backed by data.”
Developing a global perspective and disseminating ideas with worldwide impact

To provide an education that is unmatched in its global breadth of analysis and understanding, HBS is pursuing an ambitious strategy that expands the range of faculty research, develops students’ global intelligence, and influences business practices worldwide. The School has broadened its intellectual footprint through a network of regional centers and offices established to assist faculty members with globally oriented cases and research. HBS faculty, MBA and Doctoral students, and Executive Education participants gain deep insight into how businesses operate in different parts of the world through field courses, immersions, and regional programs. Harvard Business Publishing extends the School’s impact by sharing faculty members’ research with managers around the globe.

Global Learning
Second-year MBA students enrolled in Tohoku: The World’s Test Market for Authentic Entrepreneurship interviewed customers in Japan for their project research. This was one of six topically focused immersions offered in January 2016.

Executive Education
More than 10,000 global business leaders participate annually in HBS’s Executive Education programs offered on campus and in a variety of locations abroad, including HBS-style classrooms in Shanghai and Mumbai.

Faculty Research
Faculty members conduct research around the world, often working with HBS’s nine research centers and four offices, and many participate in an annual immersion. In June 2016, for example, 14 faculty members traveled to Munich to study the Mittelstand, the small and mid-sized companies in German-speaking countries.
New Regional Offices Broaden HBS’s Intellectual Reach

Two decades ago, HBS launched the Global Initiative to strengthen the School’s engagement with businesses and business leaders around the world and to deepen faculty members’ understanding of global management practices. Since then, the Initiative has established nine research centers and four regional offices that facilitate case writing and research; build connections with alumni and other leaders of industry, government, and academia; and create opportunities for students to gain hands-on experience in global markets. The newest offices, which opened this past year in Dubai, Singapore, and Tel Aviv, provide a means for understanding the unique economic and cultural factors shaping business in those locations.

“We are broadening our intellectual footprint to enable the School, particularly faculty members, to understand management issues in these growing economies,” says Victoria Winston, executive director of the Global Initiative. She oversees the centers, offices, and the staff of more than 60 with Luis Viceira, the George E. Bates Professor and Senior Associate Dean for International Development.

The regional offices—including the one previously established in Mexico City—are staffed by a local researcher and are aligned with one of HBS’s global research centers, which range in size from 3 to 12 people. Many of the offices and centers house staff from Executive Education and Harvard Business Publishing. Scholarship advanced by the new regional offices is wide-ranging:

- **Dubai:** “Emaar: The Center of Tomorrow, Today,” a case written by Sid Yog (MBA 2004), senior lecturer at HBS, focusing on a listed real estate developer in the United Arab Emirates
- **Singapore:** “Olivia Lum: Wanting to Save the World,” a case by Geoffrey Jones, the Isidor Straus Professor of Business History, featuring Olivia Lum, founder and CEO of Singapore-based Hyflux Group, a leading desalination firm
- **Tel Aviv:** Various research projects, including an in-depth study of the factors underlying Israel’s strength in technology and innovation

More than half the cases published in FY16 were international in scope or focus. Looking ahead, in response to growing interest and activity in Africa, the Global Initiative plans to establish an office on the continent.

“Our hope is to leverage our international activities and outreach as we continue to deepen our understanding of global issues in business,” says Viceira.
HBS strives to create an environment where people of diverse backgrounds and interests reach their full potential. Need-based MBA fellowships enable the School to attract the most talented students from around the world, regardless of their ability to pay. Financial aid also makes it possible for students to explore different career paths over the summer and, for those who choose jobs in lower-paying sectors or geographies, it helps relieve their debt burden after graduation. More broadly, the School fosters a culture of inclusion by embracing the differences among all members of its community.
Enabling the Dream of Building a Healthy Future for India

Surabhi Bhandari (MBA 2017) wants to launch a medical technology startup in India that will help revolutionize health care in her native country. “Multinational companies dominate the medical technology segment there,” says the second-year MBA student. “I believe an indigenous company that understands the way India works will be better able to tackle the complex problems that drive up costs.”

Bhandari points to innovations such as telemedicine, which can connect health professionals with those living in remote locations in India, as one solution. She also explored ways that health care products can be produced at lower costs, making them accessible to larger populations, while working for a Boston-based medical technology company during the summer of 2016.

A fellowship is making it possible for Bhandari to attend HBS. Earning her MBA, she says, will enable her “to look at myself and my home country from a very different perspective.” In the first-year Required Curriculum, she found Business, Government, and the International Economy to be especially insightful in benchmarking India’s problems and opportunities in relation to other countries. She also notes that Leadership and Organizational Behavior “opened my eyes to my own internal leadership strengths and weaknesses.”

“I want to build a healthy future for India,” states Bhandari, whose first two jobs after graduating from the Indian Institute of Technology in New Delhi offered starkly contrasting views of health care realities in India.

Working in New Delhi for McKinsey & Company, Bhandari helped produce a report for the government that offered a 10-year vision for the country’s health care system. She was particularly struck by the inadequacy of facilities in rural areas. “Basic health care is not accessible to a majority of Indian people,” she observes, noting that conditions in remote villages “drain life and productivity” from the entire country.

In contrast, in a subsequent job as an investment analyst for Sequoia Capital in Mumbai, Bhandari looked at companies developing sophisticated diagnostic and treatment tools that, she says, “could have huge potential to improve rural health care—if they could be made affordably.”

To Bhandari, the financial aid she has received from HBS makes it possible for her to “continue working toward being a health care entrepreneur, instead of taking a job with immediate cash rewards,” she says. “The fellowship enables me to move a step closer to having a very real impact on people back in India.”
Collaboration within Harvard leverages the University’s impact, both today and in the future. Building on many years of joint degree programs, joint faculty appointments, and teaching and research spanning schools across the University, HBS is serving as a catalyst for Harvard-wide activities, especially in the areas of innovation and entrepreneurship. A new Science and Enterprise District in Allston—including the Harvard John A. Paulson School of Engineering and Applied Sciences (opening in 2020) and the Harvard Innovation Labs ecosystem—will create new opportunities for entrepreneurship.

An Ecosystem for Innovation
Since 2011, the Harvard Innovation Lab (i-lab) has offered programming to help students from across Harvard grow their entrepreneurial ventures. The Life Lab, above, opening in fall 2016, will feature shared laboratory space for life sciences and biotech startups. The Launch Lab, below, opened in 2014 to provide a curated community for Harvard alumni leading early-stage startups.

Developing the Next Generation of Scholars
The Program for Research in Markets and Organizations (PRIMO) connects Harvard undergraduates with HBS faculty members to work on summer research projects, with a goal of igniting interest in an academic career. HBS DBA candidate Tami Kim, a former PRIMO student, is now a mentor in the program.

Integrated Learning
Xbootcamp—a one-week program led by HBS and SEAS faculty members, company founders, and investors in January 2016—helped Harvard College juniors and seniors develop an innovation mind-set.
HBS and SEAS Explore Opportunities for Innovative Thinking

Collaboration between faculty members at Harvard Business School and the Harvard John A. Paulson School of Engineering and Applied Sciences (SEAS) was the subject of the schools’ first joint research symposium in May 2016. Held at HBS, it sparked excitement about what could be achieved when business and science work toward a common goal.

The symposium showcased groundbreaking research, highlighted existing partnerships, and explored ways to foster innovation even before two-thirds of SEAS moves to its new campus adjacent to HBS and the Harvard Innovation Labs in 2020. More than 100 HBS and SEAS faculty members, doctoral students, and staff attended the event.

“The proximity sets the stage for us to combine our strengths and unleash discovery in ways that truly benefit society and the world,” said HBS Dean Nitin Nohria. “It will be transformational, not just for each of our schools, but for the entire University, and is a great example of what ‘One Harvard’ can bring.”

Featured research presentations illustrated how business, science, and technology are addressing societal challenges: SEAS professor Yiling Chen discussed the design of social computing systems, HBS professor Karim R. Lakhani explained the use of crowdsourcing for genomic data processing, SEAS professor Conor J. Walsh spoke about creating wearable robotic equipment to help people with physical disabilities, and HBS professor Lauren H. Cohen outlined research focusing on “patent trolls” that sue cash-rich companies for patent violations.

Ongoing collaborations between HBS and SEAS were highlighted in a panel discussion, including the work conducted by Daniel P. Schrag, a SEAS professor who directs Harvard’s Center for the Environment, and Forest Reinhardt, HBS’s John D. Black Professor of Business Administration who also cochairs the School’s Global Energy Seminar. Daniel J. Needleman, SEAS’s Gordon McKay Professor of Applied Physics, and Vicki Sato, Professor of Management Practice at HBS, discussed their partnership furthering the commercialization of science.

Befitting the symposium’s setting in Aldrich Hall, the daylong event included a case discussion that explored how innovation advanced by the two schools would take shape in the next decade with Allston’s emergence as an enterprise zone. “There’s an energy here we want to keep fueling,” said SEAS Dean Frank Doyle, speaking about possibilities for collaboration in the areas of computer vision, data security, smart cities, and health care delivery. Dean Nohria concurred: “I hope you share my great excitement about what we can accomplish together.”
We gratefully recognize the members of the HBS Fund Investors Society who made leadership contributions to the HBS Fund for Leadership and Innovation in fiscal year 2016 (July 1, 2015–June 30, 2016). Leadership contributions reflect total outright gifts and pledge payments during that year.
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