

IMPACT

DECEMBER 2015

INVESTING IN THE MBA PROGRAM



THE HARVARD BUSINESS SCHOOL CAMPAIGN
THE HARVARD CAMPAIGN

PREPARING FUTURE LEADERS FOR TOMORROW'S CHALLENGES

Enriching the MBA Experience Through Curricular Innovation

In its first century, Harvard Business School created the pedagogy that has come to define management education around the world. The case method, adapted from Harvard Law School, brings real-world business problems into the classroom and puts students in the shoes of case protagonists, helping them develop the skills and judgment required to be an effective general manager. While case discussions remain core to the School's learning model, HBS is continually exploring ways to innovate in its curriculum to prepare future leaders for tomorrow's challenges.

Four years ago, the School launched the field method in the MBA Program to provide first- and second-year students with field-based learning opportunities so they could implement and practice, in real time, what they would do in a range of management situations. In the Required Curriculum, the School introduced a yearlong course, FIELD (Field Immersion Experiences for Leadership Development), which helps students develop leadership, global, and integrative intelligence. In addition to immersive field courses—and thanks in large part to a gift from the family of **Margot and the late William F. Connell (MBA 1963)**—experiential learning has been incorporated into 11 extended field courses in the Elective Curriculum this year, attracting about two-thirds of the Class of 2016. Six of these courses involve domestic or international travel, where students work in teams with partner organizations.

“Experiential learning helps our students to be more effective, particularly in the initial stages of their careers,” says Andreas Andresen Professor **Felix Oberholzer-Gee**, senior associate dean and MBA Program chair.

Another innovation in the MBA Program is Bridges, a three-day capstone course that helps graduating students synthesize the insights they gained at HBS. Introduced at the conclusion of classes in April and involving more than 100 faculty and staff members, Bridges encourages students to reflect, consider how they want to make a difference in the world, and prepare for reentry into the workforce.

Oberholzer-Gee and his faculty colleagues are also exploring what concepts and skills are most effectively learned using technology and online platforms. For example, simulations and multimedia cases can provide powerful opportunities for integrative learning. In addition, the MBA Program now uses HBX CORE (Credential of Readiness) to enhance the analytical skills of some incoming students.

Curricular innovation is a dynamic, ongoing process that enriches the MBA experience for students as new ideas are tested and tried-and-true methods are fine-tuned. The end result is a program that builds on the School's past while acknowledging the needs of our changing society.



“I am excited about the ability of these field-based courses to make our MBA curriculum more applicable and the knowledge more deeply seated. Experiential learning helps our students to be more effective, particularly in the initial stages of their career.”

Felix Oberholzer-Gee, Andreas Andresen Professor of Business Administration, Senior Associate Dean, and MBA Program Chair

ON THE COVER: A SESSION OF THE BRIDGES CAPSTONE COURSE IN BATTEN HALL | COVER: SUSAN YOUNG; LEFT PAGE: EVGENIA ELISEEVA

Evolution and Innovation in the MBA Program

FIELD-BASED LEARNING

Immersive Field Courses (IFC)

IFCs are driven by a faculty member's interests, and so the themes, projects, and destinations vary widely. Each IFC incorporates a series of three to six classroom sessions in the fall, followed by a travel component lasting 10 to 15 days in January. A key element of all IFCs is the project work that teams of students are asked to tackle in collaboration with local organizations.

Six IFCs are being offered in 2015–16:

- Africa: Building Cities
- China: The Business of Going Global, China-Style
- India: Social Enterprise and Private Sector Approaches in Developing India
- Japan: Tohoku: The World's Test Market for Authentic Entrepreneurship
- New York City: Private Equity and Real Estate
- UK and the Netherlands: Behavioral Insights

Extended Field Courses (EFC)

EFCs also pair students with organizations and include project work as a core element of the course design. These courses unfold over a full semester, and in 2015–16 will address topics ranging from product management to entrepreneurial sales and marketing to design thinking.

CLASSROOM LEARNING

The case method remains a core component of the School's pedagogy, and developing new courses built around innovative case studies is key to having a curriculum that addresses timely and relevant issues. Here are two examples of recently introduced courses:

Public Entrepreneurship

Public entrepreneurship is an alternative, inventive approach for leading change in public realms. The course is designed for future private entrepreneurs and public leaders who want to build new ventures operating in or selling into traditionally public domains.

Reimagining Capitalism: Business and Big Problems

This course looks at two “big problems”—environmental degradation and income inequality—as a step toward understanding whether and how it may make sense for private sector firms to engage in solving them. It explores the various meanings of shareholder value, and studies examples of leaders and firms that have reimagined the approaches they take to engaging with public goods problems.



BRIDGES

Capstone course for graduating MBA students designed to help them:

- Prepare for a new chapter
- Reflect on the past and future
- Celebrate and say goodbye

“Bridges was a powerful and fitting conclusion to our time at HBS. Here I was, back in Burden Hall, where the excitement was palpable. Everyone in the room was standing on the cusp of new beginnings and new adventures.”

Tim Leach (MBA 2015)

COMPLEMENTS TO THE CASE METHOD

Learning by Doing: Stock Pitching

When it comes to getting an edge in a stock trade, HBS finance professors **Lauren Cohen** and **Christopher Malloy** urge students to go straight to the source. “We encourage them to get out in the field and talk to managers and analysts,” says Malloy, the Sylvan C. Coleman Professor of Financial Management. “We are surprised by how teams come in and say we talked to the CEO,” laughs Cohen.

One of the key lessons in Cohen and Malloy’s field course, Stock Pitching, is that the market is almost always right. It’s only by developing their own special insights in an industry or region, and then going out and testing them in real life, that students can find those tiny gaps where it’s wrong—and where they can leverage with smart investments.

“We don’t want the course to just be about polishing diamonds,” says Cohen, the L.E. Simmons Professor of

Business Administration. “The people who can go out and *find* the diamond get the highest returns.” Once they do, students present their idea—a stock pitch—to an actual hedge fund manager who is invited to each class to offer critiques. “They forced us to rebuild a lot of the logic and iterate in ways that were really productive,” says former student **Nami Singhal (MBA 2013)**, now an associate at asset management firm AQR Capital Management.

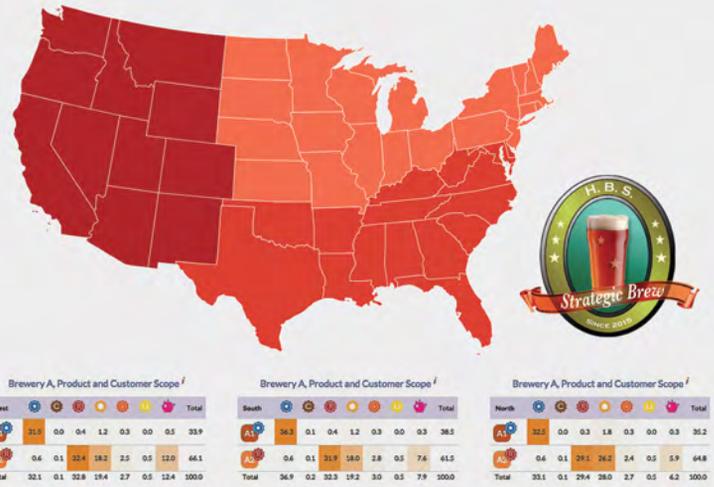
Singhal’s team made a bet that Argentina would default during its debt crisis; they were eventually proved right. “I had some pretty phenomenal classes at HBS, but these two professors were really fantastic,” she says. “What they are doing for a generation of students is going to have substantial impact on how financial management practitioners approach theory.”



Left to Right: Professor Christopher Malloy, Professor Lauren Cohen

“We don’t want the course to just be about polishing diamonds. The people who can go out and *find* the diamond get the highest returns.”

Lauren Cohen, L.E. Simmons Professor of Business Administration



“We can have a case discussion to determine whether ideas are reasonable or not... In the simulation, students have to make choices and then learn about the consequences of those choices.”

Ramon Casadesus-Masanell, Herman C. Krannert Professor of Business Administration

Multimedia Simulation Provides Real-World Reality Check

Part Monopoly marathon, part chess championship, Harvard Business School’s new multimedia simulation “Strategic Brew” engages students in a fast-paced exercise in strategic decision-making. The goal of the simulation is to show, rather than tell, students how to strategize. Working in teams, students gain practical exposure to the choices involved in developing a product (beer), bringing it to market, and devising a competitive advantage. The exercise, incorporated into the required Strategy course, was introduced in March to all 900-plus first-year students during a two-day event in the Batten Hall hive classrooms.

“Strategic Brew” was created over two years by **Ramon Casadesus-Masanell**, the Herman C. Krannert Professor of Business Administration, and Gastón Llanes, an associate professor at Catholic University of Chile’s School of Management, with help from HBS’s Educational Technology Services. It is an example of how experiential learning and technology are being incorporated into the MBA curriculum.

The School’s most complex simulation to date, “Strategic Brew” focuses on maximizing the profitability of a beer company. Students are assigned to four-member brewery teams, and four

of these teams are then aggregated into an industry. Team members study data and collaborate on beer design, pricing, and packaging, as well as on decisions concerning manufacturing and marketing. After each round, reports are generated that include balance sheets, customer beer preferences, and ways in which the brewery compares to the competition. Team members then have an hour to digest the information and formulate a new strategy. At the end of eight rounds, industry winners are selected based on their overall performance.

“There’s a lot of energy in the room,” says Casadesus-Masanell. “Students get right into the simulation because they have skin in the game. They want to do well, and they work all the harder when they can see very clearly whether they are doing better or worse than the other teams.”

“The simulation enables students to think very broadly about strategy, using the same tools that they’ve seen in the [Strategy] course,” he adds. “We can have a case discussion to determine whether ideas are reasonable or not, but there’s no way for us to test them in the classroom. In the simulation, students have to make choices and then learn about the consequences of those choices.”

ANNUAL LEADERSHIP SUPPORT



Dean Nitin Nohria addressed Innovators Circle members at a forum in September.

HBS FUND INNOVATORS CIRCLE

Those who make an annual gift of \$100,000 or more to the HBS Fund for Leadership and Innovation are recognized as members of the Innovators Circle, the highest membership level of the HBS Fund Investors Society. These generous supporters play a crucial role in the School's ability to remain at the forefront of management education and are committed to a dynamic intellectual environment at HBS, where students from around the world are inspired to learn how they can address the challenges facing business and society.

For more information, contact Neida Jimenez, Annual & Leadership Giving, at njimenez@hbs.edu or 617-495-3566.



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LEFT PAGE: SUSAN YOUNG; RIGHT PAGE: BRANDON PATOC (SEATTLE); DAVID PETKIEWICZ (CLEVELAND); SUSAN YOUNG (CAMPAIGN LEADERSHIP MEETING)



THE HARVARD BUSINESS SCHOOL CAMPAIGN
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1 SEATTLE



2 SEATTLE



3 CLEVELAND



4 CLEVELAND



5 CAMPAIGN LEADERSHIP MEETING

Recent HBS Campaign Regional Events & Leadership Meeting

- 1 **Craig Harrison (MBA 1980), Ellen O'Hara (MBA 1980), Len Schulwitz (MBA 1979), and Janine Schulwitz (MBA 1979)** enjoyed the reception before the evening's formal program of the Seattle Regional Event.
- 2 Alumni and guests at the reception and strolling dinner in Seattle's History of Flight Museum during The Harvard Business School Campaign Seattle Regional Event.
- 3 **Joan Schaefer (MBA 1977), Clyde Loughridge (MBA 1951), and Jim Schaefer (MBA 1977)** during a reception that followed Joan Schaefer delivering remarks to a gathering of alumni and guests at the Cleveland Regional Event.
- 4 **Nelson Lees (PMD 43, 1982) and Bert Baker (MBA 1984)** shared a laugh during the Cleveland Regional Event reception held at the Ritz-Carlton in September.
- 5 **Dean Nitin Nohria with Robert Kraft (MBA 1965)**, an honorary chair of The Harvard Business School Campaign, at a meeting of Campaign Leadership Volunteers held at Patriot Place in Foxborough, Massachusetts.

Upcoming Regional Events around the World

Mexico City
Dubai
Istanbul
Toronto

To learn more about upcoming events and see photos from past events, please visit alumni.hbs.edu/CampaignEvents.

“THE CURRICULUM CHANGES WE HAVE COMPLETED AND THOSE UNDERWAY WILL ENSURE THAT OUR MBA PROGRAM REMAINS AN ENGAGING AND TRANSFORMATIONAL EDUCATIONAL EXPERIENCE.”

Nitin Nohria, Dean of the Faculty

