HBS CAMPAIGN FINAL REPORT

Bringing the future of business to light
As chair of The Harvard Business School Campaign, I am honored to have worked with all of you and thrilled that our collective efforts have been so successful to create a solid financial foundation for Harvard Business School’s future. Equally important, over the past few years we have strengthened our ties as members of a global community with a shared belief in the importance of educating leaders for the 21st century.

I have been humbled by the extraordinary generosity and talents of the alumni, faculty, staff, and students who worked together not only to meet our ambitious $1 billion financial goal but, in true HBS fashion, to exceed it. It has been a joy and a privilege to take part in such a broad, collective effort to ensure that HBS has the resources to remain the standard-bearer in management education for years to come.

In addition to raising the bar for fundraising, a key Campaign priority was to broaden and deepen the ways in which alumni engage with the School and with each other. A wide range of events and programs, along with new ways to connect online, have energized interactions among alumni and inspired new collaborations, business ventures, and friendships—outcomes we will continue to foster for years to come. The Campaign has left us with an enhanced understanding and appreciation of each other and of our relationship to this remarkable institution.

We should be proud that 59 percent of MBA alumni participated in this effort and that there was a significant increase in Executive Education alumni giving as well. The $1.4 billion raised is already having a meaningful impact at HBS. While enhancing core activities such as the case method, fellowships, and strengthening the faculty, recent investments guided by the School’s priorities are also funding innovations such as the Harvard i-lab, the FIELD course, HBX, and joint degree programs with other Harvard schools.

From the conversations we have shared, I know that many of us think that business can and should be a force for good. The best business leaders take seriously their responsibility to create sustainable solutions to real-world problems and to help bridge the divides that are so evident in society today. More than anything, the results of this campaign demonstrate our collective belief that Harvard Business School has a critical role to play in educating young women and men who will embrace those responsibilities as future leaders of large and small organizations in communities across the globe.

It has been an honor to serve as chair of this historic campaign. As a result of our efforts, HBS is much stronger today. Thank you for your support and for all that you do to make a positive impact in the world.

John B. Hess (MBA 1977), Chair, The HBS Campaign

“The best business leaders take seriously their responsibility to create sustainable solutions to real-world problems and to help bridge the divides that are so evident in society today.”

John B. Hess
HBS Campaign At-A-Glance

FUNDRAISING RESULTS

Total Raised
$1.4B

Total Donors
27K+
Including 14,000+ donors making gifts under $1,000

MBA Participation
59%

New Donor Giving Societies (FY18)

1,495 HBS Fund Investors
848 John C. Whitehead Society Members
82 Global Leaders Circle Members

HBS Fund Giving
111%
From $20.2M FY12 to $42.7M FY18

ALUMNI ENGAGEMENT

Alumni Club Event Attendees
30,000+

Young Alumni Events Participation
67%
From 1,200 to 2,000+ participants

Reunion Attendance
35%
From 5,200 to 7,200

FIELD Sites Sourced by Alumni Since 2012
33%

ENGAGEMENT OPPORTUNITIES LAUNCHED DURING THE HBS CAMPAIGN

Alumnae Circles
Skydeck Podcast Series
One-Year Reunions

The Reflective Leader
Short Intensive Programs (SIPs)
Women’s Leadership Accelerators

HBS alumnae at the Boston Women’s Leadership Accelerator.
The Class of 2016’s One-Year Reunion was attended by nearly 75 percent of the class.

December 2018
THE HARVARD BUSINESS SCHOOL CAMPAIGN

By engaging with HBS and contributing to the School during The Harvard Business School Campaign, alumni and friends advanced the School’s mission. Your generosity in sharing your time, expertise, and financial support fueled the School’s efforts to deliver a transformational educational experience that develops leaders of competence and character. These leaders—people who create real value for society—truly make a difference in the world.

These stories demonstrate the impact of the Campaign on the School’s students, faculty, staff, and alumni.

Preparing our students to face challenges and opportunities in a rapidly changing world means constantly innovating in our curriculum; today’s graduates must master the knowing, doing, and being of leadership.

HARVARD INNOVATION LABS

The Harvard Innovation Labs are an ecosystem that bring entrepreneurial ventures to life. Successful ventures like RapidSOS—a startup that has raised more than $30 million in funding for its innovative take on contacting emergency first responders—have been able to use the i-lab as a base to grow, taking advantage of its facilities, programs, and connections. “Again and again, we were blown away by the generosity of the HBS community, as people donated hours to advise and mentor us,” says RapidSOS CEO and cofounder Michael Martin (MBA 2015). Through the three labs—the i-lab, Launch Lab X, and the Pagliuca Harvard Life Lab—students and alumni can access a network of peers at Harvard as well as faculty and practitioners across fields and industries. “Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs,” says Executive Director Jodi Goldstein (MBA 1996). “Collectively, they have worked on an incredible breadth and diversity of ideas.”

“Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs.”

Jodi Goldstein, Executive Director, Harvard Innovation Labs

83% of Harvard University students engage with the i-lab

Preparing our students to face challenges and opportunities in a rapidly changing world means constantly innovating in our curriculum; today’s graduates must master the knowing, doing, and being of leadership.

HARVARD INNOVATION LABS

The Harvard Innovation Labs are an ecosystem that bring entrepreneurial ventures to life. Successful ventures like RapidSOS—a startup that has raised more than $30 million in funding for its innovative take on contacting emergency first responders—have been able to use the i-lab as a base to grow, taking advantage of its facilities, programs, and connections. “Again and again, we were blown away by the generosity of the HBS community, as people donated hours to advise and mentor us,” says RapidSOS CEO and cofounder Michael Martin (MBA 2015). Through the three labs—the i-lab, Launch Lab X, and the Pagliuca Harvard Life Lab—students and alumni can access a network of peers at Harvard as well as faculty and practitioners across fields and industries. “Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs,” says Executive Director Jodi Goldstein (MBA 1996). “Collectively, they have worked on an incredible breadth and diversity of ideas.”

“Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs.”

Jodi Goldstein, Executive Director, Harvard Innovation Labs

Preparing our students to face challenges and opportunities in a rapidly changing world means constantly innovating in our curriculum; today’s graduates must master the knowing, doing, and being of leadership.

HARVARD INNOVATION LABS

The Harvard Innovation Labs are an ecosystem that bring entrepreneurial ventures to life. Successful ventures like RapidSOS—a startup that has raised more than $30 million in funding for its innovative take on contacting emergency first responders—have been able to use the i-lab as a base to grow, taking advantage of its facilities, programs, and connections. “Again and again, we were blown away by the generosity of the HBS community, as people donated hours to advise and mentor us,” says RapidSOS CEO and cofounder Michael Martin (MBA 2015). Through the three labs—the i-lab, Launch Lab X, and the Pagliuca Harvard Life Lab—students and alumni can access a network of peers at Harvard as well as faculty and practitioners across fields and industries. “Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs,” says Executive Director Jodi Goldstein (MBA 1996). “Collectively, they have worked on an incredible breadth and diversity of ideas.”

“Over the last seven years, more than 1,200 ventures have been incubated at the Harvard Innovation Labs.”

Jodi Goldstein, Executive Director, Harvard Innovation Labs

Preparing our students to face challenges and opportunities in a rapidly changing world means constantly innovating in our curriculum; today’s graduates must master the knowing, doing, and being of leadership.
Participants in the Israel IFC visited the Israeli Air Force Base in Tel Aviv to understand the technology cycle, which is often influenced by ideas generated by former members of the military.

AN IMMERSION INTO ISRAEL’S INNOVATION ECOSYSTEM

Only months before he would graduate and launch his own venture, Michael Orzetti (MBA 2018) was in Israel. He and 44 classmates were working with 10 early-stage companies on key go-to-market projects in sectors ranging from social impact venture capital to artificial intelligence.

“Having the chance to deepen my learning in such a hotbed of technological innovation, all while engaging with a dynamic country and culture, was incredible,” says Orzetti.

In January 2018, the second-year students traveled to Israel for a 10-day Immersive Field Course (IFC) that plunged them into the country’s thriving entrepreneurship ecosystem. Often referred to as the “Startup Nation,” Israel has more venture capital per capita than any other country in the world.

Orzetti, whose prior work experience included the US Marine Corps and Bridgewater Associates, had already immersed himself in the School’s vibrant entrepreneurial community, taking courses such as the HBS Startup Bootcamp and tapping into the Arthur Rock Center Accelerator and Harvard i-lab. The IFC, however, gave students participating in Israel: Startups and Venture Capital the experience of learning by doing in a country recognized globally as a tech hub.

“I was fortunate to work with great teammates and an exciting partner—an automotive cybersecurity company at the cutting edge of a problem with massive implications,” says Orzetti. “The issues we were addressing became so much more tangible when our client gave us a demo and hacked our car as we drove around an empty parking lot!” He adds that his summer internship at Tesla between years at HBS provided insights that were helpful in working with the client.

Orzetti says the immersion exceeded expectations and broadened his understanding about entrepreneurship and the nuances of global business. Paul Gompers, the Eugene Holman Professor of Business Administration, was the faculty lead for the course and was joined by Richard Ruback, the Willard Prescott Smith Professor of Corporate Finance.

“Cross-cultural communication is, at its core, about empathy. Each time you interact professionally in a different environment, you enhance your ability to stand in another person’s shoes and consider a situation from multiple perspectives,” says Orzetti. “This isn’t just critical to succeeding in one’s career—it’s also essential to being a strong leader and good teammate. That mindset helped us strengthen friendships with each other while also delivering value to our Israeli partners,” he adds. “Our professors did a tremendous job of shaping the immersion in a way that enabled us to pour a great deal of energy into the engagement while getting just as much—if not more—out of the experience.”

“Having the chance to deepen my learning in such a hotbed of technological innovation, all while engaging with a dynamic country and culture, was incredible.”

Michael Orzetti
On the final day of Africa Rising, a course about business in Africa taught by Professor Caroline Elkins, Hakeem Belo-Osagie’s (MBA 1980) emotions were running high.

“I had that sense of accomplishment when you know you’ve managed to say something relevant and stimulated ideas within a younger person, which has added to that individual’s store of knowledge,” says Belo-Osagie.

What had started as a conversation with then Harvard University President Drew Faust two years ago about the University engaging more with Africa ended in January with Belo-Osagie in an Aldrich classroom engaging with 57 first- and second-year MBA students. During the four-day course, he worked with Elkins to provide an overview of Africa’s economic landscape, range of business opportunities, and the speed of growth and change occurring there, and also dispelled preconceived notions about doing business in the continent.

Africa Rising was one of seven Short Intensive Programs (SIPs) offered during HBS’s four-day Wintersession, and will be offered again in 2019. Through case discussions and interactions with 15 alumni guest speakers, most of whom traveled from Africa, students explored multinationals, regulation and compliance, public-private partnerships, and what makes Africa unique among emerging markets. Vice President of Nigeria Oluwemimo Oluwede Osinbajo also attended to share insights about Nigeria’s business environment.

“A number of students said that it was particularly valuable having alumni present who were experts in the areas being discussed,” says Belo-Osagie, the chairman of Metis Capital Partners in Lagos, Nigeria, who also chairs the advisory board of Harvard’s Center for African Studies. “As alumni, we need to give students the benefit of our judgment so that they aren’t always reinventing the wheel.”

That meeting Belo-Osagie had with Faust two years ago led to his connection with Elkins, who was founding director of the Harvard University Center for African Studies. She is also Harvard’s professor of History and of African and African American Studies, and a visiting professor at HBS. Elkins subsequently traveled to Lagos, to visit Belo-Osagie and his wife, Myma Belo-Osagie, a lawyer and 1978 graduate of Harvard Law School. During Elkins’s visit, the idea for the course began to germinate.

“We thought it would be interesting if there was an HBS course that could give students an understanding about the political, economic, economic,
“I feel like I have a little bit of a different perspective going back to my work life.”

Amy Lang, The Boardroom participant

THE BOARDROOM

The Boardroom is a daylong exercise designed to put students in the shoes of executives facing a leadership challenge. Piloted in 2017, the MBA capstone provides an opportunity for students, at the end of their first year, to integrate their learning and tap alumni expertise. Alumni volunteers serve as a “Board of Directors” as students play the role of a case protagonist. “I feel energized by the experience,” said Amy Lang (MBA 2004). “I feel like I have a little bit of a different perspective going back to my work life.”

“For Belo-Osagie, the opportunity to work with a faculty member and engage with students was particularly meaningful. “At the end, I had this feeling of wonder and excitement that I probably haven’t had for years,” he says, “which is why I’m looking forward to doing it again!”

and business dynamics in Africa,” recalls Belo-Osagie. However, a semester-long course would be challenging for both because of their busy schedules.

But when HBS introduced SIPs this past year, they both jumped at the chance. “We made an effective team. Carrie is an esteemed educator and one of the world’s leading professors of African history, and I’m an alumnus who has been working in business in Africa across a number of industries as well as in the Nigerian government,” Belo-Osagie notes. His career has focused on the petroleum sector, finance, telecoms, and property development.

THE HARVARD BUSINESS SCHOOL CAMPAIGN LEADERSHIP

CHAIR
John B. Hess (MBA 1977)

CO-CHAIRS
Mark E. Nunnelly (MBA 1984)*
Mark A. Stevens (MBA 1989)

HONORARY CHAIRS
Jane Batten
The James S.C. Chao and Ruth Muan Chu Chao Family
Kim B. Clark
Margot Connell
Ian M. Cumming (MBA 1970)*
Raymond T. Dalio (MBA 1973)
Thomas F. Frist Jr.

André R. Jakurksi (MBA 1973)
Seth A. Klarman (MBA 1982)
Robert K. Kraft (MBA 1965)
Jeannie Bachelor Lavine (MBA 1992)
Jonathan S. Lavine (MBA 1992)
Jay O. Light (DBA 1970)
John H. McArthur (MBA 1959, DBA 1963)
John A. Paulson (MBA 1980)
Arthur Rock (MBA 1951)
C.D. Spangler Jr. (MBA 1956)*
Howard H. Stevenson (MBA 1965, DBA 1969)
Ratan N. Tata (AMP 71, 1975)
John G. Whitehead (MBA 1947)*
Hansjörg Wyss (MBA 1965)

VICE CHAIRS
James A. Atwood Jr. (MBA 1984)*
Len Blavatnik (MBA 1989)
James W. Breyer (MBA 1987)
Harold M. Brierley (MBA 1968)*
Glenn M. Creamer (MBA 1988)
Mary Jane Creamer (MBA 1988)
James G. Dinan (MBA 1985)*
Paul B. Edgerley (MBA 1983)*
Sandra M. Edgerley (MBA 1989)*
Paul J. Finnegan (MBA 1982)*
Julie Damgard Frist (MBA 1997)*
Thomas F. Frist III (MBA 1997)*
William Fung (MBA 1972)
Anne Dias Griffin (MBA 1997)*
Lady Dorothy Hintze (MBA 1982)
Sir Michael Hintze (MBA 1982)
Ralph M. James (MBA 1982)*
Robert G. James (MBA 1948)
Robert Steven Kaplan (MBA 1983)*
Jonathan A. Kraft (MBA 1990)
Scott D. Maclin (MBA 1983)
Elizabeth R. Miller (MBA 1985)
Thomas S. Murphy (MBA 1949)
Anna Spangler Nelson (MBA 1988)
Thomas C. Nelson (MBA 1988)
Joseph J. O’Donnell (MBA 1971)
Julie M. Pagliuca (MBA 1983)
Stephen G. Pagliuca (MBA 1982)
Ajay G. Piramal (AMP 110, 1992)

*-serving as both Vice Chair and Regional Chair
§-Deceased

List continues on following pages >
The inaugural MS/MBA cohort of students arrived at Harvard in early August.

In the spring of 2018, faculty from HBS, the Harvard John A. Paulson School of Engineering and Applied Sciences (SEAS), and the Faculty of Arts and Sciences debuted the Harvard Business Analytics Program (HBAP), an online certificate offering for executives focused on quantitative analysis and data science. A few months later, the first cohort—some 29 strong—of students in the new MS/MBA joint degree program participated in an intensive summer seminar on systems engineering before beginning their first-year studies in the MBA Program.

Collaboration that Anticipates New Business Needs

In the spring of 2018, faculty from HBS, the Harvard John A. Paulson School of Engineering and Applied Sciences (SEAS), and the Faculty of Arts and Sciences debuted the Harvard Business Analytics Program (HBAP), an online certificate offering for executives focused on quantitative analysis and data science. A few months later, the first cohort—some 29 strong—of students in the new MS/MBA joint degree program participated in an intensive summer seminar on systems engineering before beginning their first-year studies in the MBA Program.

Realizing the HBS mission means constantly adapting: to master new pedagogies, to meet the changing needs of society, and to reach new audiences.

The Harvard Business School Campaign Leadership, continued

Vice Chairs, continued
David M. Rubenstein
Laurence E. Simmons (MBA 1972)
Laurene M. Sperling (MBA 1982)
Scott M. Sperling (MBA 1981)

Regional Chairs
Lloyd C. Blankfein
Bradley M. Bloom (MBA 1979)
Robert J. Carney (MBA 1963)
Robin S. Chandra (MBA 1993)
Sir Ronald M. Cohen (MBA 1969)
Edward W. Conard (MBA 1982)
John P. Connaughton (MBA 1994)

Richard A. Corbett (MBA 1964)
Howard Cox (MBA 1969)
Timothy T. Day (MBA 1964)
Bridgitt Bertram Evans (MBA 1986)
Bruce R. Evans (MBA 1986)
Trevor Fetter (MBA 1986)
Robert F. Greenhill (MBA 1962)
The Haegh Family Members
Alan F. Horn (MBA 1971)
Gerald P. Kaminsky (MBA 1963)
Thai Lee (MBA 1985)
Douglas J. Mackenzie (MBA 1989)
Hiroshi Mikitani (MBA 1993)
Adedayo O. Ogunsile (JD/MBA 1979)
Joe L. Roby (MBA 1967)
Jesse Rogers (MBA 1984)
James F. Rothenberg (MBA 1970)
Henry B. Schacht (MBA 1962)
Alvin J. Silk
Lee J. Strslinger III (MBA 1988)
Ranjan Tandon (MBA 1977)
Jeffrey C. Walker (MBA 1981)
Deborah L. Weinberg (MBA 1985)
Peter A. Weinberg (MBA 1983)
Byron R. Wien (MBA 1956)

Regional Committee
Omar K. Alghanim (MBA 2002)
Javier F. Arango (MBA 1989)
Yat-Pang Au (MBA 2000)
Rahul Bajaj (MBA 1964)
Joshua Bekenstein (MBA 1977)
Edward D. Bullard (MBA 1975)
R. Dyke Benjamin (MBA 1962)
Alan Nathan Berro (MBA 1986)
David G. Bradley (MBA 1977)
Edward D. Bullard (MBA 1975)
James J. Burke Jr. (MBA 1979)
Richard M. Cashin Jr. (MBA 1980)
Scott D. Cook (MBA 1976)
H. Lawrence Culp Jr. (MBA 1990)
John G. Danhaki (MBA 1985)

* Serving as both Vice Chair and Regional Chair  
† Deceased
In developing new Leadership courses for the HBX platform, Professor Joshua Margolis and Senior Lecturer Anthony Mayo — members of the School’s Organizational Behavior Unit recognized for their excellence in the classroom — quickly realized they needed to reinvent the way they taught.

“We had to rethink basic factors, such as what information is absolutely essential and what is the most effective way to get it across in a very limited amount of time — typically three- to five-minute learning segments that build on each other. That turned out to be a complicated challenge,” says Mayo, the Thomas S. Murphy Senior Lecturer of Business Administration.

Scheduled for rollout early 2019, the two new HBX courses will focus on the experience of developing into a leader, and the roles leaders play as they take on expanded responsibilities within their organizations.

HBX was conceived to bring the engaged learning of the HBS classroom to an online platform. Video cases in an HBX course “not only have to capture the information we want to convey,” stresses Margolis, “but also recreate the tension and excitement that happens in an interactive classroom.”

“The methodology is opening access to new kinds of students, and it’s also stretching the faculty to think more broadly about how we translate research into teaching.”

Joshua Margolis, James Dinan and Elizabeth Miller
Professor of Business Administration

Margolis, head of the first-year MBA course Leadership and Organizational Behavior, explains that developing the courses for HBX “didn’t mean just cannibalizing existing material.”

Working with HBX content developers, research associates, and production and film crews, Mayo and Margolis developed HBX cases from scratch based on interviews with protagonists in companies across the globe. They also collaborated with software developers and designers who translated their teaching ideas into an interactive interface that would engage online learners. “The methodology is opening access to new kinds of students, and it’s also stretching the faculty to think more broadly about how we translate research into teaching,” says Margolis.

“I’m already applying the insights we gained to my teaching in the classroom,” adds Mayo, who currently teaches leadership in the Executive Education and MBA programs. “The experience was energizing, exhilarating, exhausting, and frustrating—and ultimately it pushed us to think at the deepest level about how students learn.”

For more information about HBX program offerings, visit hbx.hbs.edu
When Tsedal Neeley joined the HBS faculty in 2007 as an assistant professor, she was already deeply interested in the impact that corporate common language practices have in global businesses.

“I had an ambitious research agenda,” says Neeley. “Companies now span more languages, geographies, and cultures than ever, requiring workers to communicate effectively to deliver results. I wanted to understand how a radical language change can bridge differences and facilitate cross-border collaboration.”

Neeley led a team of 13 HBS researchers to study the global high-tech giant Rakuten’s globalization process for five straight years following an English mandate for thousands of its Japanese employees.

“We traveled to eight countries with tremendous assistance from the HBS global research centers,” she notes. “We collected over 650 interviews, 3,000 survey responses, and 20,000 documents. The project’s scope would have been nearly impossible in the absence of HBS’s support for ambitious research objectives.”

Earlier, in her doctoral studies at Stanford, Neeley had interviewed several teams who cited language as a source of anxiety, resentment, and divisiveness in their geographically dispersed colleagues. Yet she couldn’t find a single article of the hidden-in-plain-sight impact of language on the promise of global collaboration.

“In my view,” says Neeley, now a full professor in the School’s Organizational Behavior Unit, “language is the most fundamental means by which people interact in any organization.”


Because HBS research funds supported her study, Neeley was free to report her findings in a completely uninhibited and unprecedented way. “When your work is not funded by outside sources,” she stresses, “all you owe to anyone is truth and knowledge.”

Neeley hopes her book—along with recent *Harvard Business Review* articles, academic articles, cases, an online learning global collaboration simulation, and insights she shares as a professor in the MBA and Executive Education programs—continues to make language a mainstream factor for managers and scholars alike. She notes, “It’s the kind of far-reaching influence only HBS can enable.”
Harvard Business School was launched as a “delicate experiment” in 1908. In the years since, we have defined—and refined—management education so as to meet the needs of a changing world. Today, as we begin our 12th decade, we recognize the broader role that business and business leaders are being called upon to play in improving society and addressing the challenges it faces.

Forces such as technology and globalization have helped millions worldwide lift themselves out of poverty, and business has served as an important engine of prosperity. But the progress that has been realized highlights yet further the divide between poor and wealthy, the gaps in access to quality health care, and the effects of climate change, to name a few. These are problems that will not be solved in silos; they will be solved when people with expertise in a wide range of areas—from artificial intelligence to human behavior to medicine to finance—collaborate, each learning from the others as their collective imaginations coalesce into powerful ideas, practical solutions, and creative approaches to managing difference and making the world a better place.

The Harvard Business School Campaign has poised us to realize this future by strengthening the pillars on which the School rests: our students and alumni, our faculty and staff, our residential campus, and our unique economic model. It has stimulated our imagination and sharpened our sense of responsibility. I couldn’t be more excited about the path ahead.

Nitin Nohria, Dean of the Faculty

Private capital is just that—private. As a result, little information is available to researchers hoping to study a $4 trillion industry with far-reaching impact on the global economy—a shortfall the Private Capital Project expects to address by collecting and curating previously unavailable data. “One of our initiatives involves creating a platform that will combine big data with tools from artificial intelligence to study the heuristics used by early-stage investors in high-potential ventures,” says Professor Ramana Nanda, who serves as the project’s co-director with finance professors Victoria Ivashina and Josh Lerner. The work will catalyze a range of outcomes, including new course development and faculty collaboration, in addition to influencing business practice.

Ethan Bernstein was recently named the Edward W. Conard Associate Professor of Business Administration.

“The Harvard Business School Campaign has poised us to realize the future by strengthening the pillars on which the School rests.”
WHAT DOES THE FUTURE OF business look like? And how will HBS help define that future? The School is uniquely positioned to help businesses and their leaders rise to meet the global challenges ahead. The faculty are already at the forefront of this work, digging into the leading societal issues of our day with research and teaching that will help prepare the next generation of leaders for the coming century.

In the following pages, we offer a glimpse into some of the ways in which HBS is already expanding the notion of what’s possible across the campus and out in the world, making strides toward a greater tomorrow.

ILLUSTRATIONS BY MARTÍN LÉON BARRETO
Jay Rogers (MBA 2007) set out to build a car manufacturer from scratch, no holds barred. The result is Arizona-based Local Motors, a decentralized tech company that produces small-batch vehicles with crowdsourced designs in microfactories costing a fraction of a conventional car plant. “Faster time, better ideas, less capital,” Rogers says.

“It was during an internship last year at DeepMind, Google’s advanced artificial intelligence center, that I realized this is going to be absolutely transformational. At the same time, technology is enabling more flexible forms of work, but in many cases without the benefits associated with traditional jobs. These two trends could fundamentally alter the relationship between business leaders and their employees.”

—Kieron Stopforth (MBA 2019)
Symposium on Race, Work, and Leadership: Learning about and from Black Experience

The sixth annual Gender & Work Symposium convened thought leaders in organizational studies who have crafted the discourse on the intersections of race, work, and leadership. The cross-disciplinary exchange centered on learning about and from the black experience. The symposium enhanced community among scholars who often feel isolated in their commitment to generating breakthrough insights.

A recent study of alumni offers insights into the reality of the challenge that African American women face in their careers: Of the 532 African American women who earned their MBAs at HBS between 1977 and 2015, only 67 achieved high-ranking executive positions.

One of those 67, Beverly Anderson (MBA 1997), is working to grow that number. An executive vice president at Wells Fargo with nearly three decades in the financial industry, Anderson hopes that her legacy will be one of talent development. “The best part of leading teams is the ability to develop future leaders. I love to mentor all ages and backgrounds because I personally get great satisfaction in watching others develop into their full potential.” Fueled by her success, she is dedicated to illuminating their path.

“My advice to women who look like me is to believe that all things are possible and that your assets can be key differentiators in a sea of overachievers,” she says. “Determine what anchors you and leverage what sets you apart, and then go boldly into your future with confidence that you have what it takes to be your best self in any situation. Finally, don’t forget to reach back and bring someone along.”

“Lighting the Way
How Beverly Anderson is forging a foundation for black alumnae

“It is so important to shed light on the issues that underrepresented minorities face in the pursuit of professional success. Their stories provide inspiration to those who follow.”
—Ceena Beall (MBA 2019), President, Leadership and Human Capital Club


“It takes extraordinary ability, perseverance, and support to transcend a corporate environment that fails to offer every employee equal access to opportunities for growth. An organization’s strength is its diversity, and managers who recognize this are better positioned to leverage the skills, experience, and expertise of all their employees, not just some of them.”

—From Beating the Odds: Leadership Lessons from Senior African-American Women
A decade ago, the global economy nearly collapsed entirely, bringing down with it some of the biggest banks and the livelihoods of countless individuals in lost jobs, savings, and homes. When the next downturn comes, will we be any better prepared?

The Behavioral Finance and Financial Stability Project (BFFS), conceived at HBS and launched in July 2016, aims to use data to predict—and maybe prevent—future financial crises. A database of financial stability and investor sentiment measures is published in real time on the BFFS website, which makes the data accessible to outside researchers, practitioners, and the public.

Researchers have found that financial instability often follows periods when institutions, policymakers, and investors have underestimated risks—errors in perception that are visible in the run-up to past financial crises. But if those beliefs could be tracked in real time, researchers would be able to predict financial vulnerability. Enter the BFSS project, which focuses on five areas: regulation and monetary policy, measuring bubbles, extrapolation and neglected risks, the size and structure of the financial sector, and governance and culture.

Visitors to the website can see the probability that a given sector within a certain country is currently experiencing a bubble. For users seeking a longer-term perspective, the site also includes a historical database of banking, stock market, and currency crises in more than 60 countries since 1800.

Beyond sharing data, the project also convenes researchers, policymakers, and financial executives to exchange ideas with BFFS faculty. The goal is to empower the project’s research to have broad real-world impact, sharing knowledge that could help prevent another economic collapse.

“Most decisions in finance and macroeconomics are made in the face of uncertainty, and beliefs play a central role. I have worked on projects that study beliefs and important economic decisions, in the context of corporate investment in general, and banking and the financial crisis in particular.”
—Yueran Ma (PhDBE 2018), Business Economics
A Force for Good
Applying the principles of business leadership to accelerate social change

There is no shortage of evidence demonstrating that the hiring process is one of the ways in which economic inequalities are perpetuated. Take, for example, the finding that job candidates who alter their names, employing the practice known as “résumé whitening,” are more likely to get through a recruiting process than those whose names clearly identify them as a racial minority. Ananth Kasturiraman (MBA 2017) says that employers are missing out on a rich pool of talented applicants as a result.

Kasturiraman has forged his career at the nexus of business and social impact. With his latest project, Skillist, he is building a fairer, more effective hiring process. Skillist is a proprietary, skills-based application system that works with companies that have unfilled entry-level roles in critical functions like customer service and administration. “We connect them to great candidates they might otherwise overlook,” he says.

Skillist’s job application platform omits a candidate’s name and other identifying information, adding instead more robust details of an individual’s talents, including personal achievements and volunteer roles. The result is a hiring process that is more fair, and one that helps companies access talent that they are excited about.

“For too long, we’ve depended on degrees as proxies for competence and capability. It’s high time to bring the focus back to skills,” Kasturiraman says. “In doing so, we can open up access to economic opportunities to traditionally marginalized groups and bring more equity into our economy, all while making hiring an easier, better experience for companies.”

“We have to help companies as they transition to pursuing social objectives alongside financial ones. To do so, we need to support managers who want to learn how to fulfill both goals.”

—Julie Battilana, Joseph C. Wilson Professor of Business Administration, HBS; Alan L. Gleitsman Professor of Social Innovation, Harvard Kennedy School

“I came to HBS to explore ways in which the social sector intersects with business. This year I’m taking Leading Social Enterprise, which has an optional second quarter where you can pursue an independent project. I’m excited that I get to use my coursework as a platform to explore what that could look like.”

—Sara Marcus (MBA 2019), Co-President, Social Enterprise Club
If global temperatures rise by 6 degrees Celsius by 2050—as they are on track to do—officials at the International Energy Agency say the changes would bring “devastating consequences for the planet.” And those consequences will extend to business: Storm-lashed customers will have cash flow problems. Supply chains will be disrupted. There will be new conflicts over water, resources, and human migration. The very physical integrity of factories and buildings will be threatened.

So what can businesses do? For most firms, environmental sustainability usually means greening operations and products—but that’s not nearly enough to stop climate change, says Michael Toffel, faculty chair of the Business and Environment Initiative. Business leaders have to become activists, he says: Lobby for sweeping and aggressive legislation to impose limits on greenhouse gas emissions. Align trade groups. Leverage supply chains, and market their efforts. “Corporate environmental leadership today means engaging aggressively, even uncomfortably, to promote robust climate policy.”

MBA Program: Climate Change Challenge
As part of the first year Technology & Operations Management course, first-year students were challenged to consider how an organization of their choice was being affected by climate change.

“Renewable energy sources will represent almost three-fourths of the $10.2 trillion the world will invest in new power generation through 2040.”


“I’m interested in the opportunities that present themselves when you apply chemistry and chemical engineering to massive questions like climate change. Last summer I visited the huge chemical plants in Freeport, Texas. It occurred to me that if these plants are running nonstop, there are humans demanding these chemicals 24/7. It made me think about how you can either change the behavior of all those people, one by one—or change what we’re making on the front end and have a greater impact on the world overall.”

—Bridget Nyland (MBA 2019), Co-Chair, Energy and Environment Club’s Energy Symposium

Combating Climate Change
What does environmental leadership look like in the age of global warming?
For all of its innovation, the tech sector still lags behind the general economy in gender parity, and the news is only getting worse: Whereas the percentage of women in the US workforce has gradually increased to 46.8 percent in recent decades, the number of women in tech jobs remains far lower. And the figures for women in leadership roles still hover around a far-from-equal 25 percent.

Girls Who Code is on a mission to close the gender gap in STEM education and in computer science in particular by 2027, ultimately empowering the rising generation of girls to assume positions of leadership. Deborah Singer (MBA 2013) is chief marketing officer of the national nonprofit that is working to transform the idea of what a programmer looks like. Between summer and on-campus programs, Girls Who Code is building a movement to equip young women with the necessary skills for the work ahead.

“Until we see women making it into positions of power at the same rate as men, we need organizations to help us navigate more challenging roads than the ones men have to navigate,” says Singer.

**Code Breakers**
Increasing the number of women in positions of leadership

“Even if obvious gender bias seems to have disappeared, more subtle forms of bias or ways in which bias gets expressed can come out in policy or in concerns about work-family conflict. These themes all work together.”

—Lakshmi Ramarajan, Anna Spangler Nelson and Thomas C. Nelson—Associate Professor of Business Administration

“HBS has helped me imagine the path to becoming a diversity and inclusion officer within a company—a role that doesn’t exist in Italy, where I’m from. It also broadened my views on what we can do to improve diversity and inclusion across all dimensions—gender, ethnicity, race, sexual orientation, and others. This is something I will take with me for the rest of my life.”

—Erica Santoni (MBA 2019), Co-President, Women’s Student Association

Women on Boards: Succeeding as a Corporate Director
Since 2016, 158 women have participated in the Executive Education program co-chaired by professors Lynn Paine and Boris Groysberg, which provides senior executives with the opportunity to navigate the board selection process and to explore ways to effectively govern as a corporate director.
The bad news for aspiring entrepreneurs is that a huge majority of startups will never succeed—as many as three out of four will fail, according to some estimates. The reason is not because they can’t build the product they envisioned. Rather, it’s because they build the wrong product from the outset, then they waste important resources trying to sell it, says Professor Tom Eisenmann, faculty co-chair of the Arthur Rock Center for Entrepreneurship. “It takes a lot of time, time equals money, the money runs out, and the startup fails painfully,” he says.

Students in the MBA elective course Launching Technology Ventures explore an alternative path, one designed to sidestep many of the missteps: the lean startup methodology. The idea is to launch as quickly as possible with a minimum viable product (MVP). With only the barest minimum of features, MVP allows early customers to provide critical feedback about the features they do want—and reduces the possibility that the startup will waste time developing features no one wants. Based on this feedback, a startup can then decide to adjust or abandon a concept or, if it’s striking a chord with customers, they can speed to market with a product that they know will resonate.

“Starting a new company is the ultimate test of passion, determination, and persistence. Passion is an especially important energy source to get you through the rough and tumble early days when so much is at stake, such as honing the core concept and attracting a founding team, investors, press, and industry supporters. If you’re not really, really, really into your idea, no one else will be either.”

—Eric Grosse (MBA 1995), serial entrepreneur, CEO and Co-Founder, Chairish

“I can join a team working on an exciting idea or I can identify a problem that needs solving and develop the solution myself. Ultimately, I want to take the plunge and start my own company.”

—Jeremy Sasson (MBA 2018)
**Harvard University is ripe with new advances in science and technology.** But developing those findings into breakthrough therapies and cures for disease is a complex process that can take a long time—and for some patients, too long.

Enter the Blavatnik Biomedical Accelerator, which identifies early-stage, highly promising technologies developed by Harvard faculty, and then helps those selected navigate the early stages of development so that they can go to market more quickly. The Accelerator was created as part of a $50 million gift to the University from the Blavatnik Family Foundation, headed by Len Blavatnik (MBA 1989), which also funded the Blavatnik Fellowship in Life Science Entrepreneurship Program at HBS. The program connects recent alumni with Accelerator projects, offering entrepreneurs a one-year stipend as well as additional funding for activities such as due diligence, market research, and other tasks necessary to determine the best route for product commercialization.

Since its launch in 2013, fellows have created 17 companies in categories including therapeutics, information technology, diagnostics, consumer, and devices, collectively raising more than $150 million in funding.

To further catalyze these new science-based businesses, the program provides fellows professional development in areas such as startup strategy, design thinking, intellectual property law, and entrepreneurial finance. “By increasing the collaborative efforts between Harvard Business School and Harvard’s scientific community, we will empower the next generation of life science entrepreneurs and provide a further catalyst for innovation and research development,” Blavatnik says.

**Collaborative Cures**
How the Blavatnik Fellowship is breaking down silos—and accelerating life science research

“**The confluence of so many factors, from economic and medical to ethical issues, makes health care an exciting space. It’s even more so now because of the feeling that there’s momentum for change. Seeing the Affordable Care Act pass and the ripple effect of conversations around values-based health care, this is an exciting time to think about how we could deliver better care.**”

—Lily Fu (MBA 2019), Co-President, Health Care Club

“**The rapidly transforming scientific and technological foundations of medical invention are already straining our existing institutions. By thoughtfully approaching business model innovation, we will be more successful in navigating the opportunities and challenges of 21st-century health care.**”

—Ariel Stern, Assistant Professor of Business Administration

---

“When I looked at the health care system through a systems engineering lens, I could see it as a network of multiple parts that needed to be optimized and restraints that had to be removed. Everyone wants the best treatments at the lowest costs, but they’re currently out of sync. No one is thinking about the system as a whole—and that’s the opportunity.”

—Shana Hoffman (MBA 2014), COO, Senior VP, Tri-State/Mid-Atlantic Region, Beacon Health Options
“THE HARVARD BUSINESS SCHOOL CAMPAIGN HAS STIMULATED OUR IMAGINATION AND SHARPENED OUR SENSE OF RESPONSIBILITY. I COULDN’T BE MORE EXCITED ABOUT THE PATH AHEAD.”

Nitin Nohria, Dean of the Faculty