



COLUMBIA
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BUBBLE TROUBLE? NOT LIKELY Chicken Littles aside, Chris Mayer upends conventional wisdom about the housing market • Awi Federgruen on Katrina and supply chain risk • Ray Fisman explores maximizing utility in the pursuit of love • Bjorn Jorgensen's research offers insight into risk measurement and disclosure

NEWSMAKERS

Follow-up: Alumna Extends Work with Refugees to Colombia

Sara Green '01, who began Art for Refugees in Transition (ART) as an MBA student to give voice to and preserve artistic traditions among refugee populations, recently expanded the program to Colombia, a country with more than three million internally displaced people. ART's work among refugees in Bogotá is being featured in a documentary for U.S. television and has also captured the attention of local media.

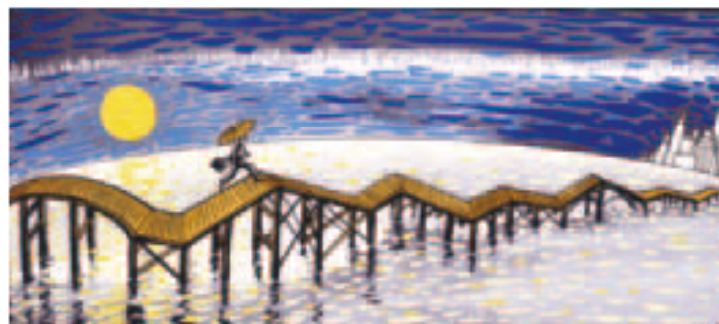
America after reading about it in the spring 2003 issue of HERMES. With Mejia's help, ART established partnerships with several local organizations, including the Universidad de los Andes, which provides student interns to implement, monitor and evaluate program activities.

Since ART's inception, Green has benefited from the support of Columbia Business School alumni—notably her Lang Center mentor, Janet Tiebout Hanson '77, founder of

Milestone Capital Management—and faculty members, especially Professors Murray Low, Clifford Schorer and Raymond Horton. "The work that I'm doing has never been done before," Green says, "so there are

no benchmarks to help me know whether I'm going in the right direction. I've had to rely on my own instincts, my Columbia training and the support of people I've met through the Columbia network."

For more information on ART, visit www.artforrefugees.org.



School Expands Its Presence in China

This summer, Columbia Executive Education kicked off the first phase of a partnership with Fudan University's School of Management in Shanghai.

On August 25, 50 Chinese financial executives chosen from the banking, investment, insurance, regulatory and government sectors began their study of global financial markets with Columbia faculty members in Shanghai. In the next phase of the program, planned for July 2006, Chinese executives will study at Columbia in New York.

"This alliance connects pre-eminent business schools in China and the United States and is further evidence of the global nature of executive education today," says Dean Glenn Hubbard.

The School's partnership with Fudan on this executive training program will serve as the basis for future collaboration on academic research and other executive education initiatives.

For more information on Columbia Executive Education, visit www.gsb.columbia.edu/execed.



Green launched ART's pilot program in Thailand in 2003 in partnership with the International Rescue Committee. Refugees are now running the program there, and it has been completely self-sustaining for a year and a half.

Cecilia Mejia '77 facilitated ART's entry into South

A Snapshot of the Class of 2008

This fall, the School community welcomed the class of 2008: 520 students representing 63 countries and 49 languages. Ranging in age from 23 to 42, the class has 74 master's degrees, 14 JDs, 2 MDs and 3 PhDs, including one in polymer physics. Among its ranks are several Olympic athletes, Peace Corps volunteers, journalists and entrepreneurs, as well as a French soap opera actor and a rocket scientist. Continuing the School's family tradition, members of the class are relatives of 104 Columbia graduates—and parents of 14 children themselves.