To our friends and colleagues:

The HBS Business & Environment Initiative (BEI) is a hub for environmentally focused research, education, and discourse. We work to leverage HBS’s unique platform in order to catalyze the vital role business can play in addressing climate change and other environmental challenges.

We are delighted to share this record of accomplishment with you.

The BEI Team

Mike Toffel
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INITIATIVES focus on societal challenges that are too complex for any one discipline or industry to solve alone.
THE SNAPSHOT

This report provides a snapshot of activities in 2019. With support from faculty, administrative departments, alumni, and students, we have made significant strides in many areas:

WE TOOK STEPS TO INSPIRE LEADERSHIP IN ADDRESSING CLIMATE CHANGE by creating public events, a new podcast, and a new exhibit on the role of business in confronting climate change.

Convenered hundreds of alumni in Boston, Chicago, and Los Angeles to discuss the role of business leaders in the age of climate change.

In partnership with the Robert W. Wilson Trust and four environmental non-profit organizations, we launched an executive education program for future environmental leaders in the non-profit sector.

Faculty authored 25 scholarly articles and papers on topics such as financial risks from climate change, business opportunities associated with generating carbon-free electricity, and new developments in food and agriculture that have the potential to reduce greenhouse gases.

Faculty wrote 21 teaching cases and 11 teaching notes and other supplemental teaching materials on business and environment topics. More than 300,000 cases on business and environment topics were sold for use in classrooms around the world.

Over 450 MBA students enrolled in environment-related elective courses addressing food and agriculture, sustainable cities, and reimagining capitalism.

BEI served as a gateway for MBA students seeking to access the school’s business and environment resources and collaborated to host or co-host over 30 program events.
OBJECTIVE 1
ENGAGE AND PROMOTE A FACULTY COMMUNITY ON BUSINESS AND ENVIRONMENT TOPICS

OBJECTIVE 2
EDUCATE STUDENTS TO TRANSFORM ORGANIZATIONS TO BECOME ENVIRONMENTALLY SUSTAINABLE

OBJECTIVE 3
DISSEMINATE INSIGHTS FROM RESEARCH AND FOSTER ALUMNI ENGAGEMENT ON CRITICAL ENVIRONMENTAL TOPICS
New Impact Weighted Accounts Project (IWAP)

Professor George Serafeim launched the Impact Weighted Accounts Project to drive the creation of financial accounts that reflect a company’s financial, social, and environmental performance. The project is collaborating with the many organizations that are advancing standards, impact metrics, and impact valuation estimates to create a series of research papers and convenings. In 2019, the project issued a white paper outlining the conceptual framework for forthcoming work. Impacted-weighted accounts will allow investors and managers to decide how to invest their resources based on the impact of a company on society and the environment, as well as its monetized private performance.

Faculty Lunch Discussion Series

Massachusetts Leadership in Energy Storage and Procurement of Offshore Wind and Associated Policy Challenges
Judith Judson (MBA 2000), Commissioner, Massachusetts Department of Energy Resources

New Research on the Role of the Corporation
Colin Mayer, Peter Moores Professor of Management Studies, Said School of Business, with comments from Professor Rebecca Henderson and Professor Malcolm Salter

Research on Trade-offs Between Time and Money: Lessons for Environmental Behavior
Professor Ashley Whillans

Climate Policy: The Road Ahead
William Eacho (MBA 1979), Co-Founder, Partnership for Responsible Growth

Recent Research on Carbon Pricing
Joseph Aldy, Professor of Practice, Harvard Kennedy School

Investing for Environmental Impact
Professor Shawn Cole and Professor Vikram Gandhi
MBA Required Curriculum

Environmental opportunities and challenges are embedded in nine out of 10 Required Curriculum courses to give MBA students a better understanding of the importance of the natural environment in their roles as managers and be equipped to make business decisions involving sustainability issues. In 2019, 18 class sessions in the Required Curriculum featured discussions of cases with significant environmental considerations, on topics ranging from carbon credits to regenerative agriculture.

MBA Elective Courses

BEI-affiliated faculty offered three environmentally focused electives courses that enrolled 467 students:

**Food and Agribusiness**  
Forest Reinhardt  
A survey of the global food and agribusiness system and management issues associated with changing consumer preferences, technological advances, public policy shifts, food safety, and risk management.

**Reimagining Capitalism: Business and Big Problems**  
Rebecca Henderson & George Serafeim  
Explores the idea that problems such as environmental degradation and accelerating inequality can be effectively addressed by high performing private firms.

**Sustainable Cities and Infrastructure**  
John Macomber  
Provides students with tools to address rapid urbanization, increasing pressure on the environment and on basic resources, and the growing difficulty governments face in managing the confluence of these trends.
“As someone committed to addressing climate change through business, I’m grateful for the opportunity I’ve had to further my business education at HBS and help build a community of like-minded students as co-president of the Energy & Environment Club. While the US and the world are woefully behind in addressing climate change, I am heartened by the seriousness and urgency with which so many of my friends and classmates see the issue, and I look forward to working with them in our long careers ahead.”

TREVOR HILL
MBA 2020

“As chair of programming for the Sustainability Club, I have focused on hosting sustainability-related ‘continuing conversations’ for the RC student body. These events are typically lunch and learn sessions with professors and students to discuss environmental and sustainability related topics such as supply chain sustainability, impact investing at the personal and corporate level, managing climate risk, and other topics.”

LAUREN BUCHANAN
MBA 2021

Educating Students Around the World

In 2019, more than 300,000 copies of cases with significant environmental content were sold for use in classrooms around the world with top sales in Australia, Europe, India, and the United States. The three top-selling cases (noted below) address strategic opportunities associated with environmental innovation:

**Tesla Motors**
Eric Van den Steen
Analyze competitive advantage in the context of drastic technology change required to reduce carbon emissions from the automotive sector.

**Patagonia**
Forest Reinhardt, Ramon Casadesus-Masanell & Hyun Jin Kim
Introduces students to a unique type of business model that prioritizes environmental protection, so that they may understand and assess its sustainability and evaluate innovative ways to compete.

**Unilever’s New Global Strategy: Competing Through Sustainability**
Christopher Bartlett
Calls on students to analyze the appropriateness of Unilever’s radically different transformational global corporate strategy and consider the requirements for effective organization transformational change.
New Online Course: Sustainable Business Strategy

Rebecca Henderson developed this HBS Online course to provide participants with the knowledge and tools to become purpose-driven business leaders. This course explores several business models that companies can use to drive change and explains why purpose-driven businesses are particularly well positioned to tackle the world's biggest problems, including climate change, income inequality, and social injustice.

New Executive Education Course: Strategic Management for Environmental Leaders

BEI Faculty Chair Mike Toffel developed and led the new Executive Education custom course, HBS-Robert R. Wilson Program on Strategic Management for Environmental Leaders, with support by the Robert R. Wilson Charitable Trust. The course is designed to prepare emerging leaders of environmental non-profit organizations to become more effective global problem solvers, equipped with the management, partnership, and financial skills to tackle challenges such as climate change. Seventy-one high-potential leaders of environmental non-governmental organizations (ENGOs) participated in the course, and plans are underway to increase enrollment in its next deployment.

Major ENGO Partners:
- Environmental Defense Fund
- The Nature Conservancy
- World Resources Institute
- Wildlife Conservation Society

New Exhibit: Confronting Climate Change: From Business as Usual to Business as Vital

BEI launched this new exhibit in Spangler Lounge in partnership with HBS Operations. The exhibit encourages visitors to consider the current and future impacts of climate change and the role of business in mitigating their risks and identifying ensuing opportunities, especially in the energy, agriculture, transportation, buildings, and industrial materials sectors. The exhibit includes spotlights describing the work of 50 alumni, faculty, and students who are innovating to confront this challenge. It also examines the current policy context and the role that business has played in shaping it—and can play going forward. Beyond Spangler Lounge, the exhibit has been on display at Harvard i-lab and Harvard College Eliot House.
Providing Students with a Business & Environment Roadmap

In 2019, more than one-third of admitted students indicated interest in business and environment in their applications. BEI partnered with HBS Admissions to introduce these students to the School’s business and environment offerings. Upon arrival on campus, BEI welcomed them at the School’s Business & Environment Kickoff, where they met BEI faculty affiliates; leaders of School’s environmental clubs; Student Sustainability Associates; sector leads from the Career and Professional Development office; and Sustainability Operations and Initiatives staff.

Supporting Student Leadership

In 2019, a group of first-year students launched the School’s Sustainability Club. The goal of the club is to prepare HBS students to serve as stewards of the environment and pursue business-led climate solutions. BEI has co-sponsored some of the Club’s activities—for example, when students in the Technology and Operations Management required course were taught the case “Sustainability at IKEA Group,” the Sustainability Club invited them to continue a discussion about sustainable sourcing at a lunch sponsored by BEI. BEI also sponsored fireside chats about sustainability leadership with Auden Schendler, VP of Sustainability of Aspen Skiing Company, and Thomas McQuillan, VP of Corporate Strategy at Baldor Specialty Foods.

“As a co-founder of the Sustainability Club at HBS, I have thoroughly enjoyed fostering a community of students that are eager to understand and address the complexities of global climate challenges.”

ROXANNE TULLY
MBA 2021

“When nearly 50 million Americans face hunger, it is unacceptable that 40% of food in the U.S. is wasted. As member of the Food, Agriculture and Water club and in collaboration with BEI, I was able to bring Thomas McQuillan of Baldor Foods to HBS, a highlight of my EC year, who challenged us to question our assumptions about food and take action.”

CHRISTINA BELSITO
MBA 2019
Promoting Sustainability Career Opportunities

BEI’s alumni mentorship program has grown from 36 alumni-student matches in 2016 to 138 in 2019. Over the course of a year, mentors and mentees share perspectives on business trends and career opportunities, sometimes fostering long-term connections. To further strengthen alumni connections for students seeking careers in renewable energy, BEI hosted alumni-student receptions as part of student career treks in Boston, New York, San Francisco, and London, as well as on-campus meetings with senior managers at Breakthrough Energy Ventures, Commonwealth Fusion Systems, Ameresco, and National Grid. BEI co-sponsored the School’s first Food & Agriculture conference, which highlighted the latest innovations and opportunities for change in agribusiness.

“"I helped organize our first HBS Food & Agriculture conference—we sold out, attracting over 100 attendees from the New England area on a Sunday!""

Natalie Ferguson
MBA 2021

“As VP of Career Treks for the Energy and Environment Club, I was able to connect students with companies investing in transformation across the energy value chain because of the deep and broad networks of HBS alumni. During our London Trek, we met with investors pursuing renewables-only strategies, with energy majors pivoting their traditional businesses in favor of clean energy generation and startups enabling energy access in emerging markets.""

Angela Hobart
MBA 2019
Alumni Convenings: The Role of Business Leaders in the Age of Climate Change to Address Climate Change Risks and Opportunities in Different Sectors

In collaboration with Alumni Relations and HBS alumni clubs, BEI launched this series of alumni discussions in cities across the United States to examine climate change risks and opportunities in different sectors. The goals are to foster a network of alumni interested in understanding business opportunities and risks from climate change, encourage collaborative learning among alumni and faculty, and increase the visibility of HBS leadership. In 2019, BEI convened alumni in Boston to discuss the role of business in sparking innovation (February 12), Los Angeles to discuss how large corporations are addressing climate change (March 7), and Chicago to discuss the challenges and opportunities that climate change poses for Midwest agribusiness (May 15). These convenings connected alumni to the school and each other, and enabled BEI to learn about their interests and areas of expertise.

Since 2018, BEI has launched regional alumni events across seven cities to get alumni around the table talking about climate change.

1. SAN FRANCISCO
   CLEAN TECH

2. MIAMI
   REAL ESTATE

3. NEW YORK
   FINANCE

4. BOSTON
   INNOVATION

5. LOS ANGELES
   ROLE OF LARGE CORPORATIONS

6. CHICAGO
   AGribUSINESS

7. WASHINGTON, DC
   BUSINESS & POLITICS
New Podcast: *Climate Rising*

BEI launched a new podcast, *Climate Rising*, to bring together business and policy leaders with HBS faculty to share insights about what businesses are doing and can do to confront climate change. Fall 2019 marked its first season and included nine episodes on challenges facing the real estate industry, working with investors to address climate change, developing the wind industry, increasing solar power, the politics of climate change, making the food of the future, making agriculture more sustainable, shaping the future of transportation, and creating resilience. Plans are underway to launch more episodes in 2020.

New Event Series: *WBUR Cityspace*

Working with WBUR (Boston’s NPR news station) and Boston University Questrom School of Business, BEI launched a series of five live events at WBUR’s new CitySpace public studio; “Stepping Up: Business in the Era of Climate Change.” These events featured HBS alumni Chris Dempsey (MBA 2012), director of transportation for Massachusetts; William Eacho (MBA 1979), Partnership for Responsible Growth; Ayr Muir (MBA 2004), founder and CEO of Clover Food Lab; and David Perry (MBA 1997), founder and CEO of Indigo Agriculture, as well as numerous other business experts.
FACULTY RESEARCH & TEACHING
At HBS, faculty research, teaching, and engagement on business and the environment is broad and deep.

The School’s research, teaching, and engagement about mitigating and adapting to climate change—including how to reduce risks it poses and embrace opportunities it offers for innovation—spans many of these topics.
The combustion of fossil fuels to generate energy is the largest source of greenhouse gas emissions and the largest contributor to climate change. Innovations are needed to generate vast amounts of carbon-free electricity and to use electricity much more efficiently. Faculty are working to address the massive market potential for renewable energy and nuclear energy as well as grid flexibility and improved demand-response technologies. Highlights from the year appear below.

Course Material
- “Acelerex” by John Wells and Benjamin Weinstock (720-360).
- “Clean Energy for the Future” by Richard Vietor and Howaida Kamel (720-003).
- “Electric Car Wars, 2018” by John Wells and Benjamin Weinstock (719-470).

Courses
- Forest Reinhardt chaired a two-day discussion for Advanced Leadership Initiative fellows about the science, policy, and business implications of climate change.

Practitioner-Oriented Materials
- “Increasing Solar Power” Climate Rising podcast episode.
- “Developing the Wind Industry” Climate Rising podcast episode.

Presentations
- “Solar Geoengineering” presentations by Joseph Lassiter at the HBS Spring and Fall Alumni Reunions.
Consumer demand for environmentally preferable products is growing, as is consumer awareness of the environmental performance of the firms they do business with. Businesses seeking to meet the environmental expectations of their customers require sophisticated understanding of what motivates and sustains consumer environmental preferences. The following list includes examples of work in this area in 2019.

**Course Material**

- “Hindustan Unilever's 'Pureit' Water Purifier: Abridged” by V. Kasturi Rangan and Mona Sinha (520-001).

**Scholarly Research**

- “What We Can Learn from Five Naturalistic Field Experiments that Failed to Shift Commuter Behavior” by Ariella Kristal and Ashley Whillans, *Nature Human Behavior*, forthcoming; pre-published online.

**Practitioner-Oriented Materials**

- “Getting Around: Shaping the Future of Transportation” *Climate Rising* podcast episode.

**Presentations**

- “Bringing Behavioral Science to Transportation Demand Management” by Ashley Whillans at the Association for Commuting & Transportation Annual Conference.
- “Using Behavioral Insights to Nudge Greener, Happier and Healthier Commutes” by Ashley Whillans at the Rare.org College Campus Sustainability Challenge.
- “Using Behavioral Science to Promote Sustainable Transportation in US Cities” by Ashley Whillans at Rare.org.
Food and agriculture is the second largest sector contributing to climate change after electricity generation, and is particularly vulnerable to climate-change impacts. The agriculture sector faces uncertainty and opportunity as much of the world’s population faces food insecurity, climate change is requiring shifts in agricultural practices, and sources of fresh water are becoming scarce. At the same time, consumer demand for organic and sustainably sourced food is growing. This changing landscape is creating opportunities for companies that can recognize emerging trends, innovate, and evolve strategies quickly. The following list includes select notable accomplishments of the year.

Course Material

– “C16 Biosciences: Lab-Grown Palm Oil” by Jeffrey Bussgang and Olivia Hull (820-008).


Courses

– “Food and Agribusiness” MBA course taught by Forest Reinhardt.

– “Agribusiness Seminar” Executive Education course taught by David Bell.

Practitioner-Oriented Materials


– “Making the Food of the Future” *Climate Rising* podcast episode.

Many businesses are investing in practices that protect natural systems while delivering business value. But despite widespread interest in sustainable business models, many barriers remain. Faculty are working to understand the conditions under which new tools—such as impact investing and environmental, social, and governance metrics—can lead to change on a wide scale. Select accomplishments from the year appear below, categorized by (1) environmental, social, and governance (ESG) measurement and reporting; (2) impact investing; and (3) shareholder activism.

**PART 1: ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MEASUREMENT AND REPORTING**

**Book**
- “The Consequences of Mandatory Corporate Sustainability Reporting” by Ioannis Ioannou and George Serafeim, *The Oxford Handbook of Corporate Social Responsibility: Psychological and Organizational Perspectives* (chapter).

**Course Material**
- “Should a Pension Fund Try to Change the World? Inside GPIF’s Embrace of ESG” by Rebecca Henderson, George Serafeim, Josh Lerner, and Naoko Jinjo (319-067).

**Scholarly Research**

**Practitioner-Oriented Materials**
- “3 Ways Investors Can Pressure Companies to Take Sustainability Seriously” by Mindy Lubber and George Serafeim, *Barrons*.
- “ESG Notebook: 6 Practical Approaches to Increasing Corporate Sustainability” feature on Rebecca Henderson by Nigel Wilson, *Forbes*.
- “ESG Returns Eventually Will Win Over Critics” by George Serafeim, *Barrons*. 
– “Merging the Worlds of Finance, Investing, and Environmental Impact” by Martin Aares.
– “Should a Pension Fund Try to Change the World?” interview of Rebecca Henderson and George Serafeim, *Cold Call* podcast episode.
– “Working with Companies and Investors to Address Climate Change” *Climate Rising* podcast episode.

**PART 2: IMPACT INVESTING**

**Course Material**

– “Eric Rice, Patrick Kent, Quyen Tran, Wendy Cromwell; Wellington Global Impact” by Shawn Cole and Lynn Schenk (multimedia supplement, 220-704).
– “The Sustainability Accounting Standards Board (Abridged)” by Julie Battilana and Michael Norris (419-058).
– “Thierry Deau, Founder and CEO, Meridiam” by Shawn Cole and Lynn Schenk (multimedia supplement, 220-703).

Practitioner-Oriented Materials
– “Here Are the Three Trends Driving Impact Investing” feature on Vikram Gandhi, CNBC.

PART 3: SHAREHOLDER ACTIVISM

Course Material

Scholarly Research

Practitioner-Oriented Materials
Businesses cannot drive societal-level change toward sustainability by working on their own. Industry collectives, public-private partnerships, and government regulatory agencies all play important roles in fostering change. Faculty are working to identify the most effective governance mechanisms, including industry self-regulation, government policy, and hybrid approaches. Examples from the past year are noted below.

**Course Material**
- “Hapag-Lloyd AG: Complying with IMO 2020” by Benjamin Esty, Mette Fuglsang Hjortshoej, and Emer Moloney (220-003 and supplement 220-713).

**Scholarly Research**

**Practitioner-Oriented Materials**
- “Business and the Politics of Climate Change” *Climate Rising* podcast episode.
Reimagining capitalism asserts that for companies to deliver value over the long-term, their leaders have a responsibility to society as well as to shareholders. Through teaching, research, and engagement, faculty are exploring when and how companies pursue opportunities to act as change agents within the larger system, addressing public goods challenges like environmental degradation and income inequality.

**Award**
- “ODX” Director of the Year Award to Rebecca Henderson.

**Courses**
- “Reimagining Capitalism: Business and Big Problems” MBA course taught by Rebecca Henderson and George Serafeim.
- “Sustainable Business Strategy” HBS Online course taught by Rebecca Henderson.

**Scholarly Research**
- “Corporate Purpose and Financial Performance” by Claudine Gartenberg, Andrea Prat, and George Serafeim, *Organization Science*.

**Practitioner-Oriented Materials**
- “6 Women that are Changing the Way We Think About Innovation” feature on Rebecca Henderson by Brian Sherry, *Stern Strategy Group*.
- “A Lesson from ‘Re-imagining Capitalism’: No Objective Reality” feature on Rebecca Henderson by Jeff Turner, *LinkedIn*.
- “Alumni Changing the World” by James Reinhart.
- “Business in an Age of Sustainability” HBS Alumni Story.
- “Harvard Business Professor Rebecca Henderson Discusses New Class Aimed at Reimagining Capitalism” feature on Rebecca Henderson.
- “Rebecca Henderson: Reimagining Capitalism” interview of Rebecca Henderson, *Work and Life with Stew Friedman* podcast episode 112.
– “Reimagining Capitalism in a World on Fire” feature on Rebecca Henderson by Allison Webster, HBS Alumni Story.
– “Reimagining Our Capitalist Markets” George Serafeim, HBS Newsroom.
– “Why is For-Profit Environmental Sustainability so Difficult?” feature on Geoffrey Jones by Dina Gerdeman, Working Knowledge.

Presentations
– “CASBS Project in SF: Reimagining Capitalism” conference and panel with Rebecca Henderson.
– “Mastering Growth: Re-Inventing Capitalism” conference with Rebecca Henderson at the HBX Program.
– “Sustainability Research at the Strategy Supply Chain Interface” presentation by Michael Toffel at the Academy of Management Annual Meeting.
The world is currently undergoing the largest wave of urban growth in human history. More than half of the global population is now concentrated in urban areas, a proportion that is expected to increase to nearly 70% by 2050. Cities provide opportunities to innovate to address development needs and to reduce greenhouse gases. Below are examples of faculty work in this critical area.

**Course Material**
- “Banorte and the Capital Call Facility: Infrastructure Finance in Mexico” by John Macomber, Carla Larangeira, and Fernanda Miguel (219-049).

**Courses**
- “Sustainable Cities and Resilient Infrastructure” MBA course taught by John Macomber.
- “Global Infrastructure Program” Executive Education course taught by John Macomber, York University, Toronto.
- “Real Estate Management Program” Executive Education course taught by John Macomber (Chair).
- “YPO Real Estate Industry Network Program” Executive Education course taught by John Macomber (Chair).

**Scholarly Research**
- “Climate Change is Going to Transform Where and How We Build” by John Macomber, Harvard Business Review.

**Practitioner-Oriented Materials**
- “Climate Change Challenges Facing the Real Estate Industry” Climate Rising podcast episode.
- “Creating Resilience: How Businesses Can Cope with the Costs of a Warming Planet” Climate Rising podcast episode.

**Presentations**
- “Investing in Resilience” presentation by John Macomber to HBS Alumni in Nigeria and Ivory Coast; HBS Alumni in Mexico City; at HBS Reunions; at Harvard Kennedy School Energy Program; and to the Nature Conservancy and Florida Department of Environmental Protection.
- “Irrigation in Latin America: Value Creation and Value Capture” keynote presentation by John Macomber at the Zofnass Program for Sustainable Infrastructure.
- “Sea Level Rise and Investing in Resilience” presentation by John Macomber at HLS and the Nature Conservancy South Florida Sea Rise Workshop.
- “The Next Steps in Climate Change” presentation by John Macomber at the CG/LA Global Infrastructure Forum.
- “Water Shortage in Mexico City” keynote presentation by John Macomber at the David Rockefeller Center for Latin American Studies 25th.
Over the past several decades a growing number of firms have incorporated a range of sustainability practices. For some firms, sustainability has been a differentiation strategy, while for others it has become a strategic necessarily to ensure survival. Research, teaching, and engagement at HBS has explored the conditions under which sustainability strategy can lead to superior performance.

**Book**

**Course Material**
- “Capitalism, Entrepreneurship and Responsibility” by Geoffrey Jones, 1/3 (319-081).
- “Rio Tinto: Decommoditizing Aluminum” by David Fubini and Jonathon McCarthy (419-044).

**Scholarly Research**

**Practitioner-Oriented Materials**
- “Even for Non-Believers, These Are the Next Steps on Climate Change” by John Macomber, *Working Knowledge*.
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