By Carter Coughlin

Is the end of capitalism as we once knew it? This was the consensus of a group of leading economists from around the world, including Nobel Prize-winning faculty members and government leaders who participated in the sixth annual conference held by Columbia's Center on Capitalism and Society on Feb. 20.

Many of the experts speaking at the conference, titled "Emerging from the Financial Crisis," said they were stunned by the swiftness and the ferocity of what has turned into a worldwide banking calamity.

The all-day conference, held at the Italian Academy, began with a welcome from Edmund S. Phelps, the McVickar Professor of Political Economy and the 2006 Nobel laureate in economics, who founded the center. Panelists discussed how the financial sector might be reshaped, not only from the perspective of recent events, but in ways that could restore and improve the economy's dynamism.

"I think a little inflation is bad, because a little inflation leads to more inflation, and I don't think is bad, because a little inflation leads among them. "I think a little inflation in order to right the economy, he is not going to happen."

Banking structure "will not revert to the damage is dealt with, he said, the crisis will transform the way the financial sector might be reshaped, not only from the perspective of recent events, but in ways that could restore and improve the economy's dynamism."
Enthusiastic fans donned pink body paint at the Columbia Women’s basketball Game on March 15 as part of Think Pink, a nationwide initiative to raise breast cancer awareness on the court, across campuses and in surrounding communities. Columbia won the home game against Dartmouth, 88 to 57. Half of all ticket revenues from the WBCA Think Pink initiative were donated to the breast program at the Herbert Irving Comprehensive Cancer Center at Columbia University Medical Center.

For more information, see a video about the event at www.news.columbia.edu/oncampus.

Starry, Starry Nights

I recently got interested in astronomy and saw that dome on top of Pupin Hall. Is it open to the public?

—Morningstar Stargazer

Dear Stargazer,

It is, and there is much to see right now. The comet Lulin is visible; so is the planet Venus, which is best seen at dusk. And soon, Saturn will become observable.

All these celestial bodies can be viewed from Pupin Hall’s Rutherford Observatory, which is open to the public and provides free stargazing events. (Please turn to page five for a schedule of upcoming events.)

On twice-monthly Open Nights, faculty and graduate student volunteers from the astronomy and astrophysics department guide the viewings and share their knowledge of the night sky.

The evenings begin with a 30-minute lecture and slideshow that is kid-friendly and wheelchair accessible. After each lecture, weather permitting, visitors climb to the roof of Pupin to star-gaze through an assortment of telescopes.

About 4,000 people participate in the viewings each year, according to Cameron Hummels, the graduate student who directs the department’s Public Outreach Program. The popular program welcomes visits from K-12 school groups and also hosts Family Astro nights, which are kid-friendly and wheelchair accessible. After each lecture, weather permitting, visitors climb to the roof of Pupin to star-gaze through an assortment of telescopes.

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The Outreach program would have sat well with Lewis M. Rutherford, the amateur astronomer for whom the observatory is named. A Columbia trustee from 1855 to 1884 and an original member of the National Academy of Sciences, Rutherford left a career in law to follow his true passion: astronomy. He built a small observatory in the garden behind his Manhattan home, where he invested a photographic method to capture accurate photos of the sun, moon and star clusters. Rutherford bequeathed these photogenic negatives and all his observatory equipment to the University. An astronomy department professorship is also named after him.

When Pupin Hall opened in 1927, the observatory housed a 13-inch reflecting telescope, which was sold in 1996 when the astronomy department purchased more modern equipment, including a 16-inch telescope as well as smaller ones used for student labs and the general public. The University’s most powerful research telescopes—52-inch and 94-inch scopes equipped to detect faint objects—are located on Kitt Peak in southern Arizona, where Columbia classes frequently travel.

For upcoming lectures and stargazing dates, visit the outreach program online at http://outreach.astro.columbia.edu. And remember to dress warmly; the roof of Pupin can get quite cold.

—Melanie A Farmer

Send your questions for Alma’s Owl to curecord@columbia.edu.
Jazz Center Enhances Website

By Melanie A. Harver

Rec and out-of-print jazz recordings are hard to find, even for scholars. But the Center for Jazz Studies, as part of an overall enhancement of the resources on its website, has added audio samples of classic jazz, video clips and out-of-print music journals as they draw in more jazz fans, scholars and students.

Jazz Studies Online (www.jazzstudiesonline.org), which originally launched a year ago, offers a multimedia jazz glossary, developed by the Columbia professor of New Media Teaching and Learning, that features short essays and audio and visual demonstrations of a variety of jazz vocabulary terms, such as bebop and the limpidy hop, a dance better known as the jitterbug. A digital resource library contains short essays, book excerpts and scholarly papers and includes interviews with both the authors and artists mentioned in them.

The study, which is in the process of being published, provides evidence for the existence of the so-called female management style, Ross says, which holds that female executives tend to manage in a more democratic way, as opposed to the more autocratic approach associated with the stereotypical male boss. That democratic style fosters creativity, teamwork and desire to solve problems, says Ross.

In addition, he notes, research indicates that male managers are prone to overconfidence, which may have contributed to the current financial crisis.

By John H. Tucker

The relationship between urban design and the natural landscapes of Upper Manhattan are explored in painter Tony Serio’s upcoming solo exhibition, Views of Northern Manhattan, at the Lasker Biomedical Research Building. The exhibition, presented by the office of Government and Community Affairs, runs from March 16 to April 24 in the Lasker Biomedical Research Building.

The project, funded by a three-year grant from the Ford Foundation, is co-managed by the Center for Jazz Studies and the Libraries’ Center for Digital Research and Scholarship. In the next year, they plan to create a component that will allow scholars, artists, teachers and students to collaborate online on their own creative projects.

Dearth of Women in Top Executive Ranks Is Bad for Bottom Line

By John H. Tucker

Hillary Rodham Clinton’s presidential bid may have produced 18 million cracks in the political glass ceiling, but the corporate glass ceiling has proven much harder to shatter.

As of 2006, less than a third of the nation’s 1,500 public firms counted at least one woman on their senior management team, according to Standard & Poor’s. Less than six percent of those firms claimed two top-tier female managers that year, and just 12 Fortune 500 companies were headed by a woman.

Such statistics may be depressing for women’s rights advocates, but it turns out the situation they reflect is detrimental for firms that have an all-male executive philosophy, says David Ross, assistant professor of management at Columbia Business School. Together with his colleague Cris tian Denzó, of the University of Maryland, Ross has uncovered data showing that having a higher percentage of women in senior management is positively associated with better performance by a company.

“We document that those firms with some level of female participation in the upper echelon substantially outperform their peers, on average,” says Ross. “And we find evidence that suggests that it is the presence of these women that is driving the superior performance.”

Ross says that having even a single female manager on an executive team, for example, is associated with a three percent increase in a firm’s market-to-book ratio, a measure of the current value of a company. Ross, a former vice president with Citigroup Investment Banking, now studies how firms organize themselves in order to influence their competitive behavior.

His research has gained the attention of his academic peers. “David shows there is a smoking gun here—that there are gender differences in management styles that impact the bottom line, which is somewhat unexpected,” says Ben Campbell, a professor at Ohio State University. As the findings become public, “it’s going to be harder for the old-boy network to persist and ignore what women managers can bring to the workplace,” says Campbell.

Ross’s argument has been echoed by many influential people who point to Wall Street’s all-male executive suites. Columbia professor Kristof of The New York Times recently opined that the nation might not be in the same mess today if Lehman Brothers had been “Lehman Brothers and Sisters.” In a January Washington Post op-ed column, Barnard President Deborah Spar wrote, “It may be that women perceive and act on risk in subtly different ways; that they don’t, as a general rule, embrace the kind of massively aggressive behavior that brought us a Dow of 14,000 and then, seemingly overnight, a crash of epic proportions.”

To reach their conclusions, Ross and Denzó measured the success of the 1,500 public firms over 14 years ending in 2006. They tracked the success of the firms by using traditional metrics, such as the market-to-book ratio, return on assets and annual sales growth.

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In addition, he notes, research indicates that male managers are prone to overconfidence, which may have contributed to the current financial crisis.

The study, which is in the process of being submitted to a major journal, finds that the presence of senior female managers is most strongly associated with superior performance in firms that put high emphasis on innovation. Such firms often belong to creative industries and tend to spend disproportionately on research and development.

“There’s often a tradeoff between doing right and doing well,” says Ross. “But we see that providing more opportunities for talented female managers is doing right and well.”
Columbia has opened six lactation rooms for students, employees and faculty in various buildings on or near the Morningside campus, and more are to come at the University’s other locations.

The Office of Work/Life, in cooperation with many schools and departments, organized the effort to provide private, appropriate places for women who are nursing to express breast milk.

The lactation rooms now open are in Carman Hall, Jerome Greene Hall, the School of Social Work, Seeley Mudd Building, Studebaker and Uris Hall. Two more are slated to open this semester—one at Lamont-Doherty Earth Observatory and the other at Columbia University Medical Center. Each room will accommodate as many as four women and is equipped with a hospital-grade pump. All are private and secure.

"By providing the appropriate time, space and equipment for women to express milk, close to their offices and classrooms, working mothers can provide nutrition for their young children and also continue their studies or careers," said Carol Hoffman, associate provost and director of Work/Life. "In opening the rooms, the University is complying with a 2007 New York state law that requires employers to provide time and attempts to provide a private location for women to express milk or nurse their children.

The office of Work/Life, with funding support from the provost’s office, also has developed a comprehensive breastfeeding support program, which includes providing educational materials and selling attachments to the hospital-grade pumps at cost. A lactation consultant will come to campus each semester to help mothers prepare for breastfeeding and expressing milk when they return to work or school. The first session is scheduled for April 13.

For post-doctoral fellow Tara Craft, having the lactation rooms on campus is a relief. Craft often pumped in bathrooms, which she found uncomfortable and frustrating. "You’re never going to feel totally relaxed pumping at work, but just to know that you have a place to sit that’s private and always clean, are the most important things," she said.

"Bathrooms are not sterile environments for pumping," said Erin Tolton, Work/Life director of the Breastfeeding Support Program. "Expressing milk is about providing milk to your baby while you’re away from him or her, and it also allows women to be able to continue to breastfeed the baby," she added.

Rebecca Penix-Tadsen, who works part-time in the mechanical engineering department, is pleased that the University is supplying breastfeeding accommodations, "I feel like this is an approved activity at the University," she said, "and that they’re making accommodations for it."

To use a lactation room, contact the Work/Life office at extension 4-8109 or e-mail worklife@columbia.edu. Currently, there are 20 registered users and the office receives about two new requests each week. "It’s encouraging that we’re not yet have a lactation room to contact the Office of Work/Life for lactation room guidelines and assistance in setting up a room.

More information can be obtained at www.worklife.columbia.edu.
Bamboo Bike To Help Build Sustainable Industry

By Clare Oh

When Marty Odlin, assistant director of the Center for Sustainable Engineering at Columbia’s Fu Foundation School of Engineering and Applied Science, rides his bike on the streets of New York, strangers inevitably stare, smile and often stop to ask, “What are you riding?”

His bike, made entirely of sustainable bamboo, is one of 20 prototypes he created with volunteers for the Bamboo Bike Project. Founded by two Columbia professors, the project’s aim is to replace poor-quality imports in Ghana and, perhaps, ignite the spark for a cottage industry in the west African nation, where the unemployment rate is 11 percent and bicycles are often the only means of transportation.

Bamboo, part of the grass family, is as strong as it is beautiful. The tensile strength of bamboo fiber is about 28,000 Newtons (unit of force) per square inch—greater than that of steel, which measures 23,000 Newtons per square inch. Bamboo is indigenous to East and Southeast Asia, parts of Latin America and sub-Saharan Africa, and is plentiful in Ghana, making it a cheap material for building. In 2001, the country’s Ministry of Forestry established the Bamboo and Rattan Development Program to increase the value of bamboo and promote sustainable uses of the natural resource.

In 2007, two researchers at Lamont-Doherty Earth Observatory, John Mutter and David Ho (who is now at the University of Hawaii), began looking into the feasibility of low-cost, highly durable bamboo bicycles that could be assembled and sold in Ghana. Collaborating with a bike maker on concept and design, they traveled there to test the prototype and gauge its social viability.

Based on enthusiastic feedback, they returned to New York City excited to roll out the bamboo bike on a broader scale. Mutter and Ho continue to work on achieving their ultimate goal to make the bikes with local materials and to sell them at about $95, half the price of imports.

“In Ghana, where most people live miles away from the closest market or hospital, an affordable, rugged bike can be the difference between life or death, opportunity or stagnation,” said Mutter, who is also a professor of earth and environmental sciences and international and public affairs at Columbia. “We are working toward the day when a bamboo bike is no longer a novelty, but rather an everyday, household item that is part of a sustainable, local industry.”

The bamboo bicycle is designed to carry large loads, particularly agricultural products, at great distances from villages to cities. Odlin, who was once a product designer for K2, a successful sports equipment maker, attests to the bamboo bikes’ street-strength. “I ride the bike from Red Hook (in Brooklyn) to work at Columbia almost every day,” said Odlin, who heads up logistics and process design for the project in his off hours.

“While the streets of New York are not equal to the unpaved streets of New York, the bike has proven to be successful sports equipment maker, attests to the bamboo bikes’ street-strength. "I ride the bike from Red Hook (in Brooklyn) to work at Columbia almost every day," said Odlin, who heads up logistics and process design for the project in his off hours. “While the streets of New York are not equal to the unpaved roads in rural Ghana, the bike has shown that it can withstand the stresses of everyday use.”

In 2008, the Millennium Cities Initiative, part of Columbia’s Earth Institute, worked with the project team to assess the feasibility and investment opportunity for a bamboo bicycle production facility in Kumasi, Ghana’s second largest city, located in the rain forest region. The assessment found that the production and sale of bamboo bicycles in Ghana “could be a financially viable, scalable, and socially responsible venture” according to the report by consulting firm KPMG.

Mutter, Ho and Odlin now want to take the project to the next phase by finding investment to scale-up the assembly and sale of the bamboo bikes. The team hopes to return to Ghana soon to work with potential investors and lay the groundwork for starting development and assembly.

For more information about the project, visit www.bamboobikes.org.

STUDY MEASURES EMPATHY

By Melanie A. Farmer

Kevin Ochsner would have been a good shrink. As a child, he was curious about why his family and other people acted in certain ways. Later as a graduate student, he said, “I came to realize that I was actually spending a lot of my mental waking life trying to understand why I or others had the emotional experiences that we did.”

To his surprise, it was the research side of psychology that captivated him. “I woke up in the middle of the night and just had this idea that I needed to study emotion,” said Ochsner. “I wasn’t sure what aspect of emotion, I just thought, I have to figure this out.”

Now, as an assistant professor of psychology and director of the Social Cognitive Neuroscience Laboratory, he researches topics such as empathy and emotional regulation. In doing so, he uses techniques more typically used by cognitive neuroscientists, such as functional brain imaging.

Ochsner is currently working on a study, with graduate student Jamil Zaki and their colleague, Naila Bolger, on what capacity people have to accurately understand how someone else feels.

A self-described naturally empathic person, Ochsner realizes that not everyone can easily relate to other people’s feelings and emotional experiences. He’s interested in figuring out how some people can create a deeper connection with others, something beyond casual chemistry.

“For a long time, people thought that was all you need to be accurate, to just kind of resonate on the same emotional wavelength as someone and if you had that you would know what they were feeling,” he said. “But it turns out, on average, people are not very accurate.The reason they’re not very accurate is it really depends on what information the other person is expressing.”

In their first study on this topic, Ochsner and colleagues asked about 50 participants ranging in age from 18 to mid-20s to share personal emotional experiences in front of a video camera, documentary film style. Alone in a room, talking straight into a camera focused on them from the waist up, they shared their stories, which ranged from memories of losing a loved one to the end of a relationship.

Afterward, these “target” participants watched each video and continuously rated how they felt while recalling each memory on a scale from very positive to very negative. Separately, “perceiver” participants watched the tapes and judged how positive or negative they thought each target person felt in the videos.

The match between what targets reported
Crisis
continued from page 1

there’s any argument for a little inflation solv-
ing any of our problems in any realistic sense,’ Volcker said.

Volcker’s half-hour speech, introduced by Co-
lumbia President Lee C. Bollinger, ranged from the
causes of the financial crises to the possible
impact that the Federal Reserve’s response to the
crisis will have on the future role of the central
bank. And he said that the “massive economic and
financial crisis,” is “a challenge to capitalism and
society.” When people ask him whether he thinks
capitalism will survive, he answers yes, he said,
“but I’m not so sure about financial capitalism.”

As chairman of the Federal Reserve from
1979 to 1987, Volcker is widely credited with
raining inflation during his tenure. The current
financial crisis, he said, is unlike previous
recessions in that it was not brought about by
either too much or high interest rates but by an
excess of capital. This time, he said, global
financial markets operating have broken down
and they can’t be replicated. “This is no ordinary
crisis,” he added, “even the experts don’t quite
know what is going on.”

Amar Bhide, the Shilling Professor of Busi-
ness, believes that reform should be made slowly
and thoughtfully. “Regulators shouldn’t rush to
fix what is broken,” he said. “Things have been
done behind closed doors and legislation has
been pushed through. There was an argument
made that unless we respond to the crisis imme-
diately, the world will come to an end.”

Those immediate reactions don’t appear to
have helped much. “The financial system contin-
ued to collapse,” added Bhide. “All they accom-
plished was the erosion of public confidence in
democratic institutions.”

Other key participants included France’s
Finance Minister Christine Lagarde, Deutsche
Bank chair Joseph Ackermann and investor
George Soros.

The conference took place on another day
of unsettled markets and new developments
in Washington, and garnered national and in-
ternational media attention with networks like
CNBC and Bloomberg broadcasting live all day
from campus. That weekend’s edition of Fareed
Azar’s “Newsweek” column featured the
conferences that would have economists roundtable make up entirely of Colombia
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Will capitalism survive the task at hand?
“Capitalism is a little bit like magic,” said Rich-
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“Capitalism has restored itself before, so why
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Maria Delgado

WHO SHE IS: Director of Space Planning, Columbia
University Medical Center

YEARS AT COLUMBIA: 56

WHAT SHE DOES: Delgado has what may be one
of the trickiest jobs at any university, working
closely with administrators on space assignments.
She maintains up-to-date information on what
office is occupying which square footage for
CUMC as well as its off-campus locations in
Washington Heights and Fort Lee, N.J. She
must keep track of the exact square footage of rooms
or offices for every department. Delgado meets
doing that with the department heads to identify
their space needs and works closely with project managers
capital projects to get information on how
spaces have been modified so that square
footage information and room configurations
are accurately reflected. She also handles space
requests, which are reviewed by a committee.
“Assigning space can be very political. It’s a
process that can’t be left to one person.”

SPACE IS ALWAYS IN DEMAND: At a university
where space is like gold, Delgado admits her job requires
patience and diplomacy. “It might be difficult
undertaking, but I know space and
I enjoy tremendously what I do.”

BEST PART OF THE JOB: Being a matchmaker
between the perfect space and the department
or individual needing it, and enjoying working
with her colleagues and superiors.

ROAD TO COLUMBIA: Born in Cuba but raised in
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Crisis
continued from page 1

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ROAD TO COLUMBIA: Born in Cuba but raised in
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—By Melanie A. Farmer
Spring is on its way and with it, a new selection of notable books from Columbia faculty members. University professors explore a diverse set of topics, from corruption in the financial sector to polygamy to fashion footwear. School of the Arts professor David Ebershoff combines historical fiction with a murder mystery in The 19th Wife. In Economic Gangsters, business professor Raymond Fisman gives readers a look into corruption tied to the world of economic development, and in Edna Nahshon's Jews and Shoes, the professor of Hebrew examines the meanings of shoes, cobblers and bare-footedness in the Jewish experience.

Jews and Shoes
BY EDNA NAHSHON
Jews and Shoes takes a fresh look at the meanings of shoes, cobblers and bare-footedness in the Jewish experience. Edna Nahshon, associate professor of Hebrew at the Jewish Theological Seminary, shows how shoes convey theological, social and economic concepts, and are intriguing subjects for inquiry within a wide range of cultural, artistic and historic contexts. The book's multidisciplinary approach encompasses a wide range of contributions from varied disciplines including fashion, history and anthropology.

The 19th Wife
BY DAVID EBERSHOF
Random House
David Ebershoff's The 19th Wife combines historical fiction with a modern murder mystery. In 1875, Ann Eliza Young, separates from her husband, Brigham Young, prophet and leader of the Mormon Church. An outcast, Ann Eliza embarks on a crusade to end polygamy in the United States. A rich account of a family's polygamous history is revealed, including how one young woman became a plural wife. Ebershoff is adjunct assistant professor of writing at the School of the Arts and has written three novels, including The 39th Week, and a short story collection.

Economic Gangsters
BY RAYMOND FISMAN and EDWARD MIGUEL
Princeton University Press
An economic gangster could be the U.N. diplomat who double parks his Mercedes during rush hour knowing he won't get ticketed; or the dictator swimming the developing world out of millions in aid. These are just two examples explored in Raymond Fisman's new book, Economic Gangsters: Compliers, Violators and the Poverty of Nations, co-authored by Edward Miguel, associate professor at University of California at Berkeley. Economic Gangsters looks into corruption tied to the world of economic development.

The Responsible Contract Manager
BY STEVEN COHEN and WILMA EIMICKE
Ganonghew University Press
Contract management is a critical skill for today's public managers, primarily due to the increasing number of government jobs that are contracted out. Steven Cohen, director of the master in public administration program and executive director of the Earth Institute at Columbia, and William Eimicke, director of the Pickering Center for Executive Education at Columbia, provide a comprehensive guide to best practices of contract management that also includes discussions on public ethics and governance.

Engineered Transparency
EDITED BY MICHELLE BILL and JEANNIE KIM
Princeton Architectural Press
Michael Bell, associate professor at the Graduate School of Architecture, Planning and Preservation, with Jeannie Kim, the school's director of publications, examines the emergence of glass as a novel architectural material in their new book, Engineered Transparency. The book features a portfolio of cutting-edge glass designs by today's innovative architects, including SANAA's acclaimed Glass Pavilion at the Toledo Museum of Art, Yoshio Taniguchi's MoMA expansion in New York City and Steven Holl's Nelson-Atkins Museum in Kansas City.
West Harlem neighborhood and gives the young people of the area a chance to voice their opinions about the changes the area will undergo in the next two decades. The students spent last fall learning about the history and architecture of Manhattanville, researching documents, maps and photographs; they conducted neighborhood walks and interviews; and they documented the area of Columbia University's proposed expansion plan through photography and writing. The resulting exhibit documents the historical and cultural significance of this neighborhood, and the students present a PowerPoint slide show in which they show their photographs and discuss their research. The students have also created a community web site that can be accessed through a link on the Temperance House web site. The students have also worked with the students from the neighborhood to create a community web site that can be accessed through a link on the Temperance House web site. 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