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International Innovation in the Classroom

Professor Lee G. Branstetter:
Business and Financial Markets in East Asia

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The dynamism of the East Asian economies frequently captivates Columbia Business School MBAs. They are increasingly aware of the need to understand, for the sake of their future careers, the key drivers of such economies as Hong Kong's, Taiwan's, South Korea's, Japan's and notably China's. It is no surprise, therefore, that Professor Lee Branstetter's Business and Financial Markets in East Asia course is a highly popular elective, often attracting students from outside the Business School.

A central theme of the course is the analysis of the challenges and opportunities that several East Asian economies—particularly Japan's, South Korea's and China's—have faced in their recent history, to better understand current behavior and better predict future behavior.

As Professor Branstetter explains, it doesn't make sense to examine an economy without putting it in its regional context. For this reason, the course aims to provide students with an understanding of the complex relationships and regional interdependencies, past and present, that have shaped the growth of the East Asian economies.

Although many business schools offer country-specific courses, these typically focus on a single economy in isolation and provide no regional perspective; in this respect, Professor Branstetter's emphasis on regional contextualization is an innovative approach.

Furthermore, since most East Asian countries have relied on international commerce to propel development to some extent, the course seeks to unravel the global context for economic expansion. The course also conveys that the East Asian region has been especially proactive in integrating with the global economy and in taking opportunities offered by international trade and investment—valuable lessons for elsewhere in the world.

The origins of the East Asia course stem from Professor Branstetter's early work at the University of California, Davis, where he taught a similar course on economics to undergraduates. He modified the course to better suit the needs of an MBA audience but soon ran into a problem: Harvard Business School cases on East Asian economies were virtually nonexistent. To solve this problem, Professor Branstetter, with the help of funding from Columbia Business School's Chazen Institute of International Business, commissioned MBA students to travel to East Asia and conduct primary research. As a result, a set of case studies was created specifically for the course.

Professor Branstetter's innovative teaching method conveys information to students not only through lectures, case studies and group work but also via the course's most distinctive feature: Internet videoconferencing. As he explains, many of the leading Asian business experts may not be found in New York. Thus, in what has become a regular class feature, students can interact with and learn from academics, journalists and business

leaders who have had direct experience in many of the seminal events related in the course. This adds a degree of immediacy and authenticity to the concepts taught in class.

Finally, the classroom learning dynamic is also worthy of note. Although more than half of the enrolled students come from East Asian countries, many of these students admit to knowing less about other countries in the region than one might expect. The tradition in these countries has been for the technocratic and managerial elite to receive an undergraduate education at home and then spend time in either the United States or Europe to absorb elements of Western business culture. As a result, many students have not had the opportunity to appreciate the business culture and economic experience of their neighbors. A salient feature of Professor Branstetter's course, which redresses this imbalance, is to bring future regional business leaders together and allow them to learn from one another and interact on a personal level.

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