Course Overview

This half-course Immersion Seminar takes place over four Friday mornings and afternoons. Student attendance is mandatory. It provides an in-depth analysis of key issues shaping the media industry over the next decade, organized around four conceptual themes and four industries.

The media sector is in the midst of dynamic change at all levels, exploring business models applicable to the digital economy more generally. It is heavily influenced by technological change, entrepreneurial innovations, and regulatory actions. The course will look to define the opportunities and the perils which lie ahead, as well as the managerial challenges and investor considerations.

For students interested in understanding the media and the digital economy, observe media companies in action, or anticipate being impacted by it, this is an important course.

Course Structure

There will be brief lectures, interactive dialogue, student presentations, group-work, analysis, and exposure to practitioners at major media firms.
The course will proceed as follows. We will follow in each week one conceptual issue or theme, discuss it in class, and then explore it during the subsequent site visit at a major company that represents a media industry. The format will be:

1. At Columbia, Prof. Noam, in a brief lecture, will introduce
   a. the focus issue of the day
   b. the company and its industry. This will be followed by a brief presentation of a student team about the company to be visited.

2. We then proceed by a bus to the company. Often, lunch will be served at that location.

3. At the site visit, a previously chosen and prepared student team will make a presentation on how the focus of the day affects the company and industry, and how the company might deal with it.

4. The company representatives will respond to the student presentation, as well as make their own presentation. In some cases we might also invite a consultant or other expert to join.

5. Each site visit ends with a student-faculty debriefing to discuss what students learned.

6. At the end of the course, the student team will prepare a paper fleshing out their recommendations, and incorporating the insights they gained at the site visit, as well as from Prof. Noam’s lecture and from other sources. They will extend their assigned focus issue to the three other companies, though with less detail.

Site Visits
The sessions will take place at company locations in the New York City area, for talks and discussions with leaders from those companies. Buses will take students from campus to the site.

**Industries & Companies**

The four industries are (with anticipated company visits):

- Online News and Data (New York Times)
- TV and Entertainment (HBO)
- Online Services (Google)
- Internet Startups (NeueHouse)

**Focus Issues**

**Issue #1: How much does the focus of content business move to protecting intellectual assets, and what are the managerial consequences?**

This unit connects to the core course in Managerial Economics and in the Global Economic Environment.

Site visit planned: New York Times

**Issue #2: Is a diversification (through media conglomerate structure, through content portfolios, and through multiple platforms) an essential element for media success?**

This theme relates to the core courses in Finance and Strategy Formulation.
Company visit planned: HBO/Time Warner

Issue #3: In understanding the demand for media products, digital technology is now giving us plenty of data, but do we also have the analytical tools, the cross-media integration of data, and the behavioral models?

This unit connects to the core courses in Marketing and in Business Analytics

Site visit planned: Google

Issue #4: Does the digital economy increasingly favor startup firms, or large firms?

This theme relates to the core courses in Strategy Formulation and in Managerial Economics.

Company visit planned: NeueHouse

**Group Presentations**

During the first class students will break into groups around the focus issues and companies provided by the instructor. Each class visit will include a presentation by a student group on the topic and company selected for the day. At Columbia, the student group should provide a basic
10 minute introduction to the company. At the site visit itself, the same team will provide an assessment of how they see the company is affected by the focus issue of the day, and what it should do. They will also predict what they think the future holds for that industry.

Onsite student presentations will cover:

- The history and background of the issue
- The relevance of the issue to the company and to the industry
- Existing problems and opportunities, relating to the issue, for the company going forward

Industry participants will then respond and address the issue, too, and describe what changes they foresee, including the impact those changes will have on the future of media, and the media sector as a career.

**Course Schedule**

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<tr>
<th>Session</th>
<th>Date</th>
<th>Focus Theme</th>
<th>Readings</th>
<th>Site Visit</th>
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<tr>
<td><strong>Session 1</strong></td>
<td>March 23</td>
<td>Intellectual Asset Management</td>
<td>New York Times (TBC)</td>
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<tr>
<td><strong>Session 2</strong></td>
<td>April 6*</td>
<td>Diversification</td>
<td>HBO(TBC)</td>
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<td><strong>Session 3</strong></td>
<td>April 13</td>
<td>Demand Measurement</td>
<td>Google(TBC)</td>
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<td><strong>Session 4</strong></td>
<td>April 20</td>
<td>Start Ups</td>
<td>NeueHouse(TBC)</td>
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**People**

**Faculty Leader**
Eli Noam is Professor of Economics and Finance at the Columbia Business School and its Garrett Chair of Public Policy and Business Responsibility. He served for three years as a Commissioner for Public Services of New York State, and was appointed by the White House to the President’s IT Advisory Committee. He recently served as President of the International Media Management Academic Association. He is the Director of the Columbia Institute for Tele-Information, a research center focusing on management and policy issues in communications, Internet, and media. He has also taught at Columbia Law School, Princeton University’s Economics Department and Woodrow Wilson School, the Swiss universities of St. Gallen and Fribourg, and the University of Pennsylvania, and he is active in the development of electronic distance education. Noam has published 30 books and over 300 articles in economics journals, law reviews, and interdisciplinary journals, and served as a regular columnist for the Financial Times online edition. His recent books and projects include: Who Owns the World’s Media? (Oxford); Media Ownership and Concentration in America (Oxford); Peer-to-Peer Video (Springer); Media Management (2-volumes, forthcoming); and the project: A National Initiative for Next Generation Video.

Noam has been a member of advisory boards for the Federal government’s telecommunications network, and of the IRS computer system, of the National Computer Systems Laboratory, the National Commission on the Status of Women in Computing, the Governor’s Task Force on ned Media, and of the Intek Corporation. His academic, advisory, and non-profit board and trustee memberships include the Nexus Mundi Foundation (Chairman), Oxford Internet Institute, Jones International University (the first accredited online university), the Electronic Privacy Information Center, the Minority Media Council, and several committees of the National Research Council. He served on advisory boards for the governments of Ireland and Sweden, and is a member of the Council on Foreign Relations. He is a commercially rated pilot, served in the Israel Air Force in the 1967 and 1973 wars, and is currently a search and rescue pilot with the Civil Air Patrol (1st Lt.). He is married to Nadine Strossen, a law professor and national president of the American Civil Liberties Union for 18 years. He received the degrees of BA, MA, Ph.D (Economics) and JD from Harvard University, and honorary doctorates from the University of Munich (2006) and the University of Marseilles/Aix-en-Provence (2008).

Co-Organizer

Khalid Azim, currently Director of Strategic Curricular Networks and Partnerships at Columbia Business School, and formerly a Managing Director at Morgan Stanley and UBS in various positions is working both on the content and helping to develop the external speakers.

Assignments and Grading

Requirements for the course are: attend class and participate in class discussions (30%), group presentation to site visit host (30%), and a final paper a week after class ends (40%).
Final Paper

In the final paper, students, having been exposed to the issues and trends in the media industry, flesh out their presentation at the site visit, broaden their treatment of their focus issue to the other three companies (more briefly), and discuss the implications of this issue to management of media companies. A team paper should be 15 pages, not including figures and tables. An individual paper should be 6-7 pages. It should be framed as a consulting recommendation to the firm.