



From the Dean's Desk: YU (Fully) Online

We are living in a world of dramatic transitions. In the brief "Acheinu" prayer that many of us have been adding after we say Tehillim for those who are ill right now, we mention some of the dramatic transitions through which Hashem leads us: from distress to relief, from darkness to light, and from subjugation to redemption. His help is invaluable at times of transition, as has been the case this month. Please see below for details, and please keep davening and learning on behalf of Acheinu (our compatriots).

A handwritten signature in black ink, appearing to read "Noam", written in a cursive style.

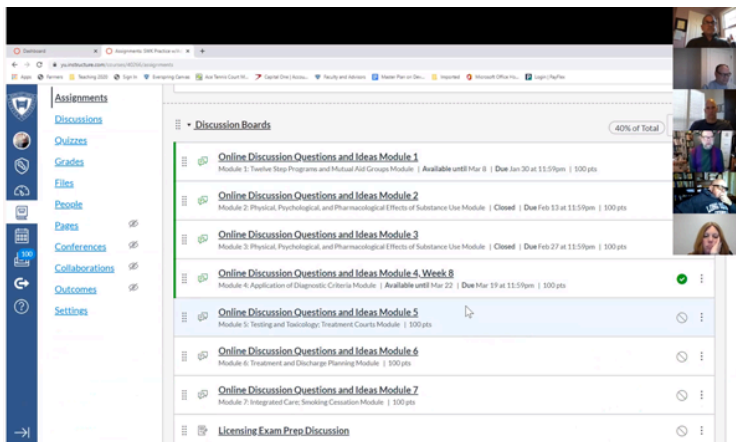
Dr. Noam Wasserman
Dean

"No academic leader has a playbook for this"

With one brief question while I was sitting at an AIPAC session on Tuesday morning, March 3, the world turned upside down: "Did you hear that SAR closed?" Less than 24 hours later, and amidst lots of conflicting messages from the NYC Health Department and news feeds, YU made the bold move to cancel classes at the Wilf campus and within hours to shut down all classes. We then faced the question: To what are we transitioning? As my long-time mentor, Dean Nitin Nohria of Harvard Business School, observed: "No academic leader has a playbook for this. We've never faced this kind of challenge."

At that point, we decided to aggressively "tool up" in online education. YU schools based largely on face-to-face instruction set the goal of **going completely online within 10 days**. Faculty whose strengths were based on in-person lectures would have to transform themselves into online instructors who would tap a wide variety of teaching modalities. In parallel, we realized the need to also train students in how to be active participants in online learning.

Early Wednesday morning, March 4, I reached out to my close colleague at YU's Wurzweiler School of Social Work, Dean Danielle Wozniak. Wurzweiler had been a first-mover into online education and were the university's experts in it. Showing **the power of YU as a cohesive university**, she generously suggested tapping her online go-to person, Tim Conley, and that afternoon, he conducted an online "Teaching Online 101" session for nearly two dozen Sy Syms faculty (see picture below).



That initial session was followed by subsequent sessions on such online-teaching topics as:

- Conducting Class Discussions and Role Plays,
- Proctoring Tests with Integrity, and
- Teaching Amidst Student Anxiety.

In addition, working with the Sy Syms department chairs, we “**buddied up**” our faculty members, putting our experienced online teachers together with novices to help them come up to speed quickly. It was truly delightful to see the energy invested by each individual in learning this new world and to see the partnerships that emerged among colleagues. Some professors practiced with each other, others contributed answers and resources to an online FAQ that we created as a central clearinghouse of knowledge, and others helped lead sessions in their area of online expertise. Many faculty discovered online-teaching capabilities they had never before developed.

The new YU Online team **helped the students** learn about this new world by creating a mini-course in online learning and by having the students participate in live simulations of Zoom sessions. Transitioning to a new mode of learning is difficult to do at the same time as you are continuing to learn the substance of your courses, an issue that is now a major focus of the faculty and administration.

Re-Opening

With the move online, faculty redesigned their pedagogical approaches, experimented with online possibilities, and adopted new best practices learned from each other and from the experts. **After ten days of aggressive and diligent retooling, and with Hashem’s help, Sy Syms reopened as a fully-online business school on March 16.** The picture below shows one of those newly-online courses.

CURRENT MARKET INSIGHT

- Capital markets influence property values. The CMBX sector (backed by CRE mortgages) is large, complex and volatile.
- Here we bring the current (3/24/2020) market into the classroom and to articulate relationships within the capital structure for Series of CMBX.
- We investigate some basics pertaining to risk adjustment in the capital structure and develop market know-how with respect to quotes.

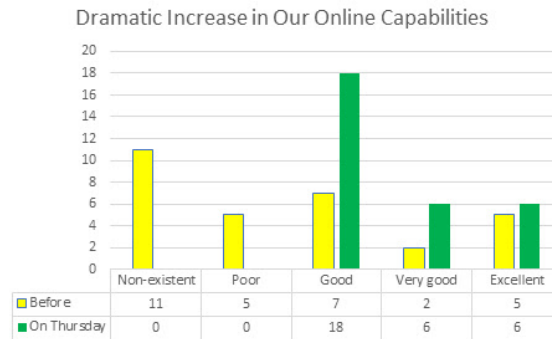
	CHEX 13	CHEX 12	CHEX 11	CHEX 10	CHEX 9	CHEX 8	CHEX 7	CHEX 6
AAA	-7.33	-10.30	-7.61	-9.93	-8.50	-6.61	-4.49	-4.21
AA	-6.94	-7.57	-5.42	-4.34	-7.17	-5.98	-4.75	-0.74
A	-3.25	7.44	-5.27	-7.78	-5.49	-5.63	-4.13	-7.92
BBB-	-18.14	-17.01	-8.40	-6.39	-7.70	18.37	-2.10	-30.21
BBB	-12.01	-0.33	-21.09	-32.74	2.36	0.37	-11.69	-62.72
BB	-7.65	14.93	2.25	3.99	5.80	23.22	-37.30	-228.77

	CHEX 13	CHEX 12	CHEX 11	CHEX 10	CHEX 9	CHEX 8	CHEX 7	CHEX 6
AAA	159.38	151.87	138.84	131.24	118.80	110.37	102.57	90.71
AA	273.94	256.91	235.25	244.83	220.40	202.57	191.53	150.55
A	389.72	372.46	346.48	359.30	333.83	323.94	303.96	324.15
BBB-	553.70	537.01	516.10	510.39	497.14	494.58	531.01	1010.67

Assume all these securities (bonds) are benchmarked to the 10 year US Treasury Risk Free rate such that all spreads are added to such 10 year US Treasury yield to maturity to determine the yield to maturity on the CMBX. Specifically, $YTM_{CHEX, rating} = spread_{CHEX, rating} + UST\ YTM$, where 'W' is the issuance series number of the CMBX and 'rating' is the credit rating or class name. Obviously, you must convert the spread (quoted in basis points, bps) to percentages as discussed many times, and as shown in the presentation, as $\frac{spread\ in\ bps}{10000}$

Above: Dr. Andreas Christopoulos, academic director of our new Mitzner MS degree in Real Estate, teaches class online.

Four days later, on March 19th, I asked the faculty to rate their online-teaching skills before SAR closed, compared to their skills on March 19. The chart below shows the **dramatic transformation**: Before, more than half of the faculty had Non-existent or Poor online-teaching skills. After ten days of preparation and four days of teaching online, every faculty member had reached Good, Very Good, or Excellent levels.



In the week since then, the faculty have continued to **experiment and exchange new discoveries** with each other. These have included spreading the word about the power of Zoom Breakout Rooms to facilitate negotiation exercises, about how to best facilitate case discussions, and about the usefulness of using two computer monitors to show analyses alongside course content.

Faculty have continued moving in the direction of a “flipped classroom,” emphasizing active engagement during class, and incorporating other online best practices. In another result from my first-week survey, **60% of the faculty said that they had already changed their teaching in ways that would persist even when they are back to teaching in-person classes**. We have found ways in which being online is not only a “b’dieved” (emergency backup) option but for certain things can be a “I chatchila” (first-choice) option.

Spreading Our Success

As we began to unleash our new online approach, other schools began learning from what we had done. Most delightful for me was being able to **help my alma mater, Harvard Business School, learn from our experiences**, which shaped their dean’s playbook for launching online classes this week.

We look forward to continuing to educate our next generation of Torah-grounded business leaders using all available methods. Thank you again to all of the faculty and support aces who made this transition possible, and especially to the students who have adjusted (and continue to do everything they can to adjust) to a very different mode of learning. May you all be able to go *m’chayil el chayil!*

For Divrei Torah for Parshat Vayikra, including my Zemer of the Week column, please click [here](#).

Recent Links

- Accounting senior [Gabriel Leifer named](#) to the Academic All-America Second Team.
- Dean Wasserman’s February 26 interview [on “JM in the AM” radio show](#).
- Finance professor Dr. Avri Ravid’s March 19 [letter to the editor](#) in the *Wall Street Journal* about the Coronavirus economic crisis.
- Dean Wasserman’s March 26 [Rosh Chodesh webinar](#) with insights from the Torah and Gemara about how to handle the Coronavirus situation.