

Letter from the Director

The Knight-Bagehot Fellowships celebrates its 45th anniversary this year.

We welcome our 2021 class of fellows who come together as forces reshape the global economy, underscoring the need for skilled business journalists. This year's cohort of 10 seasoned journalists comes from media organizations across the United States and the globe. Before joining the program, they worked in business and economics journalism and represent all the major business journalism outlets — from small media startups and magazines to global newswires, local and national radio. The group will engage in a year of rigorous academic study to deepen their knowledge and sharpen their skills in order to advance coverage of the shifting business landscape.

The Knight-Bagehot Fellowship Program is unique among journalism fellowships in that it is designed to provide an intensive exposure to economics, business, accounting, finance, and advanced journalism techniques.. Fellows need to take and pass the same number of courses that a journalism graduate student at Columbia University is required to, over two academic semesters at the university, earning either an MA in Journalism or a "Certificate in Economics and Business Journalism."

Fellows may select any University course relating to business, economics, or finance, but, in practice, take most of their courses at Columbia's Graduate School of Business. One of the required courses taught at Columbia Journalism School is curated by the Knight-Bagehot Director and provides a diverse schedule of specially arranged seminars and field trips, leveraging the Program's proximity and access to Wall Street, New York media, and tech companies. These seminars are held at the Journalism School and include scholars, seasoned journalists, media business executives and a broad range of tech, finance and corporate experts. Off-campus trips have included visits to the New York Stock Exchange, the Federal Reserve Bank of New York, and meetings with top editors and Knight-Bagehot alumni now working at The New York Times, Bloomberg, The Washington Post, among other media outlets.

Our goal is to help our fellows develop a broad understanding of both business journalism and the business of media, including the ongoing impact of digital platforms and technologies. We guide fellows as they connect the dots to make effective use of their Columbia University classroom learning back in the newsroom. .

Each year, a number of fellows continue their education and pursue a second year at the Columbia Business School to complete their MBA. The Columbia Business School, a vital partner in the success of the Knight-Bagehot Fellowship, awards a full-tuition scholarship that typically assists one fellow to earn an MBA after successfully completing their Knight-Bagehot Fellowship. This is made possible by a generous grant from George A. Wieggers, former managing director of Dillon Read & Company. Upon graduation, our fellows join a "club" of more than 400 Knight-Bagehot alumni who are now covering economics, technology, finance, and public policy.

The Bagehot Fellowship launched in 1975 with large grants from eight firms (AT&T, Alcoa, Citibank, Exxon, General Electric, IBM, Mobil, and Prudential). Over the years, the roster of funders has expanded to include hundreds of contributors, dozens of Fortune 500 companies, and media organizations.

In 1987, the John S. and James L. Knight Foundation made a commitment to provide a \$3 million endowment that assures the Fellowship of an on-going source of funds and ensures its existence for years to come. To recognize this commitment, the Fellowship was renamed the Knight-Bagehot Fellowship in September 1987, in honor of the founders of Knight Foundation. The Fellowship continues to carry the name of Walter Bagehot, a seminal editor of *The Economist* for whom the Program was originally named.

Applications for the class of 2022 are open through January 31, 2021. For more information, please explore our website. Should you have any questions, please don't hesitate to reach out.

Ann Grimes

Director