

## **Dean, MIT Sloan School of Management**

In a challenging year marked by the spread of the COVID-19 pandemic, [MIT Sloan School of Management](#) experimented and adapted in a way that demonstrated the school's resilience and inventiveness. On March 30, MIT Sloan transitioned nearly 150 courses to be fully virtual. Faculty adapted to new platforms for remote teaching, allowing students to continue their studies. In the later spring and summer, MIT Sloan welcomed new incoming classes for three programs—master of finance, Leaders for Global Operations, and MIT Sloan Fellows MBA—entirely virtually.

As the campus population shrunk following spring break, health and safety was the top priority. Deputy Dean Ezra Zuckerman Sivan led two working groups: the Digital Education Task Force and the Academic Governance Task Force. Together, these assisted with guidance on best practices in a remote learning environment. Thanks to the commitment of school leadership, staff, and faculty, MIT Sloan remained fully operational.

In May, a focus group project gathered learnings from more than 140 participants, which led to new guidelines for teaching in the summer and fall terms as well as new investments in instructional technology for classrooms and home teaching studios. Throughout, the MIT Sloan community continued the fundamental work of the school—educating students and performing groundbreaking research, while also launching new research efforts to respond to the pandemic with practical solutions.

### **Faculty and Research**

Over just a few weeks in March 2020, MIT Sloan staff and faculty collaborated on tools and training that enabled instructors, teaching assistants, and students to have a fully online academic experience through the end of the semester and summer.

Zuckerman Sivan—at that time, the outgoing deputy dean—was named associate dean for teaching and learning and was charged with overseeing and supporting the shift to remote and blended learning modes.

In June, multiple work streams were launched to engage in comprehensive problem solving and planning to prepare campus and Course 15 teaching teams for in-person learning in the fall term, with MIT Sloan one of the only peer business schools to take on such a challenge. In-person offerings were enabled by leveraging earlier experience in remote teaching and the introduction of a new, so-called hyflex mode to serve both in-person and remote students.

In addition to their work in the classroom, MIT Sloan faculty members are routinely recognized for their rigorous research, and the tradition continued in 2020. The year brought 12 paper awards, two research awards, five achievement awards, one fellow honor, two honorary doctorates, and seven teaching awards. In addition, Professor Steven Eppinger delivered the autumn 2019 DTU Ørsted Lecture in Denmark, joining a distinguished list of past invited lecturers who are leading scientists from the fields of science and engineering, including several Nobel Laureates.

Also noteworthy: Professor Kristin J. Forbes was named an Honorary Commander of the Order of the British Empire by Queen Elizabeth II for services to the British economy (recognizing Forbes's outstanding service contributions from 2014 to 2017 as an external member of the Monetary Policy Committee of the Bank of England).

Several tenured faculty members also published books in the past year: Professor Steven Eppinger (co-author, *Product Design and Development*, 7th edition); Professor Erin Kelly (co-author, *Overload: How Good Jobs Went Bad and What We Can Do About It*); Professors Andrew W. Lo and Robert Merton (co-editors, *Annual Review of Financial Economics*, volume 11, 2019); Professor Paul Osterman (editor, *Creating Good Jobs: An Industry-Based Strategy*); Professor Jonathan A. Parker (co-editor, *NBER Macroeconomics Annual 2019*, volume 34); Professor Edward Roberts (author, *Celebrating Entrepreneurs: How MIT Nurtured Pioneering Entrepreneurs Who Built Great Companies*); and Professor Roy Welsch (co-author, *Intelligent Asset Management*).

At the start of the academic year, six new hires joined the faculty, bringing the MIT Sloan faculty headcount to 115—113.5 full-time equivalent (FTE)—and adding two women to the faculty ranks. The dean's office continues to aggressively recruit, with the goal of reaching a steady state of 120 tenure-line faculty. However, due to more departures in FY2020 than originally expected, and with only four new junior faculty starting in FY2021, the faculty headcount will be 111 (110 FTE) for FY2021.

### **Academic Programs**

MIT Sloan's undergraduate programs have continued to see an increase in the number of declared Course 15 majors (135 in FY2020). In FY2020, there were 1,749 undergraduate registrations in Course 15 subjects, a 39% increase from FY2016.

The master of business analytics program (a one-year, STEM-designated master's degree program) expanded from 44 to 60 students in FY2020, driven by both industry demand and a strong applicant pool. The business analytics certificate held steady with 110 students completing the certificate in FY2020 (down slightly from 135 students in FY2019).

The MIT Sloan master of finance program (MFin) expanded its 18-month format, which allows students to take additional courses at MIT and complete a summer internship. The 12-month format also remains an option. During June 2020, MFin virtually prepared its largest class to date (134 students from 29 countries).

The MIT Sloan MBA program earned a STEM designation in December 2019 to better reflect the curriculum's content. This change applied to three MBA degree programs: the two-year residential MBA, the MIT Sloan fellows MBA program, and the MIT executive MBA program. The second half of the academic year was heavily focused on pandemic response: delivering a half-term online, supporting student mental health, and preparing for a hyflex fall term.

The MIT Leaders for Global Operations program (LGO), a dual-degree MBA and engineering program offered as a partnership between the School of Engineering and the Sloan School of Management, welcomed Delphi Technologies, ResMed, and Stryker

as partner companies. The LGO Class of 2022 (49 students) began its studies virtually in June 2020.

The MIT executive MBA and MIT Sloan fellows MBA programs also successfully transitioned to online learning formats for the spring and summer. The MIT executive MBA was the first program at MIT Sloan to go virtual in March while the MIT Sloan fellows MBA was the first program at Sloan to hold its orientation and onboarding online. Each program also commemorated the Class of 2020 virtually, hosting two separate online celebrations. All 125 members of the MIT executive MBA Class of 2020 and 104 members of the MIT Sloan fellows MBA Class of 2020 successfully completed their degrees and graduated in May. There were also a record number of applicants to the MIT executive MBA Class of 2022 and the largest MIT Sloan fellows MBA class enrolled in five years.

### **Executive Education**

In FY2020, MIT Sloan Executive Education generated a combined total of \$15.3 million of net revenue for the MIT Sloan School (\$11.7 million) and the MIT Central Contribution (\$3.6 million). Gross revenue was just over \$36 million, a decrease of approximately 20% from FY2019 due to the impacts of COVID-19, but comparable to the level achieved in FY2018. Major revenue drivers in FY2020 were the continued expansion of online and digital programs and a quick transition to the live, online delivery format for the open enrollment portfolio in response to the pandemic restrictions on in-person programs and travel. A total of 22 online, self-paced programs reached more than 17,000 new participants globally and represented 35% of gross revenue, up from approximately 25% in FY2019. Four of these programs were new offerings: Leadership in an Exponentially Changing World; Organizational Design for Digital Transformation; Negotiations and Influence; and Pricing: Using Data to Improve Pricing Performance.

In FY2020 MIT Sloan Executive Education delivered 80 of the originally scheduled 101 open enrollment programs and 39 custom programs, totaling 341 days of in-person and live, online instruction at MIT and around the world for 4,312 participants. In response to the pandemic, Executive Education pivoted swiftly, shifting 24 open enrollment, in-person programs delivered between March and the end of June 2020 to the live, online format, ramping up free Innovation@Work webinars from quarterly to weekly, introducing a new 30-minute Need to Know format, and creating a new paid product, in-depth Virtual Keynotes. MIT Sloan Executive Education launched three new in-person/live, online open enrollment programs in FY2020: Digital Learning Strategy; Questions Are the Answer: A Breakthrough Approach to Creative Problem Solving, Innovation, and Change; and Strategies in Career Development: Charting Your Path to the C-Suite. In all, 82 faculty and instructors from MIT Sloan and 31 colleagues from across the Institute were engaged in designing and delivering MIT Sloan Executive Education programs throughout the year.

### **Office of External Relations**

As of June 30, 2020, MIT Sloan had received \$349 million in gifts and pledges to the MIT Campaign for a Better World. In addition, MIT Sloan alumni have made gifts totaling \$211 million to the Campaign (aside from gifts to MIT Sloan).

In response to challenges presented by the COVID-19 pandemic, the Office of External Relations established the MIT Sloan Annual Fund Impact Area for Immediate Needs and Emerging Opportunities. In FY2020, this fund raised \$707,000 to support students' continued learning with necessary technology and curricular enhancements; increased activities to address issues related to students securing internships and full-time employment; and support for faculty. As demand continues for funds to address the challenges of the pandemic, this fund continues to be a centerpiece of Annual Fund fundraising.

### **MIT Sloan Management Review**

In FY2020, *MIT Sloan Management Review* (MIT SMR) completed the final year of a three-year growth plan initiated in 2018. From the outset, MIT SMR's primary objective, financially, was to stay within the allocated investment budget over the period and achieve a break-even budget in FY2020. This outcome was successfully achieved. Compared to the prior fiscal year—due to extreme market disruption caused by the global COVID-19 pandemic—total FY2020 revenue of \$5.2 million (92% of budget) was essentially flat with FY2019 revenue of \$5.3 million (2% decrease). Expenses of \$4.8 million (95% of budget) were well controlled in relation to revenue. After the MIT central contribution of \$502,000, MIT SMR sustained its operations at negligible cost to the MIT Sloan School. Bright spots included revenue increases of \$134,000 (10%) from direct content sales and \$245,000 (18%) from licensing contracts. These achievements helped to offset a decrease of \$480,000 (19%) from partnership revenue. This shortfall was the result of an abrupt gap in two of MIT SMR's multiyear collaborative corporate partnerships and the loss of significant advertising revenue due to temporary, pandemic-related spending controls in the corporate markets. Fortunately, these partnerships were successfully renewed prior to the end of the fiscal year, thereby ameliorating any negative fallout for the next fiscal year.

MIT SMR continued to publish new content daily, substantially increasing its global reach and impact. To address customers' content needs during the pandemic, MIT SMR pivoted to meet exploding market demand for actionable management resources—online learning opportunities, executive guides to facilitate remote work, virtual learning events and webinars, and podcasts. In spite of myriad challenges faced in FY2020, MIT SMR was well-positioned to capitalize on these opportunities, demonstrating resilience in the face of extreme adversity that should bode well for FY2021 and beyond.

### **Global Programs**

In FY2020, MIT Sloan Global Programs expanded its outreach, building and innovating on its successful international collaborations. The Asia School of Business (ASB) now includes an MBA for working professionals and a deal was signed for a new degree program in central banking that will involve an enhanced research collaboration between ASB and MIT. The MIT Regional Entrepreneurial Acceleration Program accepted its eighth cohort of regions from around the world and launched new program offerings in the United Kingdom and Nova Scotia. In response to COVID-19, Global Programs and the MIT Latin American Office moved their offerings to a virtual platform, conducting public webinars featuring faculty from across MIT, and reaching over 170,000 participants from all seven continents. The team also initiated the *Africa Takes on COVID* hackathon, bringing together 15 MIT-based research centers and programs and

50 outside sponsors to host an event that attracted 1,250 participants (50% from Africa) from 106 countries (44 in Africa).

## **Conclusion**

MIT Sloan's inventive and agile response to the pandemic yielded new practices and policies and enabled a successful transition to online teaching and learning, while protecting the health and safety of staff, faculty, students, and the surrounding community. The unwavering commitment and engagement of faculty and staff allowed the school to continue to deliver on its mission to develop principled, innovative leaders who improve the world and to generate ideas that advance management practice— including new ways of working at MIT Sloan itself.

**David Schmittlein**  
**John C. Head III Dean**  
**MIT Sloan School of Management**