

## MIT Sloan School of Management

During fiscal year 2021, the ongoing Covid-19 pandemic gave the [MIT Sloan School of Management](#) the chance to wrestle with complex problems and contribute needed insights to organizational leaders and management practitioners, including research on pandemic-related topics such as remote work, social distancing, and reopening the economy.

After the spring of 2020, when MIT Sloan transitioned more than 140 in-person courses to be fully virtual, the school's leadership spent much of the summer preparing to launch a hyflex classroom model for fall 2020, even as Master of Finance, Leaders for Global Operations, and MIT Sloan Fellows MBA students began their programs in an all-remote environment during the summer.

MIT Sloan approached reopening during the pandemic with a focus on health and safety in order to prepare campus and teaching teams for in-person learning in the fall term. MIT Sloan was one of the only peer business schools to take on such a challenge. Highlights of these efforts include the following:

- The creation of a Covid-19 testing center at MIT Sloan, which served as a model for MIT as it created the Johnson Athletic Center testing facility
- The establishment of policies and practices to protect the health and safety of any member of the community on campus, including regular testing, distancing, and masking; during the fiscal year, there were no known cases of on-campus virus transmission at MIT Sloan
- Leveraging MIT Sloan's pre-pandemic implementations of Canvas, Zoom, Slack, and Panopto, and a decade-long experience with the MIT Executive MBA program, the school offered in-person, hyflex classes—a format that brings together students regardless of location
- Providing a combination of equipment and training in essential tools like Zoom and Canvas to ensure a high standard for online teaching; two green-screen broadcast studios were built on campus for faculty to offer a higher quality remote teaching experience
- The establishment of the MIT Sloan Operations Center, which supported on-campus operations with a temporary wellness staff of approximately 40 people in addition to a rotating group of full-time staff members to monitor hallways and classrooms, manage the testing center, and staff building entry points
- The hiring and training of more than 30 audio-visual technicians to support hyflex teaching needs

In spite of the pandemic's trials, MIT Sloan's portfolio of degree and executive programs saw its visibility rise with increased class sizes and an amplified commitment to diversity, equity, and inclusion. MIT Sloan's Leaders for Global Operations class of 2023—a dual-degree program—admitted one of its largest classes ever.

The school's flagship MBA program expanded its education efforts on diversity, equity, and inclusion, including instruction on inclusion and bias in both core and elective classes. The commitment to diversity continued with the school's alumni and the Office of External Relations, which introduced the Endowment for Enduring Diversity and Inclusion.

## Faculty and Research

MIT Sloan faculty impact the world through rigorous research, innovative teaching, and practical application of both. They are routinely honored for their groundbreaking work. Last fiscal year brought nine paper awards (three of them each shared by two faculty members), two research awards, seven achievement awards, two Fellow honors, one leadership award, one mentoring award, and eight teaching awards. A research award highlight is that Professor Dimitris Bertsimas and a team he led with MIT students and researchers from Janssen Research & Development—who developed the Johnson & Johnson Covid-19 vaccine—received the 2021 Innovative Applications in Analytics Award (first place), sponsored by the Analytics Society of the Institute for Operations Research and the Management Sciences (INFORMS), Kinaxis, and Adelphi University, recognizing the creative and unique application of a combination of analytical techniques in a new area. In their winning application, “Data-driven Covid-19 Vaccine Development for Janssen,” Bertsimas’s team guided Johnson & Johnson on where to perform the clinical trials for its Covid-19 vaccine.

In addition, Professor Georgia Perakis was appointed editor-in-chief of *Manufacturing & Service Operations Management (M&SOM)*, the premier operations management journal. The INFORMS Board of Directors approved her appointment for a three-year term, which began on January 1, 2021. Perakis also has the noteworthy distinction of being the first woman to serve as editor in chief at any of the top journals in the field—*M&SOM*, *Management Science*, *Operations Research*, and *Production and Operations Management*.

Several tenured faculty members published books in the past fiscal year, including Professor Sinan Aral (author, *The Hype Machine: How Social Media Disrupts Our Elections, Our Economy, and Our Health—and How We Must Adapt*), Professor Kristin Forbes (co-editor, *Monetary Policy and Central Banking in the Covid Era*), Professor Thomas Kochan (co-author, *Shaping the Future of Work (Giving Voice to Values): A Handbook for Action and a New Social Contract*), Professors Andrew W. Lo and Robert Merton (co-editors, *Annual Review of Financial Economics, Volume 12, 2020*), Professor David Rand (author, *The Debunking Handbook 2020*), and Professor Catherine Tucker (co-editor, *The Evolution of Antitrust in the Digital Era: Essays on Competition Policy, Volume Two*).

Throughout the pandemic during FY2021, Ezra Zuckerman Sivan, associate dean for teaching and learning, continued to shepherd advances in remote and blended teaching modes, which were shared and discussed by peers in a successful series of weekly town halls for faculty. Multiple work streams were launched in June 2020 for comprehensive problem solving and planning to prepare campus buildings and Course 15 teaching teams (instructors, teaching assistants, course assistants, and instructional technologists) for fall 2020 courses, which would feature reduced but still significant on-campus options. These efforts, along with new investments in instructional technology for classrooms and home teaching studios, supported successful delivery of MIT Sloan

courses as the pandemic continued. More than 50 focus group participants provided feedback about their fall 2020 experience to improve spring 2021.

At the start of FY2021, four new assistant professors joined the MIT Sloan faculty, bringing the faculty headcount to 111. The dean's office continues to aggressively recruit, with the goal of reaching a steady state of 120 tenure-line faculty. MIT Sloan completed five successful faculty searches during FY2021, with two assistant professor appointments, as well as a third delayed from FY2020, effective July 2021, and three appointments effective July 2022.

## Academic Programs

MIT Sloan's undergraduate programs worked hard to ensure students would be engaged and supported during the pandemic. The office hosted an average of three events per month for the undergraduate community, more than during a typical year. The undergraduate program maintained strong numbers in both the size of the undergraduate major population (120) and the number of registrations in Course 15 subjects (1,720). For the MIT graduating class of 2021, the percentage of undergraduates who took at least one Course 15 class was 41%. This is the highest percentage to date for a graduating class and shows a steady increase over the last five years (36% for the Class of 2017).

The MIT Sloan Master of Finance program is seeing the results of the FY2020 expansion of the program's 18-month format. This allows students to take additional courses at MIT and complete a summer internship. The 12-month format also remains an option. During June 2021, the Master of Finance program virtually prepared its largest class to date (141 students from 32 countries) with 122 (87%) students entering the 18-month format and 19 (13%) students entering the 12-month format.

The Master of Business Analytics program graduated its fifth class (60 students) into a strong employment market in FY2021. On the admissions side, the Master of Business Analytics program received the highest number of applications to date (50% growth year over year) and admitted a new class of 66 students. The Business Analytics Certificate saw a jump in the number of students completing the certificate with 158 students graduating in FY2021 (up from 110 students in FY2020, a 44% growth year over year).

The MBA program expanded education around diversity, equity, and inclusion in both orientation and in each of the five core and four core elective classes. Faculty and staff collaborated to build and support a safe in-person campus experience for both returning second-year MBAs and the largest first-year class ever matriculated (435 students) in the fall of 2020. This included delivery of core classes in five-hour learning blocks, rolling arrival dates for international students, fully remote recruiting, program and career advising, and extracurricular activities.

The MIT Leaders for Global Operations program, a dual-degree MBA and engineering program offered as a partnership between the School of Engineering and MIT Sloan, welcomed NextEra Energy and Rivian as partner companies. The Leaders for Global Operations class of 2023 (56 students), which was among the largest classes ever and the most diverse with 44% women and 14% representing traditionally underserved communities, began its in-person studies in June 2021.

The MIT Executive MBA program successfully transitioned to a hybrid program for fall 2020 and spring 2021, a significant accomplishment given that students travel to campus from across the country and around the world. Working in close partnership with MIT Medical, a special safety protocol was put in place for students who wanted an in-person experience.

The MIT Sloan Fellows MBA program also successfully transitioned to a hybrid format after spending summer 2020 virtually. There were a record number of applicants to the program.

### **Executive Education**

In FY2021, MIT Sloan Executive Education generated a combined total of almost \$15 million of net revenue for the MIT Sloan School (\$11.3 million) and the MIT Central Contribution (\$3.6 million). Gross revenue was just over \$36 million, comparable to FY2020. Major revenue drivers in FY2021 were the continued expansion of Executive Education's portfolio of asynchronous digital programs and a continuation of a successful transition to the live-online delivery format for the entire open enrollment portfolio. A total of 33 online self-paced programs reached more than 17,000 new participants globally and represented 40% of gross revenue, up from 35% in FY2020. Two of these programs, "Leading the Future of Work" and "Neuroscience for Business," were new offerings.

In FY2021, MIT Sloan Executive Education delivered 145 open enrollment programs and 31 custom programs, totaling 346 days of in-person and live-online instruction at MIT and around the world for 5,089 participants. In response to the pandemic, Executive Education pivoted swiftly in 2020, shifting in-person programs to a new live online format, which was continued in FY2021. MIT Sloan Executive Education created and launched 16 new in-person/live-online open enrollment programs in FY2021. In all, 74 faculty and instructors from MIT Sloan and 17 colleagues from across MIT were engaged in designing and delivering MIT Sloan Executive Education programs throughout the year.

### **Office of External Relations**

As of June 30, 2021, MIT Sloan had received \$373 million in gifts and pledges to the MIT Campaign for a Better World. In addition, MIT Sloan alumni have made gifts totaling \$239 million to the MIT Campaign (aside from gifts to MIT Sloan).

In support of the school's diversity, equity, and inclusion efforts, the Office of External Relations launched the Endowment for Enduring Diversity and Inclusion, and focused on raising funds for Fellowships for Inclusion through a 2:1 matching opportunity from the school. In FY2021, donors pledged \$4.4 million in fellowship dollars, establishing nine new funds for a total of \$11.9 million of impact. Many of these funds were offered through the FY2021 admissions process to help influence the matriculation of the incoming classes in fall 2021.

### **MIT Sloan Management Review**

In the midst of the ongoing Covid-19 pandemic, *MIT Sloan Management Review* (MIT SMR) adapted and capitalized on a market in which demand for the platform's content has never been stronger. *MIT SMR* generated its biggest operating surplus of the past decade in spite of the adversity resulting from the pandemic.

From the outset, *MIT SMR* remained focused on five strategic priorities: customer focus and knowledge, audience growth, product development and innovation, corporate sales, and team culture. *MIT SMR's* central financial objective is to operate at no cost to the MIT Sloan School. Total FY2021 revenue of \$6.2 million (7% above budget) significantly exceeded FY2021 revenue of \$5.2 million (19% increase). Expenses of \$5.1 million (2% under budget) were well controlled. After the MIT central contribution of \$612,000 (7% above budget), *MIT SMR's* operating surplus was \$491,000 (vs. \$7,000 budget). Bright spots included positive revenue variances (vs. budget) of \$263,000 (17%) from licensing contracts, \$225,000 (17%) from sponsorship sales, and \$63,000 (18%) from advertising sales.

Aligned with customers' content needs during the pandemic, MIT SMR met market demand for actionable management resources, including online learning, executive guides to facilitate remote work, virtual learning symposia and webinar events, and podcasts.

## Global Programs

In FY2021, MIT Sloan Global Programs grew both by building on existing programs and by creating new ones. The MIT Sloan Latin America Office continues to hold a variety of virtual events each month, one of which was a weeklong science diplomacy workshop that brought together scientists, diplomats, academics, and the public sector from five countries.

Expanding on 30 years of collaboration in China, Global Programs signed updated five-year agreements with Tsinghua and Fudan universities. The Asia School of Business, in collaboration with MIT Sloan, launched the new Master of Central Banking program for mid-career central banking professionals, with the inaugural cohort starting in June 2021.

The MIT Regional Entrepreneurship Acceleration Program welcomed seven new teams to its eighth cohort that will run from 2021 through 2023. The regions included Caldas, Colombia; Eastern Province, Kingdom of Saudi Arabia; Egypt; Los Angeles, USA; Northern Ireland, United Kingdom; Rio de Janeiro, Brazil; and Wallonia, Belgium. The program also launched the second pilot of its new Focus programs in Nova Scotia. This program is being operated in coordination with the Organization for Nova Scotia Innovation-Driven Entrepreneurship. Through the MIT Regional Entrepreneurship Acceleration Program, Global Programs also gained a new partner school with an agreement with University of Naples Parthenope, which focused on entrepreneurship and the creation of economic opportunity in the Campagna region of Italy.

## Conclusion

The school remains resilient and inventive, despite the continuing pandemic. Research, data, and science are at the forefront of all decisions, and MIT Sloan continues to pivot when needed to take quick and informed action amid the pandemic's uncertainty. The dedicated staff and faculty who make up the MIT Sloan community ensure that the school stays focused on its mission to develop principled, innovative leaders who improve the world and to generate ideas that advance management practice.

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