

Dean, MIT Sloan School of Management

The mission of the [MIT Sloan School of Management](#) is to develop principled, innovative leaders who improve the world and to generate ideas that advance management practice. During the 2013 academic year, the School's faculty and administration realized this mission through the continued development of a portfolio of degree programs designed to educate leaders for today and tomorrow, the introduction of new research initiatives aimed at addressing today's greatest challenges and future opportunities, and a set of outreach programs and projects aimed at bringing MIT Sloan into the world for impact. Of particular note, during AY2013 our two newest degree programs, the Executive Master of Business Administration (EMBA) and Master of Finance (MFin) programs, reached full capacity; we had our best faculty recruitment year to date with 11 offers and 11 hires; our faculty launched several new research centers, including the Center for Finance and Policy; and our administrative leadership continued to grow with the hiring of a new chief administrative officer and senior associate dean of degree programs.

Academic Programs

Prior to the 2013 academic year, MIT Sloan undertook successful efforts to grow its portfolio of customized academic programs. While this growth strategy continued in FY2013, School priorities and energies were shifted more toward operational excellence.

The goal of improving the program's operating excellence in FY2013 inspired faculty, staff, and students to many notable achievements. Also during the academic year, MIT Sloan's electronic dashboard project reached fruition. Each of Sloan's nine degree-granting programs now has a fully functional, performance-focused dashboard tailored to its needs, with multiple easy-to-use interactive interfaces. A single technology solution provider created all of the dashboards, permitting uniform navigation across the systems.

Master of Business Administration Program

In FY2013, MIT Sloan's flagship program—the two-year residential MBA—introduced a new curricular certificate option, the enterprise management track. The new track seeks to develop students' capability to apply integrated management perspectives to business goals and problems via innovative classroom- and project-based activities. The curriculum prepares students for career tracks in large organizations in the for-profit and not-for-profit sectors. Specific skills such as product development, branding, and supply chain management are targeted in the track's coursework, which focuses on marketing, operations, and strategy. Enrollment for the first cohort was 51 students.

As part of the new certificate option, MBA students participated in a unique client-facing project in the first semester. Teams of students tackled several cross-functional issues for large and global organizations in such diverse industries as automotive, telecommunications, and agriculture. Launched as a Marketing Club student initiative in the early 2000s, the client-facing project was integrated into the full track as a four-credit option in FY2013.

The rapid transformation of the health care sector prompted the approval and development of a health care certificate as part of the MBA curriculum. The certificate will be available to students in the 2014 academic year. Approximately two dozen faculty members across multiple disciplines were engaged to provide formal and informal health care and health management coursework. The courses are designed to prepare students for career paths in the pharmaceutical and biomedical industries, as well as in health care consulting, health care innovation and entrepreneurship, and global and national health care delivery.

In February 2013, the MBA program appointed a third academic advisor providing personalized career counseling to students. Annual study tours were conducted in Qatar (to examine the transition from a post-petroleum to a knowledge-based economy), Brazil and Chile (to explore education models), and Ethiopia and Mozambique (to examine agriculture in Africa).

The MBA Admissions Office hosted more than 3,000 prospective applicants in the on-campus ambassadors program and information sessions and held more than 150 recruiting events worldwide in Lisbon, Moscow, Kiev, Bangalore, Delhi, Chennai, Mumbai, and other cities. More than 4,500 applications in all were received. The program matriculated 413 students into the MBA class of 2014.

The day before the MIT Commencement ceremonies, MIT Sloan's MBA program hosted a convocation ceremony at the Boston Opera House for graduates and their families. The keynote speaker was Marjorie Mun Tak Yang, who also was presented the Dean's Leadership Award. Yang received her bachelor of science degree in pure mathematics from MIT and is chairman of the Esquel Group, a leading textile and apparel manufacturer with operations throughout the world. The student speaker was Rikhi Jain.

Three months after receiving their MBAs, the program's students enjoy a 92% job offer rate, primarily in consulting, technology, and diversified finance positions. Nearly 10% of graduates launch their own businesses—the highest percentage historically—and a testament to these students' entrepreneurial skills.

Master of Science in Management Studies Program

The rigorous one-year Master of Science in Management Studies (MSMS) program offers coursework designed to enhance the expertise of students who have already completed a management program at an international school. Students from around the world study a specific field in depth while working alongside MIT Sloan faculty to complete their theses. The program maintained a steady state of 35 students over the past year, and the graduating class hailed from 16 countries worldwide.

In spring 2013, MIT Sloan began preparations in earnest to merge the operations of the MSMS and MBA programs to achieve resource efficiencies and greater economies of scale.

Master of Finance Program

The MIT Sloan Master of Finance program graduated its fourth class of students; this cohort was the first to achieve the full class size of 120 students, nearly double the number of graduates from the prior year. This high volume of students exemplifies the tremendous interest in developing quantitative and hands-on problem-solving skill sets, in high demand in the financial industry. More than 1,000 applications for admission were received, making the MFin program one of the most competitive programs across all of MIT.

Women made up more than one third (36%) of the full class of students, and international students comprised 92% of the class. The internationalism and diversity of this student class support the MFin program's objective of developing future generations of global financial leaders.

New faculty were hired to serve this much larger student body, including senior lecturer in finance Andrei Kirilenko, who teaches corporate finance with an emphasis on the application of option pricing to real investment analysis. A new class, 15.481 Financial Market Dynamics and Human Behavior, was added to the curriculum and taught by Andrew Lo, Charles E. and Susan T. Harris professor of finance.

To enhance the academic on-campus experience and the career success of postgraduate students, a new advisor model was introduced in FY2013 whereby students have more direct access to dedicated career and academic advisors at MIT Sloan. Also for the first time, MIT Sloan offered a Dean's Master of Finance Fellowship to an incoming student.

Nearly 90% of graduating students receive job offers within three months of graduation, primarily in the investment management, investment banking, and consulting fields.

Office of Undergraduate Education

The Bachelor of science degree program in management science recorded a total enrollment of 125 students. Forty percent of these students were double majors drawn from other academic areas of MIT to pursue management science studies. Fifty students graduated in FY2013 (up from 48 students the prior year). Additionally, 26 students graduated with a minor in management and 16 with a minor in management science. These figures reaffirm MIT Sloan's commitment to all students having some exposure to business science and related management concepts. All together, 157 electives are offered to MIT undergraduates, attesting to the breadth of the MIT Sloan undergraduate program.

The Undergraduate Task Force was created in FY2013 with a mission to discern ways to better engage undergraduates in MIT Sloan courses. The task force conducted numerous interviews with faculty members, administrators, and students. Among the findings:

- MIT students have a high level of interest in practical, hands-on courses that teach tangible skills distinct from their engineering courses.
- Students prefer more flexibility in choosing courses for both major and minor degrees.

These and other conclusions were delivered to the Undergraduate Education Committee for action steps in FY2014. The Undergraduate Task Force subsequently was folded into the Undergraduate Education Committee.

MIT Sloan Fellows Program in Innovation and Global Leadership

The MIT Sloan Fellows Program in Innovation and Global Leadership, in its 83rd year in FY2013, is the longest running executive program of its kind in the world. The curriculum of this one-year (June to June) midcareer, full-time immersive MBA program emphasizes innovation, leadership development, and a learning environment with a global perspective.

During the academic year, students designed a course called REAL (Regional Entrepreneurial Acceleration Lab) that was subsequently approved by the faculty and will continue in FY2014. This special end-of-year course provides students with practical and academic insights into the design and development of entrepreneurial ecosystems around the world. The course, which drew from existing faculty resources, encouraged cross-campus collaboration and different stakeholder perspectives in moving scientific discoveries toward marketable products.

There were 120 students enrolled in the MIT Sloan Fellows program in FY2013. Their average age was 37 years, and each had accumulated 15 years of professional experience on average. Roughly half were sponsored by corporations, and the remainder were self-funded. Students hailed from 34 countries around the world, the highest number to date (up from 22 last year and six the previous year).

Executive Master of Business Administration Program

The MIT Sloan Executive Master of Business Administration program is designed to equip active business leaders with the skills necessary to transform their organizations and institutions. The EMBA program builds on MIT Sloan's history of distinguished MBA programs and midcareer education.

The curriculum parallels that of the MIT Sloan Fellows program with respect to faculty, course material, credits, and contact hours. The difference is that students can apply their newfound knowledge to the needs of their respective organizations in real time (i.e., the program offers a "learning while working" experience enhancing executive performance).

Members of the class of 111 students who matriculated in FY2013 were global executives from a broad range of industry sectors, including financial services, health care, and technology. Their average amount of work experience was 16 years, and their average age was 40 years. Nearly half (46%) held advanced degrees, and 81% held positions at the director level and above. Two thirds of the students earned an annual income of more than \$150,000. Thirty-six percent were international students, 24% were women, and 10% were underrepresented minorities. FY2013 represents the first time in which the program had two cohorts running concurrently.

In January 2013, EBMA students were able to take elective courses during their time away from for-credit classes, the first time this option was provided. Alumni of the program were invited to participate in these classes, helping to build the MIT community and adding to the educational content.

PhD Program

The PhD program received 639 applications, down slightly from 2012. Thirty-three percent of the applications came from the United States, and female applicants accounted for 35% of total applications. Of MIT Sloan's 10 research groups, those receiving the highest percentages of applicants were finance (33%) and technological innovation, entrepreneurship, and strategic management (12%). All together, 32 students were admitted, of whom 17 enrolled.

In March 2013, the first Doctoral Research Forum was held. Nine students about to graduate presented 15-minute summaries of their thesis research, and two students won monetary prizes. The thesis prize committee members were MIT Sloan professors Lotte Bailyn, Glen Urban, and Michael Scott Morton. Given its success, the decision was reached to make the forum an annual event, with the next one scheduled in March 2014.

Student job placements included the University of Minnesota, Washington University in St. Louis, Carnegie Mellon, Cornell, Princeton, the University of Washington, Rutgers University, the London Business School, Cambridge University, and Oxford University. Postdoctoral job placements included Stanford University and Brown University.

Action Learning at MIT Sloan

MIT Sloan continues to make significant investments in action learning. In this work, faculty and students seek to solve complex, real-world business problems and/or produce systemic changes. These insights enhance students' academic experiences while preparing them for the future.

During AY2013, the office formed the Action Learning Operations group, composed of faculty and staff running the day-to-day administration of action learning labs, with the goal of sharing best practices. The group convenes monthly to discuss respective experiences, issues, and best practice models.

More than 125 business leaders, MIT and MIT Sloan faculty, and other university academics and practitioners attended the first Action Learning Conference in August 2012. The purpose of the conference was to create a community to discuss action learning as a pedagogical tool, as well as to explore opportunities and challenges of using this method of instruction to develop tomorrow's business leaders.

A new lab, the Enterprise Management Lab (EM-Lab), was added to the curriculum as part of the enterprise management track. The lab is designed to help students develop their ability to apply integrated management practices within large organizations. As is the case with other labs, EM-Lab students work in small teams for host companies on

tightly scoped projects that focus on strategy, operations, or marketing. Many students registered for two or more labs, with several participating in five.

Overall, 868 students registered in action learning labs in FY2013, up from 681 the prior year. A total of 140 students registered for the Global Entrepreneurship Lab, participating in 35 projects in 15 countries including Ghana, Morocco, Senegal, and Vietnam. Projects included how to improve the layer feed market to increase the affordability of poultry (for Sagevest Holdings) and the building of an in-house innovation lab to develop and launch new mobile technologies (for CTIC Dakar).

Faculty

MIT Sloan is committed to attracting and retaining a cutting-edge faculty research community. AY2013 was a successful year with respect to faculty recruitment. Of 11 offers made, 11 were accepted.

One of the new faculty members is Michael Whinston, Sloan Fellows professor of management in the Applied Economics Group and professor of economics in the Economics Department. Whinston previously was the Robert E. and Emily H. King professor of business institutions in the Department of Economics at Northwestern University, and before that he was a professor of economics at Harvard University. His research addresses organizational behavior in oligopolistic markets, game theory, the design of contracts and organizations, health economics, and other topics.

Other new faculty hires include Sinan Aral, David Austin professor of management and associate professor of information technology and marketing, and Jonathan Parker, international programs professor in management and professor of finance. Parker has held numerous government service and consulting positions, including special adviser on financial stability for the US Department of the Treasury's Office of Financial Stability. An expert in finance, macroeconomics, and household behavior, he has published widely on topics such as macroeconomic risks and asset returns, fiscal stabilization policy, national saving, and measurement of business cycles.

Aral has been a Fulbright Scholar and served as chief scientist at SocialAmp, a social commerce company that enables targeting and peer referral in social media networks. His research focuses on how to manage information diffusion in massive social networks such as Twitter and Facebook, given their impact on information worker productivity, consumer demand, and viral marketing.

Many notable faculty and staff accomplishments were logged in FY2013. Although space limitations preclude citing all of these achievements, a few stand out.

Arnoldo Hax, professor of technological innovation, entrepreneurship, and strategic management, was awarded the Medal of Comendador de la Orden al Mérito de Chile (Commander of the Order of Merit of Chile) in recognition of a lifetime of distinguished service to Chile. The honor, the highest given to foreign nationals by the government of Chile, was presented by Chilean president Sebastian Pinera.

Michelle Hanlon, Howard W. Johnson professor and professor of accounting, and Catherine Tucker, Mark Hyman, Jr. career development professor and associate professor of marketing, were co-recipients of the Jamieson Prize for Excellence in Teaching in recognition of their contributions to educational excellence at MIT.

Andrew Lo was inducted into the 233rd class of members of the American Academy of Arts and Sciences, one of the world's most prestigious learned societies and a leading center of independent policy research.

Antoinette Schoar, Michael M. Koerner (1949) professor of entrepreneurship and professor of finance, was named one of the top 10 academics influencing the institutional investment industry by *Chief Investment Officer* magazine.

James Utterback, David J. McGrath jr (1959) professor of management and innovation and professor of engineering systems, was named a fellow of the American Association for the Advancement of Science for his distinguished contributions to the fields of technological and scientific engineering.

MIT Sloan Research Initiatives and Centers

Developing Programs and Initiatives

During the academic year, faculty at MIT Sloan established the Center for Finance and Policy, intended to serve as a forum for the research and financial analysis of public policy issues. The Center for Finance and Policy brings together faculty members with other world thinkers to spur collaboration among government, the private sector, and academia to address such post-financial crisis issues as systemic risk. The goal is to promote regulations that are conducive to global economic growth without sacrificing economic stability. This objective, non-ideological research is subsequently provided to policymakers, business leaders, and MIT Sloan students for class discussion.

One study by the center focused on lifetime savings and consumption (pensions), a subject of national importance. Robert Merton, Sloan School of Management distinguished professor of finance and the recipient of the Nobel Memorial Prize in Economic Sciences in 1997, led the research effort.

Other new ventures emerged during the academic year. MIT Sloan's Center for Digital Business, created in partnership with industry to better understand the rapidly evolving business opportunities posed by the Internet and related technologies, launched the Initiative on the Digital Economy (IDE). Its focus is the impact of digital technology on businesses, the economy, and society. IDE draws on MIT Sloan's internationally recognized faculty and decades of groundbreaking research and scholarship on technology and the economy to bear on the challenges of the digital revolution.

The Center for Digital Business continued to implement tools and frameworks for analyzing Internet-enabled technology, management, and business strategy through one-to-one relationships with corporate partners. To date, the center has funded more than 70 research projects with more than \$30 million in corporate support, drawing on

a wide range of MIT Sloan and other MIT resources including the World Wide Web Consortium, the Center for Information Systems Research, the Center for Collective Intelligence, the Computer Science and Artificial Intelligence Laboratory, and the Media Lab. Research is organized into four special interest groups: productivity, marketing, services, and the cloud.

Martin Trust Center for MIT Entrepreneurship

The Martin Trust Center for MIT Entrepreneurship provides the expertise, support, and connections needed for MIT students to become effective entrepreneurs. Working across all five of MIT's schools, the center's focus is on educating the next generation of entrepreneurs. The objective is to help these students transform innovative ideas and technologies into businesses that have lasting, real-world impact.

During the academic year, the center unveiled the MIT Global Founders' Skills Accelerator, a summer program providing students an intense, deep-dive education in entrepreneurship. Student teams from MIT joined others from around the world in Canada, Russia, Scotland, Turkey, Germany, and China to collaborate on an accelerated range of projects. Projects ran the gamut from the creation of a "social genome" to the development of super-slippery coatings. Teams were provided with up to \$20,000 in grants for meeting customized milestones.

Spanning every possible industry, the teams built cross-cultural bridges widening students' perspectives. The program culminated in a "demo day" held in conjunction with the annual t=0 (the time is now) Festival of Innovation and Entrepreneurship, which exposes students early in the academic year to the career possibilities of entrepreneurship. The festival was expanded to a full week of festivities in FY2013.

Another first-time project, Healthcare Ventures, was launched in fall 2012. This new seminar engaged cross-disciplinary student teams in building new ventures in the health care space. The seminar drew extensively in scope from MIT's Hacking Medicine student initiative, in which students who knew little about the health care arena were inspired to learn more. Hacking Medicine also fostered Music Hack Day @ MIT, which was cosponsored by the Martin Trust Center and The Echo Next to encourage entrepreneurship in the arts. The decision was made to continue Healthcare Ventures as an ongoing project.

Another milestone was the publication of *Disciplined Entrepreneurship: 24 Steps to a Successful Startup*, written by William Aulet, senior lecturer and the Martin Trust Center's managing director.

Leadership Center

The MIT Leadership Center is committed to innovative research, education, and dialogue across (and beyond) the MIT community. The center's focus is on distributed leadership, the idea that leadership derives from every part of an organization. The center straddles both teaching and research realms, although it leaned more toward education in FY2013, emphasizing leadership teaching programs that transform research into powerful student learning experiences.

The second year of the peer-to-peer leadership development program proved even more successful than the first, with the number of student participants increasing from 60 to 100. The program pairs up second-year MBA students and Sloan Fellows as executive coaches of first-year MBAs, supporting and helping them define their leadership goals, competencies, and behaviors. Second-year MBA students and Sloan Fellows are thus provided the opportunity to learn and practice a behavior-based coaching model. Students especially value the program for the meaningful relationships it promotes across MIT. Many second-year MBA students participating as coaches had been coached themselves the prior year.

Another highlight was the development of a peer feedback tool providing student teams with the opportunity to give and receive quick feedback promoting team discussion. The tool rates students' and teams' strengths and weaknesses on a one-to-five scale. Faculty mentor feedback also is solicited, disseminated, and evaluated. The tool is now being used in action learning programs and with project teams in certain classes.

During the academic year, the MIT Leadership Center offered more than 60 leadership sessions as an integral part of the Sloan Innovation Period (SIP), which occurs at the midpoint of each semester and provides students with an intensive week of experiential leadership learning. The Leadership Center unveiled a number of new and innovative SIP courses during the year and engaged area alumni to participate in teaching several workshops.

Among the leadership role models visiting the campus as part of the Dean's Innovative Leader Series (cosponsored by the Leadership Center) were Admiral Thad Allen, former commandant of the US Coast Guard; Adriane Brown, president and chief operating officer of Intellectual Ventures; Dan Hesse, CEO of Spring; Dr. Una Ruan, former president and CEO of Diagnostics for All; Sophie Vandebroek, chief technology officer and president of Xerox Innovation Group; and Marshall Carter, chairman of NYSE Euronext.

MIT Sloan Sustainability Initiative

During FY2013, the Sustainability Initiative continued the strategic planning process begun in the prior year. MIT Sloan faculty gathered to examine the strategic import of the Initiative for Sustainable Business and Society, launched in FY2007. The initiative is built on the promise of a future in which the economy, business, society, personal wellbeing, and the environment are all parts of an interconnected whole. The goal of the faculty retreat was to discuss the initiative's performance against this mission. Following the retreat, the program was rebranded as the MIT Sloan Sustainability Initiative, reinforcing its purpose to develop a community of innovators for sustainability and engage both faculty and students in the promise of a sustainability initiative across the entire Institute.

The sustainability curriculum was altered in FY2013 to reflect the broader strategy. Students at MIT Sloan, for example, were provided greater flexibility in taking courses at the MIT Media Lab. That said, the curriculum continues to introduce students to

basic sustainability concepts. In addition, events such as the sustainability lunch series provide opportunities for deeper engagement with leading practitioners.

The fifth Sustainability Summit was held in April and attracted more than 300 students, influential practitioners, and alumni. The summit featured three keynote speeches and 10 breakout panels organized into thematic clusters including Sustainable Consumption, Innovations in Urban Planning, and Environmentally and Socially Responsible Decision Making. Keynote speakers included Rick Ridgeway, vice president of environmental initiatives at Patagonia; Katherine Gajewski, director of the Mayor's Office of Sustainability in Philadelphia; and acclaimed glacier photographer James Balog whose work is featured in the film *Chasing Ice*.

Several sustainability simulations were offered during the academic year, including CleanStart: Simulating a Clean Energy Startup. In this live, web-based simulation, students played the role of the founder of a startup company in the clean technology sector and then collaborated on developing this technology into a successful company. Other simulations involved such industries as solar photovoltaics and commercial fishing. Another engaged students in negotiating international agreements to reduce greenhouse gas emissions.

Thanks to two major donor gifts, the program's staff was enlarged with the appointment of an associate director.

Outreach and Visibility

International Programs

A notable achievement for the Office of International Programs in FY2013 was the opening of the MIT Sloan Latin America Office in Santiago, Chile. The new office, funded by a generous donor gift, exemplifies MIT Sloan's interests in expanding and enhancing its activities in Latin America. MIT and MIT Sloan have deep ties to Chile. More than 300 MIT alumni live and work in the country, of whom 125 are graduates of MIT Sloan. Located in the heart of the capital city's thriving business district, the office promotes MIT Sloan programs to potential students in the region and facilitates enhanced research and outreach.

The second cohort of the Goldman Sachs 10,000 Women project graduated in FY2013. The project is a \$100 million, five-year, global-scale initiative to provide management education to 10,000 underserved women in emerging markets. The 76 female entrepreneur graduates marked a significant increase from the 43 women who graduated the prior year.

As part of the Goldman Sachs initiative, MIT Sloan and Yunnan University created the Women's Entrepreneur Program in FY2013. Based at Yunnan University in Kunming, China, the program integrates action learning and related workshops with courses in such foundational areas as business plan development, marketing, and accounting. MIT Sloan faculty members train their China-based counterparts in business and management science to develop female students' entrepreneurial capabilities.

Faculty from MIT Sloan and Yunnan University's School of Business and Tourism Management co-developed the program curriculum, which addresses the specific challenges faced by female entrepreneurs in China. These challenges include employee retention, expansion into new regions, and establishment of an effective leadership style and company culture. Investing in the education of women has a significant multiplier effect by reducing poverty, increasing economic growth, and fostering overall community prosperity.

Beyond a practical skill set, the program seeks to equip women entrepreneurs with a robust network of emerging and established businesspeople in their fields, thereby providing a support system for female-run businesses throughout China. Previous graduates have launched several successful businesses, including a hedge fund, a housekeeping service, and a company that manufactures embalming fluids to preserve flowers.

Executive Education

MIT Sloan offers open enrollment and custom executive education programs to high-potential managers and midcareer senior executives worldwide. The Executive Education program comprises more than 30 two-day to weeklong programs led by internationally renowned experts from MIT Sloan and other MIT schools and research centers.

The portfolio of courses focuses on a range of management topics in three areas of concentration: strategy and innovation; technology, operations, and value chain management; and management and leadership. Graduates are presented an MIT Sloan executive education certificate. The overarching goal is to provide business professionals with a flexible means to achieve their career development goals while simultaneously positioning their organizations for future growth.

Executive Education offered 112 open enrollment and custom programs ranging from two days to six weeks in duration (406 days in total), with a total enrollment of more than 5,000 executives from 92 countries. Close to 3,700 participants attended open enrollment programs, with individuals attending 1.6 programs on average.

In some cases, courses were customized to address a particular organization's specific business challenges. Custom programs during the academic year were offered in conjunction with many leading companies and other institutions, including Harvard Hospitals, The Fung Group, Aker Solutions, China Mobile, and OCP. The latter program was particularly exceptional, as OCP, a large Moroccan phosphate company that accounts for 3.5% of the country's gross domestic product, had recently transitioned from a government enterprise to a private company. Its current CEO, Dr. Mostafa Terrab, an MIT alumnus, was brought in to help lead this transition.

Among the new, highly innovative open enrollment programs was Big Data: Making Complex Things Simpler. Initially, the plan was to present the program in a pure classroom environment, but Superstorm Sandy disrupted these intentions. Instead of canceling the course, MIT Sloan quickly leveraged a blended online/offline platform

using avatars to teach the seminar to approximately 50 students in a virtual classroom, in addition to about 100 students in a real classroom. This alternative was so well received that the blended course format will return in FY2014 for this class and other courses, some relying exclusively on the online model of instruction.

During the year, REAP (Regional Entrepreneurship Acceleration Program) workshops were held in Scotland and New Zealand. REAP, a capstone global initiative at MIT, is designed to help regions accelerate economic growth and job creation through innovation-driven entrepreneurship. Partner regions form multi-disciplinary teams and commit to a two-year learning engagement with MIT, working with faculty on a series of experiential learning activities to create a regional strategy for enhancing innovation-driven ecosystems.

Forty senior business leaders from the local region and the chamber of commerce participated in the Executive Leadership Institute, which is cosponsored by MIT Sloan and the John F. Kennedy School of Government at Harvard University. Executive students are provided the opportunity to interact with C-level peers in business and government while learning from both schools' faculty members in half-day sessions focusing on important management and leadership issues.

Media Relations

MIT Sloan Media Relations supports institutional branding and marketing initiatives and oversees the creation of content for the MIT Sloan Experts Blogs, which are featured on the home page of the MIT Sloan website. A total of 79 blogs were posted by Sloan experts in FY2013, with 40 placed in a variety of external publications. Blog visitors totaled 12,784. MIT Sloan consistently ranks in third place among peer schools in the number of media citations in major business publications, with most of the faculty eager to share their research. MIT Sloan maintained this position in FY2013 and ranked second in Asia.

The eighth annual Big Idea campaign brought together faculty, staff, and students from across the campus to engage in the campaign's theme of "Driving Innovation, Transforming the World Economy." The theme spotlights cutting-edge faculty research, international student initiatives, and alumni startups that are transforming the global economy and how companies conduct business.

MIT Sloan Management Review

In FY2013, the *MIT Sloan Management Review (SMR)* continued to operate as a self-sustaining enterprise (in the black) for the third successive year, executing renewal contracts with SAS, the Boston Consulting Group, the Shanghai Lian Technology Management Company, and Deloitte and signing a new contract with Capgemini Consulting. A licensing agreement was signed with the Borger International Media and Technology Group in China for the co-branded publication of all *SMR*-owned content. Advertising sales continued on an upswing, and a successful direct mail campaign for subscription sales was conducted. FY2013 revenue totaled \$3.39 million, up more than \$250,000 from the prior year's revenue.

The *SMR* website was successfully redesigned to present content in a more user-focused and interactive manner. This content is now available on mobile devices such as tablets and smartphones, guiding substantial increases in both traffic and user engagement. The tablet app version of the new website was a finalist for the Editorial and Design Awards presented by *Media Industry News*. *Sloan Management Review* produced a video introducing the new website and explaining its advanced search, intuitive navigation, and other functions.

Two webinars were broadcast by *SMR* to a high number of registrants and attendees, and a test advertising campaign was initiated to compare the responses from target channels. *SMR* continued to publish Big Ideas, streams of content in such areas as sustainability, data analytics, social business, and digital transformation, with many published stories promoting the contributions of MIT Sloan faculty and staff. Project Red, a yearlong initiative to transform *SMR*'s digital offerings and enable a digital-first publishing strategy, also commenced during the academic year.

Office of External Relations

During FY2013, the MIT Sloan Office of External Relations (OER) continued to play a critical role in supporting MIT Sloan's mission of developing principled, innovative leaders who improve the world and generating ideas that advance management practice. Working closely with School-wide leadership to identify the philanthropic priorities that will drive support over the course of the capital campaign for MIT, the office focused on three overarching goals:

- Motivating donors to support MIT Sloan through steady and growing gifts to both the MIT Sloan Annual Fund and restricted gift funds
- Engaging current and future donors and volunteers through proactive and targeted communication, events, and outreach
- Developing systems and processes to more efficiently and effectively track our donor, alumni, and student populations, with particular attention paid to their MIT Sloan activities, areas of interest, and contact information

These goals guided the office's approach to events, engagement opportunities, prospect cultivation, and stewardship in FY2013. OER worked to expand MIT Sloan's global impact, developed opportunities to engage and support the alumni network, and generated new levels of funding in support of the School's philanthropic priorities.

OER raised a total of \$29.5 million in new gifts and pledges from individuals and corporations, including \$25.7 million in restricted funds. The MIT Sloan Annual Fund raised \$3.8 million in unrestricted giving, exceeding the FY2013 goal of \$3.5 million. The Annual Fund total represents an 8.7% increase in gifts from FY2012 to FY2013.

The Dean's Circle (which recognizes individuals who make donations of \$1,000 or more to the Annual Fund) grew to 825 members in FY2013, representing a 10% increase from FY2012. In FY2013, OER increased the number of cultivation and stewardship events for Dean's Circle members, hosting seven events (five domestic and two international) with over 200 attendees. OER also had a record number of attendees (180) at this year's Sloan appreciation dinner, which draws many Dean's Circle members.

OER partnered with EMBA, Leaders for Global Operations, and MSMS students on the MIT Sloan Student Class Gift campaign, which raised \$420,946 in cash and pledges with an 87% participation rate from these three programs. Of particular note, the EMBA class of 2013 had 100% participation in the class gift.

OER organized 13 international and 36 domestic trips in FY2013. Countries visited included England, France, Switzerland, Brazil, China, Hong Kong, Thailand, Korea, Saudi Arabia, and India. Of particular note, the office partnered with faculty across the School to host a digital economy symposium in San Francisco (January) and a finance forum in London (June). These events built on the success of activities in FY2012.

High-level cultivation of philanthropic prospects continued to be a priority. OER facilitated more than 215 meetings between deans and senior-level executives, both on campus and around the world. In addition, OER hosted four regional executive board meetings and one all-board meeting in Cambridge. During FY2013, annual fund gift participation from board members increased from 50% to 60%, and total dollars raised increased from \$1.09 million to \$1.31 million.

OER launched the Alumni-Student Mentoring Program in FY2013. During the initial trial, OER partnered EMBA students (mentors) with MBA students (mentees).

With regard to communications and outreach, OER took over publication of the *MIT Sloan* alumni magazine, completed an entire redesign of the magazine, and added a third issue focused on faculty research to the yearly publication schedule. OER managed a complete redesign of all alumni and development communications materials, including the suite of materials for reunions, the alumni e-newsletter, all alumni relations materials, the branding for the Alumni-Student Mentoring Program, and all OER printables and related development pieces.

Looking toward the future, OER devoted significant resources to campaign preparation in FY2013. The office partnered closely with colleagues in the Resource Development Campaign Office to understand Institute planning and strategy. In partnership with the dean, the group identified MIT Sloan's philanthropic priorities for the campaign and prepared dollar goals for each priority. Finally, staff partnered with faculty at MIT Sloan to identify specific giving/recognition opportunities for priority initiatives, to prepare development marketing materials, and to provide opportunities to expose prospects to these priorities.

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