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**Questrom School of Business  
Plan for Impact and Eminence:**

**Strategy and Investments to Establish Questrom  
as a Premier Business School**

Last Edited: 2/28/2025 4:11 PM

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# Questrom School of Business

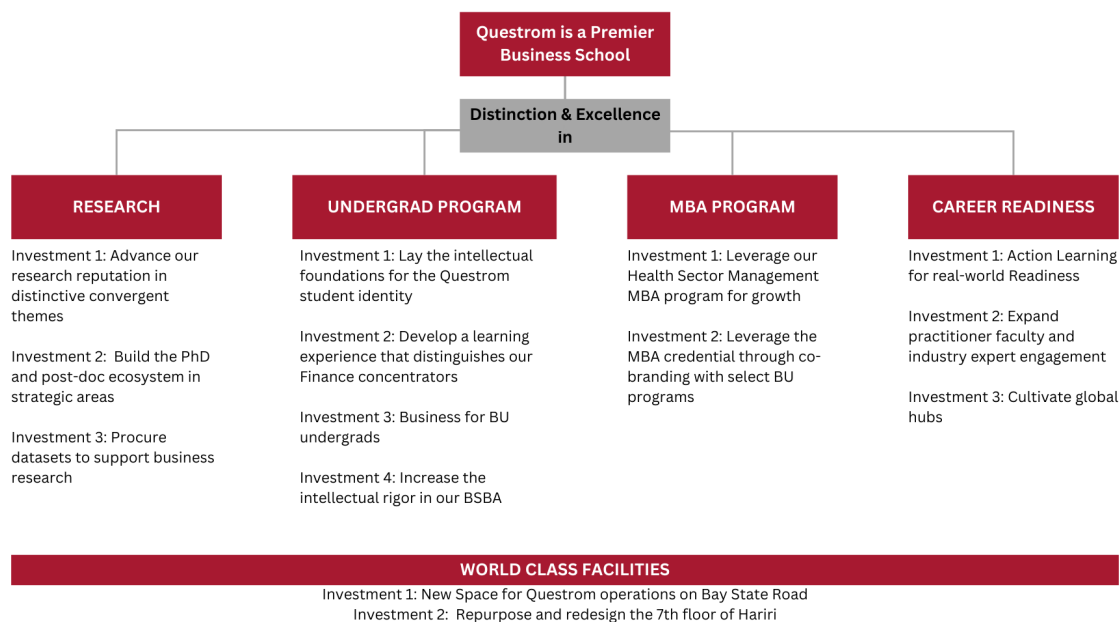
## Plan for Preeminence:

### Strategy and Investments to Raise Questrom as a Premier Business School

## INTRODUCTION

The Questrom Plan for Preeminence sets forth a path for establishing Questrom as a premier global business school by achieving distinctiveness and excellence in four pivotal and high potential activity areas: research, the undergraduate program, our MBA program, and career readiness. The plan identifies focal investments that will grant competitive advantage in each area, and rests on a foundation of world-class facilities that enable our research, academic, and career programs. Our holistic plan, captured in Figure 1 below, advances Questrom as a top-tier academic research institution while also providing benefits to non-Questrom students and faculty that lift the reputation of Boston University overall.

**Figure 1. Overview of Questrom Plan for Preeminence**



## PRIORITY 1: RESEARCH WITH IMPACT

Scholarly research is the cornerstone of the mission for any R1 academic research institution. Questrom is no different and the School has experienced much momentum over the past seven years around a growing reputation for high-impact research that integrates business disciplines and informs academia, business practice, and policymaking.

Questrom's increased research productivity (measured by # of publications in 24 top business journals) moved the school in the University of Texas Dallas ranking of Business School Research Productivity from #52 in 2009-2013 to #31 in 2019-2023. By 2023, over half of Questrom's departments are considered "Top 20" on this metric: Marketing #18; Business Economics #16; and Management & Organizations and Strategy & Innovation #13). With a robust portfolio of faculty trained in economics,

Questrom claims title as #8 in the country in terms of publications in the “Top Five Economics Journals” for the most recent period 2019-2023, as measured across both business schools and colleges of arts & sciences by the Olin Business School Center for Finance and Accounting Research (CFAR). The Top Five economics journals set a gold standard for quality and are considered among the top 10 most influential journal outlets for business research overall.

Using SciVal’s field-weighted citation index as a measure of research impact, Questrom outperformance is even better, moving up from last place among 18 peer/peer+ business schools in 2014 to #2 in 2023. Whereas 100% of this peer group ranked better than Questrom on this metric in 2014, only 6% rank better in 2023. The 2024 Stanford study of the Top 2% of Scientists in terms of career-long impact across all disciplines, including but beyond business, includes a full third of our professors at full rank.

Faculty research is a key determinant of the perceptions of deans, academics, and doctoral students as it elevates the School’s visibility, creates a culture that attracts and retains talented faculty, and fosters relationships with industry partners who value thought leadership. Research reputation also influences the program rankings considered important by prospective students, parents, employers, and donors. The correlation between the percentage of tenure track faculty and US News and World Report rankings of 13 peer business school programs including Questrom’s is .65 for the undergrad and .78 for MBA. All top 20 business schools (per the US News Grad Business School Ranking 2024) are also highly ranked on research (UT Dallas Research Impact 2024, average rank = 20 out of 100 business schools). Research stands as a cornerstone driving reputation overall.

Done well, with an eye toward impact, Questrom’s academic research also informs and enriches curricula and the classroom experience, ensuring that students are exposed to the latest theories and data-driven insights. Questrom faculty integrate their research into distinctive electives and case studies that equip students with cutting-edge knowledge and provide real world examples of research in practice. This connection between research and teaching creates a virtuous cycle: a strong research reputation attracts top faculty, and top faculty create top students by exposing them to the work shaping their fields.

The benefits of Questrom’s research extend beyond the School to impact the broader Boston University ecosystem. Business school research plays a vital role in enhancing the value of medical, legal, and engineering research by bridging the gap between scientific innovation and practical application, ensuring that breakthroughs lead to meaningful real-world impact. At Questrom, this is achieved through expertise in the commercialization of research, technology transfer, entrepreneurship, intellectual property management, and financing models for new ventures.

The potential for business research to enrich the scholarly work conducted at BU in the University’s broad areas of convergence is substantial. By providing the tools and strategies needed to navigate the complexities of bringing scientific discoveries to market, business school research enables organizations to fully capture and amplify the societal value of innovation. It leverages profit-driven mechanisms to incentivize the development and dissemination of cutting-edge solutions, ensuring that the benefits of scientific advancements reach the widest possible audience while driving economic growth.

Continued investment in the Questrom research enterprise is essential if we are to solidify our place among the world’s elite business schools. By building scholarly communities around convergent themes, strategically growing our tenure-track faculty and doctoral programs and expanding data and other

resources to support research productivity, we amplify the influence of both Questrom and BU in academia and practice.

### Investment Area 1: Advance our research reputation in distinctive convergent themes

Distinction-granting research efforts at Questrom can be organized around five themes that affect the way business is leveraged to create value for society. A Questrom research agenda organized by convergent themes versus individual faculty interests or discipline-based agendas assembles the diverse theoretical and methodological perspectives needed to solve thorny problems, sparks insights that can be precluded by disciplinary silos, allows scale and scope economies for greater impact and improved use of resources, improves access to grant funding that requires interdisciplinary research teams, and provides a clear line of sight for Questrom's participation in the broader BU research agenda and its ecosystem of Institutes. The themes provide messaging platforms for articulating the distinction and impact of scholarly work at Questrom and inform decision-making related to faculty hiring and promotions, the allocation of scarce resources to research agendas, and investments in research infrastructure, including our Institutes and Centers. Research tied to the themes informs the positioning, content, and evolution of our academic programs. Bolstering faculty capacity and expertise in the convergent areas also strengthens Questrom's ties with local businesses and sectors, particularly in science-based and tech businesses, the health sector, and biotech and biopharma, fostering collaboration and innovation.

The five themes below are grounded yet aspirational. They build on a solid foundation of faculty expertise at Questrom and include the work of 75% of our tenured professor thought leaders. They inspire and inform Questrom's future faculty composition. The themes transcend disciplines and initiatives *across* BU, advancing the philosophy that complex problems are solved not in functional areas but rather require new ways of thinking inspired by collaborations. Below we explicate the substance of each theme, faculty expertise in the area, its ties to Questrom and BU research infrastructure, connections to our educational mission, and missing faculty assets needed to build distinction.

**Theme 1: The Role and Future of the Corporation.** Research on the evolving purpose and future of the corporation is essential to understanding the impact of business on societal, economic, and environmental outcomes over time and across different economic and political systems. Research on the *Role of the Corporation* highlights how these institutions can contribute to—or detract from—overall social, economic, and environmental well-being. It underscores that corporations, as influential actors and value creators, bear wide-ranging responsibilities drawn from society's moral, ethical, legal, and economic frameworks. The *Future of the Corporation* theme further emphasizes how companies must adapt their governance and leadership models to serve long-term societal interests, defined by the goals, norms, and values current and future generations aspire to. Ultimately, this research aims to identify frameworks and best practices that enable corporations to remain profitable while authentically addressing societal challenges, ensuring that private gain aligns with the public good.

To advance the theory of the “Political Economy of Business” research initiatives will focus on *Corporate Governance* and the *Interplay of Business, Markets, and Government*.

Research Initiatives in this theme will focus on *Corporate Governance* and the *Interplay of Business, Markets, and Government*

#### **Corporate Governance**

Corporate governance concerns the system of rules, practices, and processes through which corporations determine the structure and oversight of boards, shareholder rights and engagement, mechanisms to alleviate agency problems between owners and managers including executive compensation, and financial, operational, and sustainability risk mitigation practices to drive the value creation potential of business. Corporate governance plays a critical role in how businesses operate effectively and ethically in long-term value creation for society. Scholarly work in this area considers issues such as alternate corporate governance models, shareholder primacy versus stakeholder capitalism, institutional neutrality and public positions on political matters, ESG standards measurement and reporting, short- versus long-termism, corporate social responsibility, and self-regulation, all with sensitivity to historical and geopolitical context. By examining how corporations can leverage profitability to generate value for society, research in this area informs effective regulatory policies and market design, fosters trust in institutions, and ensures market efficiency.

*Thought leaders:* Professors Kulatilaka, Rindisbacher (FIN); Brochet, Riedl (ACC); Salinger, Conti, Ederer, Ericson (MPPL); Cockburn, Furman (S&I); van Alstyne (IS); Canales (MO); Ordabayeva (MK)

*Institutional connectivity:* Mehrotra Institute for Business, Markets & Society, collaboration with BU Institute for Global Sustainability, Center for Early Detection of Infectious Disease, School of Law corporate law scholars

*Connectivity to academic programs:* Questrom Undergrad required foundations (core course, Business Econ I and II); Questrom Honors Program; MBA required foundations.

*Faculty capacity gaps:* Business history; politicization of firms and polarization of consumers and workers; XX; investor relations, activist investing, investment horizons; property rights and contract theory

### **The Interplay of Business, Markets and Government.**

This foundational theme underscores the interplay among the private sector, regulators, and civil society in building a resilient economic system capable of advancing individual and societal prosperity, fostering innovation, and addressing global challenges like inequality and technological disruption. This theme considers the interdependence of businesses, markets, and the executive and legislative branches of government and how regulatory frameworks influence corporate and consumer behavior, innovation, and long-term economic outcomes. Exemplary topics include regulation and deregulation; mergers & acquisitions; taxation and fiscal policy; lobbying and corporate influence; self-regulation; tariffs and trade; antitrust and market power; tech monopolies; public-private partnerships; and the private provision of public goods and services, all enriched through the revelatory lens of market and government failures. Research in this area informs effective regulatory policies and market design, fosters trust in institutions, and ensures market efficiency.

*Thought leaders:* Professors Ericson, Salinger, Ederer, Gross, Cortes, S. Kahn (MPPL); Simcoe (S&I); Kulatilaka, Rindisbacher (FIN), van Alstyne (IS)

*Institutional connectivity:* Mehrotra Institute for Business, Markets & Society, collaboration with Technology & Policy Research Initiative (TPRI, joint between Questrom-Law School), CAS Economics department, School of Law, Pardee School Global Development Policy Center

*Connectivity to academic programs:* Questrom Undergrad required foundations, Questrom Honors Program, MBA required foundations in social impact

*Faculty capacity gaps:* Antitrust: Exploration of market concentration and its effects on competition, effects of digital platform and tech monopolies on antitrust law; economic implications of mergers and acquisitions; cost-benefit analysis of environmental regulations; regulations and worker protections in the gig economy; financial regulation of banks, shadow banks, PE, and debt markets

This theme is central not only to our mission as a business school but also to the mission of our school's signature Institute: the Ravi K. Mehrotra Institute for Business, Markets & Society. Through our work we aspire to create a foundation for a comprehensive theory of the "Political Economy of Business"—an explanatory framework for how businesses in market economies best interact with political institutions, economic policies, and societal forces to optimize societal outcomes. Questrom's ambition is to be a thought leader in this emerging and underattended field of research.

**Theme 2: Innovation and Entrepreneurship in Science-Based Businesses.** Science-based businesses (SBB) are ventures rooted in scientific foundations, focused on innovation-driven value propositions, and characterized by long R&D development cycles and high risk/high reward commercialization of scientific breakthroughs. Science-based businesses are innovative ventures that leverage foundational knowledge to create scalable market solutions built on scientific discovery. Illustrative sectors include biotechnology, biopharma, clean energy, fintech, space exploration, computing, and nanotechnology. Exemplary research topics explored in this theme include corporate innovation and intrapreneurship; innovation ecosystems and regional hubs; tech transfer and commercialization; patent policy; startup ecosystems, incubators, and venture funding; pharma and biotech innovation models; sustainability and green innovation; and the economics of science.

*Thought leaders:* Professors Simcoe, Cockburn, Furman, Ziedonis (S&I); O'Mahony, Canales (M&O); MacGarvie (MPPL); van Alstyne, Hagiu, Gu, Burtch, Lee (IS); Zervas, Johnson (MK)

*Institutional connectivity:* Questrom Digital Business Institute; Questrom-Law Technology Policy Research Initiative (TPRI); BU Institute for Global Sustainability; Innovate@BU; Faculty of Computing and Data Science; Hariri Center for Computing; BU Initiative on Cities; BU convergent themes Innovation for Health, Data Science, Infectious Disease, Urban Health

*Connectivity to academic programs:* MS Digital Technology; Health Sector Management MBA; MBA/UG electives in tech strategy

*Faculty capacity gaps:* Economics of science, science markets, scientific discovery and science institutions; entrepreneurial finance, PE, financial innovation, fintech; understanding intellectual property regulation; corporate innovation and intrapreneurship from an organizational and process perspective; biopharma/biotech and business of life science focused on health innovation and start-ups; green innovation and entrepreneurship

**Theme 3: The Digital Evolution of Business, Markets & Competition.** This theme explores how rapid technological advancements, and emergent technologies reshape the strategies, operations, and competitive landscapes of businesses globally. At the center is the role of digital

technologies—artificial intelligence (AI), machine learning, big data, quantum computing, blockchain, and the Internet of Things (IoT)—in redefining industries, disrupting traditional business models and operations, and creating new market dynamics. The theme investigates how businesses develop, adapt to, leverage, and lead digital change while addressing the risks and ethical considerations associated with transformative technological innovation.

The Digital Evolution of Business, Markets & Competition theme aligns with Questrom's mission of preparing leaders to excel in a rapidly changing global economy by integrating digital competencies into educational programs and fostering cross-disciplinary collaboration. By connecting research to BU's broader initiatives in computing, data science, and public policy, this theme positions Questrom as a leader in addressing the challenges and opportunities of the digital age.

Research under this thematic umbrella concerns three interconnected areas of scholarly inquiry of central importance to business. (1) *Digital Strategies and Competitive Advantage* focuses on how businesses use emergent digital technologies to gain and sustain competitive advantage. At issue are the applications of emergent tech and the data it produces to improve decision making, business operations, supply chains, marketing, accounting, and other functional areas of excellence as well as more strategic questions concerning business models for digital businesses, platform-based competition, network effects, digital ecosystems, and the impact of digital technologies on market structure, pricing, and firm behavior. (2) *Data Governance* explores the challenges and opportunities in managing data as a strategic asset, including issues of data privacy, cybersecurity, and ethical AI. This sub-theme investigates how businesses navigate the regulatory and societal pressures of data use and how ethical considerations are integrated into digital business strategies. (3) *AI and Automation* focuses on the power of perhaps the most transformational emergent technology affecting business in decades: AI. This sub-theme explores how automation and AI transform workforce dynamics, job design, and labor markets and includes topics such as the nature and future of human-AI collaboration, skill development in a digital economy, and the socio-economic implications of automation on employment.

*Thought leaders:* Professors Burtch, Gu, Carlile, van Alstyne, Hagi (IS); Simcoe (SI); Zervas, Johnson (MK); Albuquerque (ACC); Hadley (MO)

*Institutional connectivity:* Questrom Digital Business Institute; Questrom Human Resource Policy Institute; Technology & Policy Research Initiative (TPRI); Hariri Center for Computing; BU Faculty for Computing and Data Science; CAS Precarity Lab; potential as BU-wide convergent theme

*Connectivity to academic programs:* MS in Digital Technology; MS Business Analytics; MBA electives on digital transformation and strategy, AI in business and operations, AI and automation, platform economics, cybersecurity, fintech; UG/MS/MBA courses on ethics and data governance

*Faculty capacity gaps (Currently under review):* Study of human and technology interaction; critical theory of the impact of technology on society; technical expertise on stable AI



**Theme 4: The Future of Work, Workplaces, and Workers.** The nature of work is undergoing one of the most profound transformations in modern history. Technological advancements, shifting workforce expectations, and evolving business needs are redefining what it means to work, where work happens, and how businesses engage with employees. As automation, artificial intelligence (AI), and digital collaboration tools become increasingly integrated into workplaces, businesses must navigate the opportunities and challenges of a rapidly evolving labor landscape. At the same time, shifting demographics, new workforce preferences, and a growing emphasis on well-being, diversity, and inclusion are reshaping organizational cultures and leadership strategies. This research theme explores how these forces interact and how businesses, workers, and policymakers can adapt to ensure a more productive, equitable, and sustainable future of work.

Technology and automation continue to transform the skills and roles required in the labor market, demanding new approaches to workforce development. AI, robotics, and algorithmic management are automating tasks across industries, raising critical questions about the division of labor between humans and machines. Businesses must not only rethink job design and productivity strategies but also invest in upskilling and reskilling workers to remain competitive. At the same time, digital transformation has accelerated the rise of nontraditional work arrangements, such as gig work, remote employment, and hybrid workplace models, challenging long-standing assumptions about career stability, organizational commitment, and economic security. As businesses embrace these new models, they must also address the risks of precarity, burnout, and worker disengagement.

The transformation of work is not just about technology; it is also about the evolving nature of the workplace itself. Remote and hybrid work arrangements are reshaping corporate cultures, requiring new approaches to leadership, collaboration, and employee engagement. As organizations redefine what it means to work in a digital-first environment, they must balance flexibility with productivity, foster inclusion across diverse work arrangements, and ensure that the benefits of new work models are equitably distributed. This shift also presents challenges related to employee well-being, digital surveillance, and work-life balance—issues that are increasingly central to workforce expectations and business strategy.

Underlying these changes is a broader reexamination of the social contract between businesses and workers. Traditional employment structures are being disrupted, raising complex questions about labor rights, corporate responsibilities, and the future of social protections. The gig economy and the rise of contract-based work have challenged historical norms of job security and benefits, while businesses are being called upon to take a more active role in shaping fair and sustainable employment practices. Policymakers, businesses, and researchers must work together to design regulatory frameworks that protect workers while fostering innovation and economic dynamism.

Questrom is uniquely positioned to lead in these conversations, bringing together expertise in organizational behavior, information systems, public policy, and labor economics. This theme draws from Questrom's Human Resource Policy Institute, the Hariri Institute for Computing, and the Global Development Policy Center to generate insights that help businesses, workers, and policymakers navigate the complexities of the modern labor market. Through research that explores the intersection of technology, workforce strategy, and economic policy, this theme aims to provide business leaders with the tools they need to create workplaces that are more inclusive, agile, and prepared for the future. By aligning research with Questrom's educational

programs, this theme ensures that students are equipped with the knowledge and skills to lead in an era where work itself is being redefined.

*Thought leaders:* Professors Anteby, W. Kahn, Apfelbaum, Hadley (M&O); S. Kahn, Cortes, Ericson (MPPL); Albuquerque (ACC); Burtch, Carlile (IS); Zervas, Fradkin (MK)

*Institutional connectivity:* Questrom Human Resource Policy Institute; CAS Precarity Lab; Global Development Policy Center-Human Capital Initiative; Hariri Institute Pay Equity Project; Potential as BU-wide convergent theme

*Connectivity to academic programs:* MBA Organizations and Human Resource concentrations; electives on the impact of AI in business

*Faculty capacity gaps:* Macro-organization behavior focusing on the effects of tech transformation from macro perspective; consumer or organizational behavior perspective on the effects of digitization of employment markets on workers and recruiters; macro-OB or labor economist perspective on global markets for talent in the digital age

**Theme 5: The Business of Health.** The healthcare sector is one of the most complex, rapidly evolving, and economically significant industries worldwide. It accounts for nearly 20% of U.S. GDP and continues to grow as advancements in biotechnology, digital health, and precision medicine redefine how care is delivered, financed, and managed. Boston sits at the center of this transformation, serving as a global hub for healthcare, life sciences, and medical innovation. Home to world-renowned hospitals, leading biotech and pharmaceutical firms, and a thriving health technology ecosystem, Boston provides a unique living laboratory for research on the business of health. Boston University is deeply embedded in this ecosystem, fostering collaborations between Questrom, the BU School of Medicine, the BU School of Public Health, and the broader healthcare and life sciences community to advance research that improves healthcare efficiency, accessibility, and innovation.

This theme explores the intersection of business and health, examining how market forces, technological advancements, regulatory policies, and organizational strategies shape healthcare delivery and outcomes. Businesses play a central role in driving innovation in the health sector, from funding pharmaceutical research to leveraging artificial intelligence in diagnostics to optimizing hospital operations. As the industry evolves, firms must navigate complex challenges such as healthcare access and affordability, regulatory pressures, data privacy concerns, and the ethical implications of new medical technologies.

The digital transformation of healthcare is accelerating, with artificial intelligence, machine learning, and platform-based business models reshaping how patients interact with providers, how treatments are personalized, and how healthcare organizations manage costs and operations. The expansion of telemedicine, wearable health technologies, and digital therapeutics is not only changing the patient experience but also raising questions about business model sustainability, health equity, and workforce adaptation. At the same time, the structure and financing of healthcare continue to be areas of policy and business debate, with private sector actors and government agencies seeking ways to improve efficiency while ensuring quality care.

Beyond direct healthcare delivery, businesses increasingly recognize the broader determinants of health—such as social conditions, corporate wellness initiatives, and environmental sustainability—as central to their strategy. Firms are investing in employee well-being programs,

rethinking benefits structures, and addressing the long-term health implications of climate change and pollution. These shifts demand research that integrates insights from business, economics, public policy, and medical sciences to create frameworks that improve health outcomes while maintaining financial sustainability.

Questrom is uniquely positioned to lead in this space, leveraging Boston University's strengths across health-related disciplines and its close connections to the Boston healthcare ecosystem. By integrating expertise from business, medicine, public health, and technology, this theme will produce research that informs business leaders, policymakers, and healthcare providers on how to create a more effective and sustainable healthcare system.

*Thought leaders:* Professors Rebitzer, Conti, Gross, Ericson (MPPL); Seidmann (IS); Cockburn (SI); Morewedge (MK); Carson (OM)

*Institutional connectivity:* CARB-X; BU Medical campus; potential as BU Convergent theme Innovating for Health

*Connectivity to academic programs:* Health Sector MBA; Undergraduate and MBA electives on health economics, health technology, and digital transformation in healthcare; Joint initiatives with BU School of Public Health and BU School of Medicine

*Faculty capacity gaps:* Interdisciplinary health sector perspective on operations, IS, business economics, strategy & innovation, and marketing focused on consumer behavior; economics of healthcare systems; health delivery innovation and markets; health tech innovation and markets

Questrom's five convergent themes will serve as a foundation that guides strategic hiring to create true distinction and impact. To achieve this will require additional research capacity in each of these scholarly domains. Domain knowledge needs are many and varied with value to be added through research faculty specializing in: Business History, Business Law, Corporate Governance, Activist Investing, Managerial Economics, Antitrust, Environmental Law, Mergers & Acquisitions, Information Economics, Regulatory Economics, Industrial Economics, Corporate Innovation and Intrapreneurship, Tech Transformation of Business, Digitalization of Employment Markets, Systemic Risk, Crisis Management, Biopharma and Life Sciences start-ups, Health Tech, and Health Care Delivery Innovation and Management. Strategic hiring will enable Questrom's goal to lead in these areas of convergence while advancing Boston University's mission of interdisciplinary excellence.

Building faculty excellence through targeted faculty hires in these areas will elevate Questrom's research profile by providing necessary expertise to operate existing centers of excellence at the School at higher levels of impact and innovation: the Ravi K. Mehrotra Institute for Business, Markets, and Society; the joint law-Questrom Technology & Policy Research Initiative; the Human Resource Policy Institute; and the Digital Business Institute. An expanded faculty base tied to convergent themes also enables the creation of a new Health Business and Markets Initiative, connecting with the University's Health and Well-being convergent theme.

Bolstering faculty capacity and expertise in the convergent areas will also strengthen Questrom's ties with local science-based businesses, particularly in the biopharma and computer science sectors, fostering collaboration and innovation. Alignment with Boston's dynamic business ecosystem advances the President's priority for local impact as well as the School's influence and relevance.

With the convergent themes as our guide star for faculty hiring, we can (1) nurture areas of strategic emphasis but also (2) address capacity gaps that constrain our impact in the classroom and research. As we progress along the path to preeminence, Questrom must ensure we have the solid faculty foundation required to deliver the high-quality academic programs that ground our mission as an academic institution. To offer the courses our students need, Questrom operates 15% above its full-time teaching capacity and fills gaps through unsustainable over bases for excess teaching and the overuse of variable-quality adjuncts. Versus peers, the School is overly reliant on lecturers to develop and deliver course content. In 2023, Questrom's ratio of tenured/tenure-track faculty to all full-time faculty placed us second to last among a group of 15 peers with similar program portfolios and student enrollments—a full two standard deviations from the mean. Questrom ranked 97th out of 100 business schools in terms of % full time faculty with a PhD according to the 2024 *Financial Times* MBA ranking. Our faculty composition is not in line with our aspirations and peers.

Strategically hiring 26 new research faculty into convergent theme areas allows us to address these deficiencies while driving Questrom's research reputation and also providing the intellectual capacity needed to evolve our undergrad (see Priority 2) and MBA programs (see Priority 3) for distinction. A \$10 million annual investment in tenure-track faculty capacity allows us to attain a 72% scholarly academic percentage as recommended by our business school accrediting board AACSB, a tenure-track faculty percentage of 70% comparable to our relevant group of peer and aspirant business schools, the ASPEN 15, and improvement of position on the Faculty-with-PhD metric in the *Financial Times* ranking to 87%, a percentage equivalent with key peer and aspirant US Schools.

### Investment Area 2: Build the PhD and post-doc ecosystem in strategic areas

PhD students and post-doc scholars are vital elements of the academic research enterprise. Strong PhD students and post-doctoral fellows strengthen the vibrancy of Questrom's research community, aid faculty research productivity, drive the school's visibility through conferences and presentations, and facilitate faculty hiring. At a time when Boston University is scrutinizing its doctoral programs for their viability and potential rightsizing, Questrom's PhD programs perform exceptionally well in terms of selectivity, incoming student quality, students' time to market, academic employment outcomes, and student satisfaction.

A cluster approach to doctoral admissions can add resources to propel productivity and grant funding in Questrom's convergent areas of research. To address many of these themes, the School plans to expand beyond our two PhD programs in Business Administration and Math Finance to include a PhD in Business Economics joint with the economics department in the College of Arts & Science. On the heels of these initiatives, the number of PhD students would increase 35% from historical averages to 100 students by 2030. Postdocs would increase in kind, with 1-2 hired each year in each of the 6 convergent research themes to enable scale of operations and grant-funded research. The expansion of pre- and post-doc researchers will require an additional \$2.5M per year in stipends, fringe benefits, and research expenses as well as office space.

### Investment Area 3: Procure datasets to support business research

Datasets are table stakes for students' coursework and faculty research. While Questrom spends about \$250K/year on databases, comparative benchmarking reveals this amount as insufficient and inferior to our peers. The BU Library offers only half the number of business research related datasets (BU=39) compared to Boston College (n=77) and 80% less than MIT (n=174). To continue the illustration, MIT

offers 55 of the Wharton Research Data Services (WRDS) datasets popular in business faculty research, while BC offers 16, and BU 11. Missing in the portfolio is access to vital datasets such as Pitchbook, putting our students at a disadvantage and hindering faculty's ability to study important questions in entrepreneurship and finance. To gain access to desired datasets, Questrom faculty save up research funding for several years or co-author papers with colleagues and doctoral students from other schools, negatively affecting productivity. The lack of research datasets also significantly reduces Questrom's ability to hire senior scholars who recognize that their research productivity will decline and choose other alternatives that provide routine procurement of expensive datasets. Benchmarking suggests that we need to at least double our datasets to be competitive, adding dedicated resources in specialized areas such as health. This adds, approximately, an additional \$500k/year plus \$130k for a full-time business dataset librarian.

## **PRIORITY 2: OFFER A DISTINCTIVE UNDERGRADUATE PROGRAM**

Our undergraduate program offers Questrom the strongest opportunity to differentiate itself from peer institutions and establish a unique student identity. Building on demonstrated momentum as evidenced by program rankings, the trajectory of applications to the School, and our ability to attract an increasingly qualified class, Questrom has the potential to build a distinctive value proposition around a Questrom-branded student learning experience that emphasizes the role of business as a driver of societal progress and provides students with exceptional preparation for the world of work today.

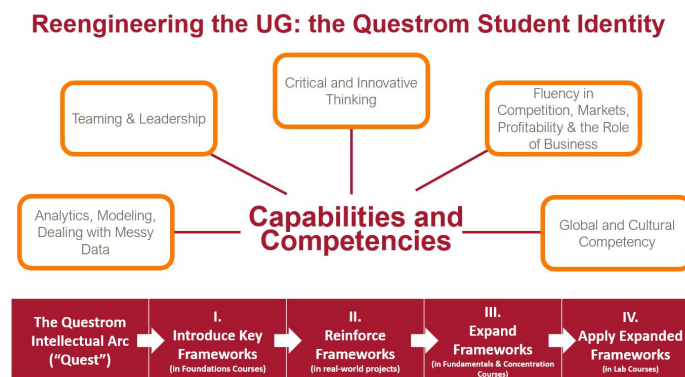
Investing in our undergraduate business program is a strategic opportunity to amplify impact at the intersection of quality, demand, and distinction. This year, we enrolled the most competitive class in our history, with a selectivity rate of only 8%, tied for first place among BU's 18 schools and colleges. Our undergrad program ranks among the top 20 by Poets & Quants for three years running, and our career services place 18th in the nation. These data offer confirmation that we deliver exceptional ROI and career readiness for our BSBA graduates. Given the quality of applicants left on the cutting room floor during admissions, and the sizeable flow of transfer students into the program, there exists potential to build the Questrom Undergrad program beyond the target entering class of 380 students that has remained fixed for decades.

With less exposure to international risk compared to graduate programs, more favorable competitive economics than the MBA, and broad benefits for students across Boston University, our undergraduate business program offers a solid foundation for a sustainable future. Our dedicated donor base has demonstrated unwavering support for the program, with contributions that stand apart at Questrom and BU. Further investment will empower us to enhance Questrom's reputation as a top destination for undergraduate business education, positioning our students to be leaders in the workforce and society.

The path to preeminence for the Questrom undergrad degree has already begun. Over the past three years, we reimagined the program using input from alumni and industry partners to "reverse-engineer" the product based on the skills, competencies, and capabilities needed in today's world of work. We identified five core capacities and embedded them solidly into the content and pedagogy of our program. Three of the competencies—"quests" in teaming, critical thinking, and dealing with messy data—are in themselves not unique to Questrom, but the way we build these capacities across the course of the program through deliberate reinforcement, expansion, and hands-on experiential learning is distinguishing. The fourth area—global and cultural competency—is rarely a focus among peers and

our new conceptual model delivers incremental value. Truly unique among business schools and strongly resonant among business execs and alumni is our fifth competency. Fluency in the dynamics and role of the corporation, competition, markets, and profit, and the interdependence of government and business is foundational and lies at the heart of Questrom’s signature Mehrotra Institute, tying our research and teaching missions at their core.

**Figure 2. Visual of the Re-Imagined Questrom Student Identity**



We require multi-faceted investments in three areas to build a competitive value proposition for our undergraduate program: (1) laying the intellectual foundations for the Questrom-branded undergrad student, (2) enhancing the finance curriculum to deliver value for our majority student stakeholder group, and (3) optimizing career readiness to ensure that students are real-world ready for their careers and jobs. Together, these investments prepare students to become principled, impact-driven professionals who leverage the power of business to create value for the world.

### Investment Area 1: Lay intellectual foundations for the Questrom student identity

The Questrom student identity rests on an intellectual foundation and deep understanding of the role business can, does, and should play in solving global challenges, advancing societal wealth and prosperity, and driving social mobility. The Questrom-branded student understands how businesses operate within markets and across the globe, and how they interact with governments to deliver value to investors, stakeholders, and society. By integrating specialized courses, experiential learning opportunities, and advanced programs for high-caliber performers, Questrom develops students who understand the broader purpose of business in society and across geopolitical contexts and time; appreciate the role of competition, costs, profit, and markets in driving value; navigate the trade-offs implicit in shareholder versus stakeholder priorities; and understand the complex interplay between business, the government and regulators in value creation and capture.

Key Initiatives to establish the Questrom student brand identity include:

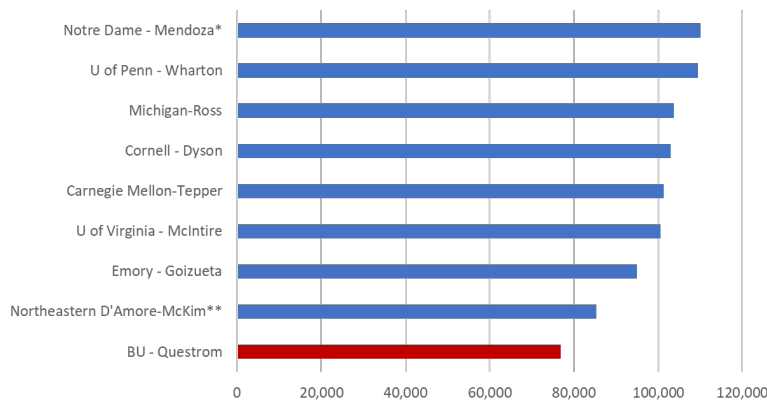
- **Core Curriculum:** A foundational set of courses, including SM131 Business, Markets & Society and Business Economics I and II, that introduce students to the responsibilities of business-as-protagonist in value creation and capture.
- **Dialogue Project and Simulation Platform:** Opportunities for experiential learning through multi-perspective dialogues and debates on thorny topics like capitalism, free markets, regulatory promulgation, antitrust, including a simulation game platform that enables students to engage with real-world challenges through the multiple lenses of stakeholders.
- **Honors Program/Mehrotra Student Fellows Program:** Provides exceptional students added learning and leadership opportunities within the Business as Protagonist framework. A decision between a traditional course-based honors program and a Fellows program tied intimately to the Mehrotra Institute for Business, Markets & Society will shape the final design.
- **GLOBE@Questrom:** Ensures that every Questrom student is equipped for the global realities of business and prepared to thrive in the global workforce. Curricular and experiential learning—including global treks, global internships, global action-learning projects, and study abroad—cultivate the ability to effectively operate, collaborate, and succeed across diverse cultural, regional, and international environments and make decisions in light of global trends, events, risks, and realities. The Susilo Institute for Ethics in the Global Economy offers a platform for experiential learning and case competitions on the global stage.

## Investment Area 2: Develop a learning experience that distinguishes our Finance concentrators

More than 50% of Questrom undergrad students opt for the Finance concentration, making it the most popular academic track in the school. This popularity is well-founded: jobs within the finance sector are many and varied, and starting salaries for entry level finance positions are among the highest and anticipated to grow by 8% through 2032 (<https://research.com/degrees/best-college-majors-to-pursue>).

At the same time, Questrom finance concentrators struggle on the job market. Only 31% of Questrom graduates report that their first job is in financial services, and the average US first year total compensation in finance positions for Questrom graduates significantly lags that of peers. Some of this underperformance can be traced to the curriculum and deficits versus peers in both courses and co-curricular experiences. While we claim some highlights—a thriving student-run Investment Club that manages a \$1.2 million corpus, an annual student-run *Your Future in Finance* conference, stock pitch competitions, a vibrant finance speaker series, a robust Wall Street trek program, and a committed alumni base dedicated to bringing the real world into the classroom—we lack the finance course and experiential learning portfolio that will bring us into parity with peers, let alone rise above them. Our Finance program holds us back and prevents our master brand from attaining the excellence befitting of an esteemed institution.

**Figure 3. Class of 2023 Mean Starting Salaries for Graduates Employed in Financial Services**



\*Notre Dame reported median salary/\*\*Northeastern salary for 2022 graduates

NOTE: Response rates vary by school

SOURCE: School websites

Four initiatives will not only render Questrom competitive in this space but also set us on a path to future distinction through a comprehensive, hands-on education in finance and pathways to finance careers enabled through strong industry connections and experiential learning.

1. **Finance Curriculum Buildout:** Questrom offers significantly fewer electives and opportunities for depth in the finance curriculum versus peer and aspirant schools, with fewer hands-on learning experiences. Questrom's portfolio includes 14 finance elective courses compared to 27 at Wharton, 23 at NYU Stern, and 20 at Notre Dame. Research with alumni and hiring managers highlights that Questrom students would benefit from more advanced Excel skills, additional training with SQL and Python, improved financial modeling competency, and increased opportunities to develop data analytics skills through exposure to real, messy data.

Peer and aspirant programs also offer significantly more opportunities for students to directly manage investment funds. While Questrom offers one student investment fund, University of Michigan Ross offers 8 such funds, each with a specialized focus such as real estate, ESG, venture capital, private equity, and scientific innovations. Holding leadership roles as analysts and fund managers drives top industry placement.

Our revised finance curriculum will integrate finance and accounting concepts to help students develop analytical skills essential for assessing company viability and making investment decisions. This starts with grounding students in the analysis and understanding of the financial statements and balance sheets that reveal the health of an organization. We will add depth and breadth in electives, including new tracks in Wealth Management and Real Estate Investment and practicums in hedge funds, private equity, and investment banking. This initiative will require new research and practitioner faculty with specialized expertise to engage significant investment in new course development. New undergraduate electives at advanced levels of proficiency will also support our new MS in Finance and our residential MBA programs, which remain underserved.



Addressing this corpus of needs will require a significant buildout in the finance faculty.

2. **Finance Lab:** Access to state-of-the art resources and cutting-edge technologies is essential to providing a deep, hands-on experience to our students. Finance Labs like the Cutler Center for Investments and Finance at Babson, The Hughey Center for Financial Services at Bentley, The Gmelich Lab for Financial Markets Workshops at Villanova, and the Tozzi Lab at the University of Michigan Ross School of Business, support critical analytical skills development for students and enable these schools to attract the best and brightest to their finance programs. A finance lab provides a dedicated space and access to the terminals, platforms, and software needed to support a high-quality finance curriculum and associated co-curricular activities. Its uses are multi-faceted: to deliver modules to support classes, for extra-curricular activities engaged by student investment clubs, for supplemental training programs to drive job readiness, and to support faculty research. Based on competitive benchmarking, we estimate the build out costs for the lab at \$1.5M, and estimate the annual costs associated with software subscriptions and personnel to manage the lab at \$600K.
3. **Finance Honors Program:** The Business Finance Honors Program will provide an elite opportunity for highly capable undergraduates to advance their academic and professional preparation for the most competitive careers in finance. Admission, open to approximately 10% of proven Finance concentrators per graduating class, will be based on a holistic evaluation of GPA, caliber of the courses taken, extracurricular involvement, leadership experience, and faculty recommendations. Accepted students will gain access to exclusive benefits, including advanced, program-specific coursework; unique "Pin Factory" treks to financial hubs like Wall Street; a mentoring program pairing students with finance alums; and special events such as elite speakers and panels. A highlight of the program will include an opportunity for a captured semester in New York City combining a co-op experience with course-based learning. The Finance Honors program will be designed to provide a rigorous curriculum, prepare students for competitive finance roles, signal superior skills to employers, and attract top high school talent in the competitive landscape of college recruitment. There exists strong support for such a distinguishing and reputation-granting program among recruiters, hiring managers, and alums.  
  
The finance honors program will require investments in research and practitioner faculty, the development of specialized elective courses, the creation of new investment funds, travel and logistics costs related to treks and events, student housing support in New York City, and additional administrative costs.
4. **NYC Learning Hub:** To distinguish the Questrom Finance Program, the School will establish an outpost in New York City—the world's central hub for finance—to facilitate student internships, networking, and real-world learning experiences. This NYC outpost will also support Questrom's MS programs in Finance and Math Finance providing institutional synergies. Included in this initiative will be an investment in the development of new courses, the recruitment of faculty with specialized expertise, and the creation of specialized extracurricular learning experiences.

The effort will include alumni cultivation events, the establishment of a full-time industry relations manager in NYC, and support for “alumni ambassadors” who will advocate for Questrom at their employers and open their networks to Questrom students. We will also establish an NYC Finance Alumni Council to advise on curriculum, provide industry insights, and contribute to the school’s strategic priorities in the finance space. We will host regular student treks to New York and provide support for students who are doing a “captured semester” in finance in New York. Associated events will include a sophomore finance trek for highly competitive internships and an annual investors’ summit, where the BU Finance and Investment Club e-board will report on the investment fund’s performance to alumni. With NYC real estate at a low, and with the benefits of a strong real estate alumni group vested in the city, securing adequate space should not be difficult. We estimate costs associated with this initiative to be \$700K in one-time expenses to build out the space, and recurring costs at roughly \$500K per year to cover rental fees for the space and staff members engaging the work of the outpost.

### Investment Area 3: Business for BU undergrads

Boston University students from most colleges pursue careers in business or rely on business capacities to succeed in their various functional roles. The fifth Questrom investment area strives to increase the career readiness of non-Questrom undergraduate students through foundational knowledge of business skills and competencies in how these skills can enhance careers in home disciplines.

To leverage convergent strengths within BU for stronger career outcomes, Questrom will develop Joint undergraduate degree programs with other schools and colleges. By reducing requirements within the Questrom undergrad degree and increasing flexibility in requirements outside of Questrom, our new undergraduate curriculum is designed to facilitate the development of joint degrees. Select partnerships have been suggested in secondary research as well as alumni and donor conversations.

We will begin by collaborating with Engineering and CDS to co-develop joint degree programs that leverage the strengths of our curricula to prepare students for highly desirable careers at the interface of technology and business. These partnerships are deliberate and purposive and offer benefits beyond the ability to partake in the Questrom Business minor, a one-size-fits-all crash course in business fundamentals and the second most popular minor at BU.

Students will apply to these Business+Engineering and Business+Data Science programs when approaching BU for admission, rendering the career path and application area decisive and pragmatic and serving as a differentiating factor versus the promulgation of 4+1 programs at competitive schools. While dual degrees are common at BU, their ad hoc Program A + Program B structure is cumbersome and costly for students to execute. Because they were designed as independent not co-dependent program offerings, dual programs fail to deliver at the intersection where real-world applications thrive. Developing a joint program portfolio will require additional faculty resources to design and deliver innovative curriculum that integrates technical knowledge with business acumen. These highly selective programs would be distinctive and attract particularly strong applicants to Boston University.

Should these pilots prove useful, we may explore additional joint program opportunities. A Global Business Leadership program joint with the Pardee School of Global Studies can build on our investments in GLOBE@Questrom and Pardee’s depth in cultural and geo-political literacy to better

prepare students for careers on the global landscape. Only Georgetown and UPenn claim established programs, but popularity is growing with George Washington University recently entering the stage. Alumni response is strong and named endowments distinguish the Georgetown and UPenn programs.

By equipping a broader cohort of BU students with fluency in business, the Business for BU strategy further develops the equity of Boston University undergrads through better preparedness for internships and jobs.

#### **Investment Area 4: Increase intellectual rigor in our BSBA**

Success in our undergraduate redesign requires a laser focus on rigor: rigor in pedagogy and the way we engage students in learning, rigor in the conceptualization and design of our courses, rigor in the integration of cutting-edge research into the classroom, and rigor in the alignment of our content with the real-world experiences we seek to emulate. While Questrom has amassed an excellent teaching faculty with acclaimed teaching credentials and an unparalleled ability to engage 1-1 with students, our faculty composition is deficient in tenure-track faculty and PhD-trained ranks overall. This is critically important as we reimagine our BSBA; redesign required foundations in line with complex principles of economics, organizations, and markets; and rebuild core concentrations to ground them in the latest business theories, policies, and practices. The action-learning agenda of the redesign also requires practitioner faculty with currency and engagement in the rigors of contemporary industry practice; this is discussed in Priority 4 Investment 2 below.

PhD-trained faculty bring a unique ability to design courses using conceptual frameworks and theories that challenge students to think critically, solve complex problems, and apply research insights to real-world challenges. Currently, only 20% of Questrom undergraduate courses are taught by tenure-track faculty. This is not only the lowest percentage among all our programs—over 45% of our MBA courses are taught by tenure-track faculty—and an anomaly versus aspirant peers who average around 45% coverage by tenure-track faculty. An undergraduate student at Questrom is five times more likely to be taught by a part-time adjunct professor than by a tenure-track research faculty member. In contrast, over 45% of courses in our MBA program are taught by tenure-track faculty. The scarcity of tenure-track faculty in the undergraduate program limits students' opportunity to engage with scholars producing high-impact research that informs the latest theories and business practices. This interferes with the virtuous cycle we seek in not only connecting research to the classroom and researchers to the School, but also connecting students to all professors, not just those on teaching tracks. By increasing the number of tenure-track faculty – as outlined in the convergent themes section of this plan – and prioritizing their involvement in undergraduate teaching, we can close this gap, elevate the intellectual rigor of our curriculum, and improve student experiences overall.

#### **PRIORITY 3: FOCUS AND BUILD OUR MBA PROGRAMS**

The MBA stands as one of the most coveted and consistently sought-after degrees on the global education market. The MBA uniquely equips professionals with a versatile skill set, strategic mindset, grounding in an understanding of the interdependent functions of business, and the leadership capabilities needed to excel in a competitive and dynamic business environment. An MBA provides a comprehensive education in core business disciplines such as finance, marketing, operations, and strategy, while also fostering critical skills like problem-solving, analytical thinking, and effective

communication. The global reputation of the MBA for producing high-caliber leaders and innovators makes it a valuable credential for career advancement, whether in corporate roles, entrepreneurial ventures, or government and non-profit organizations. Moreover, the diverse network of peers, faculty, and alumni cultivated during an MBA program offers lifelong professional connections and opportunities that transcend industries and geographies, amplifying the value of a given degree in the global market.

A strong MBA program is critical to any business school's reputation and provides equity credentials that drive the success of other programs in the portfolio. There exists a strong correlation between undergraduate program ranking and Full-Time MBA rankings for business programs. Except for the University of Illinois, which closed its full-time MBA program to migrate entirely online, all top 20 undergraduate business programs identified by US News also have a top 25 ranked MBA program. In other words, it is highly unlikely that one could have a top 20 undergraduate program without also having a top MBA program.

A strong FT MBA ranking is also associated with stronger rankings in other business master's programs. Research conducted by EY for Questrom showed that having a reputable on-campus full-time MBA was a critical choice driver for online MBA degree programs. At Questrom, the reputation of the FT MBA also supports the reputation of our part-time MBA program through halo effects. According to anecdotal evidence, MBA reputation also appears to drive enrollment in specialty MS programs. For example, the top-ranked programs for the popular pre-experience Masters in Management degree are at Chicago Booth, Michigan Ross, and Duke Fuqua—all top-ranked MBA programs. Based on Questrom admissions data, students will opt for the MSBA or MiM program associated with a higher ranked MBA program, even if that program is more expensive.

The equity-granting role of the MBA also plays out in the innovation space. Innovations in curriculum design typically occur first in the MBA program and then are filtered into other programs. For example, integrated content on managing risk developed for Questrom's Online MBA has been incorporated into a module for our Full-Time program. Likewise, the business economics required course taught in our residential full time MBA programs forms the basis for our new business economics courses in our undergraduate program. Faculty teaching in the MBA program lead in the development of new electives that are then adapted for other programs including the undergraduate, as was the case with our suite of business analytics courses.

Finally, the engagement of part-time and full-time MBA students helps business schools build strong connections to companies. This is particularly true for Questrom and BU in the Boston area.

Questrom's MBA credentials are mixed, and reputation varies across sub-brands in the MBA portfolio. Our online MBA program targeted to adult learners at advanced career stages is highly successful. It currently claims over 2000 enrolled students and has earned accolades for its integrative and innovative curriculum designed from scratch specifically for the working professional of today. The Questrom-branded online MBA student develops capacities in six modules: the digital transformation of business, the language of business and management of performance with data, leadership of organizations, innovation and intrapreneurship, integrated risk management, and global opportunities for growth. The Questrom online MBA program is well-known and respected though it is not ranked because of its atypical modular versus course-based structure. The program generates steady PR coverage, boosting awareness and knowledge of the Questrom brand and our reputation as academic innovators.

Overall, our FT MBA—the historical trademark keeper of brand equity—struggles to break out of Top 40 status as measured in over a dozen rankings systems. A key reason for this lack of performance relates to the disproportionately large size of our cohort versus peers. At 120-150 students per incoming class, we suffer on student input and career outcome metrics versus peers who carefully manage class size to control quality metrics. In fact, Questrom’s total cohort size is 2X that of schools ranked in our tier and 50% higher than those ranked better in the tier above us. To preserve the equity-granting power of the FT MBA while improving our rankings, it is advisable to follow competitive practices and downsize our FT MBA to one entering cohort of n=60. If successful, this strategy may create a virtuous cycle of benefits, with a higher resulting FT MBA ranking driving more interest in our MBA program, allowing the program to revert and grow.

Even with downsizing, the mandate to stand out in the highly competitive FT MBA market so as to attract quality students remains. Questrom has a long history of excellence in the non-profit space, and the evolution of our Public-Non-Profit MBA into the Social Impact MBA was recently named to the Top 20 in the Fortune FT MBA ranking 2024. Still, despite marketing efforts and investments, our Social Impact MBA struggles to grow. There exists great potential to translate these foundations into a core requirement for *all* MBAs rather than a separately marketed MBA program. A solid grounding in the social impact of business can differentiate our MBAs and aligns with the mission of the signature Mehrotra Institute for Business, Markets & Society, thereby offering an opportunity to brand the Questrom FT MBA identity similarly to what we have developed in the undergraduate space.

A bright spot in our residential Full-Time MBA program is our specialized MBA in the Health Sector. This program consistently claims “Top 5” ranking and holds status as one of a very few health sector management programs housed in a business school. With careful management of the generalist FT MBA to control quality combined with astute attention to the specialty MBAs where we do offer competitive advantage, Questrom can advance distinction for its MBA and build equity for our brand.

This leads us to two investment areas to build distinction in the MBA space: leverage of the Health Sector MBA for growth and leverage of the MBA credential through selective co-branding with professional BU programs.

### Investment Area 1: Leverage our distinctive Health Sector Management MBA for growth

Boston is a global leader in the health and life sciences sector. The city is home to 25 hospitals and more than 120 health IT and digital health companies and has received the most N.I.H. funding of any U.S. city for 21 consecutive years. Boston University is a leader in health-focused research and academic programs with a top-ranked medical campus that prepares students for careers in health delivery and life sciences. Likewise, Questrom scholars provide thought leadership in health economics, health operations, innovation in health and life sciences and consumer decision-making in the health space. These scholars, together with Lecturer faculty who have held leadership positions at top health companies, support Questrom’s highly ranked Health Sector MBA program, which celebrated its 50<sup>th</sup> anniversary in 2024. *US News* ranked the Questrom Health Sector MBA 5<sup>th</sup> among MBA programs in Healthcare Management in 2023, the most recent edition, and was recently ranked 13<sup>th</sup> in the *Fortune* FT MBA ranking 2024 and is one of the few business school health management programs accredited by both the Commission on Accreditation of Healthcare Management Education (CAHME) and the Business School Alliance of Health Management (BAHM).

The Health Sector Management MBA program (HSM) is an attractive brand equity play as it yields at a higher rate than the overall FT MBA (41% versus 26%) and attracts a much larger domestic pool of students (68% versus 39%) for which career opportunities are stronger. HSM MBAs continue to secure jobs at a higher rate than FT MBAs, with 92% of the class of 2023 HSM students reporting a job within 3 months of graduating, well above the overall class rate of 85%. Career outcomes are facilitated by Questrom’s extensive network of engaged HSM alumni, many of whom have a significant presence in Boston-based health delivery and life sciences companies. Alumni participate in a mentoring program, as guest speakers, via networking events, as alumni council representatives, and as participants in conferences. Key health sector companies that recruited at Questrom in fall 2024 include Biogen, CVS Health, HealthScape Advisors, IQVIA, Quest Diagnostics, Sanofi, and Takeda.

Across full-time and part-time programs, Questrom currently enrolls 233 students in the HSM MBA program. After reaching a peak of 261 students in 2022, the program has leveled off to comprise a little over a third of our residential MBA student population. Of the full-time HSM students, a full 50% are dual degree students and half of the dual degree students are from SPH and Medicine. We face a competitive market for FT students in this program, often competing with offers from top 10 MBA programs for these candidates or with significant scholarships from MBA programs ranked in the top 30. Our dual degree health sector programs offer a competitive advantage in this competitive market.

**Table 1. HSM MBA Fall Enrollments by Class Year – 2017 to 2024**

<b>Fall Term Class Year</b>	<b>'24</b>	<b>'23</b>	<b>'22</b>	<b>'21</b>	<b>'20</b>	<b>'19</b>	<b>'18</b>	<b>'17</b>
FT Year 1	30	20	35	50	34	31	41	40
FT Year 2	26	34	49	41	34	42	44	44
PEMBA Year 1	33	28	39	39	46	36	33	28
PEMBA Year 2+	144	140	138	134	115	103	92	77
<b>Totals</b>	<b>233</b>	<b>222</b>	<b>261</b>	<b>252</b>	<b>229</b>	<b>212</b>	<b>210</b>	<b>189</b>

**Note:** Of the 56 FT HSM students, 28 (50%) are earning dual degrees (9 MPH, 6 MD, 13 MSDT)

Infrastructure needed to grow the HSM MBA would include additional scholarships and stipends for strong HSM students, financial aid packages that can be shared across BU programs, and increased support for alumni engagement events for Boston-based health sector companies. To continue to build thought leadership in the HSM program, we need faculty with expertise beyond health economics, where we have a strong presence. Areas for growth include digital health, health analytics, and health operations. Practitioners with deep expertise in the health industry who could work to build the health sector community and industry connections will be invaluable to the curriculum and to researchers. We would require support for junior faculty to restructure and update our health sector electives to build a sustainable program.

## **Investment Area 2: Leverage the MBA credential through co-branding with select BU programs**

A clear avenue for growth leverages the power and continued attractiveness of the MBA credential to reinvigorate existing and build out new dual and joint MBA+ degree programs within BU. This co-branded opportunity is especially valuable in the health sector broadly construed. Our dual degrees with MPH and MD are popular, and with the right enrollment incentives in place, the MD program has significant room to grow as witnessed from the growth in our applicant pools and the success of such

programs at Johns Hopkins and Tufts. There exist opportunities to partner with programs in Sargent and the Dental school to provide graduates with a needed business of health perspective. Given the costs and time required for the added MBA credential, partnerships with the Part-time MBA and Online MBA may be most promising.

As we have done with the successful MD/MBA and MBA/MPH dual degrees, we would also develop and offer MBA programs designed for PhD candidates in engineering, computer science, math and statistics, and the life sciences. Many PhD candidates in these areas pursue careers in business versus academia, and the MBA curriculum would provide invaluable understanding and context needed for career success. Another high potential area for a yoked MBA degree is with the EdD in K-12/Higher Education Leadership. Analyses of demand and price elasticities would inform the path forward.

In terms of program design, optimization of content and time spent is critical, as we have done in the MBA/MPH degree. Students could complete the bulk of their requirements during one year in Questrom, with additional courses taken in the evening in our part-time program or sign on for the part-time or online programs that offer more flexibility in time and cost. We would leverage existing resources to offer these programs, and resource faculty to oversee the management of the programs. Expanded career resources for these students would be required. Our ability to offer dual MBA+PhD degrees would be facilitated by changes in university policy that govern how these programs count toward enrollment goals and how credit for students is shared across schools.

#### **PRIORITY 4: SUPERIOR CAREER READINESS**

Questrom is a professional business school attracting outcome-oriented students driven by the careers their business degrees prepare them for. The ROI of business programs is high relative to other degrees and this presents an advantage amid mixed public sentiment about higher education. Career success derived from a business education empowers mobility and prosperity, supporting the value proposition of higher ed overall.

Successful student career outcomes don't just happen: they are purposively enabled. Research confirms a significant relationship between career resources and student career outcomes. Career satisfaction, alignment between graduates' fields of study and their eventual careers, and employment rate are all positively correlated with investment in career services. Not surprisingly, the most effective career service investments are resource-intensive and typically include access to one-on-one career counseling, intensive and specialized interview preparation programs, industry networking events, and alumni engagement activities to fuel the system at its core.

The strongest correlations appear when resources support the ability to start career guidance early in students' academic careers, integrate career development into the curriculum, build and maintain strong employer relationships, track and adapt to employment market trends, and provide targeted support for different majors and career paths.

The buildout of the Feld Center for Career and Alumni Engagement positions Questrom to deliver return-on-education-investment for our students. Over the past two years, we have increased access to one-on-one coaching by 40% and grown our industry engagement team 50% through new full-time staff whose efforts are augmented through the efforts of an innovative cohort of ten C-level part-time staff members serving in "career consultant" roles.



Early data shows that this investment is having an impact across Questrom programs. In AY23-24, 100% of our full-time MBA students completed a pre-matriculation summer career curriculum. In AY24-25, we customized and extended this program for our Masters in Management (MiM) and part-time MBA (PEMBA) students. We saw an increase in student engagement with career coaching, with appointments up 53% across all student populations. Student attendance at career networking and recruiting events is also up by 40%. The build-out of our new alumni engagement unit—a critical element in the student career success equation—is also seeing early promise. Alumni participation in recruiting events across Questrom student populations is up 30%, and our new alumni newsletter has an open rate of 45%.

While this progress is exciting, there is work to be done. Demand for C-level career consultants exceeds supply. A redesign of career support for finance concentrators, with aligned curriculum revisions, will better support these students for the accelerated timelines and highly competitive nature of the career search characteristic in this sector. International students—who represent a large majority of our graduate students and a substantial third of our undergraduates—require tailored support to aid in a job search made more complex and competitive due to visa restrictions. With affordable BU, access to new populations has grown and this presents systemic challenges to career success. First generation and low-income students need specialized resources to enhance career education and exploration, address gaps in social and professional networks, and provide customized support.

The impact of robust career support extends far beyond individual student success in internships and first jobs. Careers are a primary driver of economic mobility, increasingly prioritized by policymakers and funding organizations. Strong career outcomes are a critical factor for prospective students choosing a university and central to alumni satisfaction, loyalty, and philanthropic engagement. By investing in career readiness, Questrom not only shapes the futures of our students but also reinforces its legacy of impact.

### Investment 1: Action learning for real-world readiness

The pedagogy enabling the reengineered Questrom Undergraduate degree rests on the introduction, reinforcement, amplification, and application of knowledge in five identified competency areas. “Action learning” bridges the gap between academic knowledge and real-world application, preparing students to excel in a competitive job market. As students tackle dynamic challenges that mirror industry complexities, they develop both smart skills, including critical thinking, collaboration, and problem solving, and sharp skills such as technical acumen and software proficiency. When students engage in hands-on projects with real “clients”, they develop the skills and competencies that hiring managers value and build experiences that they can talk about in internship and job interviews. Action learning strengthens ties with the business community, creating valuable partnerships with alumni and industry partners. By equipping graduates with practical experience and a robust professional network, action learning not only enhances student outcomes but also bolsters the institution's reputation for producing real-world-ready professionals.

Under our new curriculum, all Questrom undergraduates will complete a required client-based Innovation project course in their sophomore year and then build upon this experience with an ‘XP’ Lab-based elective course in their area of interest junior or senior year. All academic concentrations must engage “lab courses” to deliver hands-on applied learning. In addition, all residential MBA students will



complete an elective action learning course requirement, all Masters in Management (MiM) students complete three action learning courses, and action learning is embedded and integral to the MS Finance and MS Business Analytics programs.

Per benchmarking of experiential learning programs at competitive business schools, including Michigan-Ross, MIT Sloan, NYU, and others, supporting client-based learning in the curriculum requires significant investments in staffing infrastructure including a staff director, project management and administrative support, industry relations managers, and course facilitators. The support team for Action Learning in the curriculum at Michigan Ross comprises eight staff members with a total annual salary expense of \$627,000. We budget a staff expense of \$500K recognizing the availability of central school resources for select functions. Software platform infrastructure, estimated at \$250K to match client opportunities with program needs is essential. Faculty costs for oversight of action learning are considered in Investment Area #2 below.

In addition to the structured opportunities within the curriculum, we intend to build out support for experiential learning in co-curricular activities, including increased support for case competitions, immersive company treks, student consulting projects, student investment funds, and global experiences, as for example as outlined in the Finance Curriculum Investment section. Benchmarking highlights that successful extracurricular experiential learning programs require a faculty director, a support administrator to manage the logistics of competitions, treks, and global experiences, and an annual subscription (priced at approximately \$20,000/year) to a software platform to track student engagement in experiential learning extracurricular activities.

## **Investment 2: Expand practitioner faculty and industry expert engagement**

Support for student exposure to real-world business scenarios and challenges will require an expanded practitioner faculty portfolio to provide deep industry expertise, and an expansion of our innovative and popular Career Consultant program.

Our Career Consultant Program is a nationally recognized initiative that engages former C-suite executives as part-time career counseling staff. The program has attracted successful professionals who held positions including Managing Partner from the Big Four, VP of Marketing at Fidelity, SVP and Chief Data Officer at State Street, and Head of Product Strategy at Google. Our Career Consultants held more than 500 coaching sessions this past year with students to provide industry-specific career search, resume, and interview advice. Consultants provided insights and expertise to faculty for leverage in course design and participated in student club panels and career activities in addition to their main contributions as career advisors. We will build on this success by dramatically expanding the program, adding new functional roles and areas of expertise, engaging a distributed workforce with familiarity of different regional job markets, and bringing consultants into the classroom.

We also propose the introduction of a Faculty Fellows program in which high level industry executives contribute to the classroom outside the normal metric of teaching an entire class as an adjunct or Lecturer. Fellows would develop course modules and case studies on specific topics (e.g., Private Equity,

Real Estate, Venture Capital, and ESG) to support others' elective courses. They would help source data-driven class projects. They would work with students on experiential learning activities and serve as the client in live case discussions. They would participate in school activities and speak at student club events. Fellows would be appointed for a one-year term and receive an honorarium of \$10,000-\$20,000.

Additional practitioner faculty with relevant senior leadership experience will also be needed to drive the real-world readiness of our students. These faculty will manage the investment funds in our action learning initiative (Investment 1 above) and build out relevant courses where the real-world perspectives of deep industry experience are crucial, as for example in private equity, pricing, business consulting, global business, or M&A. Investment in this space comprises an incremental salary budget of \$500K.

### Investment 3: Cultivate global hubs

Our diverse student population represents over 85 countries and the School strives to make a meaningful impact across the globe. The Global Learning Quest in the reengineered undergraduate degree enables this vision. To support global internships and jobs, we aim to establish global hubs for alumni and industry engagement. Based on a comprehensive analysis of strategic choice factors including work visa processes and availability, industry strengths and growth areas, student interests, and presence of alumni support, Singapore and Dubai/Abu Dhabi were chosen as pilot hubs for this effort. Additional analyses suggest other possible hubs worthy of consideration, including London, Mexico City, and Toronto.

An intentional buildout of career-related initiatives and opportunities in these key geographic hubs will enable students to develop the self-awareness, adaptability, and emotional resilience needed to be successful in a global environment. Students will benefit from exposure to diverse approaches to AI, technological innovation, and an evolving digital world. The opportunity to pursue internship, job, and experiential learning experiences in these areas will provide valuable perspective related to geopolitical issues, regulatory environments, and cultural paradigms that will enrich the GLOBE@Questrom program and better prepare students to manage the complexities of working in a global environment.

Hubs will serve as strategic platforms to foster relationships with alumni, hiring managers, and recruiters, creating a robust career pipeline for our talented candidates. By aligning our students' skills with the hiring needs of top-tier international firms, we envision building opportunities for internships and full-time roles that amplify student success and build Questrom's global reputation. We are eager to collaborate with global business leaders to explore opportunities in experiential education and client-sponsored learning.

Preliminary field work in Singapore suggests we have a core of highly motivated alumni who are excited about this opportunity to re-engage with the school as "global envoys". These alumni along with an additional group of industry leaders from multinational companies like McKinsey, Meta, Google, and

HSBC demonstrated openness and interest in ways they can support our global vision through internships, job opportunities, study trips, and research collaborations.

## **PRIORITY 5: WORLD CLASS FACILITIES**

Questrom operates in well-maintained facilities in the Hariri Building but we are over capacity for our current needs. The lack of available space significantly restricts our potential to grow enrollments, support staff, and add faculty. As such, executing much of this plan is contingent on the building or acquisition of world-class facilities. Physical space is the necessary bedrock supporting Questrom's transformation. As Questrom expands its faculty, student body, industry engagement, and collaborative research capacity, it requires facilities that support these goals and reflect the school's elite aspirations. A commitment to top-tier facilities allows Questrom to deliver a premium experience, not only enhancing research and teaching capabilities but also creating an environment that fosters academic and professional growth.

Leading edge facilities are critical in attracting top students and faculty talent. Since 2014, all of the top 20 business schools as ranked by US News and World Report have opened or broken ground on new state-of-the-art facilities, with a majority advancing multiple new building initiatives.

Re-focusing on a new building addition for Questrom and reimagining existing spaces such as the 7th floor of our current building will establish Questrom as a destination for students and faculty seeking a dynamic, collaborative environment that meets the demands of modern business education.

### **Investment Area 1: New space for Questrom operations on Bay State Road**

The proposed building addition on Bay State Road will create essential space for Questrom's growing programs, offering dedicated areas for our research institutes, action learning, and classroom interaction. With flexible, state-of-the-art facilities, Questrom will be able to expand program offerings, support faculty growth, and enhance student learning in an environment designed for excellence.

Priority uses of the space, albeit without the benefit of a formal space program, include:

- **Institute Spaces:** Establish specialized spaces for research institutes aligned with Questrom's convergent themes, enabling collaborative, high-impact work across disciplines. This would include the permanent home for the Ravi K. Mehrotra Institute for Business, Markets & Society.
- **Action Learning and Collaboration Spaces:** Develop flexible spaces for hands-on, group-based learning, allowing students to work directly with client companies and industry leaders.
- **Modern Classrooms:** Design technology-enabled classrooms that support various teaching formats, from large lectures to small-group work and interactive sessions.

Significant investment in architectural design, construction, and advanced technology will be required to support program expansion and research. The original Bay State Road design was specifically tailored to be "future proof" and "flexible" in terms of program needs and this design could incorporate moderate changes without a significant reimagining or cost increase. Based on materials cost escalation and energy code changes, and assuming an estimated inflation factor of 50%-70%, the projected cost of a new building on Bay State Road more than doubles from \$80M in 2017 to \$175M in the near term.

## Investment Area 2: Repurpose and redesign the 7<sup>th</sup> Floor of Hariri

The redesign of the 7th floor provides a second opportunity to add capacity for Questrom through a strategic reimagining of existing facilities to support high-tech operations, specialized learning, and faculty. This build-out will enable Questrom to meet demands left unaddressed by the Bay State Road building, including potential for an innovative Finance floor, additional office space, and programmatic needs for online education, making it an essential part of our physical infrastructure.

- Finance and Analytics Lab: Develop a cutting-edge lab dedicated to finance education, data analytics, and real-time financial decision-making.
- Faculty and Staff Offices: Expand office spaces to accommodate new faculty hires and program support staff.
- PEMBA Online Spaces: Provide hybrid classrooms and online program spaces to ensure high-quality, flexible learning environments for PEMBA students.
- Classrooms and Team Rooms: Design multi-purpose spaces for small group collaboration, presentations, and programmatic uses.

Given the potential program plan for the 7th floor space and assuming a \$460/sq ft renovation cost for 38,000 square feet on the 7th floor, the total cost estimate for the buildout is \$17.5M, with a likely cost range dependent on uses of \$15M to \$20M. This cost does not include the buildout of the finance and analytics lab discussed previously in the Action Learning section.

## SUMMARY AND CONCLUDING THOUGHTS

Through our Plan for Preeminence outlined in this document we make strategic choices to build on Questrom strengths and assets that can drive Questrom to a place of distinction, adding to the value proposition we offer faculty, students, and alumni. But the benefits of investments in the business school are more far-reaching. By unleashing the power of business to add equity value to research and academic programs *outside* of Questrom, the plan also creates distinction for the BU parent brand and builds ROI for BU degrees in other schools and colleges. Questrom is a powerful sub-brand in the BU portfolio and its power extends beyond pure revenue generation. This plan directs investments in the Questrom sub-brand for reciprocating and radiating effect. A phased implementation plan will bring this vision alive. **Table 2** provides a summary of estimated incremental costs for the Plan.

**Table 2: Summary of Estimated Costs (in 000s)**

<b>Priority / Investment Area</b>	<b>Item</b>	<b>Recurring</b>	<b>OTO</b>
<b>RESEARCH WITH IMPACT</b>			
<i>Convergent themes</i>	Hire 26 Tenure Track faculty	\$10,000	
<i>PhD and post-docs</i>	Expand pre/post-doc researchers	\$2,500	
<i>Datasets and databases</i>	Annual subscriptions for additional necessary research datasets and databases	\$500	
	Data Tool Librarian	\$130	
<b>UNDERGRADUATE PROGRAM</b>			
<i>Questrom-branded student</i>	Curriculum development		\$200
	Issue360 Game Platform	\$200	\$1,000
	Honors Program Fellowships	\$75	
	Global@Questrom	\$620	
<i>Enhancing finance</i>	Finance & Quantitative Analytics Lab	\$600	\$1,500
	New York City Outpost	\$500	\$700
<i>Business for BU</i>	Curriculum development		\$300
<b>MBA PROGRAMS</b>			
<i>Health Sector MBA</i>	Curriculum development		\$100
	Marketing and recruitment	\$300	
<i>MBA co-branding</i>	Curriculum development		\$300
	Marketing and recruitment	\$300	
<b>SUPERIOR CAREER READINESS</b>			
<i>Action-learning</i>	Center for Action Learning infrastructure and personnel	\$500	\$500
	Action Learning matching platform		\$250
<i>Faculty and industry experts</i>	Faculty and Industry Fellows	\$500	
<i>Global hubs</i>	Facilities, programming, personnel, and travel to support hubs	\$409	
<b>WORLD CLASS FACILITIES</b>			
<i>New building</i>	Design and build of Bay State Road		\$175,000
<i>7<sup>th</sup> floor expansion</i>	Design and build of 7 <sup>th</sup> floor expansion		\$20,000
<b>TOTALS</b>		<b>\$17,034</b>	<b>\$199,850</b>