



**Advisory Board Meeting  
September 29, 2020  
Minutes – Confidential for Advisory Board Members Only**

**In Attendance:**

**Board Members by Zoom video:** Andrea Mennillo, Robert Gach, Milton Longobardi, Bill Sickles, Brendan Albee, Brendan Ryan, Brian Benedik, Carly Guerra, Chris Fitzmaurice, Donna Morris, Eileen Walsh, Teresa Heitsenrether, Jamie Viceconte, John McCombe, Joseph Liberatore, Laura Roche, Michael Inserra, Louis Romeo, Sam Mok, Sihien Goh, Spero Zacharias, Sunil Garga, and William Chess.

**Dialed in by Phone:** 917-881-5777

**Liaisons:** Dean Donna Rapaccioli, Beth Moore, Lerzan Aksoy, An Yan, Greer Jason-DiBartolo, Michael Benigno, Francis Petit, Roseanne McSween, and Jeffrey Haynes.

**Visitor:** Annelice Morales

**Staff:** Hayley Magrin

**Plenary Session Summary**

Donna welcomed everyone to the meeting and introduced new board members Carly Guerra and Donna Morris, who introduced themselves to the board. Bob then spoke about the plan for the 2 hour meeting and the need to reset as a board during this uncertain time in our world.

Donna began the presentation by speaking on enrollment, specifically the effects of the global pandemic on international enrollment and changes around market standards and recruitment for undergraduates. It was noted that undergraduate numbers are down 10%, which was viewed as a good result given potential impact of the pandemic. It was also noted that some of the test and GPA metrics were slightly down, that our students were from a more local market, and there were fewer international students.

Regarding Graduate programs – the MBA results were strong. The baseline is small, but growth is significant in Full Time MBA program and will help with placement (more domestic students). It was asked by a board member if that is the case for peer schools? Donna thinks it is mixed. Top schools saw an increase, partly aided by most having waived the GMAT requirement and greater financial aid.

A question from the board was asked if the level of financial support was up significantly. If so, what kind of stress did that put on the school? Donna said yes, at both the graduate and undergraduate levels additional financial support was provided.

At the undergraduate level and as we recruit more commuting students, they require more support. There is also reduced revenue from fewer students staying in residence halls. Dorms are at 70% capacity

due to student choice, much lower at Lincoln Center – since the city campus brings in more international students and of course NYC was hard hit by the virus. At the graduate level competitors, both peer and aspirant have advanced significant financial aid campaigns. Through cost saving measures, the school is able to mitigate most of the financial short fall.

The biggest impact on graduate enrollment has been in the MS programs, while there is a bright spot in shifting to online programs, which allows for the opportunity to recruit a wide array of international students. There is a concern that there may be more of a decline in MS enrollment if the geopolitical situation (including visa availability) does not improve.

Donna spoke of the switch to hybrid teaching at the Gabelli School this fall semester, bringing in asynchronous and synchronous content, with about 25% of classes being taught in person. Feedback from students is that they enjoy being in class, even with masks. The goal was to have at least one in person class per student. John McCombe spoke about his seventh year of teaching the Ground Floor course, and how students are much more excited to be in class now, because not all of their classes are in person, they enjoy and appreciate the experience more. He thinks teaching has been almost the same, except everyone is in masks. A major benefit of being virtual is having guests Zoom in to speak to students easier. Technology in classrooms needs to improve, and he thinks schools that make an investment in new technology is positive.

It was asked how we as a school are measuring the effectiveness of the content and hybrid delivery? Donna said we are surveying the students on their perception of how hybrid is going. Research shows that when you combine asynchronous with synchronous material, there are better outcomes. Every week, students are being surveyed, and there is also a much deeper dive into how the Gabelli School can enhance the spring experience. It was noted by board members that Fordham moved much quicker to virtual, because we were already experimenting with this before the pandemic.

A follow up question was how will tuition be affected? Donna noted that it is the same education virtually or face to face with the same learning goals. As was noted earlier, the school did give additional financial aid. All the functions of the classroom are the same, but it was noted group activities over Zoom are difficult. It was also noted that with social distancing requirements – room size is a factor leading to hybrid class structures depending on class size and room availability. A positive offset to these changes is that bringing in top executives is much easier and more attractive to these guest speakers.

There have been 29 cases of COVID-19 at Fordham since we started testing, there are currently 23. We would have to get to 100 cases before a school would go virtual fully for two weeks.

Switching to careers, undergraduate is a little down with 82% reporting that they have landed since graduating. Salary is up a bit, due to banking jobs. Early signs are strong for next year. There was a call to action for the board to help with students landing a job and a mention that the Big Four are still one of our biggest employers, with JP Morgan being #1 overall.

We are in the beginning of a capital campaign, with a goal of \$75 million. Due to the pandemic, this has shifted to virtual fundraising effort, which is going to take a little longer than anticipated. We have submitted a grant for \$1 million for technology funding. All upcoming events will be virtual, including the Future of Business Education conference and the Women's Philanthropy Summit.

Donna closed her portion of the presentation with an update on the Responsible Business Coalition, which has four main objectives, to **convene** industry CEOs and thought leaders, to **create** a trusted space and online platform for diverse leaders, **bridge** industry and academia by leading practical research initiatives and business solutions and **engage** diverse expertise of faculty researchers, industry leaders, and practitioners to participate in the design of impact strategies. Initially with a focus on the fashion industry and several partnerships, and a plan to expand to other verticals, starting with finance. Donna will be connecting with board members to help make the Responsible Business Coalition a platform to get our story more visible and to build out additional partnerships and industry verticals.

An update was then provided on the undergraduate PPD services that help the students with career placement, and similar with CDC for graduates. As an example, in the approach these services take, it was noted that for Goldman Sachs, PPD had to understand where students could differentiate themselves and then how to market that to Goldman recruiters, which Cynthia Bush has been pivotal in accomplishing. There was a call to reinforce these types of messages with students and administration to make the students more effective in marketing themselves to potential employers. There was also an interest in more information and education about virtual recruiting.

Bob next covered an update on the MS program redesign. The Master of Science program is focused traditionally on students who are pre-experience. It was noted that there are some MS programs that can make changes rapidly due to their design, while others that are less flexible. He also noted that there is a need to ensure that skill development is at a level with industry expertise expectations.

We have also been looking into certificates in different disciplines. Are certificates something that makes a student stand out? Are there alternatives to certificates? Beyond specific graduate courses, are there any emerging skills that are needed? From a Walmart viewpoint and Adobe, virtual learning is a big trend for delivering new skills and certificates are focused on short duration skill building (point of need).

It was also noted that there is a natural tension given the Gabelli School's multiple objectives (research, broad based education, need to deliver requisite job expertise). Faculty primarily focus on broad based education rather than technical training. If we are going to seriously consider certificates, would there be a different delivery mechanism? There was an idea for faculty to partner with an industry professional. The group brainstormed ideas focused on how students could more quickly gain traction in new areas and make themselves more attractive to companies at a new level – hit the ground running, rather than starting a new job with extensive training or orientation.

Bob then covered some of the immediate board priorities including the MS pulse survey and the possibility of sponsoring virtual office tours for students.

The board and liaisons were then moved to breakout sessions for 20 minutes.

Laura led the Finance break out session, and her group concluded:

- Digital skills and data analytics are critical.
- Employees are increasingly using/needing data platforms like Python or R, and these are becoming skills that students need to learn like they would normally learn Excel.
- For 2021, diversity and the budget may be issues, as people are approaching 2021 cautiously, there may be less opportunities for internships.

- The more junior crowd is more tech-skilled, and generally prefer to be in the office to interact with each other.
- The more experienced crowd tend to be fine working remotely from home.
- Sustainable finance is an emerging focus.
- Seasoned, more experienced employees are better able to balance analytical skills with grasping bigger picture concepts.

Spero led the Professional Services break out session, and his group concluded:

- There is a focus on technical skills versus softer leadership.
- What skills do they want to see in Gabelli School candidates?
- Leadership skills – students need to develop greater leadership skills.
- Everyone is going to need to learn virtually – is there a way to teach that?
- Level the playing field?

Bill led the Mixed Industry break out session, and his group concluded:

- There needs to be an understanding of data, social, and technology skill sets, expanding into machine learning and AI.
- So much of what companies are doing is communicated digitally.
- Not everybody needs to know everything when they are working in teams that support each other.
- Grow diversity of companies coming to Fordham, now that recruiting is virtual.

Donna posed a question at the end of the meeting if the school should pivot away from MS programs being so specific? Regarding the new MS design, there are also discussions around adding “Gabelli School identity” course components: Data analytics, ESG, ethic leadership, storytelling (communicating the story) to all MS programs. How do we embed these four aspects into each program?

It was noted that a master’s degree will carry more weight than a certificate. Could there be an option to include certificates with a master’s program, where students could double the time and get an MS?

The idea of badges, where students take courses over time, earn recognition and then go on to do a little more and could get a degree, similar to what EY is doing, was discussed. Would that make students more marketable? Can universities and companies partner to allow these badges to be transferable?

If certificates were offered could they be stacked to complete a master’s degree? It is potentially quite innovative. This could also be a solution that the Gabelli School could provide to help address economic inequality.

Donna mentioned our interest in partnering with a company, where the company could focus on industry and technical skills, while the Gabelli School faculty could do more of the educational framework, which may be a real value-add to those who can’t afford a 4 year degree. Not as expensive, but gives a more holistic view.

Bob concluded that we had only touched the surface of these ideas, and he would follow up with a recap of some of the ideas that we have and asked that the board members help with the MS survey (see Appendix 1). There was a call to continually pulse check throughout the year.

Bob thanked everyone for their participation and Donna called for smaller group sessions, to regularize small group ideation brainstorming.

The meeting concluded at 10:35 a.m. ET.

## **Appendix 1 – MS Pulse Survey**

**Context & Objective:** We wish to get a quick snapshot of the current and / or emerging hiring preferences in various industries regarding the attractiveness of MS in business degrees. We are currently in the process of redesigning the overall MS program and our focus is to continue building on the specialization focus of MS degrees for "pre-experience" students (students with undergraduate degrees who have yet to have more than 0 - 1 year of work experience). While we understand the world is in flux with Covid-19 and other factors - a current snapshot will supplement other research we are conducting. We will look to complete a more formal and rigorous survey at a later time. Attached to the e-mail is a brief inventory of the current MS programs at the GSB.

**Ask:** We would like you to connect with 3 or more people in your company or industry who have direct hiring responsibility, preferably line personnel, but HR is acceptable if they have content knowledge. We would like you to pose the following questions to each of these executives.

### **Questions:**

- **Do you see students with highly specialized MS degrees (E.g., MS in Quantitative Finance or MS in Marketing) as a source of hiring for your company?**

If yes to the above, what technical skills would be of priority need? What functional or other business skills?

If no - are there other degree programs (such as Undergrad BA or certificate programs) that you would find more attractive than MS degrees?

- **Does your company consider certificate programs from a university in specific domains as a differentiator when considering candidates for hire?**

If yes - is there a minimum duration / course load that is required for consideration? Do you partner with any other organizations to deliver certificates or continuing education?

If no - are there alternative educational credentials that your company considers beyond MS or MBA type programs? What characteristics of a program would be attractive to consider partnering with a university for such certificate or continuing education programs?

- **Beyond the consideration of specific graduate degree courses - what are the current skill gaps most in demand at your company that you believe could be addressed via educational approaches (vs., work experience)**