Letter from the Dean

More than 15 years ago, then Dean Alutto and others embarked upon a breathtaking journey to completely transform Fisher College of Business. Due to the unparalleled dedication of our faculty, our staff, our alumni, and our friends, truly aspirational goals were accomplished, realizing Fisher as a destination for excellence in business education.

As dean of Fisher College of Business, I have not wavered in my belief that this moment in time presents Fisher with an extraordinary opportunity to build on what has been achieved and to take hold of something greater: to move Fisher from excellence to eminence in business education and to take our rightful place as one of the top 10 business colleges in this nation.

This journey will challenge us to create meaningful differences that distinguish our college in a variety of ways — in how we prepare students and attract and retain faculty and staff, and how we redefine the way in which a business college partners with the external community.

The following summarizes highlights of our journey to date. And while numbers and data are important guideposts, I firmly believe they can never be a replacement for an organization’s values, perseverance, or dedication. It was just these qualities of Fisher faculty, staff, and students that impressed me the most. This, coupled with the extreme graciousness with which you welcomed a non-academic into the Fisher family, has been a personally touching experience. In response, I have tried hard to develop a deeper appreciation of broader university values and responsibilities. I have sought advice and guidance from many of you in these years for which I am grateful.

I have observed the excellence that many of you bring to Fisher every day and your ability to effectively handle multiple responsibilities in areas as diverse as research, teaching, administration, and service. And this has moved me to believe that we can expect more of ourselves. I have come to reject the notion that we must force or encourage a choice to excel in single dimensions of our mission. And so while individuals may well specialize in certain aspects of a job, we can find real strength as individuals and collectively as an institution if we celebrate and recognize an effort to excel and contribute in multiple dimensions.

In conclusion, let me note the obvious: this is your college. My priorities are to foster a transparent, open, and safe environment wherein faculty, staff, and the business community are enthusiastic participants; a community respectful of alternative ideas, inclusive, and welcoming of diversity; and a set of colleagues universally committed to helping to build this campus into a place where academic ideas and creative student curricula flourish. This is my commitment to each of you.

I want to thank each of you. It is your dedication that has made all of this possible.
External Environment

As we navigate to our destination, we have been mindful of some critical trends. These include: financial pressures as state subsidies decline matched with growing pressures to maintain an affordable education; a competitive environment for faculty and staff talent; new online technologies that threaten to disrupt and possibly commoditize curriculum and education; and emerging global competitors contending for a flat to declining pool of eligible domestic full time MBA candidates.

Strategic Objectives, Rationale, and Accomplishments

*Distinguished faculty and academic departments*

Our record in research productivity, quality, and impact is core to building Fisher’s reputation. Our plan contemplated the hiring of two net new tenure and non-tenure track faculty each year over the planning horizon, but also stated the need to retain, recognize, and develop our most promising and productive faculty. We will continue to preferentially recruit and retain those rare individuals who consistently achieve recognition, influence, and impact through their research, inspire in the classroom, and contribute substantially to building a positive and collaborative environment.

1. Since 2009 our tenured and tenure track faculty has increased from 86 to 91. Our clinical faculty has grown from four to nine in that same time period.

2. We continue to recruit talented and diverse faculty and improve their representation within the college. Representation of women among our faculty has increased to 28 percent in 2012, up from 25 percent in 2009. Recruitment of minority faculty remains a priority and our under-represented minority faculty increased to 9 percent in 2012, up from 8 percent in 2009.

3. Our reputation is built on the reputations of each of our faculty members and the impact and productivity of their research. We monitor our progress through the University of Texas at Dallas (UT Dallas) rankings, our own per capita research productivity in the most elite journals, and the *Financial Times* rankings. Although none of these measures individually are perfect, collectively they are indicative of progress. As measured by UT Dallas, our overall college rankings have improved from a low of 32 back to 19. This ranking methodology does not adjust for the size of the faculty and penalizes co-authorships.
Letter from the Dean

As ranked by the Financial Times (which does adjust for faculty size), Fisher’s position has improved dramatically over the last several years from 35th in 2009 to 12th today.
Letter from the Dean

<table>
<thead>
<tr>
<th>School</th>
<th>2013 U.S. Research Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard</td>
<td>1</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>2</td>
</tr>
<tr>
<td>UC Berkeley</td>
<td>3</td>
</tr>
<tr>
<td>MIT, Duke</td>
<td>4 (tied)</td>
</tr>
<tr>
<td>Stanford, Chicago, NYU</td>
<td>6 (tied)</td>
</tr>
<tr>
<td>Northwestern, Michigan</td>
<td>9 (tied)</td>
</tr>
<tr>
<td>Columbia</td>
<td>11</td>
</tr>
<tr>
<td>Ohio State</td>
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</tr>
<tr>
<td>Texas Austin</td>
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</tr>
<tr>
<td>North Carolina</td>
<td>17</td>
</tr>
<tr>
<td>Indiana</td>
<td>27</td>
</tr>
</tbody>
</table>

* Numbers reflect a three year moving average.

Similar to the progress illustrated by the *Financial Times* ranking, our internal count of top-tier publications per tenured/tenure track faculty also shows improvement.

<table>
<thead>
<tr>
<th>Publications per Faculty</th>
<th>2011</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>0.57</td>
<td>0.55</td>
</tr>
<tr>
<td>Finance</td>
<td>0.61</td>
<td>0.76</td>
</tr>
<tr>
<td>Mgmt. and Human Resources</td>
<td>0.36</td>
<td>0.55</td>
</tr>
<tr>
<td>Management Sciences</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Marketing &amp; Logistics</td>
<td>0.75</td>
<td>0.76</td>
</tr>
<tr>
<td>Total</td>
<td>0.53</td>
<td>0.66</td>
</tr>
</tbody>
</table>

*Numbers reflect a three year moving average.

* These numbers reflect fiscal year data.
Uniquely prepared students
The future will be claimed by those able to see critical patterns among overwhelming complexity. Highly ranked academic programs, innovative and relevant curriculum combined with immersive experiential learning prepare our students to thrive in this environment.

1. Increased total number of majors by 6.5 percent between 2009 and 2012. Increased undergraduate majors by 6.6 percent between 2009 and 2012. Increased graduate majors by 5.8 percent from 2009 to 2012.

2. There has been a nationwide decline in the number of full time MBA students. Enrollments for our full time program are down approximately 20 percent from their peak in 2009. This decline is more than offset by growth in current and new graduate programs (Master of Business Operational Excellence, Specialized Master in Finance, and a graduate minor in business). We are especially gratified that the majority of our new graduate offerings are both first in kind and are derived from current strengths and strong interests of our faculty.

3. Undergraduate graduation rate in 2012 was 86.4 percent, representing an 8 percentage point improvement over 2009 levels.

4. At the same time the academic quality of our student body has been consistently strong as measured by standardized test scores. ACT test scores for our direct admit and pre-business majors increased slightly to 27.44 in 2012, up from 27.26 in 2009. Graduate Management Admission Test (GMAT) scores for the full time MBA class have been somewhat flat, remaining around 666.

5. Given the large number of highly qualified undergraduates, there has been a need to offer expanded “honors-like” programming. Today approximately 450 students (representing about 31 percent of our average graduating class) are directly admitted into Fisher as freshmen and with a combination of six industry clusters, a Dean’s Leadership Academy, and the ongoing honors programs (accounting, cohort, contract), we are able to deliver a much improved student experience to this cohort.

6. We continue to collaborate with other colleges to build curricular offerings that encourage dual degrees. We believe that these combinations encourage the creativity and critical thinking that shape the character of outstanding business leaders. The undergraduate entrepreneurship minor, the Graduate Business Minor in Health Sciences, and the dual MBA degrees with Medicine, Engineering, and Law are just a few examples.
7. A key strategic investment for many years has been our Office of Career Management. For the last two years, Fisher ranks number one in the nation among top-ranked schools in terms of job placement of our full time MBAs. Similarly, in 2013, 92 percent of our undergraduates report an internship experience and approximately 70 percent of domestic students have accepted jobs/job pending.

8. Our rankings reflect our efforts. Our undergraduate program made the largest advancement of any school in the 2013 Businessweek rankings. Fisher ranked 34th overall (up from 2009 rank of 42nd) and recruiters in particular gave us high marks, ranking the college 13th among all schools. For the very first time, Fisher’s full time MBA program is ranked in the Businessweek top 30, a significant threshold designating a “top tier” program.

We continue to improve our efforts to recruit a talented and diverse student body. At the undergraduate level women made up 43 percent of our student population in 2012, an increase of 6 percentage points from 2009. At the graduate level our programs have seen a slight increase in the recruitment of women to 38 percent in 2012. Recruitment of under-represented minority students continues to be a focus for the college at both the graduate and undergraduate levels which are at 5 percent and 6 percent of the student population in 2012, respectively.

Strategic and innovative partnerships with the external community
Fisher’s research and outreach centers leverage our executive education capabilities and constitute a key contributor to our land grant mission. Through the combined efforts of these centers and our executive education unit, valuable services are provided to the business community and aid them in more effectively competing in globalized markets, and in generating jobs and economic value for Ohio and our nation.

1. New centers have been established to support our faculty and student interests in areas of critical strategic importance to the economy. These collaborations — with GE Capital and the middle market, with five founding corporate members and the Risk Institute, and with the IBM Client Center for Advanced Analytics and big data — promise to elevate all that we do in research, teaching, and engagement.

2. An area of great and still unrealized opportunity is in executive education. We recently recruited new leadership in our executive education unit bringing an extensive background in both the corporate sector and academics.
Letter from the Dean

Financial soundness and simplicity
Fisher funds its own investments and intends to operate at or above breakeven in each year of the planning cycle. We will significantly increase our endowment and have set a $125MM campaign target. We also intend to investigate the feasibility and financing of a new building to support the student experience and growth of the college.

1. Our endowment at the end of FY 2013 is $128MM, up from 2009 level of $95MM.

2. Despite turnover in our development ranks we have almost doubled our fundraising for the college from 2009 levels. Funds are about equally split among faculty/centers, student support and experience, and the unrestricted dean’s innovation fund. Notable gifts over the past several years have included: Fisher Foundation to support undergraduate scholarship and a faculty teaching award ($2.5MM); Keenan and Wolstein gifts of $1MM and $3.4MM respectively to support entrepreneurship curriculum and programming; Russell, Alutto, Mangurian Chairs and Professorship to support faculty; GE Capital to support faculty research on middle market issues ($5MM); and the Mangurian gift to support collaborations between the James Cancer Hospital and the college ($3.5MM).

3. Despite declining state subsidies and the conversion to semesters, the college has operated with slight surpluses in each of the last four years. We reinvest to support the mission of our college and in maintaining our facilities which has sustained us at a 95.2 percent quality index (Ohio State metric). In addition we undertook an extensive renovation to modernize and improve the flexibility of Mason Hall.

4. Fisher has centralized a majority of administrative functions in areas such as finance, human resources, and purchasing to generate efficiencies, improve compliance, and deliver improved service to faculty and staff.

Tell the Fisher story
There is still a great opportunity to persuasively tell the Fisher story and to build brand awareness for Fisher’s achievements and our unique value proposition.

1. Brand identity and communications plans have been developed for the college. This multi-year effort engaged thousands of our alumni, friends, faculty, staff, and students. Click on the link to see an example of the creative execution of our Go Beyond campaign.

http://fisher.osu.edu/preview/viewer.html
Letter from the Dean

The Next Five Years

I expect that we will continue to make progress on the above objectives and strategies and, in so doing, create exciting upward momentum. The result is a college that attracts and retains the most talented individuals committed to making a positive difference. Our success instills confidence and draws the support and resources necessary to support our mission.

In these next five years I hope to better engage faculty across departments and disciplines to guide and prepare our college for the emerging intellectual opportunities across fields and more generally in business education. We have an opportunity to collaborate with faculty colleagues across the university to support the Discovery Themes effort. I would want to better recognize and support our Associate Professor ranks, in particular those who demonstrate growing impact in their fields and are making major contributions in teaching and innovative curriculum development. I also believe there is much opportunity to learn from each other and to take our doctoral programs and outcomes to a new level.

In the area of curriculum we will need to be more ambitious in the integration of distance learning and technology and to continue to innovate on new curricular offerings with special attention to strategic workforce demands.

In the area of outreach we have an opportunity to use our executive education capabilities to have an even greater level of impact and reach. I also believe that a revitalized and strategic alumni affairs approach will have an enduring impact on our college through deeper engagement. We have a huge opportunity to harness the power of data analytics to improve our connectivity to our alumni, to aid in our graduate admissions, and to generate the kind of insight that helps us improve our stakeholder relationships and college operations.

Thank you. Chris