

Stanford University

Search for the SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION
STANFORD UNIVERSITY
STANFORD, CA

SEARCH SUMMARY

Stanford University seeks an accomplished and strategic leader as its Senior Vice President for Finance and Administration (SVPFA). The next SVPFA will have the opportunity to serve in a leadership role at a research university with a rich tradition of innovation, entrepreneurship, and discovery. Stanford finds itself entering an exciting new chapter in the institution's history. With a new president and provost, a new generation of leaders is ready to bring fresh ideas and strategies to strengthen and advance the university's mission of high-quality education and rigorous research. The SVPFA will work with a leadership group and university community that are optimistic about the future and cognizant of the many opportunities and challenges in the dynamic landscape of higher education. To meet them, Stanford will require an SVPFA who can bring creativity and a high level of competence to how the institution thinks about and manages its finances and operations.

The SVPFA reports to President Jonathan Levin and Provost Jenny Martinez. They are a member of the president's senior leadership team and have oversight of Finance and Administration, which has the primary responsibility for financial and administrative matters. The success of the next SVPFA will be determined by how well they provide sound strategic advice regarding financial and administrative matters and their ability to bring keen insights and good judgment to a diverse set of complex issues. They will also be an important voice on how to reduce administrative burdens that often impede timely decision-making or make straightforward tasks needlessly complex. Given Stanford's large and decentralized nature, the SVPFA must assiduously build collaborative relationships, consult with a broad range of stakeholders, and communicate clearly and transparently regarding complex issues. The SVPFA oversees a large team, and they must effectively lead and manage a group of experienced and talented professionals. Continuing to ensure that Stanford has the right and most effective management systems and platforms will also be an important task of the SVPFA.

Stanford University has retained the search firm Isaacson, Miller to assist with this recruitment. All inquiries, applications, and nominations for this opportunity should be directed, in confidence, to the search firm as indicated at the end of this document.

ABOUT STANFORD UNIVERSITY

Founded in 1885, Stanford is one of the world's premiere institutions of higher education. From the beginning, Stanford stood apart from the broader higher education landscape: coeducational in a time when most private universities were all-male; nondenominational when most were associated with a religious organization; and practical, producing cultured and useful citizens. The institution has been defined by its willingness to experiment beyond known limits and has thus achieved some of the most iconic advancements in technology, medicine, business, the arts, humanities, and the social sciences of the 20th and 21st centuries. With its close ties to Silicon Valley, the future is arguably invented at Stanford. This ethos continues to inspire faculty, staff, students, university leadership, and Stanford's talented and accomplished alumni. Stanford remains committed to providing rigorous research and scholarship, broad world-class education, and cultivating the next generation of national and global leaders.

As of Fall 2024, the University has over 17,000 students who come from all 50 states and 70 countries—representing a diverse, global, and dynamic student community—as well as over 2,300 faculty who are leaders in their fields. The core academic mission at Stanford is anchored by its eight schools: the Graduate School of Business, Stanford Doerr School of Sustainability, Graduate School of Education, School of Engineering, School of Humanities and Sciences, Stanford Law School, and the School of Medicine. Stanford is home to 18 independent labs, institutes, and centers, and includes the SLAC National Accelerator Laboratory.

There are more than 7,500 externally funded sponsored projects throughout the university with a total sponsored support revenue of \$1.98 billion during FY 2023. The federal government sponsors over three-quarters of research projects, including those at the SLAC National Accelerator Laboratory (SLAC). For 2024/25, Stanford had an operating budget of approximately \$9.7 billion.

Stanford Medicine

Stanford Medicine is comprised of the university's School of Medicine, Stanford Health Care, and Stanford Children's Health (formerly Lucille Packard Children's Hospital). It is an integrated academic health system that combines the research capabilities of the university with Stanford Health Care and Stanford Children's Health network of clinical care facilities. In FY 2023, the university's health care services revenue increased by \$139 million or 9% to \$1.6 billion, driven by patient care needs and growth in the hospitals' clinical programs. Reflecting its exemplary reputation as a research-intensive school, the School of Medicine continues to succeed in securing NIH and other competitive federal and foundation funding. In 2023, Stanford Medicine ranked sixth nationally in total NIH funding to schools of medicine, reflecting the expansion of translational and clinical research.

Current Financial Position

Stanford, which includes the financial results of the university, Stanford Health Care, Stanford Children's Health, and their respective affiliates, ended FY 2024 with a consolidated operating surplus of \$605 million, an increase of 109% as compared to FY 2023, primarily driven by Stanford Health Care. Consolidated operating revenues increased 12% to \$18.3 billion, driven by increases in health care revenues, sponsored support, and investment income distributed for operations.

Consolidated operating expenses grew 10% to \$17.7 billion, primarily due to a 10% rise in salaries and benefits and an 11% increase in other operating expenses driven by expanded research activities, competitive compensation, enhanced financial aid programs, and inflation. Total operating revenues increased by \$2.0 billion or 12% to \$18.3 billion.

The value of the university endowment at the end of FY 2024 increased by \$1.1 billion, or 3%, to \$37.6 billion after distributing \$1.8 billion to support current operations, including vital academic programs and financial aid.

More information about Stanford's financial position can be found here: <https://bondholder-information.stanford.edu/financials/annual-reports>.

Current Leadership

President Jonathan Levin

[Jonathan Levin](#) is a distinguished economist and Stanford alumnus who has led the Stanford Graduate School of Business as dean for the last eight years, before becoming President on August 1, 2024. Levin is widely recognized for his scholarship in industrial organization and market design. His research has spanned topics ranging from incentive contracts to game theory to e-commerce, consumer lending, and healthcare competition. In 2021, Levin was invited by President Biden to serve on the President's Council of Advisors on Science and Technology. Levin attended Stanford as an undergraduate, completing a BA in English and a BS in mathematics in 1994. He then completed an MPhil in economics from Oxford University and a PhD in economics from MIT.

Provost Jenny Martinez

[Jenny Martinez](#) is the Provost at Stanford University and was previously the dean of Stanford Law School. Professor Martinez is a leading expert on international law and constitutional law, including comparative constitutional law. Before joining the Stanford faculty in 2003, Professor Martinez clerked for Justice Stephen Breyer (BA '59) of the U.S. Supreme Court and Judge Guido Calabresi of the U.S. Court of Appeals for the Second Circuit. She was also an associate legal officer for Judge Patricia Wald of the United Nations International Criminal Tribunal for the former Yugoslavia in The Hague, where she worked on trials

involving genocide, crimes against humanity and war crimes. She received her B.A. in History from Yale University and her J.D. from Harvard Law School.

THE ROLE: SENIOR VICE PRESIDENT FOR FINANCE & ADMINISTRATION

Dually reporting to the President and to the Provost, the Senior Vice President for Finance and Administration serves as the university's chief financial officer and directs the business operations and most of the administrative functions of the university under the area of Finance and Administration (previously called Business Affairs). Currently, the SVPFA oversees six administrative organizations: Financial Management Services; Office of Research Administration; University IT; Improvement, Analytics, and Innovation Services; Office of the Chief Risk Officer; and the Office of Finance and Administration which coordinates activities, people, facilities, and finances within the Finance and Administration organization. Together, the Finance and Administration area represents approximately 1,100 staff members. The SVPFA is a member of the President's Cabinet and staffs the relevant committees of the Board of Trustees.

The Senior Vice President for Finance and Administration will step into a dynamic role and dynamic landscape for higher education with significant growth potential for impact. The ideal candidate will be forward-looking and adaptive, excited to learn and anticipate the opportunities and challenges ahead. The SVPFA will have the opportunity to shape the organizational structure and define the scope of their units and direct reports, working collaboratively with the President, the Provost, and other members of the leadership team to build a strong foundation for future success.

KEY OPPORTUNITIES + CHALLENGES

The success of the next SVPFA will be determined by how well they address the following opportunities and challenges:

Provide Strategic Financial and Administrative Leadership

The SVPFA will serve as a strong partner to Stanford's leadership by bringing strategic thinking to the institution's finances and operations. In the last generation, Stanford has seen tremendous growth and transformation. The breadth and depth of the university's activities and the stakes associated with them are at a scale that was hard to imagine a few decades ago. Moreover, the external environment for American higher education could potentially present new opportunities and challenges for institutions including Stanford. It is within this context that the next SVPFA must bring extensive knowledge and creativity around how to effectively manage the university's finances and operations to serve Stanford's core mission of education and research. Working closely with the Provost, who serves as Stanford's chief budget officer, the SVPFA will be a key contributor to broader budget discussions and decisions. From the future of athletics, renovations and construction of new buildings, facilitating relations with the medical enterprise, and supporting artificial intelligence-related projects, to how potential federal policies will

affect Stanford's future, the SVPFA will be expected to advise on a wide range of high-stakes issues. They will be relied on to offer plans to advance the institution and articulate the impact of major decisions on the university's future.

Improve Administrative Efficiency

As Stanford thinks about its future, a key theme that consistently emerges amongst faculty, staff, and senior leaders is how to simplify processes and decision-making. Across areas such as procurement, reimbursements, research contracts, and hiring, there is a strong sense that the university community can handle such operational and administrative tasks with greater speed and efficiency while also adhering to organizational best practices and national and local requirements. The SVPFA will be a critical figure in working with the broader university community on how to ensure students and faculty are provided with the freedom and resources to achieve their potential. They will work with their own team and university stakeholders to decide what functions and processes could be eliminated or simplified, where it would be appropriate to delegate final decision-making authority to other personnel at Stanford, and to determine the appropriate mix of centralized and decentralized functions.

Collaborate, Engage, and Communicate within the Stanford Community and with External Constituents

Stanford is an institution where relationships are strong and highly valued. The SVPFA will be a visible member of the community and must understand the wide-ranging needs of stakeholders across the institution. As a key representative of the President's Cabinet, the SVPFA must be a clear collaborator and active listener who possesses the ability to explain complex financial information to a wide variety of audiences and communicate decisions with clarity and care. In addition to supporting the university, the SVPFA will also play an important role in fostering and cultivating key stakeholder relationships within the local community, at the state and federal levels, and with other external partners.

Lead, Manage, and Support a Strong Team

The SVPFA will provide leadership and supervision to the Finance and Administration area, which is made up of dedicated financial and administrative senior leaders and staff across diverse and high-functioning units. The SVPFA will inherit dedicated team members who look forward to having the support of a new leader who will empower them and invest in their professional development. They will cultivate a culture of open communication, collaboration, creativity, and transparency. To enhance overall effectiveness, the SVPFA will champion a commitment to continual improvement and instill a shared sense of purpose in providing best-in-class service to the Stanford community. The SVPFA will review the organizational structure and staffing of the Finance and Administration units to ensure that teams have the capacity and structure to most effectively support the university.

Modernizing Business Systems and Leveraging Technology

The SVPFA will continue to ensure that the university makes use of the best business systems and software to manage and streamline various financial and operational functions. The Finance and Administration area's current list of priorities commits it to addressing how cutting-edge technology such as AI is utilized, improving the budget management process, streamlining administrative systems and infrastructure throughout the university, and strengthening research and contract management. The next SVPFA should continue to make progress on these matters while also implementing innovations that will allow for greater effectiveness across the university's financial and administrative units.

QUALIFICATIONS & EXPERIENCE

While no one person will embody them all, the successful candidate will bring many of the following professional qualifications, skills, experience, and personal qualities:

- Track record as a competent, successful financial officer of a large, complex, well-run organization known for strong financial management discipline and systems.
- Advanced degree or credentials in business/finance (MBA, CPA, CFA) or related advanced degree would be preferred.
- Outstanding financial expertise coupled with strong technical knowledge; deep understanding of financial operations; experience implementing complex and best-in-class business and accounting systems and processes across an organization.
- Experience with and/or ability to learn healthcare finance and research funding requirements.
- Ability to oversee a diverse range of functional areas, including facilities, information technology, research administration, and others.
- A proven track record as a manager, leader, and developer of large and diverse teams made up of highly skilled professionals.
- Experience in initiating and successfully solving, implementing, structuring, and managing complex business projects, preferably in a decentralized environment, including asset dispositions, acquisitions, contract negotiations, lease extensions, etc.
- A broad (conceptual and analytical) thinker with a strong business and finance acumen.

- A commitment to continuous learning and forward-thinking, engaging in practices that serve to anticipate opportunities and challenges in a rapidly changing environment.
- Excellent problem-solving abilities and business judgment.
- Excellent negotiation skills/abilities.
- Ability to balance technically-correct solutions with the broader needs of an institution.
- High threshold for process but low threshold for process for process' sake.

SALARY RANGE

The full annual salary range for the SVPFA position is \$795,000 - \$900,000. This range takes into account the wide scope of factors that are considered in making compensation decisions, including but not limited to experience, skills, knowledge, abilities, education, licensure and certifications, internal pay equity, and other business and organizational needs. Base pay represents only one aspect of the comprehensive rewards package for this position.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

Confidential inquiries, nominations/referrals, and applications (including resumes and letters of interest responding to the opportunities and challenges outlined above) should be sent electronically to the Isaacson, Miller executive search team via the link below.

Dan Rodas, Partner
Kahn Lee, Managing Associate
Amble Ryan, Managing Associate
Nicole Sancilio, Senior Search Coordinator
Isaacson, Miller

<https://www.imsearch.com/open-searches/stanford-university/senior-vice-president-finance-administration>

Stanford is an equal employment opportunity and affirmative action employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability, protected veteran status, or any other characteristic protected by law. Consistent with its obligations under the law, the University will provide reasonable accommodation to any employee with a disability who requires accommodation to perform the essential functions of their job.