

Emerson

COLLEGE

Search for Vice President of Finance and Chief Financial Officer

BOSTON, MASSACHUSETTS

Search Summary

Emerson College seeks a strategic, creative, and experienced financial leader to serve as its Vice President of Finance and Chief Financial Officer (CFO). The Vice President and Chief Financial Officer (CFO) will have the opportunity to serve at an institution with a rich and sterling reputation in the fields of arts and communication that seeks to modernize and strengthen its business strategies and operations for a new era in higher education. Emerson is at a unique moment in its history. With a new president, senior leadership team, and a new strategic plan, the institution is infusing new perspectives and energies on serving its students, supporting its faculty and staff, and carrying out its mission. The next Vice President of Finance and Chief Financial Officer (CFO) will play a critical leadership role in helping to shape the future of Emerson College.

Emerson was founded in 1880 and is a multifaceted institution that serves about 4,000 undergraduate and 1,500 graduate students. Its main campus is in Boston, MA, and it has locations in Los Angeles, CA, and the Netherlands. Throughout its history, Emerson students, faculty and staff have been at the forefront of advances in the arts and communication. The institution prides itself on excellence in the classroom and professionally and on a commitment to inclusion and belonging. Emerson is also in the final stage of a strategic planning process that has been intentionally inclusive and broad to bring a wide array of viewpoints that will help determine the priorities to which Emerson will devote its attention and resources.

The College has a stable financial situation, with an operating budget of approximately \$275 million and an endowment valued at roughly \$265 million. Emerson's leadership team remains focused on preparing for a constantly evolving external environment and changing market conditions and demands.

The Vice President of Finance and Chief Financial Officer (CFO) provides leadership and oversight of all financial matters. They have oversight of finance, budget and planning, treasury services and risk management, accounts payable, business intelligence, payroll, contracting and procurement services. The individual reports to the President of Emerson College, Dr. Jay Bernhardt, and is a member of the senior leadership team and staffs relevant board committees pertaining to business and financial matters. In its next Vice President and Chief Financial Officer (CFO), Emerson seeks an experienced expert and leader who can bring creative and strategic direction to how the institution manages its finances; improve and innovate internal finance practices and operations; partner with the president, other college leadership

and the board of trustees; effectively manage the finance team; and communicate proactively about financial matters with the President and the College community.

Emerson College has retained the search firm Isaacson, Miller to assist with this recruitment. To apply, nominate, and/or inquire about the position, please refer to the instructions at the end of this document.

About Emerson College

Founded in 1880, Emerson College is the premier global arts and communication institution. As visual representation and storytelling have evolved through the generations, Emerson graduates have played pivotal roles as leaders and pathbreakers. The College has thrived in large part because of the ability to adapt its original focus on the spoken word to emerging media and technologies. The College inspires generations of students to think boldly and creatively and encourages all students, faculty, staff, and alumni to contribute positively to the cultural and social landscape.

Emerson's main campus is in the heart of Boston's Theatre District and offers the entire Emerson community experiences that are sewn into the very fabric of the city. Emerson's Los Angeles campus provides a West Coast experience for about 200 students per semester pursuing semester-long internships and classes related to their field of study in iconic Hollywood. The Kasteel Well (Netherlands) campus has been a hub for international teaching and scholarship for over 35 years. Emerson enjoys deep partnerships with institutions across the world, including the Paris College of Art, which adds to the richness of the Emerson experience. Emerson also runs the Emerson Prison Initiative (EPI), which works to increase access to college education for people who are incarcerated.

Academics

The College consists of seven academic departments in two schools focusing on arts and communication. Housed in the School of Communication are: Communication Sciences and Disorders, Communication Studies, Journalism, and Marketing Communication. Housed in the School of the Arts are: Performing Arts; Visual & Media Arts; and Writing, Literature & Publishing. These departments offer a wide range of undergraduate and graduate programs. Three of the College's graduate programs (Communication Disorders, Theatre Education & Applied Theatre, and Publishing & Writing) are consistently rated among the best in the country by various organizations. The film program in Visual & Media Arts is regularly ranked in the top 10. The Business of Creative Enterprise (BCE) program stands out as a forward-thinking program that appeals to a unique and often entrepreneurial student.

The College also hosts the Marlboro Institute for Liberal Arts & Interdisciplinary Studies. The College renamed its existing institute to the Marlboro Institute in the fall of 2020, and Emerson brought full-time faculty to campus as part of its alliance with the former Marlboro College, a small liberal arts college in Vermont. Marlboro College ceased operations in the summer of 2020, transferring its remaining endowment to Emerson, in part to fund the Institute. The Marlboro Institute complements and supports Emerson's degree programs by enabling students to holistically examine the world and their professional and academic endeavors. The Marlboro Institute also houses the Honors Program and the Interdisciplinary Studies Major.

The College offers a BA, BFA, BS, and a joint BA/MA at the undergraduate level. There are more than 25 undergraduate majors and more than 40 minors. At the graduate level, an MA, MFA, MS, and a joint MA/MFA are offered in about 15 graduate programs, in addition to certificate programs.

Strategic Planning: Emerson 2030

Emerson College has embarked on an inclusive, inspiring, and transformative endeavor to create and execute a new strategic plan. This plan will guide the path forward to Emerson's 150th anniversary in 2030 and will update its mission, vision, values, and strategic priorities to ensure that the College continues to advance society through the study and practice of communication and the arts. An effective strategic plan will align current and future students, faculty, staff, alumni, and friends around an innovative vision and shared values, align resources to critical priorities, and outline a clear roadmap for meaningful action in the future. The strategic plan will be launched in early 2025.

Leadership & Governance

Dr. Jay Bernhardt

In June 2023, Dr. Jay M. Bernhardt became the 13th president of Emerson College. Prior to Emerson, Dr. Bernhardt served as the 6th Dean of the Moody College of Communication at the University of Texas at Austin (UT), where he held the Walter Cronkite Regents Chair and the DeWitt Carter Reddick Regents Chair in Communication. He also was the Founding Director of the UT Center for Health Communication.

Before UT, Dr. Bernhardt served as Chair, Professor, and Center Director at the University of Florida in Gainesville and previously served on the faculty of Emory University in Atlanta and the University of Georgia in Athens. From 2005 to 2010, Dr. Bernhardt led health communication, marketing, media, and partnerships at the U.S. Centers for Disease Control and Prevention, serving as Director of the National Center for Health Marketing.

A bachelor's graduate of Rutgers, the State University of New Jersey, Dr. Bernhardt earned a Master of Public Health degree from Rutgers and a Ph.D. in public health focusing on health communication from the University of North Carolina at Chapel Hill. As a renowned leader and scholar in health communications, Dr. Bernhardt serves on numerous national and editorial boards. He is a member of six honor societies and has received multiple awards for his scholarship and leadership.

Board of Trustees

Emerson's Board of Trustees is the governing body of the College, with all necessary powers to preside over its business and affairs. The primary function of the Board is to review and approve the strategic direction for the College and to steward the sound utilization of its resources. The Board currently consists of 25 members and is organized into an Executive Committee and eight standing committees.

Current Financial Position

Emerson College currently has an operating budget of approximately \$275 million and an endowment valued at \$265 million. The College's budget primarily comes from tuition, housing, and dining costs. Meeting enrollment targets every year is of vital importance to the financial integrity of the College.

Historically, Emerson has consistently met these goals, and the institution has a solid financial foundation. As the higher education and student demographic landscape continues to change, the Emerson community will continually seek to position itself to meet new challenges successfully. For 2024/25, tuition is \$56,032. The current discount rate is slightly above 30%. In 2024, Emerson received a Baa2 stable rating from Moody's.

Emerson's recent financial statements can be found at <https://emerson.edu/departments/finance/financial-statements-and-forms>.

Role of Vice President of Finance and Chief Financial Officer (CFO)

The Vice President of Finance and Chief Financial Officer (CFO) provides leadership and oversight in all aspects of the College's financial matters. Specifically, they have oversight of finance, budget and planning, treasury services and risk management, accounts payable, business intelligence, payroll, contracting, and procurement services. This position reports directly to the President of Emerson and will work closely with the President on all financial issues and major strategic initiatives at the institution. The Vice President and Chief Financial Officer (CFO) is a member of the President's senior leadership team and staffs the relevant board committees dealing with financial and business matters.

The following positions are currently expected to report to the Vice President of Finance and Chief Financial Officer (CFO) or their designee: the Senior Associate Vice President for Finance, Director of Budget and Planning, the Assistant Vice President and Controller, the Director of Treasury Services and Risk Management, Director of Disbursements, Senior Director of Business Intelligence, Director of Payroll and the Senior Director of Procurement. However, the organizational structure may be updated under the new Vice President.

Leadership Opportunities & Challenges

The success of the next Vice President of Finance and Chief Financial Officer (CFO) will be determined by how well they address the following leadership opportunities and challenges:

Strategic Planning, Vision Setting, and Financial Leadership

As a senior leader at Emerson, the Vice President and Chief Financial Officer (CFO) is expected to bring vision, creativity, and strategic thinking to Emerson's financial management. The Vice President and Chief Financial Officer (CFO) plays a significant role in the budgeting process and must work with the Emerson community to transparently and collaboratively set parameters and priorities as articulated in the College's new strategic plan. Leveraging a data-driven approach, the Vice President and Chief Financial Officer (CFO) will provide information and analyses required for decision-making, laying out alternatives, options, and comparisons. The Vice President and Chief Financial Officer (CFO) will be well-informed about best and contemporary financial practices. and identify innovative opportunities for cost savings and revenue growth.

Assess and Improve Business Processes

Emerson strives for continual process improvement in service to the academic mission. The Vice President and Chief Financial Officer (CFO) will lead and champion business process redesign efforts across the College, identifying opportunities to improve services and provide the best learning, teaching, and working environment possible. The Vice President and Chief Financial Officer (CFO) will serve as a change agent to implement process improvements, proactively collaborating, collecting feedback, and generating buy-in so that solutions increase efficiency and effectiveness. There is great potential to strategically harness data and adopt technologies to improve systems and workflows based on data driven analysis.

Partner with the Board of Trustees

Emerson has a board of successful entrepreneurs, financial professionals, artists, media leaders, and philanthropists who greatly contribute to the mission of the College. The Vice President and Chief Financial Officer (CFO) will have the opportunity to partner with experienced allies and experts on innovative business initiatives. Board members communicate regularly with the Vice President and Chief Financial Officer (CFO) and will look to them for guidance and discussion on strategic initiatives and decisions. The Vice President and Chief Financial Officer (CFO) will be responsible for preparing and presenting financial information to the Board and committees as appropriate in close collaboration with the President. The Vice President and Chief Financial Officer (CFO) will need to foster generative working relationships with board members and possess clear communication and active listening skills, taking the time to engage in constructive and open dialogue.

Lead and Manage a Strong Team

The Vice President and Chief Financial Officer (CFO) will inherit a talented, dedicated staff. They will be expected to support this team, utilizing the institutional knowledge and expertise of seasoned members, while also championing best practices and providing mentorship and facilitating professional development and growth. Additionally, the Vice President and Chief Financial Officer (CFO) will cultivate a culture of creativity, autonomy, mutual respect, and shared purpose and accountability, motivating teams to continue to provide a high level of service to the College.

Collaborate, Engage, and Communicate within the Emerson Community

Emerson College is a campus committed to building and maintaining a vibrant and inclusive relationships-based community. The Vice President and Chief Financial Officer (CFO) must create strong, collaborative working relationships with students, faculty, staff, and administrators. The Vice President and Chief Financial Officer (CFO) plays a critical role in ensuring that stakeholders are appropriately informed and knowledgeable of current and future fiscal budgets and business initiatives and that campus leaders have straightforward access to financial data that allow for clear decision-making.

Qualifications

The successful candidate will possess most, if not all, of the following qualifications or experience:

- Eight-ten or more years of experience in executive leadership roles.

- Previous experience as a Vice President of Finance and/or Chief Financial Officer.
- Previous experience managing some, if not all, of the roles that will be reporting to this position.
- Record of progressively responsible strategic leadership experience overseeing financial and business functions, preferably within higher education and/or in a comparably complex organizational setting.
- Outstanding financial expertise coupled with strong technical knowledge, deep understanding of financial operations, and proven talent for the development and execution of long-term financial strategy.
- Proven ability to bring about complex change in a thoughtful manner and establish best practices that are tailored to the unique needs of the institution.
- Experience as a fair, respectful leader and a skilled administrator with proven ability to effectively manage resources to maximize institutional effectiveness.
- Knowledge of current and emerging issues, trends, and strategies in finance and a proven track record of success with revenue enhancement.
- Commitment to the highest ethical and professional standards; personal and professional integrity above reproach.
- An entrepreneurial orientation and a willingness to take considered risks and seize opportunities.
- A commitment to transparency and consensus building; a collegial, collaborative leadership style.
- Superb interpersonal and communication skills; an ability to communicate complex information in accessible terms.
- Demonstrated capacity to develop the talents and expertise of staff so that they can assume expanded responsibilities; proven ability to recruit and retain a diverse and talented team of professionals.
- Proven experience relating to external constituencies such as governing and coordinating boards, legislative bodies, public and other funding agencies, alumni, and donors.
- An ability and desire to work in a system that values shared governance.
- Demonstrated commitment to inclusion and belonging in all its forms.

- A bachelor's degree is required; a master's degree in business, administration, or another relevant field is preferred.

Preferred skills and qualifications:

- Master's degree (or equivalent experience) in accounting, business accounting, or finance.
- International finance experience.
- Professional certification (ex: Certified Public Accountant).

Applying, Nominating & Inquiring

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 search team via this web link: <https://www.imsearch.com/open-searches/emerson-college/cfo>.

Dan Rodas, Partner
Kahn Lee, Managing Associate
Seema Khan, Senior Search Coordinator

Emerson College believes diversity enriches every experience by providing the opportunity to learn from individuals who may have different backgrounds, experiences, and perspectives. Engagement with diversity, equity, and inclusion in all aspects of the College enhances the personal and intellectual growth of all members of our campus community. Emerson is committed to strengthening communities, including our workplace, by fostering the development of the intercultural competencies necessary for meaningful citizenship in an increasingly complex, pluralistic society. Emerson College embraces and encourages differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, pregnancy, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make each of us unique.