



**Advancing Evidence.
Improving Lives.**

**Search for Chief Financial Officer
American Institutes for Research
Arlington, Virginia**

*This position is based in the United States and the CFO must be able to travel as needed.
The selected candidate can work out of any of AIR's U.S. offices or work remotely.*

THE OPPORTUNITY

The American Institute for Research (AIR), one of the world's largest independent, nonpartisan, not-for-profit research institutions, is seeking a Chief Financial Officer (CFO). This is an exceptional opportunity for a proven financial leader to make a lasting impact on a pre-eminent institution whose mission is to generate and apply evidence to contribute to a better, more equitable world.

Established in 1946 and headquartered in Arlington, Virginia, the American Institutes for Research conducts behavioral and social science research and delivers technical assistance and capacity building services in the U.S. and internationally in health, education, human services, workforce development, and social and community development. Its roster of clients and stakeholders, includes federal, state, regional, and local government and organizations, foundations, and AIR's own [Equity Initiative](#), a five-year, \$100M+ investment in behavioral and social science research and technical assistance to address the underlying causes of systemic inequities and to increase opportunities for people and communities.

The new CFO will join AIR at an important moment. In January 2024, AIR will welcome its seventh CEO, Dr. Jessica Heppen, a nationally recognized expert in education policy and practice, and the first woman to serve as AIR's CEO in the institution's 75-year history. With revenues of \$350 million, a quasi-endowment of \$700 million, a staff of 1800 and 14 offices across the US and the globe, AIR has never been stronger. The CFO, who will report to President Heppen and work closely with the Board of Directors, will play a critical role in continuing to drive AIR's financial success as the institution continues to expand research capabilities in the US and internationally to fulfill its mission in an increasingly complex world. They will also be the liaison to AIR's Audit, Finance, Investment, and M&A Board committees, and oversee a staff of over 100 and six direct reports including the vice president for contracts and grants, the chief investment officer, controller, and program finance lead.

For this critical position, AIR is seeking a forward-looking finance professional who can provide strategic thinking, vision, and innovation to critical business and finance efforts that further AIR's mission and goals. The CFO will lead and manage the financial operations of the institution including: AIR's financial accounting and reporting functions, its quasi-endowment/quasi-foundation resources, cost accounting and management, business planning, management reporting and analysis, corporate finance and treasury management, mergers and acquisitions, risk management, contracts and grants, and performance management. The CFO will also represent AIR and serve as a visible leader in meetings with clients, staff, partners, and stakeholders, as appropriate. They will be a champion for AIR's strong commitment to diversity, equity, and inclusion (DEI) and will serve as the executive sponsor of one or more AIR's eight Employee Resource Groups related to staff engagement, growth, and DEI. Creating a workplace where employees are inspired, supported, encouraged, and valued is critical.

The successful candidate will be a skilled relationship builder, customer-focused, and data-driven leader. They must be a financial expert, good listener, and strong collaborator to AIR researchers and thought leaders. The new CFO will bring an inclusive and facilitative leadership style that inspires and empowers staff, encourages open communication and collaboration throughout AIR, and supports innovation. Working with talented and dedicated finance staff, as well as leaders across the institution, the CFO will create and develop forecasts and long-term financial planning processes and analyses. They will be an innovative change agent who can lead in a complex environment, while exercising an appropriate level of risk tolerance, particularly as they engage with leadership to steward AIR's resources. The CFO will also be responsible for a holistic review of all financial systems, procedures, and policies via a process that identifies operational efficiencies and enhances financial operations and systems to support AIR's ambitious goals. Experience with international business operations will be a plus. Candidates must have demonstrated experience as a financial leader at an organization with an annual operating budget of at least \$250M. Experience with the financial aspects of government contracts is required.

AIR has retained the national executive search firm Isaacson, Miller, to conduct this search. Confidential inquiries, nominations, and applications may be directed to the search firm as indicated at the end of this document.

BACKGROUND

Since its founding, AIR's mission has been to generate and use rigorous evidence that contributes to a better, more equitable world. Its staff bring together deep expertise and broad capabilities to answer pressing questions across topics in education, health, human services, and workforce development, both domestically and around the globe. AIR serves as a thought partner to a variety of clients and produces a wide range of products including: reports, toolkits, briefs, guides, commentary evaluation apps, infographics and more. Many of these products are readily available for use by federal, state, and local policymakers, practitioners, the media, key influencers and the general public. AIR's staff, who are experts in fields including education, psychology, economics, psychometrics, statistics, health sciences, public

health, child welfare, mental health, software design, usability engineering, and communications, are a frequent source of information and guidance for policymakers, clients, and the news media.

In 2020, to expand its global reach, AIR acquired IMPAQ, LLC and Kimetrica. The transactions brought together three mission-focused organizations with similar values, deep expertise and diverse portfolios of work. IMPAQ, a private company founded in 2001, conducts rigorous research and implementation in the areas of health and workforce development, as well as the education, international and human services sectors. They also have expertise in advanced analytics and the use of technology, including artificial intelligence and machine learning, as well as training and learning solutions. Kimetrica is an international consulting firm that provides research and evaluation, surveys, information management, and modeling and simulation expertise to clients around the globe.

The Equity Initiative

In 2019, AIR divested a portion of its business that focused on administering tests of academic skills in states round the U.S. The proceeds from this divestiture, added to retained earnings carefully accrued over AIR's history, created AIR's quasi-endowment.

In 2021, recognizing that, at every level of society—from school boards and board rooms to state houses and federal agencies—the nation is grappling with the consequences of systemic inequities, AIR launched the AIR Equity Initiative to foster even bolder, more strategic, and sustained ways to advance equity, especially in areas where investment is limited. The Equity Initiative is a five-year, \$100M+ investment in behavioral and social science research and technical assistance to address the underlying causes of systemic inequities and to increase opportunities for people and communities. The Equity Initiative makes grants to researchers (both within and outside AIR) and community organizations who submit proposals in responses to calls issued by AIR's Equity Initiative, aligned with its equity-focused agenda and goals.

For more detailed information on AIR, please go to: <https://www.air.org/>.

LEADERSHIP

Jessica Heppen, President

[Jessica Heppen](#) is president of AIR, overseeing AIR's Health, Human Services, and International Development divisions, as well as human resources and the business development. She will be AIR's seventh CEO in early 2024, succeeding current CEO, [David Myers](#), a nationally recognized expert in education policy and practice. Dr. Heppen joined AIR in 2004 as a social scientist and program evaluator and has held several key roles during her tenure. She most recently served as senior vice president and director of AIR's Human Services Division, overseeing a portfolio of over 500 active research, evaluation, and technical assistance projects across education, workforce, and youth, family, and community development.

Dr. Heppen's research is primarily focused on education topics including educational technology and data use in schools; high school improvement, dropout prevention, and transitions; teacher professional development; literacy; and mathematics education. Her research has a consistent emphasis on improving academic outcomes and life opportunities for diverse learners and vulnerable populations.

Dr. Heppen has designed and led rigorous evaluations across a range of policy relevant topics, including 10 large-scale randomized controlled trials that studied the impact of educational programs and policies including online learning, attendance initiatives, teacher professional development, and mentoring strategies to support transitions to postsecondary education and employment. In addition to conducting rigorous evaluations of policy-relevant educational programs, she has developed a particular interest in infusing innovative methods into. Continuous improvement efforts to support robust R&D. Prior to working at AIR, Dr. Heppen conducted evaluation studies of educational technology programs in New York City secondary schools.

THE ROLE

With strong leadership and a solid financial foundation, the CFO will be instrumental in supporting and advancing AIR's key strategic initiatives and priorities to ensure it continues to grow in sustainable ways to address the world's increasingly complex social problems.

Reporting to the President and CEO, the CFO will work closely with the Board of Directors to provide financial guidance and support to the institution. They will provide leadership and overall direction to AIR's financial functions to ensure financial stability, and alignment of financial strategy with the institution's mission and goals. The CFO will also oversee treasury functions and provide the board and senior leadership information regarding AIR's finances and serve as the primary liaison to the Board's Audit and Risk, Finance, and Investment, and M&A committees. The CFO will lead a staff of over 100 and six direct reports including the vice president for contracts and grants, the chief investment officer, controller, and program finance lead.

Candidates must have demonstrated experience as a financial leader at an organization with an annual operating budget of at least \$250M. Experience with the financial aspects of government contracts is required.

ESSENTIAL FUNCTIONS AND RESPONSIBILITIES

Under the direction of the CEO, the CFO has responsibility for the overall fiscal health of AIR, managing revenues, expenses, assets, and liabilities. Specific duties include:

- **Financial Accounting and Reporting:** Select, implement, and oversee accounting standards, identifying potential issues with proposed accounting and reporting rules, and driving best financial

practices, serving as a point of reference for all growth plans and projects while keeping the senior leadership team and Board of Directors up to date on AIR's financial status.

- **Quasi-Endowment/Quasi-Foundation:** Having accumulated a large surplus of retained earnings, AIR has evolved to become a steward that oversees and manages the surplus via investing practices more customary of a (non-private) foundation. This provides for AIR's long-term viability and for making internal and external grants that advance its research agenda in areas not funded by other 3rd-party customers. The CFO will be responsible for working with AIR's Chief Investment Officer to invest assets and generate returns for stability and future spending.
- **Cost Accounting and Management:** Responsible for cost control and reporting issues, advise on strategic cost transformation by cutting waste while maintaining or enhancing value creation.
- **Business Planning:** Provide critical inputs to the business planning and expenditure forecasting processes by innovating to enhance the business impact of target setting, planning, and budgeting. Provide unique insight and strategic advice on trends, industry, market factors, customer behavior, and other cost drivers affecting the institution. Evaluate and appraise large and complex investments, capital expenditures, and financing projects, reviewing investment appraisals, providing guidance and recommendations, approving investment proposals, and anticipating future needs.
- **Management Reporting and Analysis:** Review financial and cash flow analyses, design monitoring regimes to track performance, applying quantitative analysis to identify business impacts and advise on actions. Interpret financial statements to drive successful business decisions and communicate results to stakeholders. Stay up to date with developments in quantitative analysis, setting standards for business analysis, and developing finance solutions.
- **Corporate Finance and Treasury Management:** As a cash management expert, design, negotiate, implement, and execute cash management solutions for complex or unusual business requirements, manage standard cash management solutions contracts, monitor corporate reporting on foreign currency cash flows, and identify and optimize technology and market trends to provide the best cash management solutions to meet business needs.
- **Mergers and Acquisitions:** Analyze and communicate the impact of these transactions on business strategy and portfolio management, lead significant and complex transactions, and stay up to date with cutting-edge developments in policies and processes to incorporate them into AIR's strategy.
- **Risk Management:** Develop and implement risk mitigation strategies for significant and unusual risks, advising on business continuity management, designing and implementing risk reporting systems, and developing innovative approaches to managing significant business risks. This includes interpreting risk reports and making effective decisions based on high-level understanding and expertise, as well

as communicating risk processes and results to executive management with recommendations for improvement.

- **Contracts & Grants Office (CGO):** CGO provides support to program staff throughout the entire contract lifecycle, from pre-award capture and proposal development through post-award contract administration and closeout. The CFO will oversee the CGO team.
- **Performance Management:** Select and interpret financial and non-financial key performance indicators, analyzing management information to advise decision-makers, managing non-technical risk, evaluating portfolio decisions' impact, establishing and improving performance management framework, advising on financial resources and operational indicators, and guiding the business at an executive level on effective performance management.
- **Leadership:** Represent AIR and serve as a visible leader in meetings with clients, staff, partners, and stakeholders, as appropriate. Serve as a champion for one or more [AIR Employee Resource Groups](#). Support the achievement of goals related to staff engagement, positive workplace culture, and DEI. Create a workplace where employees are inspired, supported, encouraged, and valued.

CHALLENGES AND OPPORTUNITIES

In this dynamic and exciting moment, AIR's next CFO will be expected to embrace the following key challenges and opportunities:

Serve as a strategic thought partner to the CEO and Board of Directors.

As a key member of AIR's executive leadership team and thought partner to the CEO and Board, the CFO will strategically guide AIR's finances to ensure alignment with the institution's mission and objectives. The CFO will develop sophisticated financial models and long-range projections of proposed initiatives to identify and articulate major internal and external risk factors; document potential consequences; and assess alternatives to support senior leadership's ability to make data-informed decisions.

Serve as a visible and trusted financial partner throughout the institution and foster a culture of openness, inclusion, transparency, and collaboration.

The CFO will be a trusted and strategic partner who can provide sound financial advice and strategically map out funding options for the future. A crucial part of this role will be to serve as a clear and effective internal communicator, sharing updates throughout all levels of the institution. This will require both formal and informal communication about changes in resources, and transparency around decisions. The CFO will be expected to effectively communicate complex financial information, policies, motivations, outcomes, and they will model and encourage a culture of openness and transparency in decision-making

and information dissemination. The new CFO will be skilled at communicating complex financial information to all members of the AIR community and to external audiences. The CFO will be a transparent, decisive decision maker, working in partnership with the CEO and the senior leadership team to effectively analyze challenges and consider thoughtful, viable means to address them.

Oversee short- and long-range financial planning and analysis.

The CFO will oversee all financial functions and provide leadership to address both short- and long-range complex, multi-factor, and intricate financial and operational issues. They will work collaboratively with the CEO and senior leadership team to ensure that AIR's financial model is dynamic, strategic, and fosters innovation. They will need both technical expertise and the analytical ability to think comprehensively about the institution. The CFO will oversee financial modeling and scenario development in support of decision-making that realizes AIR's mission by facilitating judicious investment in programs and infrastructure within rigorous budget discipline. They must master the details, but also have the capacity to keep large objectives and institutional aspirations in mind. Data-informed decision-making will be key to success in this role.

Strengthen financial systems and business processes to support good decision making.

The CFO will assess, and as needed, redesign and update financial and related businesses processes. This position plays a major role in shaping financial business processes and the integration systems across the institution. The CFO will provide thoughtful input to partners on the impact, timing, and roll out of financial system improvements.

Lead and mentor staff to ensure the highest level of service in support of world-class research.

To ensure the success of AIR for decades to come, the institution must continue to produce exceptional research while also running an efficient and effective financial unit. The CFO will cultivate a superior financial team focused on providing a high level of service by pursuing new efficiencies and adapting to the changing needs of the institution. The CFO will exemplify and encourage high standards of integrity, accountability, and transparency, and enable staff to work as effectively and efficiently as possible. They will be expected to support this team, utilizing the institutional knowledge and expertise of seasoned members, while also providing mentorship and encouraging professional development and growth.

QUALIFICATIONS

- Bachelor's degree required, with a degree in finance, business, or non-profit management or related field preferred; MBA and/or CPA a plus;
- Government contracting experience is required;

- 15+ years' progressive management experience in financial positions in organizations with annual operating budgets of \$250 million or more, with demonstrated excellence in managing finance, accounting, budgeting, and reporting responsibilities;
- Demonstrated experience as a CFO within the context of government contracting for a global firm preferred;
- Experience collaborating with Boards of Directors, ideally serving as a committee liaison;
- Knowledge of professional accounting standards and ability to ensure that the institution conducts operations and fulfills statutory and regulatory obligations according to professional accounting standards (domestically and/or internationally);
- Adept at planning, forecasting, and budgeting; capable of evaluating and quantifying a strategically aligned plan, for a defined period, which may include planned sales volumes and revenues, resource quantities, costs and expenses, assets, liabilities, and cash flows, as well as non-financial metrics;
- Adept in analyzing financial statements and data to provide insights about financial performance and position of institution over time and in comparison, with others; extensive experience in delivering, discussing, and reporting on operations and financial conditions (including quality and sustainability reporting, and customer profitability), and measuring and monitoring performance to ensure organizational goals are met;
- Mastery of treasury policies and treasury risk management; including implementation of policies and evaluating and managing risks associated with institution's investment, funding activities, collections, and disbursements;
- Solid knowledge in analyzing and interpreting valuation decisions and exhibit experience and advanced analytical ability to strategically determine effectiveness and appropriateness of valuation decisions.
- Demonstrated ability to detect and diagnose significant, unusual, and emerging risks to which the business is exposed and advise on applicable aspects of risk identification and assessment;
- Experience implementing a control framework to ensure the integrity of operations, financial and accounting practices;
- Experience providing tax advice, creatively solving technical tax issues, interpreting new legislation and evaluating its implications;

- A track-record of managing endowments and serving as a grantor is highly desired.
- Experience championing, enabling, and developing internal talent with a demonstrated commitment to support staff growth and open leadership opportunities to staff at all levels;
- Demonstrated capabilities in working with diverse leaders and personalities;
- High emotional intelligence to lead and collaborate in a complex institution;
- Flexibility and ability to manage change and adapt to changing circumstances and needs;
- Exceptional written and verbal communication skills, including the ability to listen and understand concerns as well as the ability to communicate clearly with a variety of audiences.

TO APPLY

All inquiries, nominations/referrals, and applications (including resume and letters of interest responding to the requirements outlined in the position profile) should be submitted via Isaacson, Miller's website:

Daniel Rodas, Partner
Gail Gregory, Managing Associate
Isaacson, Miller

<https://www.imsearch.com/open-searches/american-institutes-research/chief-financial-officer>