



# President's Report

2024



## SHAPING OUR FUTURE

Dear friends,

In both higher education and the marketplace, change is a constant. As a leading business university, Bentley is dedicated not only to adapting to change, but to anticipating and even helping to create the opportunities and the circumstances that shape our future.

I'm pleased to share with you our 2024 President's Report, which reflects how talented Bentley students, faculty and staff are reimagining what's possible today and preparing for the demands of tomorrow.

Guided by our Falcons Forward 2030 strategic plan, we are making impressive progress on multiple fronts. In these pages, you will find many examples of our aspirations coming to life, from exciting new research that employs cinematic virtual reality (CVR) to new majors in AI and fintech and new collaborations with Meta, Gallup and the Boston Celtics. In divergent areas from student learning to faculty research to industry partnerships, we are forging boldly ahead. Bentley is a university on the move.

While this report highlights important progress, I am mindful that the pursuit of our strategic goals is not an end unto itself. It is not enough for us to produce graduates who do well for themselves. We seek to be a force for good in the world and to use business to help solve human problems. Doing business and doing good are what we are all about. Impact, outcomes and success are our core competencies — a promise we consistently deliver on for our students.

I invite you to learn more about Bentley and join us as we guide a new generation of leaders to discover their passion and purpose.

Sincerely,



**E. LaBrent Chrite, PhD**  
President



PAGE 2

### **Bentley by the Numbers**

Outcomes and success are core to what we do — these are the numbers that prove it.

PAGE 4

### **Building the Business University for the Innovation Age**

From AI to VR and everything in between, we are continuing to reinvent business education for the 21st-century marketplace.

PAGE 16

### **Forging Strategic Partnerships**

We are better together, and that's why we've partnered with industry leaders in Massachusetts and worldwide.

PAGE 22

### **Extending the Power of Business Education to New Audiences**

We are broadening access to a Bentley education to a diverse set of learners regardless of age, location, career level or identity.

PAGE 32

### **Preparing Students for the World Beyond Our Campus**

Our approach ensures students are ready for the workplace they will enter after graduation.

PAGE 40

### **Investing Today for a Strong Tomorrow**

Plus a word from our chief financial officer.

#1 IN U.S. FOR CAREER SERVICES  
(PRINCETON REVIEW)

#1 REGIONAL UNIVERSITY  
IN THE NORTH (U.S. NEWS)

#1 IN U.S. FOR STUDENT-ATHLETE  
GRADUATION RATE  
(NCAA DIVISION II)

#4 IN U.S. IN EARNINGS  
10 YEARS AFTER GRADUATION  
(THE NEW YORK TIMES)

#4 IN U.S. FOR MASTER'S  
IN FINANCE DEGREE  
(FINANCIAL TIMES)

#8 IN U.S. FOR ROI  
(GEORGETOWN UNIVERSITY'S CENTER  
ON EDUCATION AND THE WORKFORCE)

98% JOB PLACEMENT RATE  
SIX MONTHS AFTER GRADUATION

\$73K MEDIAN STARTING  
SALARY (UNDERGRADUATES)

10,999 UNDERGRADUATE APPLICATIONS  
FOR FALL 2024, THE MOST IN  
BENTLEY HISTORY

1,949 APPLICATIONS FROM INTERNATIONAL  
STUDENTS FOR FALL 2024, THE MOST  
IN BENTLEY HISTORY





**AT BENTLEY WE ARE**

Building the  
business university  
for the  
innovation age.

■  
A student uses virtual reality (VR) goggles in the  
Computer Information Systems (CIS) Sandbox,  
a technology learning space.



# An Evolving Curriculum for the Changing Business Landscape

Technology and innovation are driving fundamental changes in the business world, and Bentley is continually updating its curriculum to meet real-world business needs. This year Bentley launched two new majors that will allow students to enter the shifting marketplace with the skills and experience to lead and innovate. Bentley's new Financial Technology (FinTech) major introduces

students to the interplay between finance and technology and how it creates innovations across different regions around the world. Meanwhile, Artificial Intelligence (AI) for Innovation, co-invented by the CIS and Philosophy departments, creatively combines AI with business. The major prepares students to succeed in AI-dominated workplace environments while also learning to navigate the

ethical challenges posed by developments in AI and to think critically about their societal and cultural implications. Students completing these programs will emerge with an understanding of how to leverage these tools for competitive advantage to become the successful business leaders of tomorrow.



## Expert with an Eye on AI

Long before ChatGPT became a fixture in media headlines, Noah Giansiracusa, PhD, associate professor of Mathematical Sciences, was questioning the ethical implications of companies using AI algorithms that spread "fake news."

Since publishing his 2021 book, *How Algorithms Create and Prevent Fake News: Exploring the Impacts of Social Media, Deepfakes, GPT-3, and More*, Giansiracusa has advocated prominently for AI regulation. He's authored dozens of op-eds in top media outlets, including *TIME*, *The Washington Post*, *The Boston Globe* and *Scientific American*, was recognized in 2023 with one of Bentley's Outstanding Scholarly Contribution Awards, and was invited to share his expertise with international policymakers at an Organization for Economic Cooperation and Development conference in Paris last fall.

# New Center Aims to Transform the Business of Health

Bentley's new Center for Health and Business tackles longstanding challenges in the health industry with a multidisciplinary approach. The center brings together more than 90 faculty and staff from various departments and disciplines to focus on three areas: education, supporting actionable research and building meaningful partnerships with companies.

"The health industry is one of the largest and most complex sectors of the U.S. economy and it directly affects the health and well-being of every member of our society," says Danielle Blanch Hartigan, PhD, MPH, an associate professor in the department of Natural and Applied Sciences and executive director of the new center. By leveraging the expertise and experiences of faculty, staff and alumni alongside corporate partners in health, as well as encouraging a new generation of business leaders to view the industry through a multidisciplinary lens, the center will harness the power of business to create a more financially sustainable, accessible and equitable health system that balances cost and quality.

Mourad Mokrani '26, a program assistant at the new center, says it has opened his eyes to the countless opportunities for business students in the health industry: "It's been an incredible experience."

**Danielle Blanch Hartigan, PhD, MPH**

Associate Professor, Natural and Applied Sciences  
Executive Director, Center for Health and Business



This isn't just a monetary gift. It's a commitment of time and resources to help move this initiative over the goal line and be part of the fabric of Bentley. To step back, look at the next generation and think: How do I make an impact?

**Chris Smith '91, MBA '92, P '19 '24**  
Benefactor of the Center for Health and Business

# 80

The number of health-related research and teaching projects totaling nearly \$100,000 in investment across 26 Bentley departments and centers.



# First-of-Its-Kind Study Uses VR to Assess Perceptions of Wind Energy

Learning about subtropical marine environments with the help of VR technology.

In 2022, wind energy accounted for 10.3% of the nation's electricity supply. Plans are in place to dramatically expand offshore wind energy by 2030. But there are challenges to adoption. Despite high rates of support from the public, proposed projects face opposition. Two Bentley faculty members — Zana Cranmer, PhD, associate professor in the Natural and Applied Sciences department, and Jon

Ericson, PhD, associate professor of Experience Design — have researched whether tools like cinematic virtual reality (CVR) technology can increase public awareness of and communication about wind energy and pave the way for a more sustainable future. "Part of what we wanted to find out with this project was if having a virtual experience with a wind turbine could correct some

of the unconscious misperceptions that people might have," Cranmer says, noting the study was the first to use virtual reality to measure people's perception of wind energy. A big part of the project's success came from the university's emphasis on business combined with arts and sciences. "Bentley has been a really wonderful place to work across disciplines," Cranmer says.



## A Blockchain Enthusiast Breaks Down Barriers

Rebecca Curry '25, a double major in Finance and Computer Information Systems, was just 11 years old when she first heard about blockchain. Now, she is president of the Bentley Blockchain Association, one of the first student-led blockchain groups in the nation.

Curry has brought experts to campus to speak about Web3, the principles of technological regulation and business ethics. She also co-founded Loamy, an artificial intelligence- and machine learning-powered platform marketplace for women's fertility created at the MIT Media Lab.

"I'm committed to building solutions that make patients feel powerful and competent around their health care decisions — particularly using data and AI-centric technologies," she says. In her work with the Bentley Blockchain Association, she has her eyes set on the future. "We want to inspire students into the future of finance and to reimagine capital markets so they can be leaders in their careers."

# New E-Hub Fosters an Entrepreneurial Mindset That's Uniquely Bentley

Supported by faculty and alumni entrepreneurs, Bentley's new Entrepreneurship Hub (E-Hub) nurtures the creative ideas of students and the university community to address the consequential challenges of today — as founders, corporate intrapreneurs, family business owners and more.

The E-Hub focuses on building connections with alumni entrepreneurs across industries, enabling access to state-of-the-art resources, providing opportunities for mentorship and personal growth and delivering courses that promote an entrepreneurial mindset.

“Entrepreneurship is both a mindset and a skillset,” says Sandeep Purao, PhD, professor in Computer Information Systems and the E-Hub's director. “We are building the infrastructure and programs for our students that will be uniquely Bentley.”



■ Sandeep Purao, PhD

Professor, Computer Information Systems  
Director, Entrepreneurship Hub (E-Hub)

## A Legacy of Entrepreneurship

Steve '08 and Samantha Somers invested \$1 million in the E-Hub to help create an ecosystem that fosters an entrepreneurial mindset among the campus community and gives students the support they need to build successful businesses. Their vision is that this gift, which included the establishment of the Somers Garage, a dedicated space for students and teams to develop entrepreneurial endeavors, will foster a new generation of entrepreneurs primed to give back even more to Bentley.



I've learned so much including how to find and pitch investors. Through the E-Hub, Bentley is going to create entrepreneurs who change the way businesses operate in the world.

Runyuan (Mike) Wang '23, MBA '25, MSBA '25



# Advancing Understanding of Tactile Technologies

**Mounia Ziat, PhD**  
Associate Professor,  
Experience Design

Supported by National Science Foundation (NSF) and government grants, Associate Professor of Experience Design Mounia Ziat, PhD, is advancing understanding of tactile technologies including haptic technology, or human-computer interaction through touch. “Haptics is an increasingly important area for technological innovation,” Ziat says. “Skin is the human body’s largest organ, and our sense of touch is what connects us to our physical world.” Ziat is working on two haptic research projects.

The first is a Small Business Technology Transfer project with Pison, a Boston-based manufacturer of wearable technology, and the U.S. Air Force. Known as MINOTAUR (Minimalist Operator Tactile Alerting for Universal Reconnaissance), the project, which wrapped up in December, supports the development of gesture-control wristbands for military use and is funded by grants totaling \$750,000. Her second project is underwritten by a \$455,000 NSF grant and explores edge

perception — how our hands and fingertips interact with surfaces, edges and vibrations to identify objects. Using a tactile processing machine of her own design (pictured above), Ziat and her research team conducted experiments using computer-controlled stimuli with adult subjects. She hopes to generate a more complete understanding of how different kinds of mechanoreceptors respond to objects’ edges and contours, and to explore if and to what extent other senses such as sight and sound affect our ability to distinguish tactile sensations.



## NSF Grant to Combine Business with STEM

The National Science Foundation awarded Bentley a five-year, \$1.4 million grant to develop, implement and evaluate curricula for college students that combine STEM and business, with an eye toward unraveling complex issues related to global sustainability. As lead principal investigator for the project, Professor of Geology Dave Szymanski, PhD, is coordinating the efforts of more than 50 faculty members from Bentley and two other universities: Wittenberg University in Ohio and Northern Illinois University. “The modules, which have been demonstrated to increase student understanding of complex problems, have been deployed in dozens of classrooms and are freely available for use on the BASICS website,” Szymanski says.

AT BENTLEY WE ARE

Forging strategic  
partnerships.

## Bentley Becomes an Official University Partner of the Boston Celtics

Tipping off the 2023-2024 NBA season, Bentley University became an Official University Partner of the 17-time world champion Boston Celtics. The partnership provides Bentley students access to team executives and operations, strengthening the university's nationally recognized position as an institution that prepares graduates for successful careers in the changing global marketplace. In the first year of the partnership, two Bentley classes got a behind-the-scenes look at the emerging esports market as they were tasked with developing real-life business solutions and presenting recommendations to executives from the Celtics and CLTX, the team's official NBA 2K affiliate. Bentley also sponsored the first annual Celtics Career Day at Celtics headquarters, during which the team's front office staff provided local high school students from underrepresented communities with a look at pathways to careers in the business of sports.

■ Bentley students on the Boston Celtics' home court after a career-day event, part of the university's multiyear partnership with the team.



OFFICIAL PARTNER OF THE BOSTON CELTICS



# Bentley-Gallup Business in Society Report Honored as ‘an Innovation That Inspires’

**AACSB** Bentley has partnered with Gallup, one of the most prominent survey companies in the U.S., to understand Americans’ changing attitudes toward businesses and toward the role of business in society. The work was recognized as a 2024 Innovation That Inspires by AACSB, an organization that accredits business schools

around the world. “The Bentley-Gallup Business in Society initiative is influencing the dialogue around the role and expectations of business in today’s world,” the AACSB wrote. The nationwide, multiyear Bentley-Gallup Business in Society Report polls over 5,000 Americans annually, providing actionable “real-world” insights for business leaders. A dinner organized with more than a dozen

Boston-area CEOs focused on the findings, allowing Bentley to strengthen partnerships with local employers. Survey data also served as the basis for two panel discussions: one with *The Boston Globe* and another with the Greater Boston Chamber of Commerce and Massachusetts Business Roundtable, both featuring CEOs and other C-suite executives who care about business’s role in society. New Bentley-Gallup survey results are due out this fall.

Influencing the National Conversation: Business in Society Report in the News

*The Atlantic*

WSJ

npr

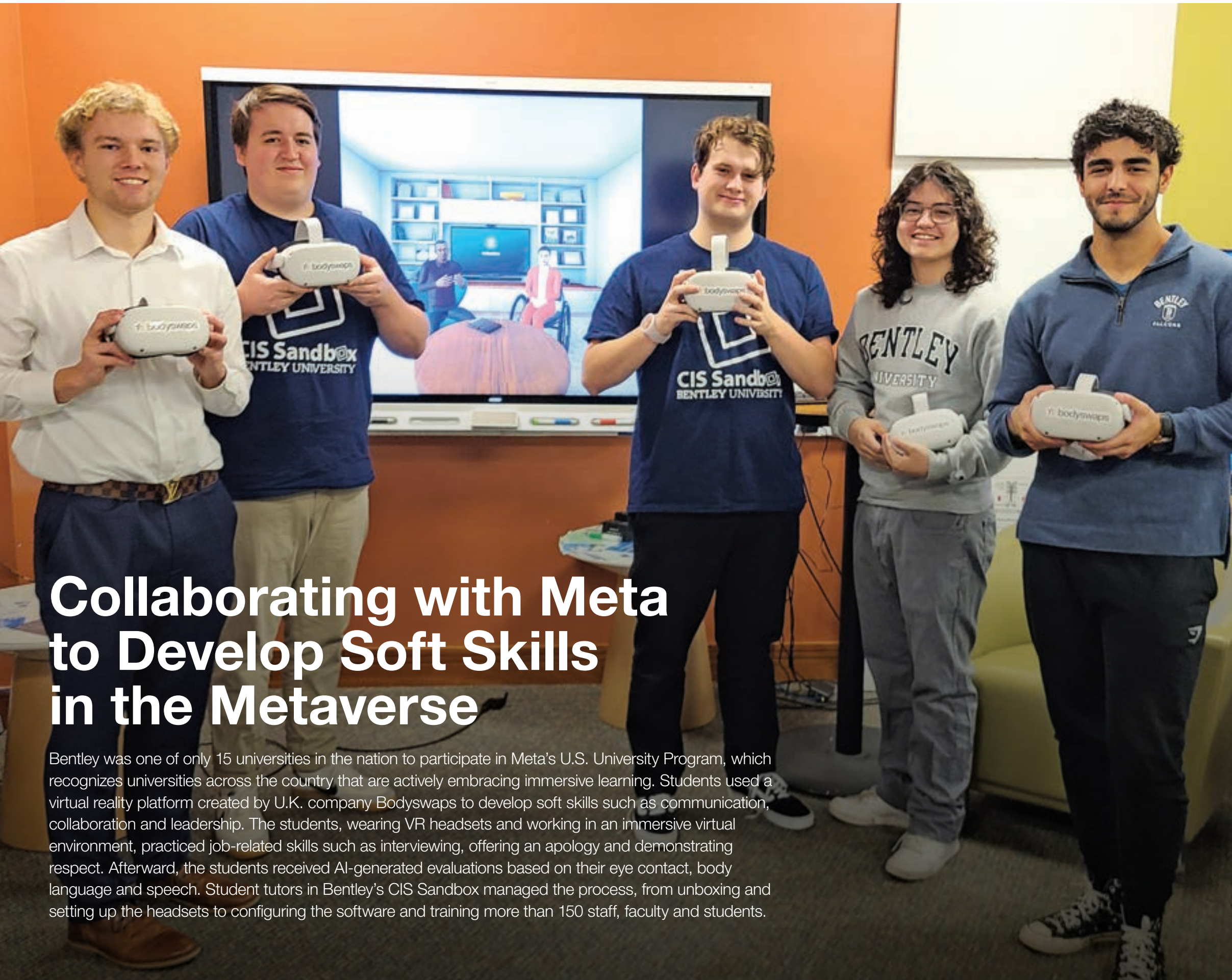
MIT Sloan Management Review

BARRON’S

CNN

FORTUNE

THE HILL



# Collaborating with Meta to Develop Soft Skills in the Metaverse

Bentley was one of only 15 universities in the nation to participate in Meta's U.S. University Program, which recognizes universities across the country that are actively embracing immersive learning. Students used a virtual reality platform created by U.K. company Bodyswaps to develop soft skills such as communication, collaboration and leadership. The students, wearing VR headsets and working in an immersive virtual environment, practiced job-related skills such as interviewing, offering an apology and demonstrating respect. Afterward, the students received AI-generated evaluations based on their eye contact, body language and speech. Student tutors in Bentley's CIS Sandbox managed the process, from unboxing and setting up the headsets to configuring the software and training more than 150 staff, faculty and students.



## Joining with the UN to Promote Responsible Business Education

Bentley is proud to have been among the first institutions to sign the Principles for Responsible Management Education (PRME), a United Nations-supported effort established in 2007 to engage business schools and management-related higher education institutions around the world to advocate for an inclusive and sustainable global economy. Bentley sent faculty to the inaugural PRME Summit at U.N. headquarters in 2008 and is the only signatory with two PRME Pioneers, faculty members who have been honored for their leadership and commitment.



Beth Israel  
Lahey Health

**AT BENTLEY WE ARE**

Extending the  
power of business  
education to new  
audiences.

■  
Bentley partners with Beth Israel Lahey Health to deliver a highly customized MBA program that equips employees of the Massachusetts-based health system with the skills and knowledge to meet the business challenges faced by health care organizations. The Beth Israel Lahey Health system includes teaching hospitals, academic medical centers, community and specialty hospitals, and more than 4,800 physicians and 38,000 employees.



# New PhD in Business for Executives Bridges Gap Between Academia and Industry

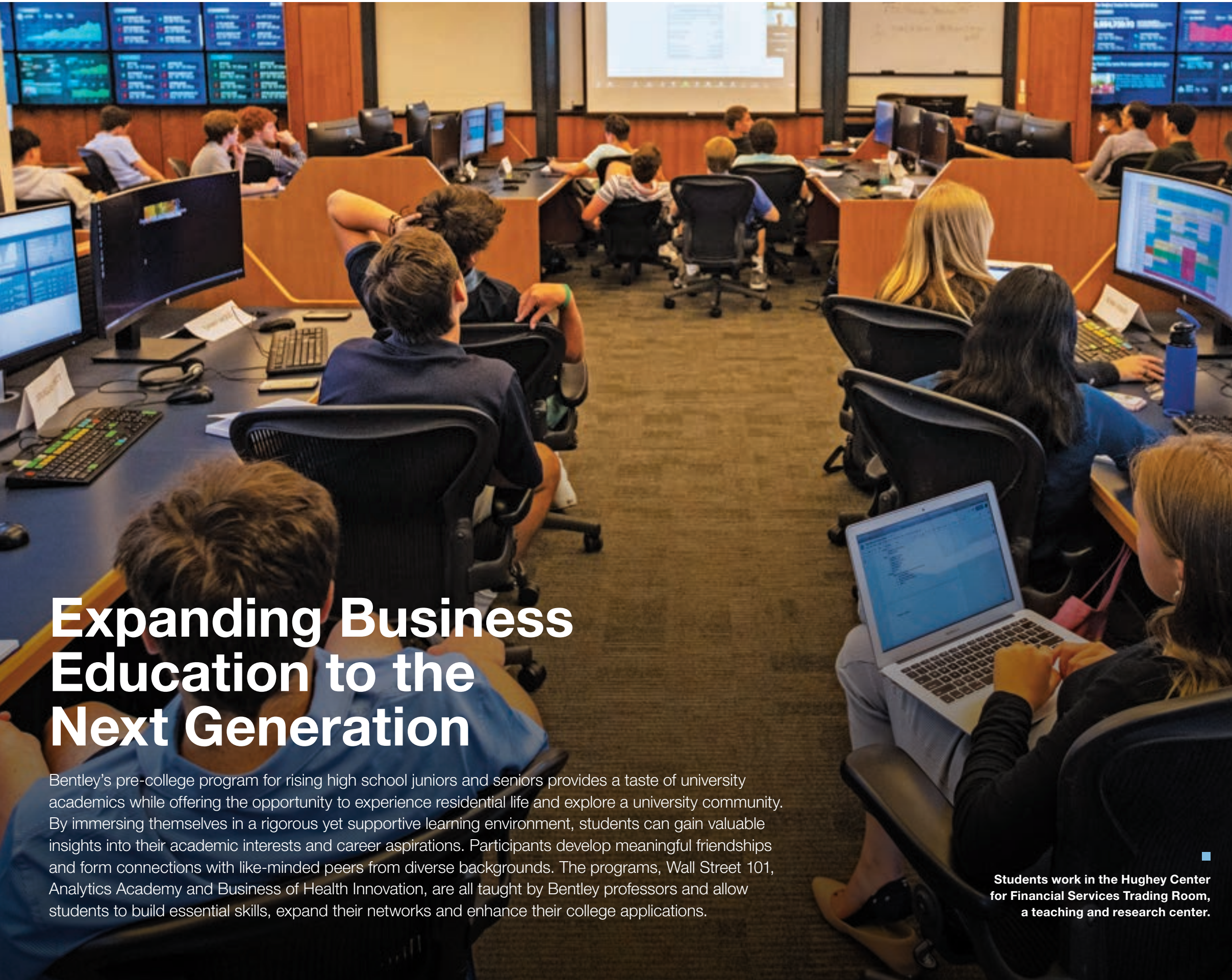
Students in the Executive PhD in Business program (on stairs) with program faculty and staff Patricia Caffrey, Jill Brown, PhD, and Sarahbeth Persiani.

More than two dozen executives from companies including Bank of America, CVS Health, Google and Blue Cross Blue Shield have enrolled in Bentley's new part-time PhD in Business program, which combines real-world business with world-class research. The accelerated three-year, cohort-based, flexible, part-time program allows full-time working professionals to strengthen their industry expertise and influence through an intensive research-based curriculum. Courses are taught by world-class researchers in fields such as leadership, experience design, business analytics, accounting and entrepreneurship. The program bridges the gap between academia and industry, developing a new breed of high-achieving industry leaders who combine business acumen with a research-driven mindset. "The part-time PhD in Business is specifically designed for experienced managers who want to leverage the power of business to solve today's most pressing global challenges," says program Director Jill Brown, PhD, Hieken Professor of Business Ethics and professor of Management. Courses are taught in a hybrid format, combining online synchronous instruction with two-day campus residencies held three times each semester.



Studying among some of the brightest and most accomplished individuals has amplified my learning experience in this program. At Bentley, the structure, resources and support really enable you to produce exemplary research throughout your field.

Esel Shemmeri '03, MSF '06, PhD '26



# Expanding Business Education to the Next Generation

Bentley's pre-college program for rising high school juniors and seniors provides a taste of university academics while offering the opportunity to experience residential life and explore a university community. By immersing themselves in a rigorous yet supportive learning environment, students can gain valuable insights into their academic interests and career aspirations. Participants develop meaningful friendships and form connections with like-minded peers from diverse backgrounds. The programs, Wall Street 101, Analytics Academy and Business of Health Innovation, are all taught by Bentley professors and allow students to build essential skills, expand their networks and enhance their college applications.

Students work in the Hughey Center for Financial Services Trading Room, a teaching and research center.

## Innovative Pre-College Programs

### Wall Street 101

These sessions introduce the art and science of trading, investing and managing a portfolio. Students participate in lectures, case analyses, interactive trading simulations and presentations from Wall Street professionals.

### Analytics Academy

Participants explore the power of data and learn ideas and perspectives involved in data sciences, hear from guest speakers and complete a capstone project.

### Business of Health Innovation

The program uniquely integrates business aspects of the health industry with an emphasis on Boston's robust life sciences industry.

# 400+

The number of students expected to participate in Bentley pre-college programs in summer 2024.

A portrait of Cynthia Clark, PhD, a woman with shoulder-length brown hair, smiling and wearing a dark blue blazer over a white top. The background is a blurred outdoor setting.

# A Leading Voice for Good Business Brings Knowledge to Executives

■ **Cynthia Clark, PhD**

John W. Poduska Professor of Governance

Cynthia Clark, PhD, John W. Poduska Professor of Governance, is a business ethics and corporate governance expert who has worked with CEOs, C-suite executives and boards of directors at organizations such as KPMG, Morgan Stanley, PwC, State Street Corporation and other companies. Clark shares her industry, research and academic expertise with managers and executives as a faculty member of Bentley's Executive Education program, in addition to working with undergraduate and graduate students. Clark is also the founding director of Bentley's Harold S. Geneen Institute of Corporate Governance, which applies board of director research to practice. She has been widely cited in the media including *The Wall Street Journal*, *The Boston Globe*, CNN, Forbes, Reuters, NPR's Marketplace and Bloomberg Radio, and is the author of two recent books, *Giving Voice to Values in the Boardroom* and *Business & Society: Ethical, Legal, and Digital Environments*. Clark is a frequent speaker for the Private Directors Association, National Association of Corporate Directors, 50/50 Women on Boards and the Society for Governance Professionals, and she received the 2017 J. William Fulbright Distinguished Scholar award sponsored by the U.S. Department of State.

## New Executive and Professional Education for Managers and Executives

The pace of technology innovation and change in today's economy requires continuous learning, moving beyond functional expertise into broader, cross-functional collaboration and a deeper understanding of business strategy. Bentley's innovative Executive and Professional Education programs give managers and executives the information and tools to succeed, lead and increase value in their organizations. The university's growing list of courses and certificates includes Artificial Intelligence for Business Advantage, Diversity and Inclusion Champion, Developing Leaders for Global Sustainability, Women's Executive Leadership and Leading Business Transformation in Health.



My experience at Bentley was beyond my expectations.

**Kenneth Trenholm,**  
former Mini-MBA participant



# Bentley Partners with Kuwait College of Science and Technology

The new program offers Kuwaiti business leaders the knowledge and skills to advance their companies and careers to lead and succeed in an ever-evolving global marketplace. Courses explore leadership and management topics including corporate governance, digital transformation and global sustainability, emphasizing the importance of using the power of business to address the world's economic, social and environmental challenges. The partnership, part of Bentley's growing Executive and Professional Education Program, extends Bentley's presence to the Middle East.



■ Provost and Vice President for Academic Affairs Paul Tesluk, PhD (pictured above left) with a Kuwaiti executive as part of the partnership between Bentley and Kuwait College of Science and Technology.



Collaboration with Bentley University will help us fulfill our mission to prepare graduates to contribute meaningfully to the economy and society and create a more diverse, fair and sustainable world.

**Khalid Al-Begain,**  
President of Kuwait College of Science and Technology



**AT BENTLEY WE ARE**

Preparing students  
for the world  
beyond  
our campus.

Bentley focuses intently on the success of its graduates, preparing leaders who will have a positive impact on business and the world since Harry C. Bentley founded the Bentley School of Accounting and Finance in 1917. That was true then and remains so today: More than a century later, impact, outcomes and success are the cornerstones of a Bentley education.



# Pulsifer Career Development Center Ranks No. 1 in the U.S.

Bentley's commitment to fostering career success for graduates has long placed the university at the top of national rankings. This year, the Princeton Review again ranked the Pulsifer Career Development Center No. 1 in the U.S. Bentley offers this strong return on investment by teaching skills that prepare students for jobs of the future and providing myriad opportunities for internships and other hands-on learning. Bentley students have access to career-oriented courses, receive mentorship from seasoned career advisers and are connected with industry professionals through immersive events, cutting-edge programs and innovative technology. The results speak for themselves: For more than 15 consecutive years, 97% to 99% of Bentley graduates have been employed or enrolled in graduate school within six months of graduation.

Students work with career advisers in the Pulsifer Career Development Center.

# 10

The number of consecutive years Bentley's career services has ranked top 5 in the U.S.

# 100+

Career development programs each academic year.

# 90

Percent of Bentley undergraduates who complete at least one internship.

# \$73K

Median starting salary (undergraduates)



# Presidential Fellow Program Celebrates First-Generation Students

“Little did I know that applying to Bentley would change my life forever,” says Zoe Ragland-Haines '25 (pictured at left). Ragland-Haines is a FirstGen Presidential Fellow, a member of Bentley’s leadership development program for select incoming first-generation students. The program, which graduated its first cohort this year, provides a group experience that builds bonds with other fellows through social programming, leadership opportunities, classroom experiences and a signature work project through which students explore how businesses, organizations and individuals can be a force for positive change in the world. Financial aid covers tuition, fees, room and board, books, supplies and personal expenses for four years. Bentley University has a long history of supporting first-generation students since its founding in 1917 by Harry C. Bentley, a first-generation student himself. For Ragland-Haines, a Maryland native, life on campus has been rewarding and busy: She is vice president of the FirstGen Presidential Fellows program, a program manager for the Service-Learning and Civic Engagement Center, a Peer2Peer mentor, a student health leader, recruitment chair for the cheerleading team, and ambassador for the MOSAIC Experience, a pre-orientation program for first-year students of color and their allies. “Moving to Boston and immersing myself in Bentley’s incredible culture has been the best rollercoaster I have ever experienced,” she says.

## Continuing Support for First-Gen Students

Mentorship programs, enrollment in a first-generation national honor society and more are all supported by the First-Generation Student Success Fund, which was kicked off with a \$250,000 gift from trustee Dan Farley, MBA '95. Financial aid and support through the admission process are critical to getting talented first-generation students into Bentley, Farley believes, but just as important is the experience students have after they arrive on campus. “The program Bentley has set up is a great example of what can be if we’re able to attract first-generation college students to Bentley and then support these students during their academic careers,” he says.

# 24

Percent of the fall 2023 incoming class that are first-generation students.



## Partnering to Advance Women in the Workplace

Through strategic partnerships, Bentley actively looks to introduce female identifying students to career paths, mentors and experiences that will advance their job prospects. Bentley's partnership with Loomis Sayles offers undergraduate women an inside look at careers in investment management, a field in which they have historically been underrepresented. The Loomis Sayles Undergraduate Women's Investment Network (known as UWIN) aims to inspire and recruit talented women into the field through mentorship and paid internships. Loomis Sayles, which serves clients in approximately 20 countries across six continents and manages around \$335 billion in assets, began the program nearly 10 years ago with Bentley as its first university partner. "The program offered exactly what I was looking for — real, impactful internship experience in a place where successful mentors are willing to share their experience and advice," says Justine Gearin '20, who completed two UWIN internships and started her career at Loomis after graduation. Meanwhile, in 2024, the university partnered with the Forté Foundation, a nonprofit organization spearheading an alliance of more than 200 top companies and schools dedicated to advancing women in business through access to business education, professional development and a community of successful women. From Forté leadership conferences to career-advancing programs for women at all career stages, the partnership will offer opportunities to all undergraduate women and gender-diverse students on campus and will support their advancement within business-related fields. The partnership is an outcome of the Gender Mix Action Implementation Group, which was formed to improve the sense of belonging for women and gender-diverse students on campus as part of Bentley's 2030 strategic plan.

### Bentley Earns National Award for Diversity and Inclusion

Bentley received the Higher Education Excellence in Diversity Award for the university's outstanding commitment to diversity and inclusion. The national honor was given by *INSIGHT Into Diversity* magazine, the oldest and largest diversity-focused publication in higher education. "We are deeply honored that Bentley University has been selected for this meaningful and significant recognition," says Director of Diversity and Inclusion Patrick Couillard Hale. "This award represents a pivotal moment for our entire community, reaffirming our unwavering dedication to inclusive excellence."



**AT BENTLEY WE ARE**

Investing today for  
a strong tomorrow.

## Financial Overview

Bentley University is in a healthy and robust financial position, with a strong balance sheet and consistently increasing net assets. Cash and working capital balances increased by \$5.3 million, ending fiscal year 2023 at \$95.9 million. Total net assets grew by \$24 million for the year with an impressive \$124 million cumulative increase since FY2019. These positive operating results will allow the university to support investments in the Falcons Forward 2030 strategic plan.

One focus of the strategic plan is a commitment to broadening access and opportunity to a Bentley education to a wider and more diverse set of learners. To achieve that, the university has increased spending on financial aid by more than \$16 million over the last five years.



**Maureen Forrester**  
Vice President for  
Administration and Finance  
and Chief Financial Officer  
/ Treasurer



Bentley is a financially sound university. As we seek to move beyond our traditional dependence on student tuition and other charges, we're focusing on strengthening philanthropy to invest in important efforts that will support the university's strategic vision. Our financial future is bright.

## Assets and Liabilities

Assets (dollars in thousands)	
Cash and cash equivalent	\$60,711
Working capital investments	\$35,119
Bond deposits with trustee	\$8,526
Pledges and accounts receivable, net	\$6,342
Other assets	\$3,941
Investments	\$345,117
Property, plant and equipment, net	\$293,274
<b>Total Assets</b>	<b>\$753,030</b>

Liabilities (dollars in thousands)	
Accounts payable and accrued liabilities	\$24,665
Student deposits and deferred revenue	\$7,690
Other liabilities	\$8,132
Bonds and notes payable, net	\$162,784
<b>Total Liabilities</b>	<b>\$203,271</b>

Net Assets (dollars in thousands)	
Without donor restrictions	\$399,815
With donor restrictions	\$149,944
<b>Total Net Assets</b>	<b>\$549,759</b>
<b>Total Liabilities and Net Assets</b>	<b>\$753,030</b>

## Revenues and Expenses

Revenues (dollars in thousands)	
Tuition, fees, room and board, net	\$215,924
Other education programs	\$374
Endowment return utilized in operations	\$14,436
Contributions and private grants	\$2,240
Government grants	\$2,298
Other sources	\$4,426
Other auxiliary enterprises	\$5,381
Net assets released from restrictions	\$4,196
<b>Total Revenues</b>	<b>\$249,275</b>

Expenses (dollars in thousands)	
Salaries and wages	\$110,694
Employee benefits	\$28,800
Supplies and services	\$58,973
Utilities	\$5,462
Depreciation	\$17,593
Interest	\$3,862
<b>Total Expenses</b>	<b>\$225,384</b>
<b>Net Operating Income</b>	<b>\$23,891</b>

## Financial Aid

Year	Total (dollars in thousands)
2019	\$89,140
2020	\$90,890
2021	\$83,515
2022	\$101,009
2023	\$105,499



## University Leadership

### Board of Trustees

J. Paul Condrin III '83, P '19 '22, Chair  
David L. Giunta '87, Vice Chair  
E. LaBrent Chrite, PhD, President  
Robert E. Alan '91  
Thomas P. Alber '82, P '12  
Pauline Callender Han '91  
Stephen L. DeVecchio '81, P '07 '11  
Vaneesha Dutra, PhD  
Joyce J. Elam, PhD  
Dan Farley, MBA '95  
Melanie Foley, MBA '02  
Steven C. Millner '83  
Lebone C. Moses '02  
Susan G. O'Connell '90  
Melanie Otero '91, MBA '92  
Bill Pappas '94, MBA '95  
Gordon E. Pulsifer '80, P '08 '19  
Debora L. Spar, PhD  
Nickolas Stavropoulos '79  
Tiffany R. Warren '97  
Brian T. Zino '74

### President's Cabinet

George Cangiano, PHR, Vice President and Chief Human Resources Officer  
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