

An Announcement from Peter Henry

Tuesday, February 14, 2017

Dear Colleagues:

At the end of this calendar year, I will have had the privilege of being your dean for eight years. It has been an honor to lead a school of Stern's caliber that since its founding more than a century ago has represented the evolving expectations, hopes, and dreams of the community it serves. I have been proud to dedicate myself to the task of positioning our School for continued success in an era of rapid change that brings both inherent challenges and great opportunities for business and society. It is with mixed emotions, then, that I write to inform you that I have decided, after much reflection, to step down from my position as Dean of the Stern School of Business, effective December 31, 2017.

I do not make this decision lightly, but given the current trends affecting the national and global economy, I feel compelled to re-engage now with policy and recommit, full-time, to scholarship and my lifelong interest in the linked fortunes of advanced and developing economies. At a time when advanced-nation rhetoric and a seeming unwillingness to commit to the reforms needed for growth are at odds with global population trends and an increased need for investment in the developing world, I believe now is the time for me to make further contributions as an economist, advisor, and Stern professor.

When I arrived at Stern in 2010, we were thick in the aftermath of the Financial Crisis, and, as a business school renowned for its expertise in finance and its proximity to Wall Street, Stern stood at a critical juncture. Over the past seven-plus years, together we doubled-down on existing strengths and achieved new heights in areas where we were lagging, notably fundraising. Today, Stern can claim three Nobelists, up from one; 37 full undergraduate scholarships, up from zero; 20 new, highly committed Board members; and a long list of newly formed relationships with tech companies, venture capital firms, and fashion and luxury brands, in addition to strengthened ties to longstanding corporate partners. We are well on our way to tripling the number of experiential projects for our students, and we made headlines as a first-mover among top business schools with our FinTech MBA specialization. Moreover, we have planned the spring rollout of several more exciting program innovations that the team and I are committed to seeing through. We have facilitated these and many other accomplishments by shattering all previous fundraising records, raising more than \$40 million each year for the past three years.

I make this announcement with a deep sense of gratitude to those who brought me to New York University and to the Stern School, and to those with and for whom I have worked since my arrival. I have had the good fortune to serve two University presidents, and I have benefited from the wisdom and experience of two chairs of Stern's Board of Overseers. I also consider myself blessed to have had a team of dedicated Vice Deans, administrative colleagues, and advisors throughout my deanship and to have worked on behalf of a peerless faculty, alumni community, and student body.

In fact, I would be remiss if I did not say that one of my biggest joys has been getting to know students. From the classroom to the catwalk, in the hallways, office hours, and on the basketball court, seeing students thrive at Stern and then watching them flourish after graduation has been, and will continue to be, a source of great inspiration.

The progress we have made would not have materialized without invaluable guidance, assistance, and support from all quarters, and I look forward to expressing my admiration and gratitude for each of you personally in the coming months. The points of pride mentioned above belong to us collectively, and I am equally certain that success will continue to accrue as a result of our

collaborations. I remain optimistic about the future of business, excited about what lies in store for NYU Stern, and eager to contribute to the life of the school upon my return to the role of "Professor." Thank you for helping me to lead our School in its mission of delivering an Education in Possible.

With all good wishes,

Peter