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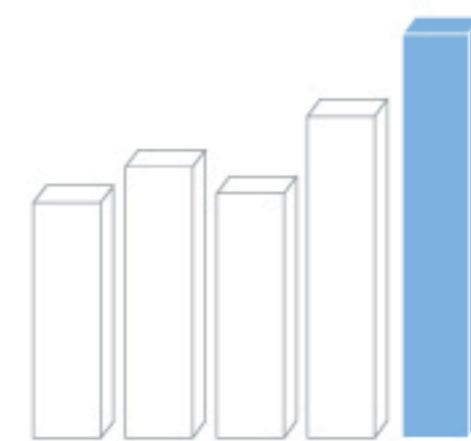
Endowment resources, as well as growth in revenue from Executive Education and HBP, also serve as a crucial asset for the School in the competition for outstanding business school faculty. Winning this competition depends on a school's ability to offer prospective faculty attractive compensation, as well as support for ambitious and innovative research programs. HBS continues to be successful in both respects. The size of the HBS faculty, as measured in full-time equivalents, grew to a record 219 in fiscal 2008, from 206 in the prior year. At the same time, HBS has continued to invest in new research infrastructure and support staff services aimed at enhancing the faculty's research opportunities and productivity.

The School has been strategically focused for more than a decade on creating a network of research centers around the world to support the faculty's field-based research. As these centers have become better established in their regions, they have helped drive growth in total faculty research output. As measured by the number of cases and working papers published, output increased by 7.5 percent in fiscal 2008 from fiscal 2007.

The School continued to generate strong cash flow from operations in fiscal 2008. Operating cash is largely reinvested in the campus, providing crucial funding for baseline facilities maintenance, campus infrastructure and IT upgrades, and debt service for building renewal projects. As planned, the School's capital expenses doubled in fiscal 2008 to \$40 million.

Included in this spending was \$18 million toward a major renovation of Gallatin Hall. In addition, the School completed executive program classroom upgrades in McCollum Hall, and renewal of MBA residence space in Morris Hall. Large capital projects in fiscal 2008 also included the completion of a multiyear upgrading of the Technology Operations Center and modernizing of the heating and air-conditioning systems in several buildings. Approximately half of the School's fiscal 2008 capital budget was invested in smaller projects designed to prevent the accumulation of deferred maintenance and to maintain the long-term value of the campus.

\$27 \$31 \$28 \$37 \$46



FY 2004 2005 2006 2007 2008

[IT Investment](#)

(Dollars in millions)

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