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Jay O. Light Named Ninth Dean of Harvard Business School

Jay O. Light, an expert in finance and investment management and the Dwight P. Robinson, Jr., Professor of Business Administration at Harvard Business School (HBS), will be the School's next Dean, President Lawrence H. Summers announced today.

"I am very pleased that Jay Light has agreed to become Dean," said Summers. "He has done an outstanding job as Acting Dean, and no one is more familiar with the range of opportunities and challenges facing Harvard Business School or better prepared to guide the School in meeting them. As his colleagues and friends well know, he has made extraordinary contributions to HBS over the years, and the School will be well served by his leadership qualities, his deep knowledge of the School's distinctive character, and his devotion to keeping its programs fresh, forward-looking, and strong as HBS heads toward its second century. Jay is also an excellent citizen of the University more broadly, and his collaborative outlook and engagement with issues of University-wide significance will help strengthen Harvard as a whole."

A member of the HBS faculty since 1970, Light will assume his new duties immediately. He has been the School's Acting Dean since August 1, 2005, and previously served in a range of senior leadership roles at HBS. He was chair of the School's Finance unit from 1986 to 1988 and played an active role in the recent restructuring of the required first-year MBA course in finance. From 1988 to 1992, he was Senior Associate Dean, Director of Faculty Planning, and from 1998 to 2005 he was Senior Associate Dean, Director of Planning and Development, responsible for the School's strategic planning and new initiatives."

"I am honored to take the helm of a School that has been my life's work for more than three decades," Light said. "I follow in the footsteps of some great leaders in management education, including Kim Clark, who stepped down from this office last July, and John McArthur, who ended his tenure as Dean in 1995. I am grateful for the lessons in leadership I learned from them."

"Harvard Business School is a unique place with extraordinary faculty, students, staff, and facilities, as well as an alumni body of 65,000 women and men who aspire to make a difference in the world," Light added. "I look forward to working with my colleagues in the years ahead to keep Harvard Business School the world leader in general management education."

Former Dean Kim Clark said: "I am delighted that President Summers has named Jay Light to be my successor. He has earned the respect of the entire HBS community. With years of wide-ranging experience in academia and the world of business, gifted in planning and implementation, he is especially well prepared to lead the School in an age



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of innovation, globalization, and technology.” Clark concluded his service as Dean of HBS last summer to assume the presidency of Brigham Young University-Idaho.

As Acting Dean, Light has overseen the completion of Harvard Business School’s successful \$600 million campaign, the launch of new faculty initiatives in health care and science-based business, and the final stages of the renovation and restoration of Baker Library, which houses the world’s preeminent collection of business books and archival materials. He also has led innovations in the School’s core educational programs, including a team-based learning initiative in the MBA program and the launch of a new, modular leadership development program in executive education. He has played an active role in the University’s planning for new facilities and activities in Allston as well.

Light earned a bachelor’s degree in engineering physics with highest honors from Cornell University in 1963 and a DBA from Harvard University’s joint program in decision and control theory in 1970. Before joining the HBS faculty, he worked in satellite guidance and systems planning at the Jet Propulsion Laboratory in Pasadena, California. He was later affiliated with a management consulting firm specializing in corporate strategy and planning. From 1977 to 1979, he took a leave of absence from HBS to serve as director of investment and financial policies for the Ford Foundation in New York, where, as Director of Investment and Financial Policies, he was responsible for formulating and implementing the policies used in managing the Foundation’s multibillion-dollar investment portfolio. He returned to HBS in 1979 as a full professor with tenure.

Light is a director of the Harvard Management Company, which oversees the investment of the University’s endowment. He also serves on several other boards, including those of Partners HealthCare and the Groton School. He is a member of the investment committee of several endowments and an adviser to several corporate and institutional pools of capital.

Light’s extensive professional, research, and teaching interests have focused on the capital markets and institutional asset management, including the management of pension funds and endowments, as well as on the entrepreneurial management of technology companies. He is the author of *The Financial System*, numerous articles for professional journals, and many cases, notes, and working papers on asset management, risk management, negotiation, and corporate finance. In his decades at the School, he has taught many thousands of students in the MBA, doctoral, and executive education programs; his most recent teaching assignment was in the first-year required course on finance.

In announcing Light’s appointment, Summers expressed appreciation to members of the HBS community for their advice on the selection of the new Dean. “I want to thank the many members of the community who offered their counsel during the course of the search, on both the choice of a new Dean and the opportunities and challenges that



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lie ahead for HBS,” Summers said. “Your advice has contributed a great deal to an outcome that will carry forward the School’s proud tradition of strong leadership and educational excellence.”

Light lives in Belmont, Massachusetts, with his wife, Judy. They are the parents of two grown children.

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To: HBS Students, Staff, and Faculty

From: Jay Light

I am honored and thrilled to be named Harvard Business School's next dean. This is a remarkable institution, with a long legacy of leadership and innovation. It's been my home for more than three decades and is an important part of my life.

In the months to come, I look forward to getting to know many of you better and to hearing your perspectives about the School and our future priorities. I am excited by the opportunities that lie ahead; working together, and with your help, we can ensure that Harvard Business School completes its first century -- and begins its second -- building on our strong foundation and moving forward on key new initiatives.



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Dear Members of the HBS Community,

I am pleased to let you know that Jay Light, who has done an excellent job as Acting Dean since August, has been named Dean of Harvard Business School, effective immediately.

Jay is well known to many of you, having been a member of the HBS faculty since 1970. In the best traditions of the School, he is an admired teacher, outstanding case writer, and influential scholar with strong connections to business practice. He has served with distinction in a range of senior leadership positions at HBS – including chair of the Finance area (1986-1988), Senior Associate Dean and Director of Faculty Planning (1988-1992), and Senior Associate Dean and Director of Planning and Development (1998-2005) – until his appointment as Acting Dean last summer. Over the past academic year, he has emerged as a thoughtful and influential voice in discussions among the deans on a range of issues facing the University. I am confident that HBS and Harvard as a whole will benefit from his incisiveness, sound judgment, and collaborative outlook in the time ahead.

I want to thank the many members of the community who offered their counsel during the course of the search, on both the choice of a new dean and the opportunities and challenges that lie ahead for HBS. Your advice has contributed a great deal to an outcome that will carry forward the School's proud tradition of strong leadership and educational excellence. From the many conversations and other communications I have had with members of the HBS community since last fall, and indeed during my five years as president, it is clear Dean Light will have the benefit of an exceptionally able and dedicated community of faculty, students, staff, and alumni as he works with all of you to shape the School's future. Harvard Business School has long had a powerfully distinctive mission, propelled by a willingness to affirm its distinctive traditions and to embrace innovation, and I have every confidence the School will continue to flourish under Dean Light's leadership.

For today, I hope you will join me in congratulating Jay on his appointment as Dean and in lending him your advice and support as he takes on his vitally important role.

If you are interested in reading the press release announcing the appointment of Jay Light as Dean of the Harvard Business School, please visit

<http://www.news.harvard.edu/gazette/daily/2006/04/24-light.html>

Sincerely,
Larry Summers



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Professor Jay O. Light

Dean

Dwight P. Robinson, Jr. Professor of Business Administration

Jay Light is a graduate of Cornell University (Engineering Physics, 1963) and Harvard University (the joint FAS-Business School doctoral program in Decision & Control Theory, 1970). He worked in systems analysis and satellite guidance at the Jet Propulsion Laboratory and in management consulting before joining the HBS faculty in 1970. On a leave of absence from Harvard during 1977-1979, he was the Director of Investment and Financial Policies for the Ford Foundation.

Light has been Chairman of the Finance area (1986-1988), Senior Associate Dean and Director of Faculty Planning (1988-1994), and Senior Associate Dean and Director of Planning and Development (1998-2005) at HBS. In this latter role he led the School's strategic planning efforts and helped shaped new educational and research program initiatives.

Since August 2005, Light has been Interim Dean of Harvard Business School. In that role, he has overseen the close of Harvard Business School's successful \$600 million capital campaign, supported new faculty initiatives in health care and science-based business, and completed the renovation and restoration of Baker Library, the world's preeminent collection of business books and archival materials. He also has led innovations in the School's core educational programs, including a team-based learning initiative in the MBA program and the launch of a new, modular leadership development program in executive education. He has played an active role in the University's planning for Allston.

Light has taught thousands of students in the School's MBA and Doctoral programs, and in various executive programs for CFOs and investment managers. In the MBA program, he has taught Investment Management, Capital Markets, Entrepreneurial Finance, and Negotiating Ventures; his most recent assignment was the required first-year course in Finance, where he developed several integrative valuation and negotiation classes used with all of the program's 900 students.

Light is the co-author (with W.L. White) of *The Financial System* (1979) as well as numerous articles and more than 50 cases and notes. His research and course development interests include asset management, risk management for global investment management, negotiation and deal structuring, and corporate finance. He has explored strategic business decisions in the money management industry and problems that arise in the management of very large pools of tax exempt money, particularly pension funds and endowments. He also has examined how negotiation analysis and related techniques can be used in structuring financial transactions in the context of entrepreneurial situations, and to enhance value in private equity investments.

Light is a director of the Harvard Management Company, a director of Partners HealthCare (the Mass General and Brigham & Women's Hospitals) and chairman of its Investment Committee, a member of the Investment Committee of several endowments, a director of several private firms, and an advisor/trustee to several corporate and institutional pools of capital.

Light, originally from Ohio, lives in Belmont, Massachusetts, with his wife, Judy; they are the parents of two children.



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HARVARD BUSINESS SCHOOL DEANS

Edwin Francis Gay <i>University of Michigan</i> <i>Germany & England for doctorate in European Economic History</i> <i>HU's Dept. of Economics, faculty</i>	Dean, 1908-1919 <i>1890</i> <i>1890-1902</i> <i>1902-1908</i>
Wallace Brett Donham <i>Harvard College</i> <i>Harvard Law School</i>	Dean, 1919-1942 <i>1898</i> <i>1900</i>
Donald K. David <i>University of Idaho</i> <i>Harvard Business School, MBA</i> <i>HBS, research staff, faculty</i>	Dean, 1942-1955 <i>1916</i> <i>1919</i> <i>1919-1927</i>
Stanley F. Teele <i>Amherst College, AB</i> <i>Harvard Business School, MBA</i> <i>Harvard University, DCS</i> <i>Harvard Business School, faculty</i>	Dean, 1955-1962 <i>1928</i> <i>1930</i> <i>1933</i> <i>1935-1955</i>
George P. Baker <i>Harvard College, AB</i> <i>Harvard University, MS</i> <i>Harvard University, PhD</i> <i>Harvard College, faculty</i> <i>Harvard Business School, faculty</i>	Dean, 1962-1970 <i>1925</i> <i>1930</i> <i>1934</i> <i>1928-36</i> <i>1936-1940 & 1946-1962</i>
Lawrence E. Fouraker <i>Texas A&M, BA</i> <i>Texas A&M, MS</i> <i>University of Colorado, PhD</i> <i>Harvard Business School, faculty</i>	Dean, 1970-1980 <i>1947</i> <i>1948</i> <i>1951</i> <i>1961-1970</i>
John H. McArthur <i>University of British Columbia, BC</i> <i>Harvard Business School, MBA</i> <i>Harvard University, PhD</i> <i>Harvard Business School, faculty</i>	Dean, 1980-1995 <i>1957</i> <i>1959</i> <i>1963</i> <i>1962-1980</i>



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Kim B. Clark

Harvard College, AB
Harvard University, PhD
Harvard Business School, faculty

Dean, 1995-2005

1974
1978
1978-1995

Jay O. Light

Cornell University, BEP
Harvard Business School, DBA
Harvard Business School, faculty

Appointed Dean 4/24/05

Appointed Acting Dean 8/1/05
1963
1970
1970-1977, 1979-Present