

Key Metrics, 2023



**Harvard
Business
School**

FOR THE FISCAL YEAR ENDED JUNE 30,

Key Financial Data (in millions)	2023	2022	2021	2020	2019
Revenues	\$ 1,067	\$ 966	\$ 805	\$ 861	\$ 925
Expenses	1,003	908	779	831	821
Net Operating Surplus	64	58	26	30	104
Capital Investments	31	43	22	43	38
Building Debt Outstanding	22	28	33	40	46
Unrestricted Reserves	247	227	211	174	129
Endowment	5,132	5,086	5,265	4,092	3,985
Total Assets	\$ 6,639	\$ 6,603	\$ 6,755	\$ 5,558	\$ 5,420

MBA Program

Incoming Class

Applications	8,149	8,264	9,773	9,304	9,228
Percent Admitted	14%	15%	13%	13%	12%
Yield	87%	86%	87%	85%	89%
Gender: Female	45%	46%	46%	44%	43%
International Citizenship	39%	38%	37%	33%	35%
US Race / Ethnicity ¹					
American Indian / Alaska Native	0%	0%	—	—	—
Asian	22%	24%	24%	19%	17%
Black / African American	10%	11%	12%	11%	9%
Hispanic / Latino / Latinx	11%	13%	11%	9%	11%
Multi-Race / Non-Hispanic	6%	4%	4%	6%	5%
Native Hawaiian / Other Pacific Islander	0%	— ²	—	—	—
White	50%	48%	47%	53%	57%
Did Not Report / Unknown	1%	1%	1%	1%	1%

All Students

Enrollment	2,024	1,870	1,609	1,877	1,881
Tuition	\$ 73,440	\$ 73,440	\$ 73,440	\$ 73,440	\$ 73,440
Average Fellowship Aid per Student	\$ 43,992	\$ 43,805	\$ 43,200	\$ 42,207	\$ 43,350

Doctoral Programs

Incoming Class

Applications	886	896	995	797	748
Percent Admitted	4%	4%	3%	4%	5%
Yield	58%	66%	68%	87%	81%
Gender					
Male	39%	37%	50%	48%	43%
Female	57%	63%	50%	48%	57%
Non-Binary / Gender Queer / Other Gender	4%	— ²	—	—	—
Did Not Report / Unknown	0%	0%	—	—	—
International Citizenship	35%	21%	38%	48%	29%
US Race / Ethnicity ^{1,3}					
American Indian / Alaska Native	0%	0%	0%	0%	0%
Asian / Asian American	22%	21%	15%	20%	24%
Black / African American	4%	11%	0%	4%	0%
Hispanic / Latino / Latinx	9%	5%	0%	0%	5%
Multi-Race / Non-Hispanic	4%	—	—	—	—
Native Hawaiian / Other Pacific Islander	0%	—	—	—	—
White	22%	42%	46%	28%	38%
Did Not Report / Unknown	4%	0%	0%	0%	5%

All Students

Enrollment	121	130	129	133	131
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Key Metrics (continued)

FOR THE FISCAL YEAR ENDED JUNE 30,

Executive Education	2023	2022	2021	2020	2019
Enrollment	12,722	10,575	13,101	10,881	12,605
Gender ⁴					
Male	68%	68%	68%	70%	72%
Female	32%	32%	32%	30%	28%
Gender Queer / Different Identity	< 1%	0%	0%	0%	0%
Did Not Report / Unknown	< 1%	0%	0%	0%	0%
International Citizenship	67%	63%	60%	69%	68%
US Race / Ethnicity ¹					
American Indian / Alaska Native	< 1%	0%	0%	— ²	—
Asian / Asian American	13%	12%	6%	—	—
Black / African American	9%	9%	4%	—	—
Hispanic / Latino / Latinx	10%	8%	4%	—	—
Multi-Race / Non-Hispanic	2%	2%	1%	—	—
Native Hawaiian / Other Pacific Islander	< 1%	0%	0%	—	—
White	53%	43%	22%	—	—
Prefer Not to Answer	4%	0%	— ²	—	—
Unknown	10%	26%	64%	—	—

HBS Online					
Enrollment	41,803	40,667	38,725	29,192	19,568
CORe Participants	4,776	5,173	7,687	7,477	5,962

Faculty					
Positions (full-time equivalent)	271	272	256	244	233
Positions (headcount)	324	322	293	280	—
Gender: Female	30%	28%	27%	28%	26%
US Race / Ethnicity ¹					
American Indian / Alaska Native	0%	0%	—	—	—
Asian	19%	19%	19%	19%	19%
Black / African American	5%	3%	3%	4%	3%
Hispanic / Latino / Latinx	3%	2%	2%	2%	2%
Multi-Race / Non-Hispanic	4%	4%	4%	4%	4%
Native Hawaiian / Other Pacific Islander	0%	— ²	—	—	—
White	69%	72%	71%	71%	72%
Did Not Report / Unknown	0%	—	—	—	—
Teaching Materials	601	637	668	676	626
Research Articles on HBR.org	209	296	307	231	177
Books	12	22	16	15	14
Faculty Leadership					
Positions	45	46	44	47	46
Gender: Female	27%	24%	25%	23%	15%
US Race / Ethnicity ¹					
American Indian / Alaska Native	0%	—	—	—	—
Asian	20%	17%	20%	17%	26%
Black / African American	2%	2%	2%	4%	0%
Hispanic / Latino / Latinx	0%	0%	0%	0%	2%
Multi-Race / Non-Hispanic	11%	13%	2%	2%	2%
Native Hawaiian / Other Pacific Islander	0%	—	—	—	—
White	64%	67%	75%	77%	70%
Did Not Report / Unknown	0%	—	—	—	—

Key Metrics (continued)

FOR THE FISCAL YEAR ENDED JUNE 30,

Staff	2023	2022	2021	2020	2019
Positions (headcount) ⁵	1,454	1,325	1,289	1,232	1,229
Gender					
Male	34%	34%	35%	35%	35%
Female	65%	65%	65%	65%	65%
Non-Binary / Gender Queer / Different Identity	1%	< 1%	< 1%	< 1%	< 1%
Did Not Report / Unknown	0%	0%	0%	0%	0%
US Race / Ethnicity ¹					
American Indian / Alaska Native	0%	0%	0%	< 1%	< 1%
Asian / Asian American	11%	11%	11%	11%	10%
Black / African American	6%	5%	5%	4%	4%
Hispanic / Latino / Latinx	8%	7%	6%	6%	6%
Multi-Race / Non-Hispanic	2%	2%	2%	2%	1%
Native Hawaiian / Other Pacific Islander	0%	0%	0%	< 1%	< 1%
White	73%	74%	76%	77%	79%
Did Not Report / Unknown	0%	0%	0%	0%	0%
Staff Leadership⁶					
Positions	106	94	83	78	— ²
Gender: Female	55%	55%	59%	55%	—
US Race / Ethnicity ¹					
American Indian / Alaska Native	0%	0%	0%	0%	—
Asian / Asian American	5%	4%	4%	3%	—
Black / African American	5%	2%	3%	1%	—
Hispanic / Latino / Latinx	1%	1%	1%	1%	—
Multi-Race / Non-Hispanic	0%	0%	0%	0%	—
Native Hawaiian / Other Pacific Islander	0%	0%	0%	0%	—
White	90%	93%	93%	95%	—
Did Not Report / Unknown	0%	0%	0%	0%	—

Publishing

Cases Sold	17,773,000	16,726,000	15,392,000	15,209,000	14,539,000
Harvard ManageMentor Active Users	8,810,000	7,384,000	6,061,000	5,037,000	2,837,000
HBR.org Average Monthly Users	9,902,000	11,239,000	11,787,000	9,956,000	6,916,000

FOR THE CALENDAR YEAR

Sustainability	2022	2021	2020	2019	2018
GHG Emissions (metric tons of CO ₂ equivalent) ⁷	10,547	9,098	9,103	11,562	11,614
Energy (kbtu) ⁸	138,198,893	121,948,442	122,569,467	150,713,824	152,538,748
Water (100 cubic feet) ⁹	48,244	32,735	40,754	51,025	48,626
Municipal Solid Waste (tons) ¹⁰	357.48	204	196	394	357

¹ **US Race / Ethnicity** is only collected for US citizens and permanent residents. Per federal guidelines, people who identify as Hispanic, Latino, or Latinx and any other race are represented as Hispanic, Latino, or Latinx only. People who identify with two or more races other than Hispanic, Latino, or Latinx are represented as Multi-Race , Non-Hispanic only.

² **Dashes** represent that data is not available.

³ **Doctoral US Race / Ethnicity** numbers do not total 100% because ethnicity is presented as % of total entering class but only represents US students.

⁴ **Executive Education Gender** is reported for Open Enrollment Programs only, not all programs.

Key Metrics (continued)

⁵ **Staff** headcount includes employees classified as administrative & professional (exempt); research associates; internal post docs; service & trade hourly employed by Harvard Business School (HBS); and support staff (non-exempt). It does not include Harvard Business Publishing staff or HBS employees located outside the US.

⁶ **Staff Leadership** is defined as all department heads and managers in the 60–64 paygrades.

⁷ **GHG Emissions** is calculated using the location-based reporting methodology and Harvard University follows The Climate Registry (TCR) General Reporting Protocol for the Voluntary Greenhouse Gas (GHG) Reporting Program. The GHG inventory consists of direct emissions from onsite fuel combustion (Scope 1) and indirect emissions from purchased electricity (Scope 2) sources.

- In addition to the reduced occupancy impacting the % reduction, it was also impacted by the increased ventilation to help reduce disease transmission (which increases GHG emissions).
- Harvard University calculates its GHG emissions factor, but there is a delay in getting current grid data to feed into that calculation.

⁸ **Energy** includes steam and electricity from Harvard's Blackstone Steam Plant, electricity from the grid, electricity from our solar panels (solar renewable energy credits [SRECs], which represent the environmental benefit, are sold to the Harvard Utility to meet its state renewable energy requirements), natural gas used in boilers, cogeneration units and kitchens, along with diesel used in backup generators.

- In addition to the reduced occupancy impacting the % reduction, CY2021 was also impacted by the increased ventilation to help reduce risk of disease transmission (which increases energy use).

⁹ **Water** represents the total water withdrawal from our water utility for irrigation, domestic, kitchen and chilled water plant cooling tower needs.

- In addition to the reduced occupancy impacting the % reduction, CY2021 was extremely rainy so irrigation needs were significantly down. We had nearly double the inches of rainfall we typically see across the irrigating season.

¹⁰ **Municipal Solid Waste** is the trash hauled from buildings from typical campus operations. It does not include construction waste, recycling, electronic waste, waste disposed of as part of contracted services, or anaerobic digestion for organics streams.