Position Specification

Cornell University

Executive Vice President & Chief Financial Officer
Our Client
Cornell University ("the University") is a remarkable community of scholars, educators, students, staff, and alumni who are deeply influenced by proud traditions and a set of cherished founding principles. Unique among its Ivy League peers, Cornell is a privately endowed research university with a unique partnership with the State University of New York. It is the only Ivy League university that serves as its state’s federal land-grant institution. It is a world class research institution known for the breadth and rigor of its curricula, and an academy dedicated to preparing people to be well-educated and well-rounded citizens of the world. Cornell’s faculty, staff, and students believe in the critical importance of knowledge—both theoretical and applied—as a means of improving the human condition and solving the world’s problems. It embraces traditional liberal arts education, practical applications of knowledge, and interdisciplinary and collaborative approaches to research and teaching. It champions free and open intellectual inquiry and expression, treats all individuals with dignity and respect, celebrates differences and diversity, fostering a sense of belonging, and remains open and accessible to all who meet its high academic standards.

The collaborative culture and interdisciplinary character of the university are critical to its success and its future. Faculty forge novel partnerships where unexpected integrations of deep expertise point the way toward the solutions of tomorrow. The university is committed to being a source of solutions for critical problems facing society today, conducting research and education that moves from theory to practice and back again. Areas of focus include global sustainability, human and animal health, human creativity, social and economic equity, and technology and society.

Today, Cornell University consists of 16 schools and colleges, four of which receive support from New York state as part of Cornell’s land-grant mission. At the Ithaca campus, the Weill Cornell Medicine campuses in New York City and Qatar, and the Cornell Tech campus in New York City, the University enrolls more than 15,000 undergraduates and over 10,000 graduate and professional school students. Cornell employs approximately 8,700 staff and 1,700 professorial faculty members in Ithaca and at Cornell Tech, and an additional 5,000 staff and 1,600 faculty members at Weill Cornell Medicine in New York City. The University is governed by a 64-member board of trustees, which includes representatives from the faculty, students, staff, alumni, and New York state.

Cornell's financial condition is strong with a balanced budget, a healthy endowment, and an enviable history of attracting research funds. The operating budget is approximately $5.5 billion. The University’s investment portfolio is valued at close to $10.5 billion. New York state provides direct funding of approximately $131 million a year, as well as other substantial support, for the four contract colleges. In FY 21, Cornell received $906 million in sponsored research funding.

Cornell's large alumni base is among its strongest assets, including providing vigorous support to one of the largest fundraising efforts in higher education. In October 2021 Cornell publicly launched a $5 billion campaign, entitled “To Do the Greatest Good,” which will generate $3 billion for the Ithaca campus, $1.5 billion for Weill Cornell Medicine, and $500 million for Cornell Tech. More than $3.5 billion has already been committed.

The Role
The Executive Vice President and Chief Financial Officer (“EVP” or “EVP/CFO”), reporting to the President, is the most senior non-academic officer for the university. The EVP is the chief financial and administrative officer responsible for directing the services in support of the academic mission. As a member of the President’s Cabinet, the EVP will contribute across a range of different topics that are strategic to the University.

Four executive-level university departments report to the EVP/CFO:
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Financial Services (led by VP Finance)
- Asset Management and Analytical Services – Manages acquisition, sale, leasing, development, encumbrance, and strategic planning of all of Cornell’s real estate property assets. Management, construction, and financing of non-academic real estate and management of Cornell’s public-private partnerships.
- Financial Affairs provides central financial accounting, tax, and sponsored financial functions in support of the University’s mission.
- Office of the University Treasurer supports the University’s mission by promoting operational efficiencies and proper cash management practices, securing capital, educating the Cornell community on best practices for banking and risk needs, and developing clear, concise, and strong institutional policies.
- Procurement provides vendor contract management and procurement services.
- Insurance, including student health insurance services

Facilities and Campus Services includes the Office of the University Architect, Contract Colleges Facilities, Energy and Sustainability, Facilities Management, Transportation and Delivery Services, Engineering and Project Management, and Environmental Health and Safety. Provides oversight of planning, design, construction and maintenance of university buildings, grounds, utility infrastructure, and energy and sustainability efforts for Ithaca’s physical campus.

Division of Public Safety includes the newly formed organization and evolving consolidation of campus police, emergency management services, dispatch, alternative response teams (such as mental health responders), and Clery reporting.

Division of Budget and Planning (Dual Report to Provost) – Develops planning assumptions, prepares the Cornell Ithaca campus operating and capital budgets, and consolidates the operating and capital budgets of the Ithaca Campus, Cornell Tech, and Weill Cornell Medicine.

In addition, the EVP/CFO provides administrative oversight to offices of the Vice President and Chief Risk Officer and of the Chief Investment Officer. Both offices functionally report to the Board of Trustees.

University Compliance, Risk, Audit, and Privacy (led by VP and Chief Risk Officer)
- Coordinates the university’s efforts to provide a framework and processes for the identification, assessment, mitigation, and monitoring of risks to the achievement of the University’s mission and goals.
- Provides oversight for University Compliance and Privacy programs—Provides resources to navigate Cornell’s complex regulatory and ethical responsibilities and to help stakeholders determine the right course of action when acting on behalf of the University.
- University Audit Office (“UAO”) serves as the internal auditing function of Cornell University. The UAO is an independent and objective assurance and consulting arm that is guided by a mission to enhance and protect organizational value and improve the University’s operations by providing risk-based and objective assurance, advance, and insight.

Office of the University Investments (led by Chief Investment Officer)
-- Implements policies established by the University Board of Trustees and its Investment Committee that balance risk and generation of needed returns to help support the University’s mission of being a top research university that provides accessibility to students.
Primary responsibilities for the EVP/CFO include, but are not limited to, the following:

- Serve as a key strategic adviser to the President and partner to the Provost; work collaboratively with other members of the leadership
- Lead and integrate financial and administrative management of the University’s central and college/unit functions and related teams
- Work closely with the financial and administrative leaders at all University campuses to develop comprehensive policies, strategies, and plans to maximize resources for the university while recognizing the unique needs of each campus.
- Work closely with the University’s College Business Officers (CBOs) to achieve a unified interface across the institution’s financial/administrative functions in terms of information flows, management of key performance indicators, and, oversight of controls and risks. Partner effectively to support integrated academic and broader institutional financial and capital planning and achieve scale economies to improve service levels and costs.
- Provide leadership in business model planning over the long term to identify major financial opportunities for and risks to the University’s financial position and trajectory as well as actions and investments.
- Ensure compliance, in partnership with the Chief Risk Officer, across all activities of the University including financial, research, safety, and tax compliance as well as international business and other compliance policies and regulations.
- Support initiatives and efforts to achieve economies of scale, manage administrative costs and reinvest in the University’s mission.
- Provide administrative oversight for the Office of the Investments, working closely with the Chief Investment Officer
- Provide Administrative support to the Finance Committee of the Cornell Board of Trustees and actively utilize its ad hoc Debt Subcommittee Committee. Also provide staff to support the Audit, Risk and Compliance, Buildings & Properties, and Investment Committees.
- Work closely with financial and administrative leadership across the University, Cornell Tech, and Weill Cornell Medicine.

Candidate Profile
Cornell University is seeking a strategic thinker and proven executive leader to build on the past fiscal and administrative successes and to ensure an agile operational structure able to further the University’s goals and ambitions.

Given the role’s broad scope of management responsibility, it is critical that the EVP/CFO be an experienced individual who brings superb financial, analytic, strategic, administrative, and interpersonal skills. The ideal candidate will have the demonstrated ability to achieve mission-driven goals in a complex environment and the capacity to move established programs and organizations to the next level of performance while maintaining sensitivity to the interests and concerns of the university’s wide-ranging constituents.

The successful candidate will have unquestionably high financial management acumen and experience leading a large financial operation with a complex balance sheet.

The EVP/CFO will be effective building strong relationships quickly. They will be deeply collaborative and have strong interpersonal skills, with high organizational emotional intelligence (EQ). Further, this individual will bring strong problem solving and creative skills, and the ability to exercise sound, informed judgment, and make decisions based on accurate and timely analyses.
The successful candidate also will bring an exceptional capacity for managing and leading people. They will have demonstrated success building a cohesive culture and galvanizing teams to work together. They will have superb listening and communication skills, and a passion for developing staff.

**Experience and Qualifications:**
- Demonstrated success leading and managing all aspects of the finance function and business operations of comparable complexity, scope and scale to Cornell, in academia, government, or the private sector.
- Ability to thrive in a fast, high intensity, data-driven, deadline driven environment, dealing with multiple projects simultaneously.
- Exceptionally high organizational EQ. A work style that is collaborative and collegial.
- Exceptional financial, administrative and project management skills and the ability to support a process improvement environment.
- Demonstrated success managing teams, organizations, and budgets with a record of recruiting, retaining, mentoring, and rewarding a high performing, diverse and talented staff.
- Proven track record in and demonstrated commitment to creating, fostering, and supporting diversity, equity, inclusion, and belonging.
- Demonstrated ability to establish credibility with diverse constituencies within a complex organization in order to advance strategic priorities.
- Ability to thrive and bring order and direction to ambiguous situations in a dynamic environment where expectations for performance and productivity are high.
- Highly developed collaborative, interpersonal, organizational, and analytical skills. Excellent judgment, critical thinking skills, and well-honed strategic thinking skills with the ability to be flexible and adaptable and revise strategies, as necessary.
- A deep understanding, appreciation and sensitivity to the diverse cultures and nuances that exist in a multi-campus and highly decentralized academic, research and medical university.
- Ability to balance risk management and fiscal responsibility with a forward looking, strategic lens.
- Data driven but pragmatic solution solver.
- Experience working closely with the Provost (or equal position) to establish priorities and budget for the University.
- Detailed understating of debt and balance sheet management.
- Exceptional communications and relationship building skills.

*In terms of the performance and personal competencies required for the position, we highlight the following:*

**Setting Strategy**
- The inclination to seek and analyze data from a variety of sources to support decisions and to align others with the organization's overall strategy.
- An entrepreneurial and creative approach to developing new, innovative approaches.
- The ability to effectively balance the desire/need for broad change with an understanding of how much change the organization is capable of handling, to create realistic goals and implementation plans that are achievable and successful.
Executing for Results

- The ability to set clear and challenging goals while committing the organization to improved performance, tenacious and accountable in driving results.
- Comfortable with ambiguity and uncertainty; the ability to adapt nimbly and lead others through complex situations.
- Seeks data and input from others to foresee possible threats or unintended circumstances from decisions; someone who takes smart risks.
- A leader who is viewed by others as having a high degree of integrity and forethought in their approach to making decisions; the ability to act in a transparent and consistent manner while always prioritizing what is best for the organization.

Leading Teams

- The ability to attract and recruit top talent, motivate the team, delegate effectively, celebrate diversity within the team, and manage performance; widely viewed as a strong developer of others.
- The ability to persevere in the face of challenges and exhibit a steadfast resolve and relentless commitment to higher standards, which commands respect from followers.
- A leader who is self-aware of their own limitations; who leads by example and drives the organization's performance with an attitude of continuous improvement by being open to feedback and self-improvement.

Relationships and Influence

- Naturally connects and builds strong relationships with others, demonstrating strong emotional intelligence and an ability to communicate clearly and persuasively.
- An ability to inspire trust and followership in others through compelling influence, powerful charisma, passion in their beliefs, and active drive.
- Advocates passionately, effectively disagrees and then unites and supports the decision and the way forward.
- Encourages others to share the spotlight and visibly celebrates and supports the success of the team.
- Creates a sense of purpose/meaning for the team that generates followership beyond his/her own personality and engages others to the greater purpose for the organization as a whole.

The compensation available for the role considers a variety of factors including, but not limited to, work location, individual skill set, previous/applicable experience, and other business needs. The estimated salary range for individuals who work in Ithaca, NY is $785,000 to $875,000.

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