



**TO:** The Honorable the Members of the Board of Regents  
**FROM:** John L. D'Agati *John L. D'Agati*  
**SUBJECT:** Permission to Operate: Hult International Business School  
**DATE:** October 19, 2015  
**AUTHORIZATION(S):** *Mary Ellen Elin*

### **SUMMARY**

#### **Issue for Decision (Consent Agenda)**

Should the Board of Regents grant Hult International Business School permission to continue to operate in New York State and offer courses in New York City leading to the partial fulfillment of five master's degrees: Business Administration (M.B.A.), Social Entrepreneurship (M.S.E.), International Business (M.I.B.), Finance (M.Fin.), and International Marketing (M.I.M.)?

#### **Reason(s) for Consideration**

Required by State regulation.

#### **Proposed Handling**

This question will come before the full Board at its October 2015 meeting where it will be voted on and action taken.

#### **Procedural History**

Pursuant to §3.56 of the Regents Rules, Hult International Business School submitted an application seeking permission to continue to offer courses in New York City leading to the partial fulfillment of five master's degrees: Business Administration (M.B.A.), Social Entrepreneurship (M.S.E.), International Business (M.I.B.), Finance (M.Fin.), and International Marketing (M.I.M.).

#### **Background Information**

Hult International Business School (Hult), an independent business school with branches in Boston, San Francisco, London, Dubai, and Shanghai, has applied to the Board of Regents to continue to offer its courses in New York State.

In September 2012, the Board of Regents granted permission for Hult offer courses in New York City leading to the partial fulfillment of five master's degrees: Business Administration (M.B.A.), Social Entrepreneurship (M.S.E.), International Business (M.I.B.), Finance (M.Fin.), and International Marketing (M.I.M.). Degrees are granted from Hult's main campus in Boston, Massachusetts under the aegis of its accreditation by the New England Association of Schools and Colleges.

Hult states that offering its courses in New York would enhance the institution's mission to bring together the people, cultures, and ideas throughout the world and help students achieve success in a global economy. Central to Hult's curriculum is the Global Campus Rotation program which provides students the opportunity to study at more than one Hult location.

In New York, students are able to complete 46 of 58 credits toward the M.B.A.; 32 of 39 credits toward the M.I.B.; 31 of 39 credits toward the M.S.E.; and 6 credits of 39 credits toward either the M.Fin. or M.I.M. Courses taught in New York are substantially identical to those taught at Hult's other global campuses.

Hult reports that 80-85 percent of its students are employed within three months of graduation. M.B.A. graduates have an average starting salary of \$90,000, and master-level graduates have an average starting salary of \$65,000. The vast majority of these students find work outside of the United States, typically in their home country. Graduates enter a variety of sectors, the best-represented being telecoms, financial services, manufacturing, and consulting. In addition, Hult reports that its students pay off their student debt, on average, within approximately 1.1 years of graduation. The most recently available three-year official cohort default rates for federal title-IV loans for 2009, 2010, and 2011 are zero percent (no students in default).

Data submitted in June 2015 by Hult in support of renewal reflects a course pass rate of 97-100 percent for courses offered in New York State.

### **Recommendation**

VOTED: That the Board of Regents grant permission to Hult International Business School to continue to offer courses toward the partial fulfillment of the following five Master's degree programs: Business Administration (M.B.A.), Social Entrepreneurship (MS.E.), International Business (M.I.B.), Finance (M.Fin.), and International Marketing (M.I.M.). This approval will be effective for a five-year period beginning on October 27, 2015 and ending on October 26, 2020.