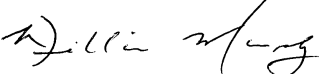




**TO:** The Honorable Members of the Board of Regents

**FROM:** William P. Murphy 

**SUBJECT:** Renewal of Permission to Operate in New York State:

- IESE Business School, University of Navarra
- Stanford University
- The Reformed Theological Seminary

**DATE:** August 29, 2024

**AUTHORIZATION(S):**



### SUMMARY

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

Should the Board of Regents renew permission to operate in New York State for another five-year term to the following out-of-state higher education institutions?

- IESE Business School, University of Navarra
- Stanford University
- The Reformed Theological Seminary

#### **Reason for Consideration**

Required by State statute and State regulation.

#### **Proposed Handling**

This issue will come before the Full Board for action at its September 2024 meeting.

#### **Procedural History**

Pursuant to Section 3.56 of the Rules of the Board of Regents, IESE Business School, Stanford University, and the Reformed Theological Seminary submitted applications seeking renewal of their permission to offer in-person instruction in New York State. The institutions were granted permission to operate at the September 2014 Board of Regents meeting, and permission was renewed at the September 2019 Board of Regents meeting.

## **Background Information**

### **IESE Business School**

IESE Business School (IESE) is part of the University of Navarra in Spain and has its primary campuses in Barcelona and Madrid. IESE offers master's and doctoral degree programs in management. The institution is accredited by the Association to Advance Collegiate Schools of Business, the European Quality Improvement System, and the Ministry of Education of Spain.

IESE offers short-term in-person residential modules in seven countries to students enrolled in the institution's master's level management programs. IESE seeks renewal of permission to operate a group of these modules in New York City, including the previously operated modules applicable to three Master of Business Administration programs and a new module applicable to a recently launched Master's in Management program at the Madrid campus. The degrees are awarded by the IESE Business School in Spain. IESE does not currently, nor does it plan to, offer any degree program in its entirety in New York.

All New York modules are offered at IESE's 25,000-square-foot site on 57th Street in Manhattan. The institution has outfitted it for executive education with two, 60-person amphitheater-style classrooms, seven team break-out rooms, a multi-purpose event space, and offices for staff. A virtual private network provides the same web-based services and electronic access to library holdings that students receive on the main campus in Barcelona. The faculty for the New York modules largely travel from Spain to teach. IESE in New York has three full-time resident faculty.

Each module offers locally relevant credit-bearing courses and includes company visits, industry speakers, and social activities. The length of each module is one to two weeks with topics rotating based on faculty and the specific academic program. Topics covered in the existing modules are banking and banking crises, the impact of AI and social media on finance, the Federal Reserve and the Treasury, dollarization around the world, digital/cryptocurrency and cross-border finance, green/socially responsible investing, Capital Markets and Wall Street, and Innovation and Entrepreneurship. The new module will cover topics including fintech, new business models, and entrepreneurship and may include technology-enabled operations and ethics.

During the past five years, IESE has implemented initiatives to coordinate program schedules across their campuses to provide uniformity in the scheduling of modules and promote increased cultural learning opportunities for students. Since 2019, the New York modules have hosted 937 students in New York, and 675 of these students have earned degrees. IESE projects a total enrollment of 450 students per year in New York during the next five-year term.

### **Stanford University**

Stanford University (Stanford), located in California, has been in existence since 1891 and is accredited by the Western Association of Schools and Colleges Senior College and University Commission. Stanford seeks renewal of permission to operate its Stanford

in New York (SiNY) program, which is a study away program open exclusively to undergraduates enrolled at Stanford and is not restricted to specific majors. SiNY has hosted 149 students in the program since 2019 and has awarded degrees to 111 of these students. The 12- to 20-credit program is offered during three academic quarters each year, and credits are applied to students' undergraduate program at Stanford in California. The program does not culminate in a separate degree.

SiNY students choose either an internship or, beginning in the upcoming term of approval, a community-engaged learning course that includes a community-based project at a public or non-profit organization. In addition, students enroll in three or four classes at Stanford's Center at 21<sup>st</sup> Street and Broadway in Manhattan. This coursework includes an internship seminar and two to three electives in art, architecture, business, design, finance, global issues, or urban studies. (Course offerings rotate each quarter.) SiNY hosts one faculty-in-residence from Stanford each quarter and typically hires four local instructors per quarter. The internship seminar is taught by the program director, who has a Ph.D. in Folklore and Folklife, and a background in experiential learning. For the upcoming term, SiNY anticipates enrolling 20 students per quarter for a total of 60 students per academic year.

### Reformed Theological Seminary

The Reformed Theological Seminary (RTS) is a theological institute with its main campus in Jackson, Mississippi. RTS also offers degree programs at its locations in Charlotte, North Carolina; Orlando, Florida; Atlanta, Georgia; Washington, D.C.; Houston, Texas; and Dallas, Texas. The institution engages in online education through its Global Campus. RTS is accredited by the Southern Association of Colleges and Schools Commission on Colleges, and by the Association of Theological Schools. RTS seeks renewal of permission to offer coursework toward its Master of Arts in Biblical Studies (MABS) in New York City.

The purpose of RTS is to serve the church in all branches of evangelical Christianity, especially the Presbyterian and Reformed family, by preparing its leaders, with a priority on pastors, and including missionaries, educators, counselors, and others through a program of theological education at the graduate level. Within this larger purpose of the institution, the goal of the New York program specifically is to train leaders for ministries in the global city, especially New York City. RTS offers 32 credits of its 66-credit MABS degree residually in New York City at 593 Park Avenue, New York, NY. Courses are taught in-person or through videoconference technology with faculty at other campuses. Students complete the remainder of the degree through distance education in asynchronous online courses, synchronous online courses, and blended distance education courses.

Since 2019, the MABS program has enrolled 108 new students in New York, primarily in part-time status, from diverse Christian traditions and ethnic backgrounds. During the most recent approval period, 21 New York students graduated from the program. In Spring 2024, RTS began to transition the administration of its New York City Campus to personnel who are located at the Washington, DC campus. RTS states that this change in administration allows enhanced collaboration and expanded staff to support students. RTS will have two faculty advisors in New York City to teach residential

courses, provide face-to-face access for advising, and coordinate a standardized rotation of courses with the administrators at the Washington, D.C. campus. Over the next five-year term, RTS expects to enroll 10-20 new students each year.

### **Related Regents Items**

[September 2014: Permission to Operate – Rutgers, IESE, Stanford, and RTS](http://www.regents.nysed.gov/common/regents/files/914brca3.pdf)  
(<http://www.regents.nysed.gov/common/regents/files/914brca3.pdf>)

[September 2019: Permission to Operate – Rutgers, IESE, Stanford, and RTS](https://www.regents.nysed.gov/sites/regents/files/919brca7.pdf)  
(<https://www.regents.nysed.gov/sites/regents/files/919brca7.pdf>)

### **Recommendation**

It is recommended that the Board of Regents take the following action:

VOTED: That the Board of Regents renew IESE Business School's permission to operate modules from its master's programs in New York City. This approval will be effective for five years beginning on October 1, 2024, and ending on September 30, 2029.

VOTED: That the Board of Regents renew Stanford University's permission to operate its one-quarter Stanford in New York program for students enrolled in the University. This approval will be effective for five years beginning on October 1, 2024, and ending on September 30, 2029.

VOTED: That the Board of Regents renew the Reformed Theological Seminary's permission to operate part of its Master of Arts in Biblical Studies degree program in New York City. This approval will be effective for five years beginning on October 1, 2024, and ending on September 30, 2029.

### **Timetable for Implementation**

Subsequent renewals of this permission to operate, if sought, will be subject to the terms of Section 3.56 of the Rules of the Board of Regents. If these institutions seek to renew their permission to operate after their current term, they must notify the Department no later than September 30, 2028.