

CLEAR ADMIT School Guides

The University
of Chicago Booth
School of Business

About This Guide

The Clear Admit team has prepared this reference guide to the University of Chicago Booth School of Business (“Chicago” or “Chicago Booth”) to assist you in your research of this program. Our comments are designed to be of use to individuals in all stages of the admissions process, providing information relevant to those who are determining whether to apply to this program, looking for in-depth information for a planned application to Chicago, preparing for an interview or deciding whether to attend.

The guide is unique in that it not only addresses many aspects of life as a Chicago MBA student and alumnus, covering school-specific programs in depth, but also compares Chicago to other leading business schools across a range of criteria based on data from the schools, the scholarly and popular presses, and Clear Admit’s conversations with current MBA students, alumni, faculty and school administrators. We have normalized the data offered by each business school to allow for easy side-by-side comparisons of multiple programs. While the guide focuses on the experience of the full-time MBA program, it also includes information about Chicago’s Executive MBA campuses in Chicago, London, Hong Kong and Singapore, and much of the academic and institutional information also applies to its Part-Time MBA programs.



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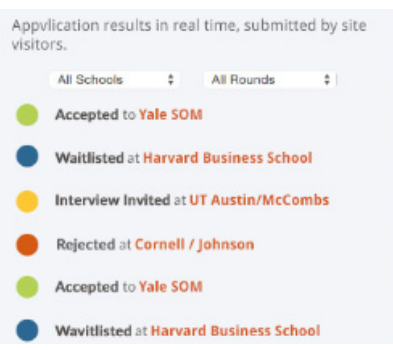
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1 Introduction to Chicago Booth

Program Highlights

Finance Program – Chicago Booth is well known for its finance program, and with good reason. Seven Nobel laureates have been associated with Chicago’s program since 1982, and in addition to its standard finance course of study, the school offers an even more quantitatively rigorous Analytic Finance concentration. In 2014, over 40 percent of Chicago Booth graduates accepted jobs in the financial services industry.

Flexible Curriculum – The flexible structure of Chicago Booth’s required curriculum sets the school apart from its peers. It allows students to opt out of certain core disciplines at will, regardless of their level of experience or familiarity with the subject matter.

Flexible Academic Scheduling – Chicago Booth’s Full-Time MBA program shares professors with the Evening and Weekend MBA programs. Because of this, professors in some classes teach the same lesson multiple times per week in different locations, occasionally allowing full-time students flexibility in their academic schedules to accommodate interviews and other commitments.

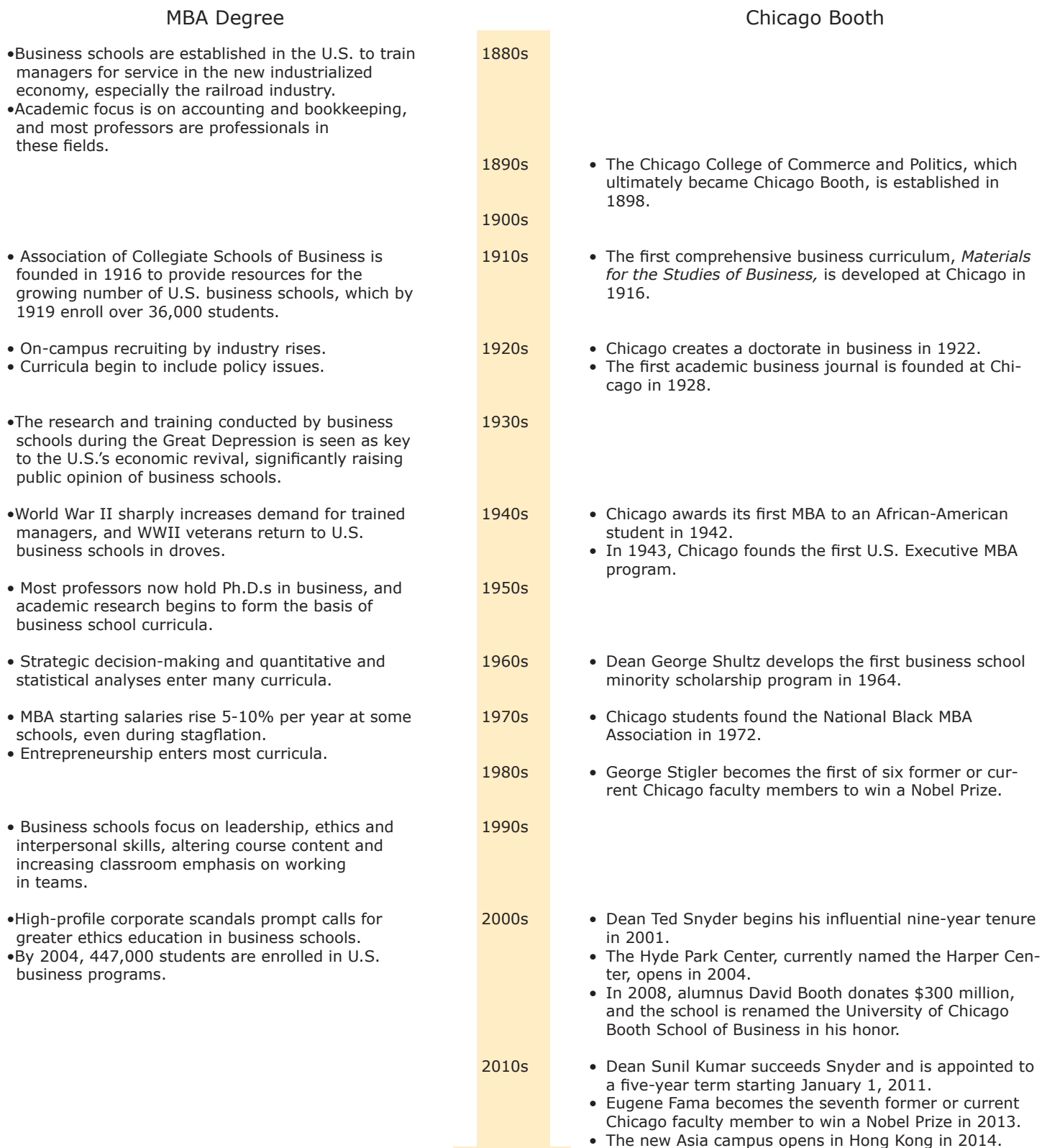
Multiple Strengths – Chicago Booth shows a commitment to expanding its programs in disciplines beyond finance. For example, students interested in marketing may apply for a two-year, \$50,000 Marketing Fellowship, and students interested in international business may pursue a specialized International MBA (IMBA) degree.

Midwest Career Placement – Chicago Booth places a high percentage of its graduates at companies in the Midwestern United States, or approximately 35 percent of 2014 graduates. For applicants hoping to work in this region after completing an MBA, the school provides targeted access to the necessary recruiters and resources.

Brief History of the MBA

Originally conceived as an extra year of undergraduate training in finance, economics and accounting, business schools shifted around the start of the 20th century to begin offering managerial training for the U.S.’s new industrialized companies (see Figure 1.1). Their prestige grew throughout the Great Depression of the 1930s, when the research and training generated by business schools was seen as a key to the



Figure 1.1 Notable Developments in MBA History

country's economic recovery. The unprecedented managerial needs of World War II further increased the demand for formal business education, and after the war, U.S. veterans used their G.I. Bill funding to finance their business studies and move into management jobs.

By the 1950s, the MBA was a two-year, post-graduate program that turned business into a professional discipline on par with medicine and law, and the degree was seen as a ticket to a better, more secure career. The MBA continued increasing in popularity, from 21,000 business management master's degrees awarded in the 1969-1970 academic year to 139,000 in 2003-2004. This rise came in conjunction with a growing demand for MBA graduates in the workplace and with rising starting salaries for those graduating from top schools.

Since the early days of the MBA, there have been conflicts over the purpose of a business education. Initially, tension between a classical education in economics and more "practical" training in business dominated the debate, and in some ways this remains the central conflict. Today, the tension between theory and practice has increasingly taken center stage, as business school professors have become more academic and employers demand broader skill sets from MBA graduates. Most business schools, however, have designed programs that offer students exposure to both theory and practice—internships, fieldwork and school-based consulting programs are widespread. The increase in average full-time work experience among entering MBA students, as well as the growth in Executive MBA programs, ensures that classroom theories are continually tested against real-world experiences. Regardless of these tensions, the MBA remains one of the most popular graduate degrees in the U.S. and around the world.

Chicago Booth History

The University of Chicago's Graduate School of Business was founded in 1898, making it the second-oldest business school in the United States. (The first was the Wharton School at the University of Pennsylvania, founded 17 years earlier in 1881.) Interestingly, both programs initially offered only bachelor's degrees. In 1900, the Amos Tuck School of Business Administration at Dartmouth College became the first to offer a graduate business degree. Chicago, meanwhile, became the first school to offer a doctorate in business in 1922 (see Figure 1.1).

Chicago GSB awarded its first MBA to an African-American student in 1942, and in 1972, GSB students founded the National Black MBA Association (NBMBAA), an organization that now has branches in over 40 cities. Still headquartered in the city of Chicago, the NBMBAA is composed of business professionals dedicated to the creation of economic and intellectual wealth in the African-American community.

In 1943, Chicago GSB became the first business school to offer an Executive MBA program intended for experienced



"Nearly 40 percent international is so awesome. People come from all walks of life, and the social scene is very vibrant."
 – Chicago Booth Student

business managers. The Chicago Executive MBA expanded in 1994, establishing its first overseas campus in Barcelona; a second campus in Singapore followed in 2000, and in 2005 the European campus moved from Barcelona to London.

One of Chicago's greatest claims to fame is the number of Nobel Laureates in its faculty ranks, a tradition that began in 1982 when Chicago professor George Stigler received the Nobel Prize in economics. The author of the classic micro-economics text *The Theory of Price*, Stigler received his Ph.D. from Chicago in 1938 and taught at the school from 1958 until his death in 1991. Six other current or former Chicago Booth professors have since had their contributions recognized with Nobel Prizes, including Eugene Fama, who is still a full faculty member at the school.

In 2001, Chicago GSB appointed Ted Snyder, the former dean of the University of Virginia's Darden School of Business, to the deanship. Snyder was an outspoken critic of what he saw as the traditional MBA program model, which treated students like customers to be catered to. Instead, he encouraged students to take an active role in either supporting or fighting his initiatives and, in doing so, to take ownership of the school. Just one year after his appointment as dean, the school broke ground on a brand-new campus, the Hyde Park Center, which opened its doors to students in 2004 (see section "Campus Life"). In the spring of 2007, the Hyde Park Center was renamed as the Charles M. Harper Center in recognition of a landmark gift from Charles Harper, a Chicago GSB alumnus and the retired chairman and chief executive of ConAgra Foods.

In the fall of 2008, Chicago alumnus David Booth donated \$300 million to the school, marking the largest gift in the history of the University of Chicago. Booth graduated from Chicago's business school in 1971 and went on to found the investment firm Dimensional Fund Advisors. Following his donation, the school was renamed the University of Chicago Booth School of Business in his honor.

Snyder stepped down from his post in the summer of 2010, and in early 2011, former Stanford GSB operations professor Sunil Kumar took his place as Chicago Booth's current dean. Under his leadership, a number of academic initiatives have been expanded at Booth in conjunction with alumni donations, most notably the Social Enterprise Initiative and the Michael P. Polsky Center for Entrepreneurship and Innovation.

Figure 1.2 Size of Incoming Class

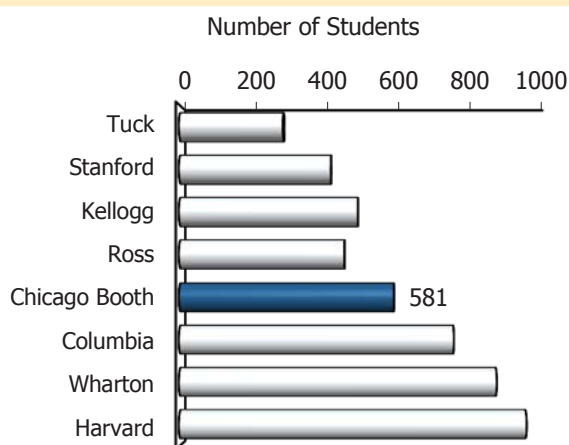
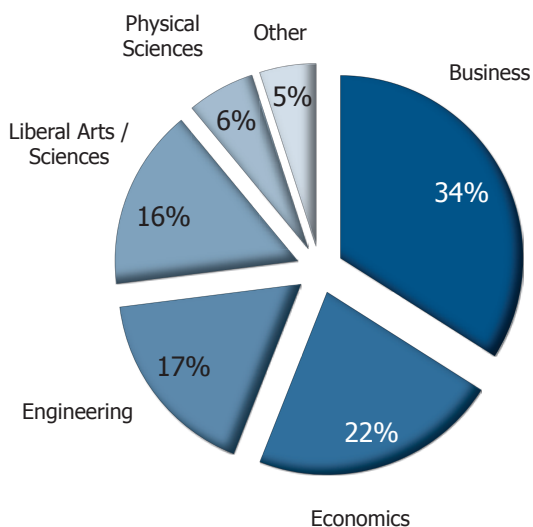
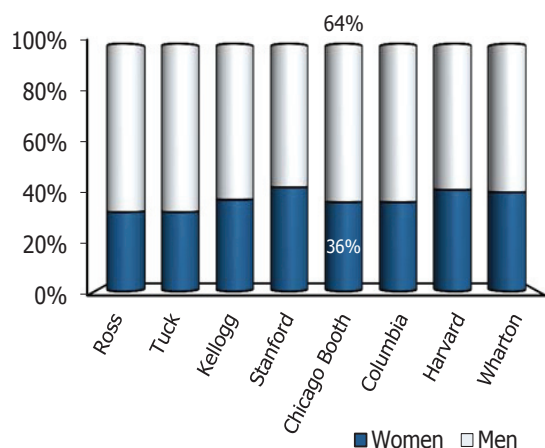


Figure 1.3 Undergraduate Majors



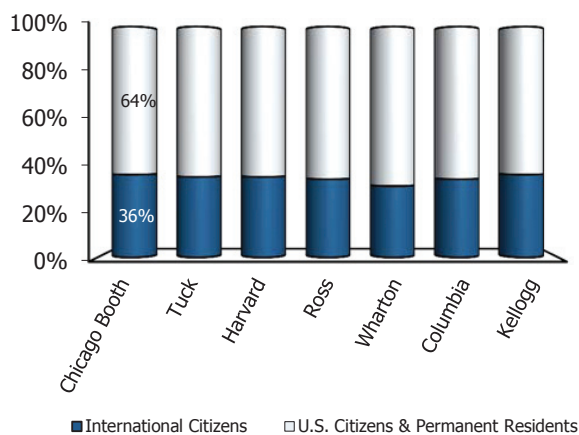
Student Demographics

In the fall of 2014, 581 students entered Chicago Booth's full-time MBA program. This number, combined with the enrollment figures for the part-time MBA program, makes Booth one of the largest leading business schools in the U.S. (see Figure 1.2). Several of its peer programs are even larger, though, including Columbia, Wharton and Harvard; Tuck, on the other hand, is less than half the size.

Figure 1.4 Gender Distribution

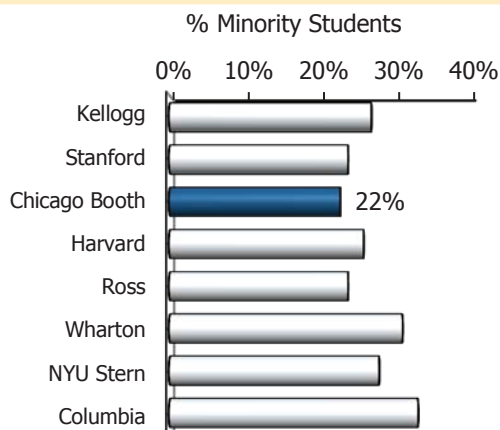
Though it was once fairly common for students to enroll in MBA programs immediately after college, most schools now express a preference for applicants with full-time work experience. Members of the Chicago Class of 2016 reported an average age of nearly 28 and entered with an average of about five years of full-time work experience, figures that put Chicago Booth in line with the majority of leading programs.

Among members of the Class of 2016 at Chicago Booth, the average GMAT score is a 724, which is on par with the previous class's 723. While the majority of incoming Chicago Booth students came from technical backgrounds or majored in traditional pre-MBA disciplines such as economics or business administration at the undergraduate level, 27% studied the liberal arts and other fields (see Figure 1.3). This diversity of academic interests helps to create a more dynamic intellectual experience.

Figure 1.5 Citizenship

Unlike many other professional degree programs, MBA programs still receive significantly fewer applications from female candidates than from males, and must, therefore, address the inevitable gender imbalance in their student bodies. The percentage of women at Chicago Booth has remained constant for several years, with the Class of 2016 holding steady at 36%. Chicago's steady female enrollment puts it on par with its peer schools, whose classes are typically 30 to 40 percent female (see Figure 1.4).

Given the growing prevalence of international business and the value of exposure to diverse cultural and social perspectives, most of the leading business schools profess a commitment to creating a multinational student body, though they vary in their ability to attract such students. In Chicago Booth's Class of 2016, international students make up 36% of the class, which represents a slight jump from 32% in the Class of 2014 (see Figure 1.5). Admitted Chicago Booth students matriculating in fall of 2014 hailed from 55 countries overall.

Figure 1.6 Minority

A final indicator of diversity at U.S. business schools is the number of U.S. citizens and permanent residents who identify as members of minority racial or ethnic groups, terms that usually refer to students of African-American, Hispanic American, Asian American and Native American descent. Twenty-two percent of the Chicago Booth Class of 2016 identifies as a member of one or more of these ethnic groups, putting Chicago at the lower end of its range of peer schools (see Figure 1.6). This also represents a slight drop of two percentage points from the Class of 2015, yet it is still part of an upward trend from the 9% of minorities in the Class of 2011.

2 Academics

“Each quarter is only 10 weeks, you have new classes each quarter, your weeks are jam-packed with information, and it goes by really quickly. If you stay on top of it and really manage the information, you get a lot out of it, but it is tough, especially at first.”
– Chicago Booth Student

Chicago Booth’s MBA program has a reputation for being unusually quantitatively rigorous and finance-oriented, which is evident in the school’s academic offerings. In the 2014-2015 academic year, Chicago Booth offered over 140 courses in its Full-Time MBA program, approximately one-quarter of which focused on accounting or finance. The Chicago Booth course catalog, however, also reflects an ongoing effort to distance itself from its “finance factory” categorization; approximately eight percent of its course offerings are now dedicated to marketing management, with another 11 percent focusing on international business. Additionally, the school offers unique opportunities for students interested in areas outside finance. For instance, students interested in marketing may apply for a marketing fellowship, and students with an interest in entrepreneurship may receive help starting a business through the Polsky Center for Entrepreneurship.

Academic Calendar

While many schools arrange their academic years into two semesters, Chicago divides the year into four quarters that correspond with the seasons. This quarter system was invented by William Rainey Harper, the first president of the University of Chicago, as a means of exposing students to more material than the traditional semester system allows. The quarter-based calendar is used by all schools at the University of Chicago.

The standard academic year spans Autumn, Winter and Spring Quarters, and MBA students occasionally take courses in Summer Quarter as well. However, since most Chicago Booth students choose to take an internship between their first and second years, enrollment in summer courses is not the norm.

As a result of the quarter system, Chicago Booth students tend to start classes later, have more short breaks, and finish the academic year later than their peers in semester systems (see Figure 2.1). Spring Quarter’s late end may make a special impact on the summer plans of first-year students, as many internships tend to begin in mid-June, but the school takes steps to ensure that a student’s summer plans are not negatively affected by outstanding exams or coursework. For example, one student reported that his final exams would be taken remotely during the first two days of his internship in New York City; the student found that both the school and the firm were supportive in making the process work seamlessly.

Figure 2.1 Academic Calendar 2015-2016

Autumn Quarter	
Quarter begins	Sept. 24, 2015
Quarter Convocation	Dec. 11, 2015
Exam period	Dec. 7-12, 2015
Winter Quarter	
Quarter begins	Jan. 4, 2016
Quarter Convocation	March 18, 2016
Exam period	March 14–19, 2016
Spring Quarter	
Quarter begins	March 28, 2016
Quarter Convocation	June 11, 2016
Exam period	June 6-11, 2016
Graduation	June 11, 2016

Pre-Term

Many schools offer pre-term and orientation programs for first-year students prior to the start of the academic year. While orientations are usually required three- or four-day programs focused on meeting classmates and becoming acclimated to the campus, pre-term programs include an academic component, which may be anything from placement exams to leadership seminars. Orientations are always mandatory, though pre-term programs may be optional, depending on the nature of the activities taking place.

Chicago's pre-term program is required of all students, particularly given that the class that provides the framework for Chicago's core curriculum begins during this time. This experiential learning course, the Leadership Effectiveness and Development (LEAD) program, helps students to develop their own leadership styles while making the best use of their time at Chicago Booth; it is the first course students are exposed to in the core curriculum. LEAD spans seven weeks and gives students the opportunity to form networks early in their careers at Chicago Booth.

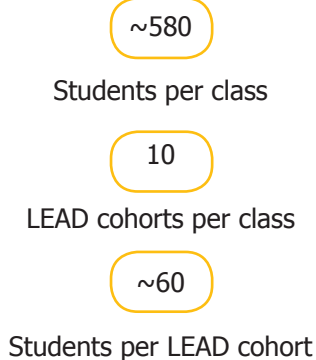
"Industry Immersion Day is comprehensive, interactive and a great way to get exposure, especially for career changers. It gets you focused early on."
– Chicago Booth Student

Students may spend over 15 hours in the classroom during pre-term, completing course modules that address topics such as team-building and ethics. During this time, students can also take part in optional refresher courses in topics such as accounting and economics in preparation for the fall quarter. These pre-term academics are interspersed with myriad optional activities, from a Chicago Cubs game to a semi-formal dance.

Students also orient themselves in administrative matters on campus, and Chicago Booth's Career Services Office holds a special event known as Industry Immersion Day to introduce students to the job search process almost immediately upon arrival in September. Chicago Booth alumni from various industries return to campus, and each hold 45-minute to hour-long sessions on their own Booth experience and career trajectory, including their outlook on the employment landscape in their industry.

"I didn't really know anyone before business school, so [Random Walk] gave me an instant group of friends and was a good way to start off the year."
– Chicago Booth Student

Prior to the mandatory pre-term program, Chicago second-year students organize an optional program called Random Walk. Similar to Kellogg's KWEST program, Random Walk offers incoming students a choice of over 25 group trips, including a mystery trip, to domestic and international destinations. The purpose of the trips is to bond with a group of fellow first-year students prior to the start of classes. The trips typically include 12 to 14 first-year students and four second-year group leaders, and Random Walks conducted in recent years have included trips to Belize, Ecuador, Iceland, and Morocco. Random Walk participants report that the trips were remarkable experiences, and several say that the friends they made through Random Walk remained their closest friends throughout business school.

Figure 2.2 Structure of the Student Body

Student Body

During LEAD, Chicago organizes its roughly 580 first-year students into cohorts of approximately 60 students each (see Figure 2.2). As part of LEAD's curriculum, each cohort participates in team-building activities and gets to know each other better before the beginning of the academic year in late September. These cohorts cease to meet formally after LEAD, but typically continue to come together for events and social activities throughout the rest of their time at Booth.

Cohorts

Cohorts are assembled so that each represents the diversity of the class as a whole, with an eye for varying age, gender and professional and ethnic backgrounds within the group. Chicago Booth's cohorts maintain their names from year to year—including Rockefeller, Nobels, Phoenix, Walker, Gargoyles, Bond, Maroons, Harper, Davis and Stuart—creating connections between the students and alumni from each cohort.

According to student reports and administrators, the Chicago Booth cohorts are not intended to foster the same links with one's classmates that are forged in cohort systems at other schools. This is likely correlated to the flexibility of Chicago's core curriculum; at Wharton and Columbia, for instance, cohorts take almost all of their first-year courses together, while Chicago first-year students are free to create their own individualized schedules. Students report that this cohort system, which essentially dissolves after six weeks, allows for very "real world" relationship-building in a less structured social setting.

Core Curriculum

Like all leading business schools, Chicago Booth requires students to complete a core curriculum, a series of courses designed to provide a base of knowledge across business disciplines. The school's 10-course core, like most others, dominates a student's first year of studies (see Figure 2.3). However, Chicago touts its flexible academic program as one of its merits, and a close examination of its core curriculum supports this contention. The three components of the core—LEAD, the Foundation Courses, and Functions, Management, and Business Environment—each use a different course selection structure. During orientation, professors representing each of Chicago Booth's academic departments speak to the incoming class to explain their expectations for each core course. First-year students use this information, in addition to advice from second-year students, classmates and individual meetings with professors, to design a personal approach to Chicago's core curriculum.

Figure 2.3 Booth Core Curriculum

LEAD	1 course
Foundation Courses	3 courses
Functions, Management, and Business Environment	6 courses

“The flexible curriculum at Booth is extremely helpful. Rather than spending time taking courses that may not be very beneficial to me, I was able to cater the curriculum towards my own levels of knowledge, which has allowed me to make the most of my academic experience.”
– Chicago Booth Student

LEAD

Leadership Effectiveness and Development (LEAD), Chicago Booth’s only required course, is organized into several units, or modules, and includes workshops encouraging students to identify their individual leadership style. Students break into cohorts of roughly 50 people and, with the help of second-year student LEAD facilitators, engage in role-playing exercises, practice public speaking and participate in a three-day retreat, among other activities. Guided feedback sessions, aided by video recordings of interactions, take place throughout the course, and give students the chance to identify personal areas of weakness and receive tailored feedback from their peers and facilitators.

Though required for first-year students, the second-year students who participate in the LEAD program as facilitators also find the experience valuable. While professors oversee the program and choose the cases studied, students report that their facilitators conduct the majority of the teaching. Facilitators divide into small teams, and each team works together to teach two of the LEAD class sections. Students tend to report high levels of satisfaction with the model, as LEAD facilitators are known for their well-prepared and animated lectures.

Foundation Courses

The Foundation Courses consist of introductory courses in three areas: microeconomics, financial accounting and statistics, which are technically required of all students. However, Chicago encourages students who can demonstrate a prior background in these subjects to replace any or all of these basic courses with more advanced variants. For example, all Booth students are required to take at least one statistics course, and most choose between the fundamental courses “Business Statistics” and “Applied Regression Analysis;” those with extensive preparation in the subject, though, can move directly into one of five upper-level courses, including “Financial Econometrics” and “Data Mining.” This flexibility gives students a chance to explore topics of interest and challenge themselves academically without having to cover material with which they are already familiar.

Functions, Management, and Business

Environment

To fulfill Chicago Booth’s Functions, Management, and Business Environment requirement, students must take at least one course each from six of the seven academic categories that fall under this category (see Figure 2.4).

The Functions area of the curriculum is separated into three disciplines: finance, marketing and operations. While each of these categories offers at least one basic course, Chicago encourages students with prior background in these subjects to substitute any of these courses with higher-level options. For instance, approved substitutes for “Introductory Finance”

“The number one thing that drew me to Booth was the curriculum – the ability to choose your own path. They only have one requirement [LEAD]. As a student who had a very specific [career path,] that was very important to me.”
– Chicago Booth Student



Figure 2.4 Functions, Management & the Business Environment Requirements

Functions

- Finance
- Marketing
- Operations

Management

- Decisions
- People
- Strategy

Business Environment

- Business Environment

include “Advanced Investments,” “Fixed Income Asset Pricing” and “Portfolio Management.”

The Management courses are also further divided into three categories: decisions, people and strategy. Within each of these categories, students may choose from among three or four fundamental courses. Unlike in other areas of the curriculum, though, no advanced substitutes are offered.

The final category is Business Environment, in which students can choose to take Macroeconomics; The Firm and the Non-Market Environment; or Business, Politics, and Ethics. Substitutions, which include Understanding Central Banks and International Commercial Policy, are available for students with an extensive background in economics and political economy.

Together with LEAD and the Foundations Courses, the Functions, Management, and Business Environment requirement aims to educate students in core business disciplines while allowing students to take advantage of the school’s reputation for flexibility.

Electives

Beyond completing the core curriculum, Chicago Booth students must complete 11 elective courses to fulfill their graduation requirements. Students may take more than 11 electives, but generally incur additional charges with each additional course. Second-year LEAD facilitators are permitted to enroll in a 12th elective course for free, and students and alumni who have completed their degree requirements and remain in the Chicago area may enroll in up to three additional electives without charge. In practice, though, these exceptions apply to a limited number of students, and students report that it is uncommon to enroll in courses beyond those required for graduation.

The Concentration

Figure 2.5 Optional Concentrations at Chicago Booth

- Accounting
- Analytic Finance
- Analytic Management
- Econometrics and Statistics
- Economics
- Entrepreneurship
- Finance
- General Management
- International Business
- Managerial and Organizational Behavior
- Marketing Management
- Operations Management
- Strategic Management

In keeping with its preference for flexibility, Chicago does not require students to select a major or concentration. However, it does offer 13 optional areas of concentration and students typically pursue one to three of them (see Figure 2.5). Students must maintain an average GPA of 2.33 or above in their studies, as well as earn a ‘D’ or better in each of their courses, in order to have the concentration noted on their official transcripts. These optional concentrations can be effective ways to deepen one’s knowledge in an area of professional or personal interest and differentiate oneself in the job search.

Unlike most leading programs, Chicago Booth offers both a standard Finance concentration and an Analytic Finance concentration, the latter of which is designed to indicate a particular depth of knowledge and dedication to the field. The Analytic Finance concentration requires an additional two fi-



nance courses on top of the standard Finance concentration.

While Finance is very popular, Entrepreneurship is the largest concentration at Chicago Booth. The Entrepreneurship concentration is governed by the belief that entrepreneurs are best served by a comprehensive general management education augmented by a deep knowledge of economics, finance and strategy. Courses offered as part of the concentration include “Commercializing Innovation,” “New Venture Strategy,” “Special Topics in Entrepreneurship: Small Seminar in Developing a Business Plan,” “Entrepreneurial Finance & Private Equity,” and “Building the New Venture.”

Cross-Registration

In addition to the electives available within the Chicago Booth MBA program, students are permitted to take up to six of their 11 elective courses at University of Chicago graduate schools outside of Chicago Booth. This policy further reflects the school’s flexibility; Columbia Business School, by comparison, only allows six of its 36 elective credits to be completed outside the business school, while the Wharton School permits four courses in total to count towards its MBA degree requirements.

Through cross-registration, students may earn a certificate in Health Administration and Policy or in Health Administration and Policy with a Concentration in Global Health from the University of Chicago’s Graduate Program in Health Administration and Policy (GPHAP). The GPHAP program, which consists of two required courses and two health-related electives, is composed entirely of cross-curricular students from the university’s schools of business, law, public policy and social service administration.

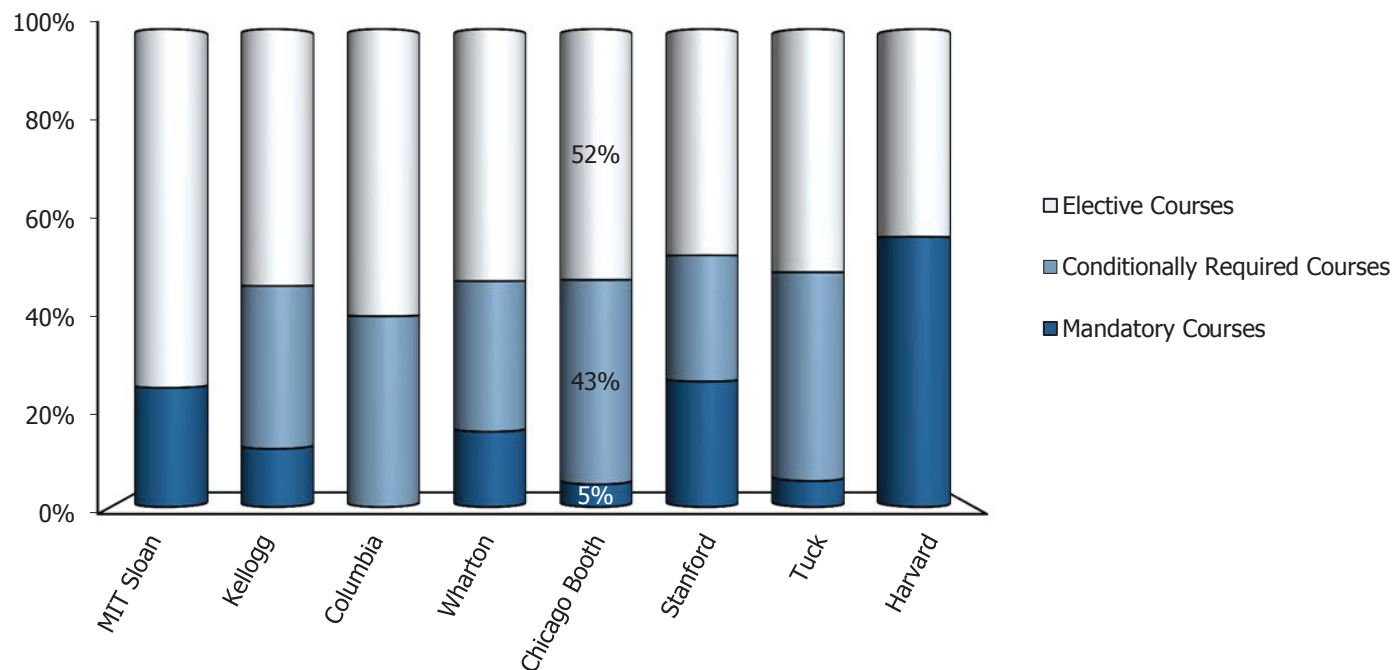
Curriculum Comparison

While each of the leading schools requires students to fulfill a core curriculum of some sort, these curricula can vary significantly. By comparing the number of core courses a school requires to that school’s overall graduation requirements, prospective students can determine what proportion of their studies will be structured by the school and what proportion might be spent pursuing topics of their own choice. This flexibility may be enhanced by the possibility of waiving core courses or substituting them for electives; courses that can be waived in this manner are considered conditionally required.

Chicago’s mandatory and conditionally required courses comprise almost half of a student’s graduation requirements (see Figure 2.7). LEAD, the only mandatory class at Chicago Booth, comprises five percent of the Chicago Booth degree; the other 43 percent consists of Chicago’s conditionally required Foundations Courses and the Functions, Management, and Business Environment requirement, the latter of which

“You can go at whatever speed you want academically from the start here. You are not lumped into a pack.... Booth’s à la carte approach to business education lets you get where you want to go as quickly as possible.”
– Chicago Booth Student



Figure 2.6 Course Type as Percent of Credits Required to Graduate

Note: Mandatory classes are required for graduation and cannot be waived under any circumstances. Conditionally required courses are part of the core curriculum but may be waived by exam or credential or substituted with other coursework.

offers students substantial freedom in selecting the courses they prefer.

At first glance, the fact that 43 percent of the Chicago Booth curriculum consists of conditionally required courses suggests similarities to peer schools Kellogg and Columbia. However, by looking more closely at the process by which students opt out of conditionally required courses, notable differences in the flexibility of the schools' curricula become evident. While Columbia and Kellogg both require students to demonstrate proficiency in any class they wish to waive, there are core classes at Chicago Booth that a student may simply opt not to take, enhancing the flexibility of its program.

On the other hand, while Chicago and Wharton require every student to take at least one class in key disciplines or "content areas," including finance, microeconomics and statistics, a Columbia student with sufficient background in these subjects could hypothetically test out of most core courses. Put another way, a student with an extensive academic background in business can exploit Columbia or Kellogg's flexibility more fully than the average student, whereas the flexibility afforded by schools like Chicago and Wharton is more easily accessible to someone with less formal business education and, therefore, less ability to test out of specific classes or disciplines.

Grading System

Chicago professors employ a combination of lecture, case study and problem sets to teach course material. In some



courses, written or in-class case analysis is a significant portion of a student's grade, but more often, cases are used to connect professors' concept-oriented lectures to real-life business situations. Case analysis tends to be used more often in less quantitative disciplines, where problem sets are less relevant.

Chicago Booth notes that it follows a "plus/minus grading policy," meaning that students are assigned a grade on a scale from "A+" to "F" for each course. In certain circumstances, students may also receive a grade of "pass," "incomplete," "registered," or "withdrawal," the final grade indicating that the student withdrew from that course following the third week of the quarter. All grades at the "D" level and above, as well as "pass," are non-failing grades that convey course credit to Booth students. Student GPAs are calculated on an equivalent scale, with "A+" grades translating into a GPA of 4.33 down to 1 for a "D" grade and a GPA of 0 for each F.

Grade Non-Disclosure

The term Grade Non-Disclosure (GND) refers to a policy that prohibits or discourages students from disclosing their grades to recruiters during the interview process; potential employers are also prohibited from inquiring about a student's academic performance. Proponents argue that this policy permits students to challenge themselves and to take difficult classes without being concerned about the impact of a low grade on their job search. Meanwhile, opponents believe that students are more invested in their academics and, therefore, contribute more in the classroom if grades are considered in the hiring process. This subject has been a matter of debate in recent years, as a number of leading programs have reconsidered or reversed their GND policies, often to the dismay of students.

Chicago Booth's grade non-disclosure policy is determined from by student referendum. Beginning with the Class of 2002, Chicago Booth students have consistently adhered to a policy of grade non-disclosure in the recruiting and interview process. As this policy is not an official Chicago Booth initiative, though, the administration neither monitors nor enforces student or recruiter compliance.

Faculty

As of 2015, Chicago Booth employed over 200 faculty members, including adjunct and associate instructors. In keeping with its quantitative and finance-oriented reputation, the school employs more professors in its Finance Department than in any other academic discipline; the next largest departments are Accounting and Entrepreneurship. Information about all professors, searchable by name or department, is available on the Chicago Booth Portal, a website that provides students with academic and logistical information about Chicago Booth.



"When [evaluating business schools], the faculty wasn't one of my main focuses... but the school puts a lot of emphasis there. Very early on, I learned to appreciate the quality of the faculty and the cutting edge research they do."

– Chicago Booth Student

Like most leading schools, Chicago Booth counts many well-known and highly regarded business experts among its faculty members. Below are profiles of some of the most mentioned names at Chicago.

Sanjay Dhar

While not as widely known as some Chicago Booth professors, Sanjay Dhar has made a name for himself as a thought leader within the discipline of marketing. His unusually analytical approach to marketing fits perfectly with Chicago Booth's effort to boost its marketing department while still maintaining its famed quantitative rigor. Among his many accolades, Dhar received the McKinsey Award for Excellence in Teaching in 2000, bestowed biannually on one professor by a committee of Chicago Booth students and Chicago Booth alumni in senior executive positions. His research was also a finalist for the William O'Dell Award in 2012.

Eugene Fama

Sometimes referred to as the "God of Finance" by students, Eugene Fama is best known for his pioneering work on stock market theory. Considered by many to be the creator of the efficient-market hypothesis, Fama's works downplay the worth of technical and fundamental analysis, arguing instead that stocks naturally tend to value themselves accurately due to the prevalence of available information about them. He also argues that stock prices are not correlated with their historical prices. Fama has written several books, most notably *The Theory of Finance*, which he co-authored with Nobel laureate and former Chicago Booth professor Merton Miller, and was the recipient of the 2013 Nobel Prize in economics.

Fama presently chairs Chicago Booth's Center for Research in Security Prices and serves as a Director and Consultant to Dimensional Fund Advisors, Inc., working alongside the school's namesake, David Booth '71.

Kevin Murphy

Professor Murphy's far-reaching research into the economics of poverty led to him being named a MacArthur Fellow in 2005, the first business school professor ever to receive this honor. He is known among students for the intensity of his classes and his particularly challenging problem sets. One student reports that it is normal to spend as many as 30 hours per week on problem sets for Murphy's Advanced Microeconomic Analysis Class. Despite the workload, spaces in his courses are hard to come by, indicating Chicago Booth students' strong work ethic and Murphy's own passion for the subject. Complementing his work in the classroom, Murphy is also a faculty research associate for the National Bureau of Economic Research.

"With Booth's faculty, you are dealing with some of the people who are changing the way we think about business. These are people who are on the forefront of making things happen."

– Chicago Booth Student

3 Special Programs

International MBA

Chicago Booth is one of the only leading MBA programs that gives students the opportunity to pursue a specialized International MBA (IMBA) degree. To receive the IMBA, full-time students must spend one academic term abroad, complete five courses related to international business and demonstrate proficiency in a non-native language before graduation. Chicago requires interested students to declare their intent to pursue the IMBA in the Autumn Quarter of their first year, thereby allowing them to study abroad as soon as their first Spring Quarter at Booth.

The IMBA shares the same core requirements as the traditional Chicago Booth MBA, which means that students first receive a solid foundation in general business principles before focusing on international topics. In addition to completing the 10-course core curriculum, IMBA candidates must take at least five more courses in international business, at least three of which must be offered by Chicago Booth. Because this course sequence is meant to provide them with a deep understanding of the global economy, IMBA students are not permitted to concentrate in international business, as the designation would be redundant.

While students must pass an oral proficiency test in a non-native language with a minimum level of Advanced Low, they do not need to acquire this proficiency while at Booth. This means that international students whose native language is not English may fulfill the program's language requirement simply by demonstrating proficiency in English and their native language. In this sense, the International MBA designation could reflect not only the international study its students undertake, but also the international nature of their pre-MBA backgrounds.

Special features of the IMBA program include monthly program breakfasts, regular social and networking events, and the ability to study abroad as soon as Spring Quarter of the first year through IBEP, Chicago Booth's International Business Exchange Program. Studying abroad during that Spring Quarter allows students to extend both their network and their time in-country by completing a summer internship in their international exchange destination.

The IMBA program is similar in concept to the Wharton School's Joseph H. Lauder Institute of Management and International Studies, though the admissions process and degree outcomes differ. Candidates for Wharton's Lauder program



Figure 3.1 International Exchange Partners

- Australia: Australian Graduate School of Management, University of New South Wales; Melbourne Business School, University of Melbourne
- Austria: Wirtschaftsuniversität Wien
- Belgium: Katholieke Universiteit Leuven; Université catholique de Louvain
- Chile: Pontificia Universidad Católica de Chile
- China: Guanghua School of Management, Peking University; Chinese University of Hong Kong; Hong Kong University of Science and Technology
- France: École Supérieure des Sciences Économiques et Commerciales (ESSEC); Hautes Etudes Commerciale (HEC) Paris
- Germany: Leipzig Graduate School of Management
- India: Indian Institute of Management Ahmedabad; Indian Institute of Management Bangalore
- Israel: The Leon Recanati Graduate School of Business Administration, Tel Aviv University
- Italy: Università Commerciale Luigi Bocconi
- Japan: Graduate School of Business and Commerce, Keio University; Graduate School of Commerce, Waseda University
- Mexico: Instituto Tecnológico Autónomo de México
- Netherlands: Rotterdam School of Management, Erasmus Universiteit Rotterdam
- Singapore: Nanyang Business School, Nanyang Technological University
- South Africa: University of Cape Town Graduate School of Business; Wits Business School, University of the Witwatersrand, Johannesburg
- South Korea: Yonsei University School of Business
- Spain: ESADE, Universitat Ramon Llull; IE Business School; IESE Business School, Universidad de Navarra
- Sweden: Stockholm School of Economics
- Switzerland: Universität St. Gallen
- United Kingdom: London Business School; London School of Economics and Political Science; Manchester Business School; Warwick Business School

must indicate their interest during the initial MBA application process and complete an additional essay, as well as an oral proficiency interview in a second language, as part of their application. In addition, Lauder is a joint degree program, awarding both the MBA and an M.A. in International Studies, while Chicago's International MBA program awards a single, distinctive degree. The fact that IMBA students receive an International MBA, rather than a standard degree, separates the program from other international programs offered on as joint or dual degrees by leading business schools.

Study Abroad

Through the International Business Exchange Program (IBEP), Chicago Booth students can spend between a few weeks and a full quarter of their second year studying abroad. Booth maintains a network of 33 IBEP partners across 20 countries (see Figure 3.1). Students apply to programs in the spring of their first year; most competitive applicants earn a GPA of at least 3.0 in their first-year courses.

For students who cannot or do not want to spend a full quarter abroad, the International Programs office also offers short-term spring or summer exchanges to Austria, Brazil, China, France, Germany and Israel. These applications are due in January of the first year, and admissions decisions are made in mid-February. In order to participate in the international exchange, students must have completed a minimum of two courses at Booth before applying and six courses before going abroad. At the conclusion of the exchange, the University of Chicago converts each grade received abroad into either a P, for pass, or F, for fail. The precise marks earned abroad are not calculated into students' GPAs.

Experiential Learning

As part of its commitment to providing its students with year-round experiential opportunities, Chicago Booth offers eight Lab Courses that send students into the field to work with partner organizations, pairing classroom instruction with a consulting relationship or internship experience (see Figure 3.2). Students typically work in teams for approximately 10 weeks to assist a client company in answering a business question or launching a new product.

The school's Management Labs allow student teams to partner with executives at major companies to provide strategic consultation, operational research, and management and product development support, sometimes working on assignments during extended international site visits. For students specifically interested in early-stage ventures, the New Venture and Small Enterprise Lab allows student teams to work closely with entrepreneurial managers to help them bring new ideas to market and identify strategic and operational projects. The variety of companies participating in this lab, with past cli-

Figure 3.2 Chicago Booth Lab Courses

- Clean-Tech Lab
- Management Lab
- New Venture and Small Enterprise Lab
- Private Equity/Venture Capital Lab
- Social Enterprise Lab
- D4 Foundations
- Marketing Lab Courses
- Healthcare Management Analytics Lab

ents ranging from food and beverage companies to market research firms, provides students with an opportunity to have an impact in a number of diverse industries.

The Social Enterprise Lab pairs student teams with local non-profit organizations, as well as with for-profit firms with social missions, to help them analyze their activities and streamline their operations. Meanwhile, students participating in the Clean-Tech Lab have the choice of either working directly with a clean technology company and providing consultation on some major issue, or working with a partner technology firm to commercialize or assess the viability of a new clean technology. Complementary classroom instruction focuses on general issues faced by entrepreneurial organizations, as well as other topics specific to the energy market and existing players in the clean-tech space.

Administered by the Polsky Center for Entrepreneurship, the Private Equity/Venture Capital Lab combines an intensive internship experience in finance with an academic course, which provides students with firsthand experience in the private equity and venture capital industries. Interested students apply for the lab and are admitted based on the requirements of participating firms. Those who enroll must participate in a weekly lecture and discussion course during the spring to complement the experiential component of the lab. Booth cautions interested students that the Private Equity/Venture Capital Lab requires a significant time commitment; students are expected to work 15 to 20 hours per week at their internship site for at least 10 weeks of the Winter and/or Spring Quarters, and may only register for two other courses in the quarter during which they complete their internships.

Additionally, the D4 Foundations lab puts students in teams focused on generating innovative, entrepreneurial solutions to complex issues in various industries. Booth Marketing Lab Courses include Marketing Research and New Product Development; students work for clients like GE Healthcare, eventually finalizing and presenting a client-specific marketing recommendation. Finally, teams partaking in the Healthcare Management Analytics Lab work to make different healthcare organizations more efficient by upgrading operations procedures and data processing analytics.

Entrepreneurship

Entrepreneurship is currently the largest concentration at Chicago Booth and has been for several years. The school began offering courses in entrepreneurship in the 1970s, with the demand for such classes picking up significantly with the tech boom in the late 1990s. To cater to increasing interest, Chicago established the Polsky Center for Entrepreneurship in 1998, which is dedicated to promoting the study and practice of entrepreneurship through focused courses and research, as well as conferences and guest speakers.

The entrepreneurship program seeks to integrate finance,



“The New Venture Challenge really gets a lot of students involved, both in the competition and in the organizational process.

The students have a really entrepreneurial bent, and you get a lot of coaching and guidance on how to make a venture successful.” – Chicago Booth Student

marketing, operations and strategy to give students a well-rounded perspective on building and developing businesses. Its offerings span several departments, with two courses cross-listed with the University of Chicago Law School, and cover topics such as Commercializing Innovation, Entrepreneurial Selling, and Technology Strategy. Nearly all offer hands-on experience by simulating real-world challenges that could arise during an entrepreneurial endeavor. In Booth’s eight lab courses, for instance, students are able to develop and test potential ventures in various areas, which provides an opportunity to take risks and solve problems in a way that realistically simulates the business world.

To provide further opportunities for entrepreneurial learning, the Polsky Center organizes a variety of competitions, conferences and management labs. Among the best known is the Edward R. Kaplan, ’71, New Venture Challenge (NVC, a multi-phase business plan competition open to teams with at least one University of Chicago student. The first, second and third place teams collected \$30,000, \$20,000 and \$10,000 in prize money in 2015, and winners and finalists received more than \$300,000 across both cash prizes and services in that year. MBA teams may compete in the traditional or social venture tracks, with another Global NVC track open to teams working with at least one Executive MBA student. In the school’s annual Venture Capital Investment Competition, meanwhile, students are invited to act as venture capitalists, meeting with real-life entrepreneurs to evaluate investment opportunities. Participants’ performance is evaluated by actual investors, and the winners advance to regional and national rounds; the team from Chicago Booth finished first in the regional round in both 2012 and 2013.

The Donald W. Hamer, ’58, Small Business Initiative is an excellent resource for students interested in exploring the small-business sector, either as consultants or as entrepreneurs. By facilitating a series of lectures, conferences and internship opportunities, the Hamer Initiative helps participants learn to address the specific challenges faced by small businesses.

Opened in 2012, the Polsky Center Accelerator Program offers 10 student teams nine weeks of support in launching and growing their ventures. Following a several-stage application process, admitted students spend nine weeks working full-time on their ventures from the Accelerator Program’s designated space in the Harper Center, receiving mentorship and guidance from faculty, alumni and professional entrepreneurs and investors; students also receive a stipend of \$10,000. At the end of the program, a Demo Day gives teams the chance to present their work before investors.

In addition to entrepreneurship-related activities organized by the administration, several student groups give participants the chance to bounce ideas off their peers and test concepts learned in the classroom. The Entrepreneurship and Venture Capital Group (EVC), in conjunction with the Polsky Center, is responsible for organizing many of the on-campus conferences and competitions geared toward entrepreneurship.



Other groups, including Net Impact and the Booth Technology Group, allow students to pursue niche entrepreneurial interests in social responsibility, technology and other fields.

Kilts Center for Marketing

The Kilts Center for Marketing was founded in 1999 by Chicago alumnus James M. Kilts and the Nabisco Foundation to improve the marketing research environment at Chicago Booth and equip MBA students to be leaders in the fields of marketing and general management. As a result of the center's efforts to support research in marketing at Chicago Booth, faculty members produce a steady pulse of marketing-related papers—peaking upwards of 20 in recent years.

In addition to its research activities, the center dedicates significant resources to its MBA students. These resources include scholarships, fellowships, a mentoring program and experiential learning opportunities. Students who are interested in pursuing a marketing career and who maintained a high GPA during their first year may be invited to apply for the Kilts Scholarships, which are awarded to five to six second-year students each year. The Marketing Fellowships that the center offers, on the other hand, provide students with financial compensation as well as mentoring support over their two years on campus. To be eligible for the fellowship, applicants must articulate marketing-focused career goals and announce in their Booth application the intention to pursue a concentration in marketing if admitted. Students who win a fellowship are awarded \$25,000 per year and are also given the chance to form a mentoring relationship with a senior marketing executive, which helps them acquire insight from a successful marketing practitioner as they embark on their own careers.

Marketing Fellows are not the only Chicago Booth students with the opportunity to gain marketing-specific mentoring. The Kilts Mentoring Program also allows students to develop relationships with Chicago Booth alumni now involved in the marketing world. Alumni who agree to mentor students through the Kilts Center are paired with first-year students with similar goals; each pair arranges to meet throughout the student's tenure at Booth to discuss marketing trends and steps students can take to prepare for marketing interviews.

Most Booth students come into contact with the Kilts Center through the experiential learning opportunities it sponsors in courses such as Consumer Behavior, Developing New Products and Services, Marketing Research, and a Management Lab. For these courses, students work with executives from actual organizations, including American Express, Groupon and Sara Lee, to solve real-world marketing and management problems. Outside the classroom, the Kilts Center also sponsors activities created by the student-led Full-Time Marketing Group, connecting its members with leading marketing practitioners and recruiters for its mock interviews and supporting its annual Marketing Conference.



4 Life at Chicago Booth

Campus Spaces

The University of Chicago's Hyde Park campus is home to more than 5,500 undergraduates and nearly 10,000 students in professional and academic graduate programs. Centrally located in urban Chicago, the leafy campus comprises a collection of original buildings in the English Gothic style, surrounded by more modern specialty buildings that house many of the university's numerous graduate programs.

"The Winter Garden is a social beehive. You go there and get to know a lot of people just by hanging out. You will meet people organically by being friendly and socializing."
– Chicago Booth Student

Chicago Booth's academic life centers on the state-of-the-art \$125 million Charles M. Harper Center, one of the newest buildings on the university campus, which brings classrooms, faculty offices, study spaces and a student lounge under the same roof. The building, opened in 2004, includes four outdoor terraces, a striking interior atrium called the Winter Garden, and architectural details meant to mimic the style of renowned architect Frank Lloyd Wright, designer of the Frederick C. Robie House that sits directly across the street.

Chicago Booth encourages MBA students to take advantage of the resources of its parent university. Students may take as many as six courses toward their degree from other schools within the university (see section "Cross-Registration" in Chapter 2) and can borrow freely from any unit of its extensive library system. Membership at the University of Chicago's Ratner Athletics Center is free for students and just \$115 per year for partners—significantly less than the \$612 annual fee at the local YMCA for member age 27 and older—and graduate students are welcome in many of over 400 clubs led by undergraduates.

Additional Campuses

Gleacher Center

The Gleacher Center, located in downtown Chicago just off the "Magnificent Mile" of Michigan Avenue, is home to Chicago Booth's Executive MBA Program North America, the Evening and Weekend MBA Programs and non-degree executive education programs.

Most of the classes offered at the Gleacher Center are geared toward part-time students and held outside of normal work hours, a fact that has interesting implications for full-time Chicago Booth students. The Harper and Gleacher Centers offer many of the same courses, taught by the same professors,



which means that full-time MBA students who miss a daytime class session at the Harper Center can easily make it up at Gleacher during the evening or on a weekend.

Furthermore, because Gleacher Center is closer to the neighborhoods in which many Chicago Booth students live, some students frequently choose to enroll in Gleacher sections rather than travel to the main University of Chicago campus. Although it is impossible to take all of one's courses at a satellite campus, one full-time student estimates that some of his classmates take as many as three-quarters of their courses at Gleacher.

International Campuses

Chicago's Executive MBA program is one of the few that can boast permanent campuses on three continents. Students enrolling in the Executive program may apply to study at the Gleacher Center in Chicago or at Chicago Booth's satellite campuses in Singapore, Hong Kong and London. The campuses offer identical academic programs but follow slightly different calendars. For the past few years, one of the Chicago Booth Executive MBA program's most distinctive features was the opportunity to participate in "residential sessions" abroad, through which students spend one week living and attending classes in Singapore and another week in London, complementing the three residential sessions held on-site in Chicago.

Life in Chicago

Hyde Park

Located on Chicago's South Side, Hyde Park is one of America's most storied urban neighborhoods. Like the rest of the South Side, Hyde Park suffered from a serious economic decline in the 1950s and early 1960s as jobs in the meatpacking and steel industries moved out of the city. In response, the University of Chicago and the Hyde Park-Kenwood Community Conference initiated a massive urban renewal project with the goal of creating a strong and prosperous interracial community. The project helped the Hyde Park neighborhood remain diverse while sidestepping much of the continued economic tumult of the late 1960s and 1970s.

Today, the University of Chicago dominates the Hyde Park area. Retailers and restaurants are located largely to the east of campus, between the university and the shores of Lake Michigan. Just one mile from the Harper Center, the scenic Promontory Point protrudes into the lake, and the surrounding park is popular with Chicagoans for cycling, jogging and hiking.

"I love Chicago's location. You are in the middle of one of the nation's largest cities while attending one of the nation's best MBA programs. No matter what your personal circumstances are, whether single, married, whatever, there are plenty of opportunities."
– Chicago Booth Student

The City of Chicago

The third-largest U.S. city by population, Chicago is home to



many cultural attractions and a collection of museums and theaters rivaling that of New York. Visitors to the Art Institute of Chicago may view originals by Georges Seurat, Georgia O’Keeffe and other well-known artists, as well as visiting the museum’s world-famous paperweight collection and the classic painting “American Gothic.” Chicago is also home to The Second City, the country’s premier improvisational comedy troupe, which helped launch the careers of American comedians including Dan Aykroyd, Tina Fey, Bill Murray, Steve Carell and John Belushi. The University of Chicago’s Hyde Park campus is approximately seven miles south of downtown Chicago, and students report that the city provides great options for social and cultural activities. Many MBA students choose to live throughout Chicago, rather than in close proximity to campus, in order to take advantage of the city’s varied cultural offerings.

Chicago’s thriving music scene offers something for all tastes, from independent music to hip hop to blues. Nirvana producer Steve Albini, alt-rock legend Wilco and multiple Grammy winner Kanye West call Chicago home, and the Blues Festival held each summer regularly draws almost one million attendees. Chicago has been home to the American music festival Lollapalooza since 2005 and will continue to host the festival until at least 2018.

Along with New York and Los Angeles, Chicago is one of the only U.S. cities with six major professional sports teams – the White Sox and Cubs in baseball, the Bulls in basketball, the Bears in football, the Blackhawks in hockey and the Chicago Fire in professional soccer. In 2005, the White Sox brought home the city’s first World Series championship since 1917. Meanwhile, the Cubs, who play at the venerable Wrigley Field, remain saddled with the longest championship drought in major league baseball, having last won the World Series in 1908.

Like much of the Midwest, the city’s climate tends to be cold and snowy in the winter, while high temperatures in the summer average a relatively mild 85°F (29°C). Home to Chicago O’Hare International Airport, one of the busiest airports in the world, as well as Chicago Midway International Airport, the city serves as a major transportation hub for U.S. airlines and is just a short flight away from most East Coast cities. Chicago’s location on the shore of Lake Michigan allows for an extensive city park system with more than 31 miles (52 kilometers) of lawns, bike paths and beaches.

Clubs

Chicago Booth has more than 70 extracurricular organizations reflecting the common interests and characteristics of its students (see Figure 4.1). The school’s Graduate Business Council oversees these student groups, helping them organize successful events and maximize the Chicago Booth experience for all students. Students are also encouraged to start groups reflecting their own interests if none already exist, and students are also known to hold impromptu trips and events



Figure 4.1 Chicago Booth Student Clubs**Affinity/Identity Clubs**

African American MBA Association
 Belgian Business Students
 Canadian Business Group
 Chicago African Business Group
 Chicago Asia Pacific Group
 Chicago Women in Business
 Christians in Business
 European Business Group
 Greater China Club
 Hispanic American Business Students Association
 Japan Club
 Jewish Business Students Association
 Korean Business Group
 Latin American Business Group
 Latter-Day Saints Student Association
 Middle East & North Africa Group
 Mothers at Booth
 OUTreach
 South Asian Business Group

Athletic Clubs

Chicago Booth Basketball Club
 Chicago Booth Boxing Club
 Chicago Booth Cricket Club
 Chicago Booth Golf Club
 Chicago Booth Rugby Club
 Chicago Booth Ski & Snowboard Club
 Chicago Booth Soccer Club
 Chicago Booth Triathlon & Running Club
 Chicago Booth Volleyball Club

Professional Clubs

Booth Education Group (BoothED)
 Booth Technology Group
 Business Solutions Group
 Chicago Booth Operations Strategy Group
 Corporate Finance Group
 Corporate Management & Strategy Group
 Credit Restructuring Distressed Investing and Turnaround Group
 Energy Group
 Entrepreneurship & Venture Capital Group
 Food, Environment, Agribusiness, and Development (FEAD) Group
 Healthcare Group
 Hedge Fund Group
 Human Capital Management Club
 Investment Banking Group
 Investment Management Group
 JD/MBA Association
 Management Consulting Group
 Marketing Group
 Media, Entertainment & Sports Group
 Private Equity Group
 Private and Family Business Group
 Real Estate Group
 Retail, Apparel and Luxury Group
 Travel, Transportation, and Hospitality

Social/Special Interest Clubs

The Adam Smith Society
 Armed Forces Group
 AudioBooth
 Booth Dance Club
 Booth Global Impact
 Booth Hacks
 Booth Partners
 Chicago Booth Follies
 Chicago Booth Strategy Games Club
 Chicago Business
 Chicagonomics
 Epicurean Club
 Giving Something Back
 International Development Group
 Leadership and Influence Group
 Net Impact
 PhotoBooth
 Public Speaking and Communications Group
 Risk/Gaming Club
 Search Fund Group
 Warren Buffett Club
 Wine Club

Student Government

Dean's Marketing Advisory Committee (DMAC)
 Dean's Student Admissions Committee (DSAC)
 Dean's Student & Alumni Representatives (DStAR)
 Graduate Business Council

independently of an official organization; one example is a trip by a group of students to the Kentucky Derby.

The clubs at Chicago represent a wide variety of interests and activities. From social and athletic clubs to more career-oriented organizations, it is not hard for students to find a niche within the community. Chicago Booth Follies, an annual comedy musical based on life at Chicago Booth, is one of the school's oldest and most eagerly anticipated events. Other active clubs include Giving Something Back, one of the school's most prominent service-oriented organizations, and Chicago Partners, a group responsible for scheduling events and providing support for the spouses, partners and children of Chicago Booth students.

Becoming involved in a social club at Chicago is a great way for students to get to know their peers in a non-competitive and casual environment. The Wine Club, to name one, gives students the chance to mingle while expanding their knowledge of fine wine, and hosts wine tastings and other events throughout the year. For more athletically inclined students,



"I have been involved with the Giving Something Back Club and have had a great experience. A few weeks ago, I went with a group of students on a Habitat for Humanity volunteer day and it was one of the best experiences I have had here."
 – Chicago Booth Student

Chicago Booth boasts a variety of sports clubs, including the Basketball Club, the Cricket Club and the Ski & Snowboard Club, that occasionally face off against teams from other top U.S. business schools. Nearly all of these clubs encourage anyone interested to join, regardless of skill level or knowledge of the game.

Chicago Booth's special interest clubs are a particularly fun way for students to meet peers who share their interests. For several years, the Buffett Group was a particularly whimsical group in this mold, bringing together devotees of two disparate figures: investor Warren Buffett and singer-songwriter Jimmy Buffett. The group's mission was to "study the Oracle of Omaha while celebrating the Muse from Margaritaville." In recent years, though, the club has become much more Warren-centric and is now known simply as Warren Buffett Club. Club members attend Berkshire Hathaway shareholder meetings, meet with the legendary investor himself and invite his disciples to speak on campus.

A more community-oriented special interest club is Net Impact, whose members focus on raising awareness about social responsibility in the business world. Net Impact members have the opportunity to participate in a pro bono consulting project to streamline and improve a local educational organization such as Chicago Public Schools. Because Net Impact is an organization with chapters across the United States and the world, members also have access to service opportunities offered by the larger organization, including the Net Impact Service Corps, which partners students with nonprofit organizations to complete part-time consulting projects.

There are also several clubs at Chicago Booth whose main objective is to promote an awareness and appreciation of diversity within the school's community. From food tastings hosted by the Korean Business Club to international career treks organized by the Chicago Asia Pacific Group, students at Chicago Booth have ample opportunities to gain exposure to the many cultures represented on campus.

Finally, the assortment of career-focused clubs at Chicago reflects the range of student interests present at the school, from the Hedge Fund Group to the Retail, Apparel and Luxury Group. These clubs connect students with the resources and expertise they need to prepare for their post-Chicago careers, as well as give them the opportunity to network with peers, alumni and industry professionals. Many clubs make their own résumé books available to recruiters and often maintain close contact with firms that recruit on campus.

Conferences

A number of Chicago Booth's professional, cultural and affinity-based clubs host conferences on campus that complement their missions and other activities. These conferences are generally well attended, drawing an audience of Chicago Booth students and alumni as well as local business profes-



sionals.

The Booth Women Connect Conference (BWCC) aims to connect students with women in the Chicago business community and build awareness of opportunities for career development. The fifth annual BWCC, held in April 2015, featured two plenary sessions entitled, "Leadership Capital: The Wisdom to Decide When to Lead and When to Manage" and "Women in Entrepreneurship: The Story Behind the Data." Joyce Frost, a Booth alumna and partner at Riverside Risk Advisors delivered the afternoon keynote address. The daylong conference was filled with panels and speakers on such topics as professional branding, taking career risks, and the creative process, among others. The conference concluded late afternoon with a networking reception.

The African American MBA Association hosted its 30th annual DuSable Conference, "Creating Sustainable Wealth," in May 2015. Alumni, various business professionals and leaders met to discuss connections, knowledge, and exposure to issues within the African American community. Keynote addresses were presented by Lyle Logan, Executive Vice President & Global Head of Financial Institutions Group for Northern Trust; John Rogers Jr., Chairman and CEO of Ariel Investments; Cheryl Mayberry McKissack, COO and President of JPC Digital for Johnson Publishing Company and Robert Blackwell Jr., CEO and Founder of Electronic Knowledge Interchange.



5

Life After Chicago Booth

Career Services Office

"My experience so far at Chicago Booth has been amazing. The entire staff that works for the school has been extremely useful in preparing the students. There is also an extremely strong sense of community here with the second-year students providing a lot of support to the first-year students." – Chicago Booth Student

The Chicago Booth Career Services Office centers on a group of Career Coaches charged with helping students plan their careers and negotiate job offers. These coaches are assisted by a group of Career Advisors, second-year students who have expertise conducting job searches in their own industries but have been trained to provide advice to all comers. The office hosts frequent networking events and informational workshops geared toward both first-years and second-years. Students single out the Saturday wInterview event as one of the most valuable Career Services offers; named for "winter" and "interview," wInterview is held just after winter break and helps first-years prepare for internship recruiting by conducting batteries of interviews with volunteer second-years.

In recent years, Chicago Booth has estimated that between 75 and 80 percent of its students matriculate with the intent to change careers upon graduation. The Career Services Office, therefore, focuses on helping students explore new industries and functions while learning to market their existing skills in a new field.

Recruiting/Interview Procedures

"I was amazed at the access I had to all of the jobs I potentially wanted to recruit for. A lot of that is due to the brand name of Booth." – Chicago Booth Student

Chicago Booth launches on-campus internship recruiting in mid-October in order to give incoming students enough time to settle into Chicago Booth and prepare for summer internship interviews. The interview assignment process at Chicago Booth is governed by a fairly complex bidding system similar to the course bidding systems in place at many leading MBA programs, including Wharton. The system, officially known as Global Talent Solutions, is an optimization exercise used to fill interview slots with on-campus recruiters.

Each employer interviewing on campus is permitted to fill a portion of its interview slots by pre-screening interested students' résumés and extending invitations to those best matched to the position. The number of these invitation-only slots varies based on the interview rooms reserved by the firm and the type of interview offered. All remaining slots are made available to the student body at large via the bidding system. Students are given a certain number of bidding points that they can use to bid on their desired companies as slots become available, and bidding takes place approximately 10 days before an interview is held; interview schedules are finalized two business days prior to the interview.

The Career Services Office also employs a comprehensive recruiting database to improve recruiters' access to students' résumés and interview schedules, and to help students go beyond the resources of on-campus recruiting.

Career Statistics

All MBA career offices work to build recruiting relationships with companies in many industries and geographic locations. However, if a school boasts a high number of students with an interest in a particular industry or location, that often suggests that the school is more likely to attract recruiters from those fields or regions, and that those companies are more likely to have a successful recruiting season and be interested in building partnerships with the school. Likewise, when a large number of companies from a particular industry or region regularly visit a school, it tends to attract a larger network of students interested in that field or location.

Because of this cycle of interest in on-campus recruiting, MBA candidates should research the industry and regional employment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time positions through independent searches, it is important to remember that there are many opportunities available beyond on-campus recruiting.

Industry

As is the case at most leading schools, financial services and consulting are the top post-graduation destinations at Chicago Booth, with finance attracting just over 36% of the school's Class of 2014 graduates (see Figure 5.1). Another nearly 28% moved into consulting, putting Chicago's consulting placement record roughly in the middle of the pack when compared with its peers (see Figure 5.2). Chicago, however, has made efforts to move away from its well-known finance focus and diversify its recruiting programs. These efforts have particularly paid off in the technology sector, in which 13.5% of graduates accepted jobs.

Because of the dominance of financial services in recruiting, Chicago Booth's placement figures in manufacturing and consumer goods are slightly lower relative to those of other leading schools. Despite this, the school's location in the Midwest, a historically industrial region of the U.S. in which many consumer goods and manufacturing companies are headquartered, means that students interested in these sectors after graduation should have easy access to the resources they will need to conduct a successful job search.

Finally, Chicago sends small percentages of graduates into the fields of energy, healthcare, real estate and media, as well as into the nonprofit and public sectors. As at most MBA programs, relatively few graduates enter these fields in any given

Figure 5.1 Booth Industry Placement

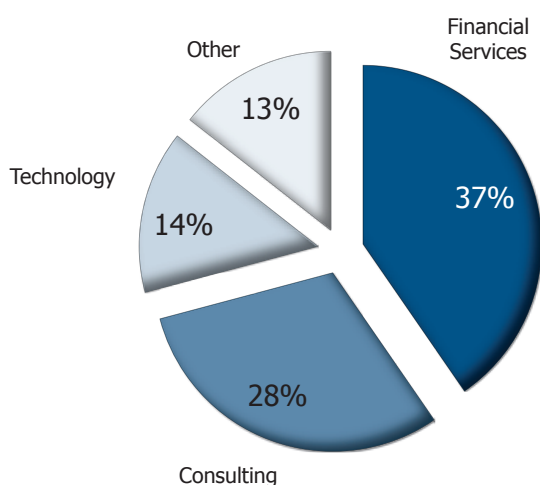
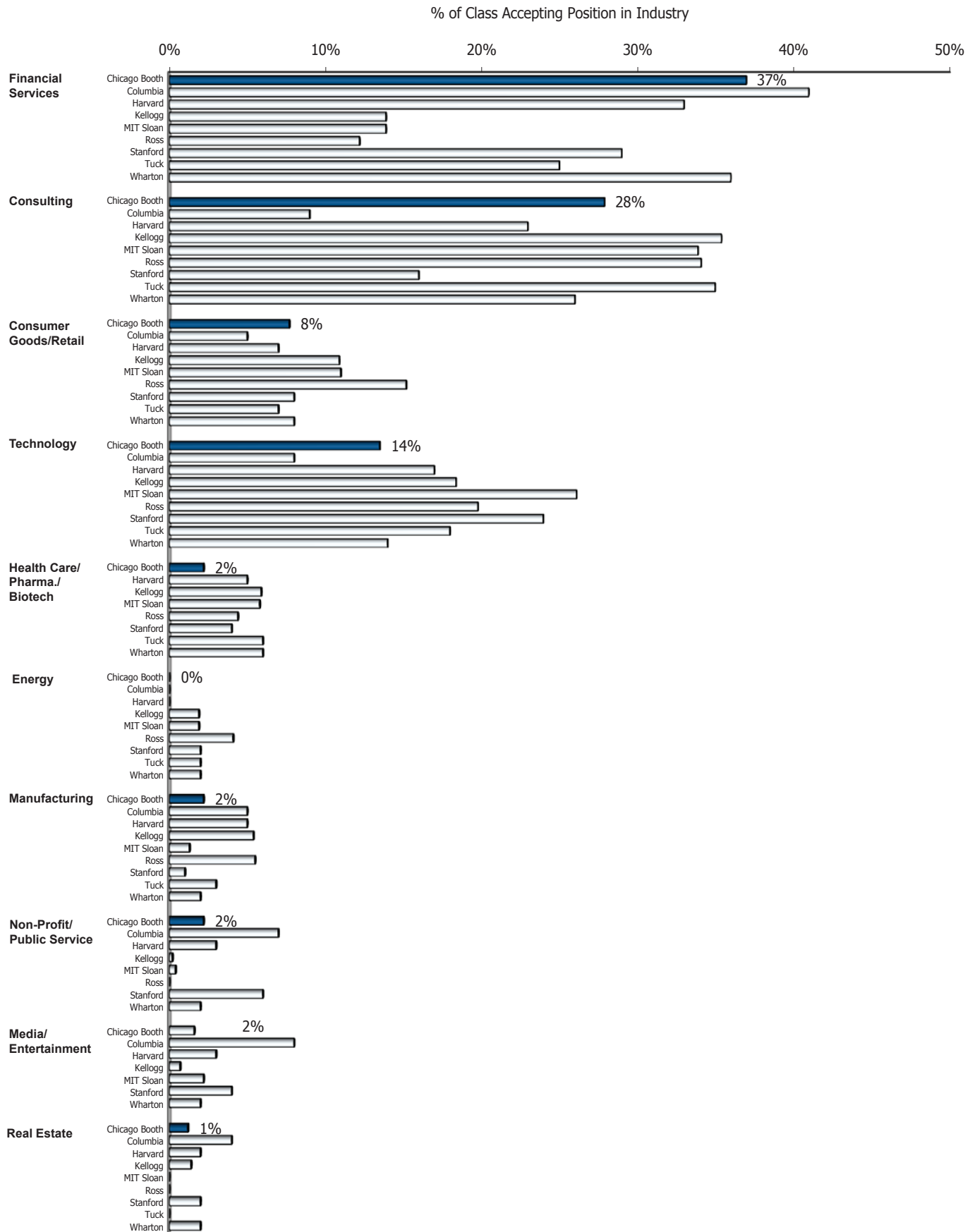


Figure 5.2 Job Placement by Industry

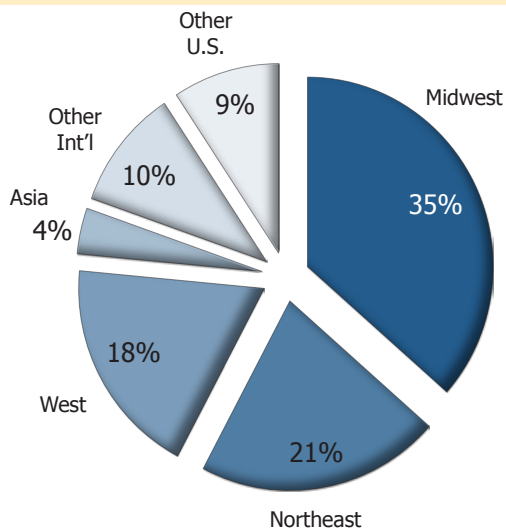


year.

Geography

Given Chicago Booth's strong recruiting relationships with Chicago-area companies, it is not surprising that a high percentage of graduates accept positions in the region. Approximately 35% of Class of 2014 graduates chose to stay in the area, with most remaining in Chicago (see Figures 5.3 and 5.4). More unexpectedly, approximately a fifth of graduates, 20.6%, traveled to the Northeast to take their first post-graduation jobs. This is likely a result of the high percentage of graduates that enter the financial services industry, as many of the world's major financial firms are headquartered in New York.

Figure 5.3 Booth Regional Placement



The percentage of graduates accepting positions abroad reached a plateau in 2010, as 22.1% of that class secured work internationally. International placement continued to decline slightly year over year, ultimately seeing approximately 13% of the Class of 2014 accept positions abroad. Latin America and the Caribbean were the most popular international destinations, attracting nearly 5% of the Class of 2014. Another 4% of Class of 2014 graduates accepted positions in Asia.

Even though international placement rates have fallen slightly in recent years, Chicago Booth graduates can still anticipate a strong global network.

Alumni Network

Chicago Booth boasts nearly 48,000 alumni in 112 countries around the world. The school's alumni tend to be an active presence on campus, participating in mock interviews at job search events, serving as guest lecturers in classes and working with current students to help prepare them for their careers.

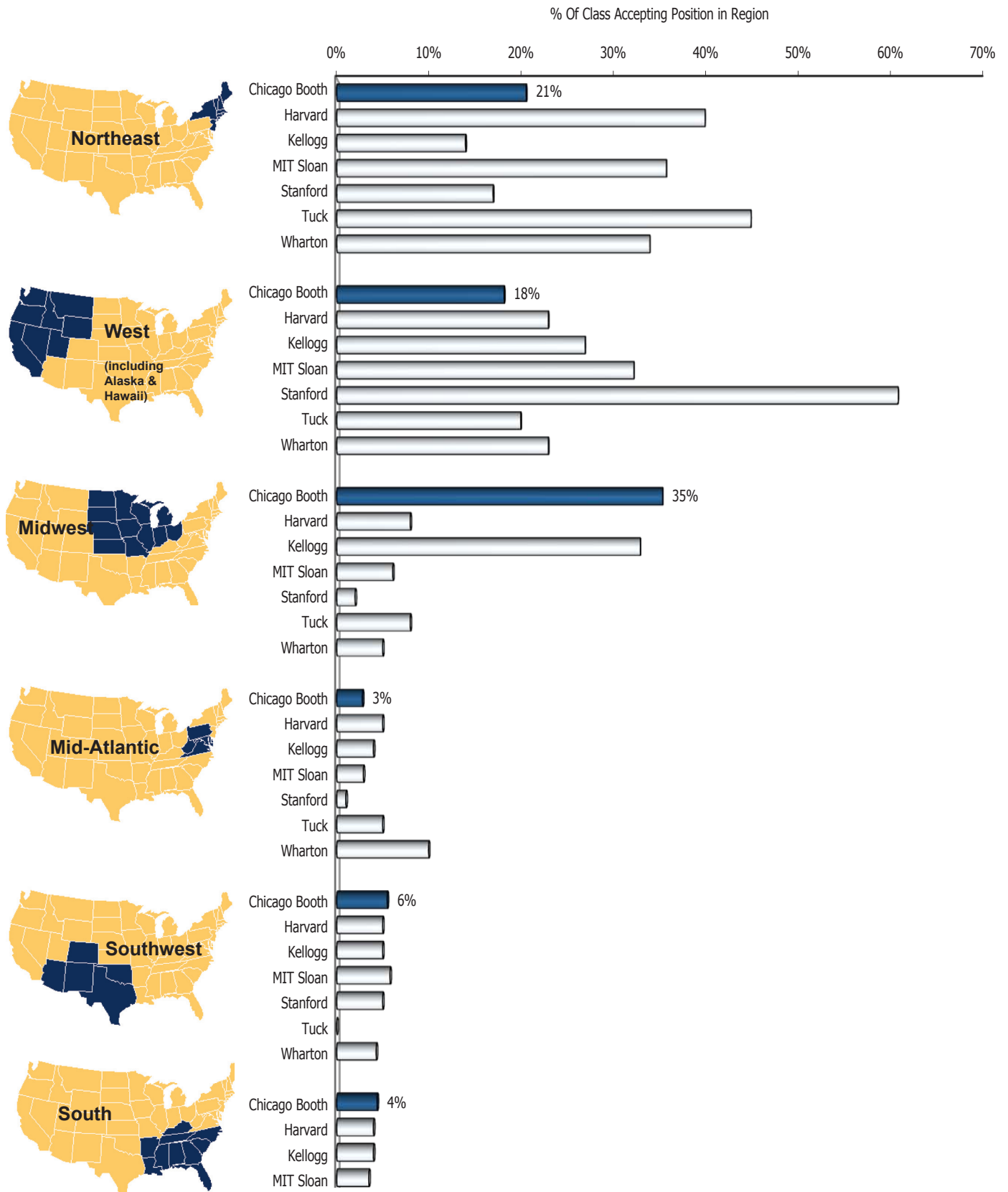
After graduation, Chicago Booth alumni can join local alumni chapters headquartered in over 30 locations in the United States and 39 countries abroad, all of which work to keep graduates connected to Chicago Booth. These clubs regularly host events for alumni as well as for current and prospective students, and the events can range from wine tastings in New York to Booth Women's Week in such cities as Denver, Rio de Janeiro and Tokyo. According to Chicago Booth's online alumni event calendar, a different event takes place almost every day of the year. In addition to the regional alumni clubs, the school also sponsors several special interest alumni groups, including a private equity group, a common-interest club centering on Pakistan, and two networks for female alumni, among others.

As a complement to the school's standard offerings of career development and networking resources, alumni are also

"Of the 17 private equity firms I wanted to work for, there were Chicago Booth alumni at 15. All 15 wrote back to me within one day, and 14 of 15 met with me. Ultimately, I got my job through one." – Chicago Booth Student



Figure 5.4 Job Placement by U.S. Region



permitted to enroll in up to three courses at Chicago Booth free of tuition. This is a valuable professional development opportunity offered to the alumni of only a few other MBA programs. Alumni may take advantage of this opportunity at any time after they graduate; most use it to hone or sharpen their skills in a particular area. Alumni are responsible for all non-tuition costs incurred and are subject to the grading procedures of the professor and of Chicago Booth itself. Grades received in these courses become part of the graduate's official Chicago Booth transcript.



6 Admissions

Visiting Chicago Booth

The Chicago Booth Admissions and Financial Aid Offices are open from 8:30 a.m. to 5:00 p.m. every weekday except for holidays and certain exclusion dates posted by the offices each year. The office is located in the Harper Center and offers formal visit options throughout the calendar year.

In Autumn, Winter and Spring Quarters, visitors may sit in on classes, attend an information session, eat lunch with students and take a tour of Harper Center. Information sessions and tours are held daily at 10:30 a.m., bookended by class visits and building tours at times when classes are in session. When offered, class visits are available at 8:30 a.m. and 1:30 p.m., except on Monday afternoons in Winter Quarter; lunches with students take place at 12:30 p.m. and conclude at 1:15 p.m. Several student groups also host lunches in order to meet with prospective applicants, and these organizations include Chicago Women in Business, the Marketing Group and OUTreach. The admissions office encourages students to check the campus visit website prior to their visit for the most up-to-date schedule of activities.

In addition to its campus visit schedules, the school also offers an expanded campus visit program called Chicago Booth Live. Offered several times each academic year, this program includes a breakfast, an information session, student panel presentations, a building tour, lunch with students, a discussion with faculty, and an admissions Q&A. The program concludes with a visit to Chicago Booth's most popular social gathering, a happy hour that the school and students have dubbed the "Liquidity Preference Function." Candidates who have some flexibility in their travel schedule may want to consider taking advantage of one of these expanded programs.

While in the city of Chicago, applicants may also consider visiting the Gleacher Center, Chicago Booth's downtown campus. Though it holds information sessions and allows prospective students to sit in on classes, Gleacher does not offer a formal visit program, but students are present on campus throughout the week, which provides a sense of the center's atmosphere and facilities.

Outreach Events

For international applicants who are unable to visit Chicago Booth, or who want to learn more about the school before traveling overseas, the admissions staff plans information ses-



sions in more than 20 cities outside the U.S. each fall. From June to October, Full-Time MBA Admissions Information Sessions are convened worldwide and given prospective applicants the opportunity to meet alumni, students and members of the admissions committee as well as, in some cases, Career Services employees and staff from other degree programs at the school. While registration is more limited, Student-Hosted Events are another means for international applicants to meet members of the Chicago Booth community, and these comprise informal, small-scale gatherings hosted by current students at various locations worldwide. Chicago Booth also hosts a number of informational events for women and minority prospective applicants to learn more about the program, with events offered both on and off campus. Interested students should check Booth's website for up-to-date times and locations.

Application Requirements

To apply to Chicago Booth, applicants in the 2015–2016 admissions seasons need to submit the online application form, a standard MBA résumé, standardized test scores, unofficial transcripts from all collegiate or post-collegiate institutions attended, a response to an essay question (see Figure 6.1), two letters of recommendation, and an application fee of \$250. All

Figure 6.1 Chicago Booth Essay Topics 2015-2016

Required Essay

Chicago Booth values individuality because of what we can learn from the diverse experiences and perspectives of others. This mutual respect creates an open-minded community that supports curiosity, inspires us to think more broadly, take risks, and challenge assumptions. At Booth, community is about collaborative thinking and tapping into each other's different viewpoints to cultivate new ideas and realize breakthrough moments every day. Using one of the photos provided, tell us how it resonates with your own viewpoint on why the Booth community is the right fit for you.

Essay Guidelines

- Choose the format that works for you. Feel free to submit a traditional essay, slide presentation, or any format that you feel best captures your response. Please use the format you are most comfortable with, the Admissions Committee has no preference.
- Determine your own length. There is no prescribed minimum or maximum length. We trust that you will use your best judgment in determining how long your submission should be, but we recommend that you think strategically about how to best allocate the space.
- Technical Guidelines
- File Size: Maximum file size is 16 MB.
- Accepted Upload Formats: Acceptable formats are PDF, Word, and PowerPoint. We strongly recommend converting your piece to a PDF file prior to submitting.
- Multimedia Restrictions: We will be viewing your submission electronically and in full color, but all submissions will be converted to PDF files, so animation, video, music, etc. will not translate over.

Reapplicant Essay

Upon reflection, how has your perspective regarding your future, Chicago Booth, and/or getting an MBA changed since the time of your last application? (300 words maximum)

For Clear Admit's strategic advice on how to approach the Chicago Booth essays, see the section "Essay Topic Analysis" in Chapter 8.



applicants must also interview with the admissions committee to be eligible for acceptance; these interviews are by invitation only.

All applicants to Chicago Booth are required to submit scores from the GMAT or GRE. Most international applicants must also submit scores from a standardized English evaluation; the most popular option is the TOEFL, but the IELTS and PTE Academic examination (Pearson Test of English) are also accepted. Exemptions are granted for citizens or permanent residents of a country in which English is an official language, as well as for those who earned an undergraduate or post-graduate degree from an institution in which English is the primary language of instruction. A minimum score of 600 on the paper-based TOEFL, 104 on the internet-based TOEFL (iBT), 7 on the IELTS or 70 on the PTE Academic is required in order to be considered for admission.

Deadlines

Figure 6.2 Chicago Booth Deadlines 2015-2016

	Application Deadline	Notification Date
Round 1	Sept. 17, 2015	Dec. 10, 2015
Round 2	Jan. 5, 2016	March 24, 2016
Round 3	April 5, 2016	May 19, 2016

Note: All materials are due by 5 p.m. Central Time on the day of the deadline.

As at most leading programs, the admissions process for Chicago Booth's full-time MBA program spans three rounds (see Figure 6.2). The majority of the class is admitted during Rounds 1 and 2; the school generally uses Round 3 to fill the few remaining spaces in the class. Applicants should note that because Chicago Booth's Weekend, Evening and Executive MBA programs operate on slightly different academic calendars, they also feature different deadline structures, with the part-time Evening MBA program accepting applicants for the start of all four academic quarters.

Joint Degree Programs

Chicago Booth offers six professionally oriented joint degree programs through which students earn a second degree concurrently with their MBA (see Figure 6.3). Candidates for four of these joint degree programs must complete full applications to both graduate schools and earn admission to both programs separately.

Students in the M.D./MBA program at the University of Chicago typically begin their course of study by completing two full years of the Pritzker School of Medicine curriculum and then take a one-year leave of absence from the medical school to complete the Booth core curriculum. For the remainder of the program, students may freely enroll in elective courses in both medicine and business. Because of this schedule, students interested in this joint degree are encouraged to first gain admission to Pritzker and to then apply to Chicago Booth during their second year of medical school. Joint degree students are typically able to earn both an M.D. and an MBA in five or six years.

For the joint degree programs in law, public policy and social work, interested students may apply concurrently to both



Figure 6.3 Joint Degree Programs at Chicago Booth

- Area Studies: MBA/AM with the Center for International Studies in:
 - Eastern European & Russian/Eurasian Studies
 - Latin American & Caribbean Studies
 - Middle Eastern Studies
 - South Asian Studies
- International Relations: MBA/MA in International Relations
- Law: J.D./MBA with the Law School
- Medicine: M.D./MBA with the Pritzker School of Medicine
- Public Policy: MBA/MPP with the Irving B. Harris Graduate School of Public Policy Studies
- Social Work: MBA/MA in Social Services with the School of Social Service Administration

programs. Depending on the other program's policies, candidates may also be allowed to first enroll in one program and then apply for admission to the other. Students who wish to pursue an AM in Social Services in conjunction with their business studies can generally complete both degrees in just three years. The joint J.D./MBA program, meanwhile, can be completed in four calendar years.

In addition to these four professional programs, Chicago Booth offers a series of internationally focused joint degree programs. Through the MBA/MA in International Relations, students take a series of nine courses in international relations to complement 15 required and elective business courses from Booth, as well as complete a foreign language exam and a master's thesis integrated with their business studies.

Booth also helps to administer four joint MBA/AM programs in area studies, allowing students to focus on one of four geographic areas: Eastern Europe and Russia, Latin America and the Caribbean, the Middle East or South Asia. Through each of these four tracks, students supplement their 15 business school courses with a program of language study – some or all of which can be waived with demonstrated proficiency – and seven to nine area studies courses focused on one's region of choosing.



7

Financing the Booth MBA

Tuition & Expenses

Figure 7.1 Estimated Costs 2015-2016

Expense Item	Amount
Tuition for 10 Courses	\$63,980
Rent and Utilities	\$14,520
Food	\$5,400
Computer Allowance (first year)	\$1,200
Personal	\$3,000
Books	\$1,200
Health Insurance	\$3,636
Transportation	\$1,500
Administrative Service Fee (first year)	\$2,500
Student Life Fee	\$1,089
Lifetime Credentials Fee (first year)	\$60
Total	\$98,085

Chicago Booth charges tuition per course, rather than per semester or per year like the majority of business schools. While the required LEAD course is free, for the 2015-2016 academic year, students pay \$6,398 per course. Because of the school's per-course tuition structure, it is uncommon for Chicago students to take more than the number of courses required for graduation, since extra courses result in additional tuition charges. The required 10 courses per year amount to an annual tuition of \$63,980.

To give prospective students a sense of the total cost of attending Chicago Booth, the school prepares an estimated breakdown of fees, living expenses and other costs for the nine-month academic year (see Figure 7.1). While helpful as a guideline, this is only the school's best estimate of individual costs. Some costs, such as the Computer Allowance or the Lifetime Credentials Fee, are fixed one-time expenses, but others may change significantly based on students' lifestyle choices. For example, a student may spend less than expected by purchasing only used textbooks or might exceed the estimates by purchasing a new car for the commute to campus or choosing to live alone rather than with a roommate.

Financial Aid

Most Chicago Booth students finance at least a portion of their educational and living expenses with loans. The school offers several loan programs for U.S. citizens and permanent residents, including those administered by the federal government, and several for international students, one of which is available without a U.S. co-signer (see Figure 7.2). Chicago Booth does specify, however, that international student from OFAC-sanctioned countries cannot take advantage of this loan program and will need to pursue other options.

Chicago Booth also offers 17 fellowship programs for accomplished applicants in addition to various merit-based awards determined on a yearly basis. These fellowships can cover either full or partial tuition; most are restricted to students from particular cultural or professional backgrounds, but several are open to the larger MBA student body. All MBA students are automatically considered for these fellowships at the time of admission, and no separate application is required.

The Distinguished Fellows program, inaugurated in 2002,

Figure 7.2 Available Loans**U.S. Citizens & Permanent Residents**

- Direct Unsubsidized Loan
- Federal Perkins Loans (available to second- year students enrolled full time)
- Federal Direct Graduate PLUS Loans (available to all students)
- Private, credit-based loans (available to all students)

International Students

- Private, credit-based loans up to the cost of attendance (with or without U.S. co-signer)



selects four to five exceptional students each year to receive a full-tuition scholarship for two years and an annual \$20,000 stipend package. It is considered Chicago Booth's most prestigious award. Students selected as Distinguished Fellows take part in a supplementary Leadership Practicum, hosted by Professor of Creative Management Harry Davis, in which they meet with program alumni and Professor Davis to develop a broader perspective on the art of leadership.

Second-year students may additionally apply for part-time employment opportunities with the Office of Admissions and Financial Aid or with the Dean's Student Committee. Roughly 40 students are selected to serve as facilitators for the required first-year LEAD course and receive stipends as well as additional course credit.



8

Appendix

Essay Topic Analysis

As seen in Chapter 6: Admissions, Chicago Booth applicants will need to respond to one creative essay. The Clear Admit team has combined its years of business school expertise to analyze Booth's essay topics and help applicants determine how to craft effective responses.

Booth has sidelined its personal expression prompt, which had appeared on the Chicago MBA application for seven consecutive years, and has introduced a task that differs from the previous format in an important way. Rather than simply having applicants to introduce themselves to the admissions committee, the program now presents candidates with 16 images that capture life at Booth; applicants are asked to choose one and explain why it resonates with their fit with the MBA program. This is a bit of a marketing exercise on the part of the program, similar to other schools like CBS and HBS, which ask applicants to view a video as part of the essay task. It's also a bit of a projective test (think "inkblots"), as an applicant's choice of image may in itself lead the adcom to draw some conclusions before even reading the candidate's response.

As was the case last season, applicants have the option of writing an essay or developing a PowerPoint and PDF response. And, as was the case last season, there is no word, page, or PPT slide limit listed, meaning that the length of the response is left to the applicant's judgment (and the 16MB maximum file size). These format options allow both verbally and visually oriented applicants to draw on their strengths in answering the prompt, and offers a bit more breathing room than the program's original 4-slide PPT-only formulation of the personal expression essay.

Let's take a closer look at the Chicago / Booth MBA essay for 2015-2016:

Required Essay

Chicago Booth values individuality because of what we can learn from the diverse experiences and perspectives of others. This mutual respect creates an open-minded community that supports curiosity, inspires us to think more broadly, take risks, and challenge assumptions. At Booth, community is about collaborative thinking and tapping into each other's different viewpoints to cultivate new ideas and realize breakthrough moments every day.

Using one of the photos provided, tell us how it resonates with your own viewpoint on why the Booth community is the right



fit for you.

Essay Guidelines

- *Choose the format that works for you. Feel free to submit a traditional essay, slide presentation, or any format that you feel best captures your response. Please use the format you are most comfortable with, the Admissions Committee has no preference.*
- *Determine your own length. There is no prescribed minimum or maximum length. We trust that you will use your best judgment in determining how long your submission should be, but we recommend that you think strategically about how to best allocate the space.*
- *Technical Guidelines*
- *File Size: Maximum file size is 16 MB.*
- *Accepted Upload Formats: Acceptable formats are PDF, Word, and PowerPoint. We strongly recommend converting your piece to a PDF file prior to submitting.*
- *Multimedia Restrictions: We will be viewing your submission electronically and in full color, but all submissions will be converted to PDF files, so animation, video, music, etc. will not translate over.*

Booth presents applicants with quite a range of images, depicting everything from solo study to social celebration, from community service to icy adventure, from a famous Chicago landmark to a study abroad scene, from classroom conversation to an outdoor collaborative. As Associate Dean Ahlm mentioned in our interview, the adcom is looking for applicants' authentic reactions to the photographic stimuli, so we recommend that candidates begin by reviewing the photos and identifying the 4-6 to which they are most drawn on a gut level. It might also be worth making some notes about why each one resonates with you and seeing whether there's overlap in the aspects that draw you to each, as these core points of connection could be valuable to incorporate into your response, no matter which of the photographs you ultimately select.

While a sense of automatic resonance is a good starting point, it's also important to be strategic and to select the photo that will be the best vehicle to discuss your fit with the Booth MBA program and community. For this reason, we recommend that you set your top 4-6 photos aside and reflect on what you most want to convey about your candidacy, career goals, and fit with the Chicago MBA. This might involve completely pausing the process of developing your response while you learn about the school, as Associate Dean Ahlm hints in our interview that becoming very familiar with the Booth experience is essential to an effective essay. We therefore recommend that applicants review the program's website, reach out to students and alumni, digest the Clear Admit Chicago Booth School Guide, and consider attending an information session or visiting the campus before they begin working in earnest on their responses. The admissions committee is looking for students who have really synthesized and internalized the Booth program, and who have a good understanding of their fit with



its offerings.

Once you've identified the essence of your fit with Booth — in terms of what you would gain, what you would contribute, and how your values are aligned with those of the program — we suggest revisiting your top photo choices with an eye to which one most resonates with your message. You may even choose to review all 16 options again, in case your research on the program has changed your perspective. Attend to what's happening in the picture, as well as how it makes you feel, as you're making your selection. And, on a final strategic note, keep in mind Associate Dean Ahlm's comment that the photos were chosen with an eye to highlighting the collaborative side of what is often perceived as an individualistic program. While there are no wrong choices, some selections — like abstract architecture or a woman studying alone in an (admittedly beautiful) room — might make for more challenging responses than others.

In addition to choosing which photo will inform their responses, applicants will also need to determine the best medium for conveying their fit with Booth. For those whose strong suit is writing, a traditional essay is absolutely acceptable here — though we encourage even essay-writing applicants to include a visual touch point or two, in the spirit of the prompt. A selfie on the Booth campus could do wonders to convey your excitement about the program, and a photo of your own color run/Holi experience or travel abroad scene could underscore your fit with the adventurous student spirit depicted in some of the Booth photos. As for applicants who choose a visual-heavy PowerPoint format, it will still be very important to include some text to accompany any photos you share and to spell out the reasons you feel a fit with Booth based on your chosen photo from the essay prompt. To summarize, we recommend a balance of text and imagery, with an eye to authentic expression of your sincerely felt connection with the Chicago MBA program. In terms of length, meanwhile, we recommend limiting essay responses to 750 words (plus a few photos, perhaps), and PowerPoint responses to as many slides as an admissions reader could comfortably review in 5 minutes.

As a final note on the content of this response, we encourage applicants to show the adcom who they are and to articulate why they're a fit with the program. For some, this might involve identifying several themes that are reflected in the stimulus photo and developing a few paragraphs or PowerPoint slides around each. For others, it might involve a verbal or visual narrative of their professional journey and the reasons they see their path intersecting with the scene depicted in their chosen picture. And for others still, their response might include a treatment of their most dearly held value, as reflected in the Booth photo and other experiences with the program. What effective responses will have in common, however, is a sincere and thoughtful treatment of their fit with the collaborative Booth community, and a genuine enthusiasm about the Chicago MBA program and their ultimate career goals.



Re-Applicant Essay

Upon reflection, how has your perspective regarding your future, Chicago Booth, and/or getting an MBA changed since the time of your last application? (300 words)

This response asks applicants about how their career plans, interest in Booth, and desire to obtain an MBA has evolved since last season's admissions decision. Applicants should note that this prompt seems to assume that some change and growth has taken place, so it would be prudent to showcase an enhanced appreciation of the merits of the Booth MBA program and its potential to advance the candidate's progress toward his or her well defined goals.

Admissions Director Q&A

The University of Chicago Booth School of Business has done it again. Seven years ago the school made waves when it invited applicants to respond to its essay prompts via PowerPoint presentation. This year, the school has decided to go even further—innovating on its prior innovation. Applicants now are instructed to select one of 16 photographs that capture elements of the school's community and culture and offer a response—in whatever format they want—that tells the Admissions Committee how the photo resonates with their own viewpoint on why Booth is right for them.

"We are always trying to stimulate more authentic reactions," Chicago Booth Associate Dean of Student Recruitment and Admissions Kurt Ahlm explained when we caught up with him earlier this week. "But we also wanted to give people a better sense of the breadth and depth of the Booth experience," he continues. "With this new prompt, we wanted to give people the opportunity to see that and reflect on it."

The idea for the new application essay prompt actually stems from a workshop conducted for staff by the Booth leadership development team earlier this year, Ahlm says. Staff members were given a range of photos and asked to choose one and explain how it captures their leadership style. "Everyone picked something a little different but had really interesting perspectives to share, and that got us thinking internally," he says.

Booth's Turn to Portray Itself Visually to Applicants

Part of what the school has liked so much about the PowerPoint exercise it has employed for the past several years is that it offers applicants an opportunity to portray themselves visually to the Admissions Committee. "Now this is our opportunity to visually portray ourselves to applicants," the Chicago Booth admissions director says.

His team jumped at that opportunity, he says, because applicants sometimes don't have a complete picture of Booth. "I don't think people always think of collaboration when they think of Booth," he says. "The first thing that comes to mind is usually respect for the individual and the flexibility of our



curriculum, but sometimes I think that gets misinterpreted as Booth being this highly individualistic community. In fact, it's that flexibility and respect of individuality that makes this a really interesting place where collaboration thrives."

Ahlm says he's not at all concerned that offering applicants so many different photos to respond to—and letting them respond via essay, PowerPoint or another format of their choosing—will create an impossible task when it comes to comparing their responses. "That is the beauty of it—the question anchors on the individuality of each applicant and how they each see the world," he says. In this way, it reflects the diversity of the school and the value that offers. "There is not one sort of standard Booth student," he says. "Everybody's experience here can be vastly different but equally impactful. We wanted through this prompt to convey this notion that we all come to these breakthrough moments because of the engagement we have with so many different prompts and experiences."

Choosing the Pictures Was Hard

It was no easy task to arrive at the photos, he says. They reviewed many, many photos trying to find ones that would reflect the broader aspects of the Booth culture and community. "We knew we wanted images that could be interpreted in a lot of ways," he says. "We didn't want things that were overly prescriptive, inauthentic, or disingenuous of our culture at Booth, and we wanted them all to be thought provoking."

By offering 16 different images, Ahlm and team hopes that there are enough choices that every applicant can find something that really jumps out at them and propels them to share how they think. "Much in the same way that the PowerPoint didn't have a right answer, this one really doesn't either," he stresses. "Hopefully it provides a lot of interesting perspectives and things we aren't even thinking about. It really is a kind of rich learning experiment."

Ahlm acknowledges that some applicants may be turned off by the unusual prompt—even choosing not to apply as a result. "As with anything that you do that is distinctively different, you take the risk of how it will be perceived by applicants," he says. But the hope is that the innovative exercise will prompt people to think differently. "We are trying to find the people that understand this culture and see what we are all about—what Booth is," he says. "So if we can provide those prompts that get people to say, 'Hmm, I am inspired to think about this place in a different way,' then we've done what we set out to do."

Prompt Was Designed to Draw a Visceral Response from Applicants

The new prompt was not aimed directly at dissuading the use of admissions consultants, Ahlm says. "There will always be value in asking people to give you their input on an essay—this is not geared toward minimizing that," he says. "Any great essay in whatever format requires feedback."

The hope, though, was that the prompt would elicit greater



authenticity by drawing a visceral response from applicants. “Everyone will react and see things differently, and hopefully the way you see it will connect to experiences you have had, the way you engage, the way you like to learn,” he says. “We expect that everybody will have a unique signature in that regard.”

By extension, Ahlm and his team are wagering that it will be harder for outsiders to coach applicants on how to respond. In the event that someone does say, ‘Here’s the picture and here’s what you should write about,’ he expects that responses will come across as inauthentic.

The novel idea won support when it was vetted beyond the Admissions Committee. “This is very much an evidence-driven institution. We don’t do anything just to do it,” he says. The proposal was met with widespread enthusiasm. “People liked that it was different, that no one else was doing it, that it made people think about why they were pursuing an MBA and why Booth.”

Looking Forward to Unanticipated Findings

In so many ways, Chicago Booth really set out with its new prompt to give applicants a deeper sense of the school. “We are trying to get at something that really reflected who we are in hopes of identifying students who are a great fit,” Ahlm says. “What’s exciting about this is to see what we learn from the answers people provide and how that might influence the next iterations,” he says. “I honestly can’t quite anticipate what we will learn from this.”

Having said that, the new prompt is not a reflection of dissatisfaction with the original PowerPoint prompt. “We still love that original exercise and it was very much successful for us,” Ahlm says. He notes that applicants who want to are encouraged to respond to this new prompt using a series of slides. “If your preferred vehicle for communicating with us is through a PowerPoint presentation, that is great.”

In terms of advice for applicants sitting down to craft their responses to the prompt, Ahlm underscores the value of getting to know Booth as well as you possibly can. Make use of the school’s website and marketing collateral, student blogs, people in your own networks, alumni, friends and current students, he encourages. If at all possible, plan a visit to campus. “Again, there is no right or wrong answer. It’s about how much you know about the school and how much you have internalized and reflected on it that you can provide a thoughtful response,” he says.

“We did this for the really intended purpose of giving people an exercise that offers a deeper sense of who we are and what we like to do to get people to problem solve, be strategic and think differently about how they go about portraying themselves in an application process,” Ahlm says.

Career Services Director Q&A



To supplement our series of Admissions Director Q&A interviews, Clear Admit has launched a series of Q&A sessions with Career Services directors at many of the leading MBA programs. We hope these interviews will help you learn what to expect from the recruiting process when you get to campus, understand the relative strengths of each school's career services centers, get to know a little about the directors themselves and think about what you can do before you even apply to ensure you have the most successful job search possible.

In this summer 2013 interview we head to the University of Chicago Booth School of Business, where Julie Morton, associate dean of career services, gives us a glimpse into the career counseling and job search resources Chicago Booth students have at their disposal. And there are many!

Morton has been leading career services at Chicago Booth since March 2000. An MBA herself—she graduated from Dartmouth's Tuck School of Business in 1992—she worked in retained executive search and as a financial services and strategy consultant before joining Booth. Before Tuck, she was the director of admission at Mount Holyoke College.

There is a lot to learn in the interview that follows about career services at Chicago Booth. For starters, Morton shares her office's "mantra"—that at Chicago Booth students conduct their own job searches, but they are not alone in them—and just what that means. Indeed, students have a huge team of professional career coaches, second-year career advisors, a career resource librarian and more at the ready to help facilitate their career management process. Read on to learn about Chicago Booth's recruiting activities, its "trifecta" of interview training and steps Morton's team has taken to better prepare students for job searches that increasingly include interviews via videoconference and Skype and networking via Linked In.

Clear Admit: *How do you view your role as director of Career Services? Is it to administer workshops? Counsel students? Counsel companies? Manage the entire office and oversee its various functions? All of the above?*

Julie Morton: At Chicago Booth, I oversee Career Services and Corporate Relations, so I lead Booth's corporate relations strategy and outreach, and then on the Career Services front, I lead career services activities for our students and alumni globally. This includes career management programming and employer relationships with firms that seek to source talent from Chicago Booth. We work with students in all our MBA programs: the full-time, evening, weekend and executive MBA programs, as well as with alumni, so the range of employment opportunities on which we engage with employers runs the gamut from freshly minted entry-level MBA positions to very senior roles, across all industries and functions.

We have campuses on three continents—our flagship campus in Hyde Park, our campus in downtown Chicago where our part-time programs are housed, and campuses in London and Singapore. Our students come from all over the world and



seek employment all over the world—not at all limited to their countries of origin, so our employer reach is equally global—on behalf of our students and alumni, worldwide. We have Career Services team members on the ground in Chicago, Europe and Asia. So while I certainly deliver the occasional workshop, coach students sometimes and work directly with companies, I have a great leadership team who manage their respective areas, and most of my days are spent leading these functions on a more macro level.

CA: *Now about your team. How many career advisors do you have? Is this a relatively constant figure? If not, how has it changed in recent years? How might it change in the near future?*

JM: Career Services’ “mantra” at Chicago Booth is that our students own their own job searches, but they are not alone in them. So we don’t “place” our students, we don’t find jobs for them. Instead we facilitate their career management process as we help them figure out their own strengths and interests and how those best align with the marketplace. We facilitate job opportunities for them, and we also teach them how to network and source job opportunities on their own.

As such, for students in the full-time program, we have a team of five coaches, two project managers, a career resource librarian and a career resource center manager. This team also coaches and delivers programming, so we have a total of 10 people who develop and implement all our student-facing career management programming: everything from self-assessment to résumé writing and interview training to assisting students in evaluating their offers. Some of this is in larger classrooms, much is in small groups and one on one; we start working with students the summer before they enter Chicago Booth. This team has grown slightly in recent years. We’ve added a coach so we can continue to meet students’ individual needs and deliver extremely tailored programming.

The work of the career management team is supplemented by 40 second-year Career Advisors. While our career management staff are generalists—they work with all students regardless of their industry or function focus on executing a successful career management strategy—our Career Advisors are focused by industry and function.

We also have a team of 12 professionals who work directly with employers. Within the United States, this team is organized by industry, and then we have a team member who also focuses on Latin America and Canada, a team member based in London who focuses on employer relationships across Europe, the Middle East and Africa, and then another team member who sits in Hong Kong and oversees employer relationships from Japan to India. I just returned from Hong Kong, where we held a very successful Recruiters Workshop: recruiters from companies in Hong Kong, Shanghai and Singapore spent the day with us learning about the University of Chicago, Chicago Booth, our students and how to access Booth talent from any of our MBA programs and our alumni



ranks.

CA: *Can you provide prospective applicants with an overview of the recruitment process at Chicago Booth? When does it start? How does it unfold?*

JM: For several job functions and industries that have a formal and structured recruiting process, corporate events for first-years begin in late October. Many of these firms return to campus for interviews in January and February. For firms with less structured opportunities and timelines, networking takes place throughout the first year, with interviews in the winter and spring quarters. The process really varies based on the kinds of opportunities students seek.

In addition, many students participate in career-focused treks throughout the year. We provide a plethora of training opportunities to help students identify what to pursue and how to pursue opportunities whether it be via a structured recruiting process or for opportunities where students initiate the recruiting process.

The first few weeks students are at Booth, we ask that no recruiting activities take place. We want students to get their academic feet on the ground first, and we want them to have time to figure out which career paths might be most appropriate for them and then be able to learn about those careers in a non-evaluative, purely educational setting.

CA: *How has the economy impacted recruitment at Chicago Booth? How have you and your staff remained flexible or adapted in order to help students navigate a more challenging job market? Have you encouraged flexibility on the part of students themselves?*

JM: We've always encouraged students to have a Plan B and to truly put energy into their Plan B—and to be sure Plan B is actually something they would consider doing! That's not new, but it's become increasingly important. Plan B should have synergies with Plan A, and a student could well end up in a Plan A job down the road, even if that's not their first post-MBA career.

We've become flexible in supporting different ways firms source talent. Video conferenced and Skyped presentations, phone interviews—these are becoming more common. And with that, we've expanded our student training. Interviewing via video conference is not the same as interviewing in person and we want our students to put their best foot forward in either situation—which requires prep. We've also expanded training on networking tools that have become more important in the past few years, for example LinkedIn.

In recent years, in part due to the economy, in part due to shifting student interest, we have seen an increased interest in careers in the social impact space, careers at start-ups and careers in industries like retail, hospitality, healthcare and biotech. We have expanded our employer outreach in these arenas and have forged relationships with organizations like Blue



Garnet, the 360 Group, Coach, Gucci and Biogen Idec and Accretive Health. Earlier this month, we joined forces with our Polsky Center for Entrepreneurship and Innovation and hosted a Start-Up Networking Night that drew Uber and SpotHero.

CA: *How does your team counsel students regarding the interview? Is there a formal mock interview process? How are interview schedules administered? Is there an established policy regarding how closed and open interviews should be conducted? What facilities are available for interviews?*

JM: Our career management team facilitates a “trifecta” of interview training. In the late fall, students participate in workshops entitled “Practice Your Story.” These are followed by a daylong program in January called wInterview, where students observe function-specific interview demonstrations and conduct a video-taped mock interview. Then, they participate in the “Interview Training Program”—another mock interview akin to a dress rehearsal. This training is supplemented by many, many Career Advisor and student group-led interview training sessions. We also have many function-specific interview resources to help students anticipate and prepare for questions they are likely to be asked. Company research—which we consider an integral part of interview prep—and research support are readily available with a dedicated career librarian and a well-stocked Career Resource Center. We consider networking to be an important part of the interview process as well, and so we prepare our students for that part of the job search too. We have a program entitled Mocktail where students learn and practice the art of networking in a “cocktail” party setting, which helps our students hone that skill.

For first-years, companies recruiting on campus have both an invite and a bid portion (closed and open portions) of their interview schedules. This allows students who might not be on companies’ radar to still have a chance at gaining an interview. Booth’s interview facilities are state of the art. We have 36 dedicated interview rooms, video conference facilities and a lovely recruiters’ lounge where we serve breakfast and lunch for recruiters.

CA: *What kind of role do alumni play in Booth’s recruiting process? How integral are they to your office’s success? Is alumni participation a major part of the career education process?*

JM: Alumni play an active role throughout the recruiting process. They are active in students’ career education process, as students reach out for informational interviews, and then also through their participation in our Industry Immersion event in the fall, a day-long conference where students attend panels and presentations on a wide variety of industries and functions. Many alumni are actively involved with their employers’ recruiting processes—informational interviews, attending formal networking or recruiting events, conducting interviews. And then alumni post jobs and hire students outside of the formal recruiting process.

The Booth community is vibrant and powerful. This com-



munity includes our 44,000+ alumni worldwide and also our student-to-student community. Our students network with alumni and also with other students, who perhaps have worked at companies or in industries that are of interest to them. Because of our large evening, weekend and executive MBA populations, we have many students who are currently working in firms, industries and functions of interest.

CA: Do you have any advice for prospective applicants in terms of what they might do in advance of the MBA program to be better prepared for the job search process? In your experience, do you find that students who have done x, y or z before arriving on campus have a more successful experience with career services and the job search as a whole?

JM: Students who have a clear sense of why they are pursuing an MBA and why they are at Booth are at a distinct advantage in the job search process. Students who arrive on campus with a clear sense of their own strengths and interests, having done research on possible MBA careers appropriate for them, are best prepared to take advantage of the plethora of resources here. We start work with incoming students the summer before they enter Booth. That work is focused on self-assessment, networking and drafting their first MBA résumé.

This doesn't mean that students need to be completely focused on just one or two careers, but the student who has a clear sense of the skillset they bring to the table, their interests and the overall marketplace is positioned well to work with us to refine that search and articulate their strengths in a compelling manner.



9 Further Resources

Publications

The *ChiBus* (short for “Chicago Business”) is the main student-led newspaper at Chicago Booth. It includes a range of articles, from campus news to student opinion polls to humor pieces, and welcomes submissions of writing, photography and letters from all members of the Chicago Booth community. Issues from early 2000 to the present are accessible through the Chicago Booth website.

On the faculty side, *Capital Ideas* is a quarterly publication that chronicles the research of Chicago Booth professors. Online archives are available from Fall 1997 to date.

Chicago Booth Magazine is an alumni magazine that covers the latest faculty research, alumni accomplishments and hot topics in the Chicago Booth community. The magazine is released every season, and most of the stories in each issue can also be viewed online.

Additionally, Newsroom, accessible through the “About Chicago Booth” section of the Chicago Booth website, offers a searchable archive of news stories about Chicago Booth and Chicago Booth-affiliates.

Chicago Booth Research Centers & Institutes

- *Accounting Research Center*: Coordinates accounting research and curricular activities across Chicago Booth.
- *The Applied Theory Initiative*: Brings together faculty from an array of academic disciplines who share an interest in optimization, incentives, price theory and game theory.
- *Becker Friedman Institute on Chicago Price Theory*: Continues the analysis and research conducted by leading professors at the University of Chicago into the role prices play in the fundamental functions of an economic system. Pioneered the use of economic tools in studying a wide range of human behavior such as crime, corruption, discrimination and marriage.
- *The Becker Friedman Institute for Research in Economics*: A collaboration among Chicago Booth, the University of Chicago Law School and the Department of Economics. Brings together scholars from around the globe and sup-



ports research addressing policy-related questions through economic analysis.

- *Center for Decision Research*: An interdisciplinary center devoted to research and teaching on how people make decisions and judgments.
- *Center for Population Economics*: Supports research on demographic, epidemiological and economic processes such as chronic diseases, mortality, work levels, geographic mobility, intergenerational transition of wealth and more.
- *Center for Research in Security Prices*: Creates tools for tracking, measuring and analyzing securities data.
- *The Energy Policy Institute at Chicago (EPIC)*: Studies the economic, environmental and geopolitical impacts of current and future practices in the energy industry.
- *George J. Stigler Center for the Study of the Economy and the State*: Dedicated to the study of the effects of politics on the private economy and the reciprocal effects of economic developments on the political discourse.
- *Initiative on Global Markets*: Studies large-scale movements of capital, products and talent and their effect on the modern economy.
- *Kilts Center for Marketing*: Sponsors basic and applied research in marketing as well as fostering innovation in the Chicago Booth marketing curriculum.
- *Polsky Center for Entrepreneurship*: Offers courses, experiential learning, collaboration and research centered on new venture formation and development.

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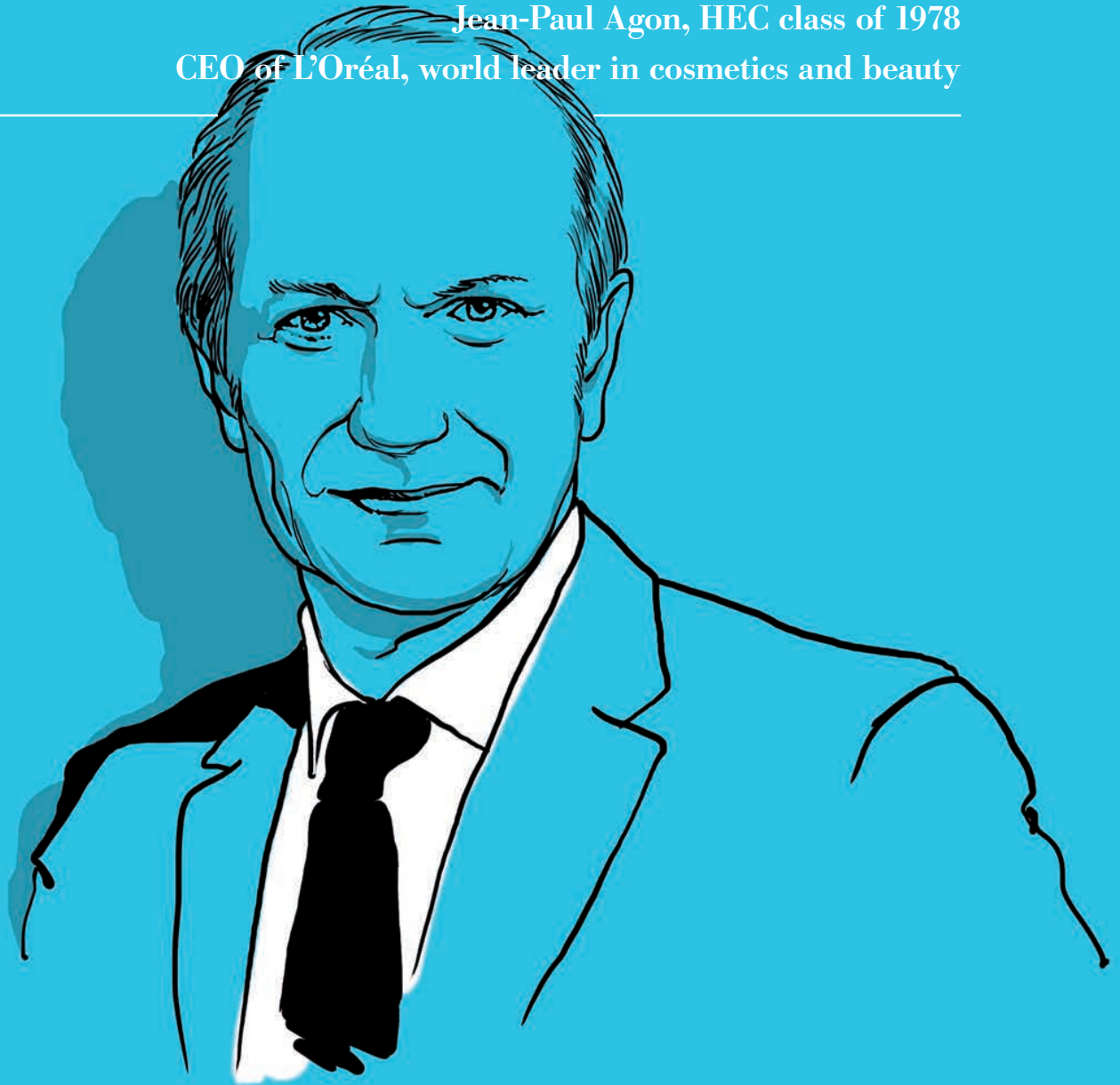
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