

CLEAR ADMIT School Guides

Harvard Business
School

About This Guide

The Clear Admit team has prepared this reference guide to Harvard Business School (“HBS” or “Harvard”) 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 HBS, preparing for an interview or deciding whether to attend.

The guide is unique in that it not only addresses many aspects of life as an HBS MBA student and alumnus, covering school-specific programs in depth, but also compares HBS 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.



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1 Introduction to Harvard Business School

Program Highlights

Case Method – The case method of instruction defines Harvard’s approach to business education. Focusing on identifying and solving problems, usually from a managerial point of view, the case method provides a strong and intellectually stimulating overview of general management.

Public Speaking – Harvard graduates are known for the strength and polish of their public presentations. While at Harvard, students are expected to contribute to every class session’s case discussion by developing and defending a unique point of view, as well as exercising active listening to build on the contributions of others.

Facilities – The 40-acre HBS campus boasts some of the best business school facilities in the nation. Located in the Allston neighborhood of Boston, just across the river from Harvard’s main campus in Cambridge, HBS provides easy access to one of the country’s major cities, yet also boasts an enormous array of on-campus academic, residential and recreational opportunities.

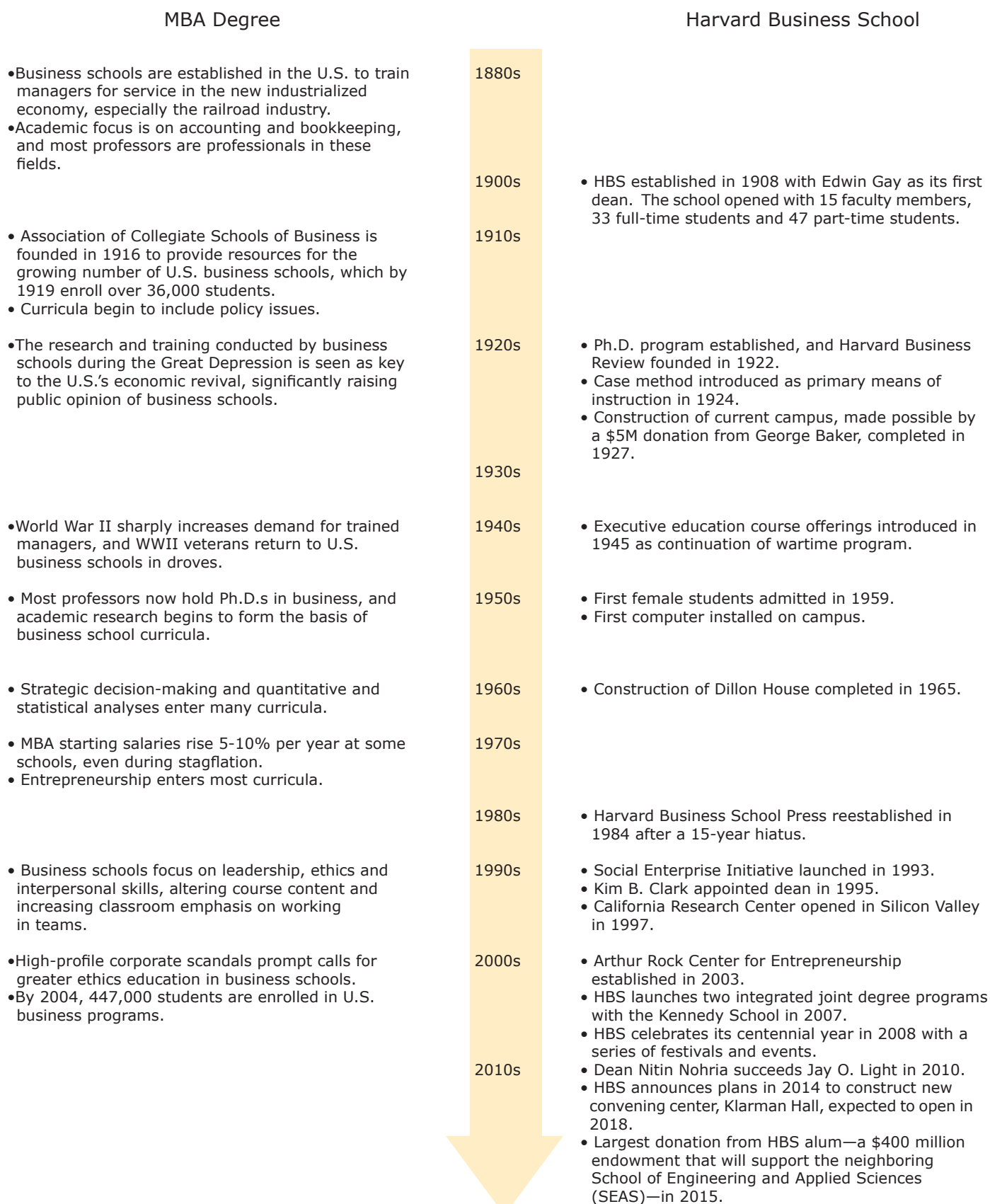
Diversity – Harvard’s reputation allows it to enroll a particularly diverse class of students. Each year, HBS graduates one of the largest percentages of women and minority MBA students among the leading U.S. business schools.

Name Recognition – Because Harvard University is one of the most widely known educational institutions in the world, graduates can be certain that the Harvard MBA degree will be recognized and respected around the globe.

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 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.



Figure 1.1 Notable Developments in MBA History

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 United States and around the world.

HBS History

Considered "a delicate experiment" by those involved in its inception, Harvard's Graduate School of Business Administration was founded in 1908 with Economics Professor Edwin Gay as its first dean (see Figure 1.1). Its first class consisted of 33 full-time students and 47 part-time students, and its 15 faculty members were drawn from academic departments at Harvard and from the Boston business community. The school was the first graduate business program to require a four-year undergraduate degree for admission and the first to offer the Master's of Business Administration degree.

The program's original curriculum studied companies from a third-party perspective, but faculty and administration soon realized the merits of teaching students to identify and resolve business issues from an internal, managerial viewpoint. Though the case method was not introduced as the primary method of instruction until the early 1920s, Harvard included examinations of specific business problems in its curriculum as early as 1911. The school introduced a doctoral program in 1922, and today Harvard offers degrees and research opportunities in a range of business disciplines.

In 1924, HBS received a \$5M grant from George F. Baker, president of the First National Bank of New York. Under the direction of then-dean Wallace Donham, this donation moved the business school out of shared facilities with the Faculty of Arts and Sciences and into its present, independent campus



on the Boston side of the Charles River. Baker Library, built in 1927 and extensively renovated in 2005, remains the focal point of the campus and is the largest business library in the world.

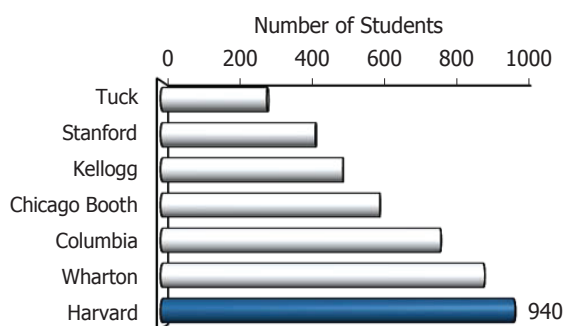
The temporary suspension of the MBA program during the Second World War gave rise to two notable program developments. The first was the introduction of the Advanced Management Program, an executive education program that grew out of experiences training businessmen in wartime production management. The second, a reform to the full-time MBA curriculum, established a required and integrated one-year core curriculum, similar to the one in place today.

HBS has continued to update its curriculum over the years to keep pace with developments in business and in student interest. The Social Enterprise Initiative was launched in 1993 to support the integration of social enterprise courses into the curriculum. The Arthur Rock Center for Entrepreneurship and the Healthcare Initiative were established in 2003 and 2005, respectively, to support similar endeavors in the areas of entrepreneurial studies and healthcare management.

Though the first computer was installed on the HBS campus in 1964, it wasn't until Kim B. Clark's appointment as dean in 1995 that Harvard fully embraced the use of technology in teaching and recognized it as a tool for unifying the community. Breaking a trend of insularity and staunch adherence to tradition, Clark positioned Harvard to keep pace with technological and global business developments; during his tenure, HBS opened research centers on four continents to facilitate faculty activity abroad. Most recently, HBS alumnus John A. Paulson (MBA '80), a billionaire hedge fund manager, donated \$400M to the neighboring School of Engineering and Applied Sciences (SEAS). The gift will help fund SEAS's planned expansion across the river from Cambridge to Allston, where its scientists and engineers will occupy research and teaching facilities adjacent to HBS and the Harvard Innovation Lab (i-lab).

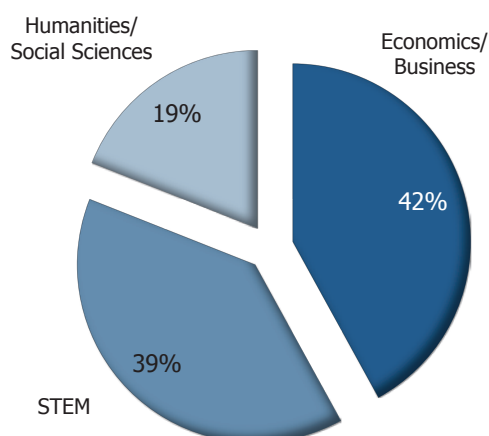
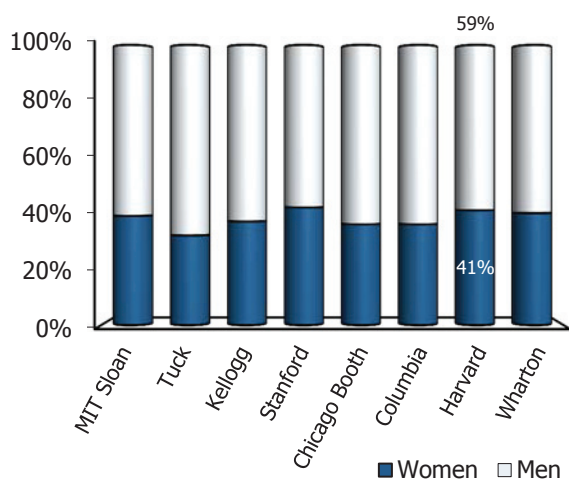
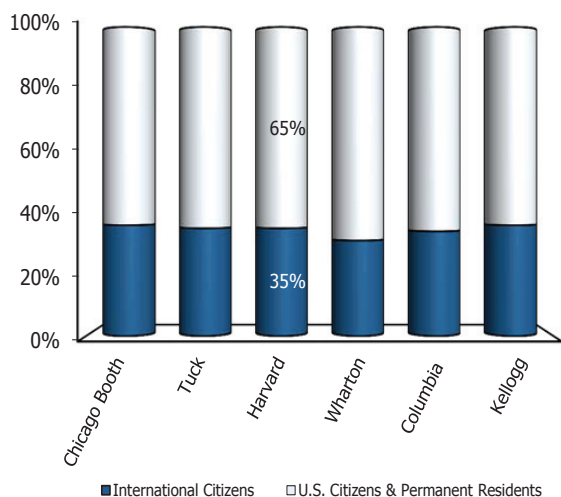
Clark left HBS in August 2005 to assume the presidency of Brigham Young University–Idaho, and Jay O. Light took his place in April 2006. A faculty member in the finance department since 1969, Light oversaw the launch of several new faculty initiatives and professed a commitment to innovation in business education. At the conclusion of the 2009–2010 academic year, Light stepped down from his post, and Nitin Nohria, the Richard P. Chapman Professor of Business Administration, became the 10th dean of HBS. Nohria has overseen modern initiatives, such as the Field Immersion Experience for Leadership Development and Peek Weekend, which introduces graduates from women's colleges to HBS and the MBA degree.

Figure 1.2 Size of Incoming Class



Student Demographics

Harvard's class size consistently hovers around 900 students, making it the largest leading business school by a margin of

Figure 1.3 Undergraduate Majors**Figure 1.4 Gender Distribution****Figure 1.5 Citizenship**

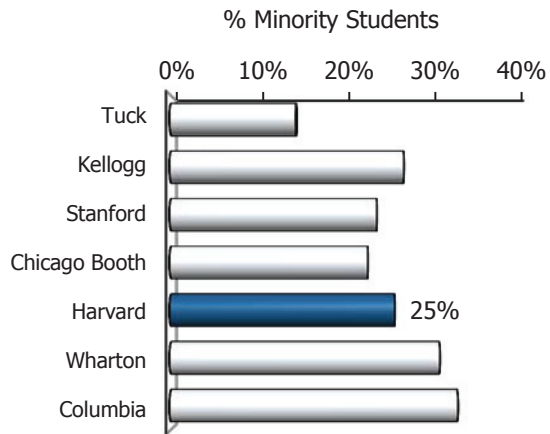
about 10% (see Figure 1.2). Due to the undeniable draw of the Harvard brand, HBS enjoys a high application volume and impressive yield statistics. The school received 9,543 applications for the Class of 2016 and admitted 12% of those applicants. Of those who were admitted, 90% chose to attend the school, in line with figures dating back nearly 10 years. This high level of interest and likelihood of attendance affords Harvard the luxury of creating a class filled with extremely accomplished individuals who are diverse in gender, age, undergraduate area of study, nationality and other criteria.

In the Class of 2016, students scored between 580 and 790 on the GMAT, with an extremely high median score of 730, matching the median of Harvard's Classes of 2015 and 2014 and in line with the 732 average posted by peer school Stanford's Class of 2016. Thirty-nine percent of the HBS Class of 2016 studied science, technology, engineering or mathematics during their undergraduate years (see Figure 1.3). A roughly equivalent proportion studied economics or business as undergraduates, a category that includes 42% of students. Nineteen percent of the class had academic backgrounds in the humanities or social sciences. This distribution of undergraduate majors is similar to that of most leading business schools, all of which seek to admit students of varying interests and academic backgrounds to create a dynamic classroom experience.

Unlike other types of professional schools, notably medicine and law, that have seen higher numbers of female students applying and enrolling, leading MBA programs still receive significantly fewer applications from female candidates than from men and must therefore confront regular gender imbalances in their student bodies (see Figure 1.4). With women constituting 41% of its Class of 2016, HBS enrolls a higher percentage of women than most of the leading business schools.

It was once standard practice for students to be admitted to an MBA program immediately after college, but most of the leading programs now express a distinct preference for applicants with four to six years of full-time work experience. Harvard, however, is one of the few schools that actively encourages applications from college seniors whose internship and part-time work experience are paired with a clear sense of their professional goals and an understanding of the ways an MBA could benefit them at such an early point in their careers. Current undergraduate students who wish to apply to HBS should do so through the school's 2+2 Program, which requires them to gain two years of work experience before formally enrolling at Harvard (see Chapter 6, "The 2+2 Program").

Given the growth of international business and the value of diverse perspectives in the classroom, most of the leading business programs are committed to building classes with students of many nationalities. HBS is no exception, and its students are drawn from all over the world. In the HBS Class of 2016, 35% of students are international citizens, a slight increase over last year's 34% figure and in line with per-

Figure 1.6 Minority Students

centages from prior years (see Figure 1.5). Because of the school's large class size, this translates into a population of over 300 international students in the student body at large.

Another 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, designations that usually refer to students of African-American, Hispanic American, Asian American and Native American descent. In the Class of 2016, 25% of students identify as members of minority groups, putting Harvard on the leading end of its peer schools in this respect (see Figure 1.6). Furthermore, as a result of Harvard's large class size, this percentage translates into one of the largest populations of U.S. minority students among the leading business schools.

2 Academics

Harvard's MBA program is known for its general management focus. This approach to business education, combined with Harvard's distinct interest in leadership, has led many to say that while some MBA programs prepare students for their first jobs after graduation, HBS trains its students for the positions they will hold in 10 years' time.

"The FIELD 2 module is already a centerpiece of the curriculum. It is a critical and effective way of improving our design thinking, cultural intelligence, ability to work on small teams, and understanding of globalization."
– HBS Student

Harvard's MBA degree is a full-time program intended to be completed in four terms. The first-year core, known as the Required Curriculum, consists of 13 courses—which include three distinctive requirements for FIELD—spread across two semesters. Students then take up to five courses from Harvard's elective offerings during each semester of their second year.

Due to the school's belief in the value of its case method of instruction, HBS does not accept transfer credits or offer any formal international exchange programs. Though they may not study abroad, second-year MBA students may cross-register for up to two courses at Harvard University graduate schools or at several other institutions in the Boston area.

Academic Calendar

Harvard's academic year is divided into two semesters of 15 to 20 weeks apiece, referred to as Terms I and II for first-year students and Fall Term and Winter/Spring term for second-year students. First-year students begin their Required Curriculum (RC) classes during the last week in August, about a week before second-year Elective Curriculum (EC) courses begin (see Figure 2.1). During the winter term, classes for first-year students commence roughly at the same time as do those for second-year students due to the FIELD Global Immersion period. The EC semester ends at the beginning of May, but RC final exams run through the middle of May. HBS does not hold classes for most of May through August; students are encouraged to pursue internships during the summer between their first and second years.

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

Figure 2.1 Academic Calendar 2014-2015

First-Year Schedule

RC classes begin	August 28, 2014
Exam period	Dec. 8, 12, 15-17, 2014
Term 2 begins	Jan. 3, 2015
FIELD Immersion	Jan. 3-14, 2015
Exam period	May 8, 11, 15, 20-21, 2015

Second-Year Schedule

EC classes begin	Sept. 3, 2014
Exam period	Dec. 12, 15-18, 2014
January Term	Jan. 5-23, 2015
EC classes resume	Jan. 26, 2015
Exam period	May 1, 4-7, 2015
Commencement	May 28, 2015



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.

HBS requires all students to complete online tutorials in accounting, finance and quantitative analysis during the pre-matriculation period, or “prematric” for short. The school also runs two optional on-campus prematric programs. The longer of the two is the Pre-MBA International Program, an intensive, three-week course during which students coming to Harvard from abroad are introduced not only to life in Boston and at HBS, but also to the basics of the case method. Attendees participate in several mock-case discussions to prepare them for the pace and tenor of class sessions, and they complete written assignments and take practice exams to become acclimated to MBA coursework.

For students coming from non-traditional business backgrounds, the week-long Analytics Program is designed to bolster participants’ preparation for business school and ensure their ability to keep up with classmates during case discussions. Required for students who arrive at HBS without a business background, the program features sessions on quantitative methods, accounting and finance. While the main purpose of both the Analytics and PreMBA Programs is to prepare students for HBS’s academic rigor, students report that they also help to forge friendships among classmates.

Once these groups have finished their respective pre-term programs, all incoming students attend a two-day orientation period before the start of school. During this time, students meet the members of their learning teams, find out their section assignments and participate in social events sponsored by the Student Association.

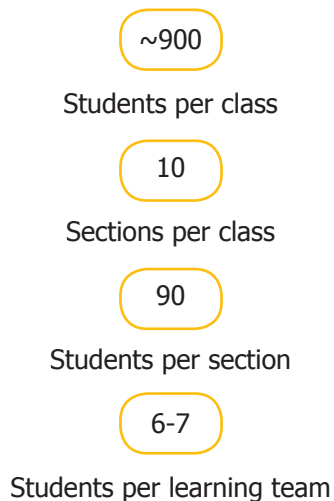
Student Body

With the school’s target class size of 900, creating a sense of community and facilitating bonding among students is somewhat more difficult at Harvard than at smaller programs. To provide a framework that supports close and consistent interaction with classmates, Harvard breaks its student body into smaller units in two ways (see Figure 2.2).

Sections

All incoming HBS students are assigned to one of 10 sections of about 90 students each. These sections take all of their first year classes together and are constructed to reflect the diversity of the class as a whole and maintain a balance of backgrounds and areas of expertise. These groups give students a more manageable set of faces and names to track, and generally become the center of students’ academic and social life at HBS.

Figure 2.2 Structure of the Student Body



"Every alum I talk to remembers their section experience very fondly. I really know all 90 people in my section. You all interact every day.... For me, that was the biggest thing I missed in my second year."— HBS Student

Though formal classroom interaction among section members is limited to the first year, students report that relationships with peers during the second year and as alumni often remain centered on the sections. Students feel that experiencing the entire Required Curriculum together at HBS fosters camaraderie among section-mates and creates a consistent classroom experience.

Sections work together at the beginning of the fall term to establish their own distinctive classroom rules and standards. The administration does impose some additional regulations, particularly that no student is permitted to miss class for interviews or other engagements. These and the school's strong class attendance policy generally ensure that students are consistently present in class, increasing the likelihood of productive case discussions.

Because all section members take their first-year courses together, there are approximately 90 students enrolled in each RC class, a relatively large class size compared to those of other leading business schools. For instance, although Wharton's approximately 70-person cohorts take most of their core courses together, some students are able to waive certain core courses, so there may be even fewer than 70 people in some courses.

Learning Teams

In addition to the section structure, Harvard assigns first-year students to learning teams of six or seven people. Learning teams are encouraged to meet regularly to discuss cases and prepare for class, and they also collaborate on graded projects during the first year.

"HBS does a lot of small-group projects in which one unmotivated member can sour the entire learning environment. But all of my peers have been motivated, insightful, and brought some unique skill to the table. To the extent that you can identify those skills and fit them together effectively, your team can thrive in ways I never appreciated before."
— HBS Student

Like sections, learning teams are crafted to include students of varying backgrounds and interests. For instance, a sample team might include members with professional backgrounds in banking, consulting, advertising, operations, medicine, music and the military, with several countries represented. Whereas most schools' learning teams are composed of students who are in the same section or cohort, the individuals on Harvard's learning teams are drawn from different sections, giving students a chance to collaborate with classmates outside of their core group. This strategy also ensures that members are able to discuss their ideas about cases without fear of anyone stealing their thunder during class; due to the importance of class participation and the pressure to contribute original and insightful thoughts to a 90-person discussion, there is an incentive for students to keep their best ideas to themselves if discussing a case with a section-mate.

Teaching Methods

Harvard's mission is to "educate leaders who make a difference in the world." HBS seeks to accomplish this mission by admitting individuals with proven leadership skills and dem-



"I think I will have more experience with actual business dilemmas than my peers at any other school as a direct result of the case method. The advantage is in being able to make decisions automatically in my career. I won't have seen the exact situations play out, but I will have studied something similar."
– HBS Student

"What impressed me was that people whose backgrounds I knew voiced perspectives that were completely opposite from what I had thought they'd be. I can see why the case method really works." – HBS Student

onstrated records of success and then imparting the knowledge and skills they will need to be effective across a range of business situations. To accomplish this objective, the school places heavy emphasis on the case method of instruction.

The case method defines Harvard's MBA program. There are two components to the approach: the case study and the class discussion. The case itself is a short description of an actual business problem, as told from the point of view of one individual in the situation. Written by a Harvard faculty member who has spoken with the person at the center of the story and spent extensive time at the company featured, each case walks the reader through the considerations facing the protagonist, leaving students to determine how the person should proceed.

The second distinguishing element of the case method is the class discussion that ensues, during which the professor leads students in a discussion of their interpretations of and opinions on that day's case. Using the Socratic method, faculty members speak relatively little during class, pushing students toward the general principles at the heart of each case through questioning rather than lecturing. Because students are ultimately learning from each other, communication is a crucial skill and class participation a significant portion of each student's grade (see section "Grading System"). Through the case method, students hone not only their ability to determine an advantageous course of action in the absence of complete information, but also their ability to listen to and persuade others.

Required Curriculum

A Harvard student's academic experience during the first two terms is dominated by the school's Required Curriculum, such that the first year at HBS is often called the "RC year." The school's first-year curriculum is designed to ensure that students gain familiarity with key general management concepts and skills in each of the major business disciplines. HBS administrators believe that requiring each student to take the same set of courses ensures that each graduate enters the workforce with the same broad foundation of business knowledge.

The 10 semester-long courses of the Required Curriculum are designed to provide students with a comprehensive overview of business issues from an increasingly broad perspective, while the three components of FIELD ensure students can put learning from the classroom into practice (see Figure 2.3). As a starting point, the five courses taken during the fall term all focus on issues that businesses face internally. Once students have gained an understanding of the day-to-day considerations involved in operating a company, the courses offered during the next term adopt a broader point of view, examining an organization's interactions with government entities and business operation within various social and economic contexts.

Figure 2.3 HBS Required Curriculum

Term I Courses

- Finance I
- Financial Reporting and Control
- Leadership and Organizational Behavior
- Marketing
- Technology and Operations Management

Term II Courses

- Business, Government and the International Economy
- Finance II
- Leadership and Corporate Accountability
- Strategy
- The Entrepreneurial Manager

Full-Year Courses

- FIELD



"I think if I had gone to another school, [curricular] flexibility would have been an important factor in my decision. But it doesn't matter as much at HBS, since with every course you get both a managerial perspective and an integrated perspective."
 – HBS Student

In Fall 2011, the program called FIELD, or Field Immersion Experiences for Leadership Development, was added to the Required Curriculum. Developed by a 10-person faculty team with input from students and alumni, FIELD consists of three modules that are delivered across the first year of the MBA program. Students take the first module, which centers on leadership development, during Term I. The second module focuses on globalization and includes a required global immersion experience that takes place during the school's January Term (see Chapter 3, "January Term"). Finally, during a third integrative module, students participate in an experiential learning activity that involves drawing on their learning from each of the program's RC courses in order to design and launch their own microbusiness. Throughout the FIELD experience, students work in small, changing teams of their section-mates on field-based activities designed to complement the cases they cover in the classroom.

Elective Curriculum

In contrast to the rigid structure of the first year of Harvard's program, the program's second year of study allows students the freedom to choose their own academic path. Students may enroll in a wide range of electives and take up to five full-term courses each semester of their second year.

Figure 2.4 Academic Units at HBS

- Accounting and Management
- Business, Government and the International Economy
- Entrepreneurial Management
- Finance
- General Management
- Marketing
- Negotiation, Organizations & Markets
- Organizational Behavior
- Strategy
- Technology & Operations Management

HBS offers 120 elective courses and 17 field courses across its 10 academic units, including approximately 20 half-term courses worth 1.5 credits each (see Figure 2.4). Unlike many of its peers, Harvard offers no formal majors or concentrations. MBA candidates tend to structure their paths of study by considering their future career goals and the reputations of particular courses or faculty members.

Elective Curriculum (EC) course registration takes place during spring of the first year. Whereas many leading business schools use an auction model, in which students use electronic points to bid on elective courses, registration at HBS is done through a computerized lottery system. Each student submits a ranked list of target elective courses to the Registrar Services department. After a short add/drop period at the beginning of fall term, students finalize their schedules in early September.

Though students may choose the courses they enroll in, several program guidelines may impact their choices. For instance, Harvard's EC classes meet on two schedules: X-schedule classes meet on Mondays, Tuesdays and Wednesdays, while Y-schedule classes meet on Wednesdays, Thursdays and Fridays, and students are encouraged to carefully plan out their target schedules before submitting their course requests.

HBS students also have access to a number of opportunities beyond the business school's MBA courses. Students may enroll in graduate-level, management-related courses offered by other Harvard graduate schools, the MIT Sloan School of Management or the Fletcher School of Law and Diplomacy



at Tufts University. With faculty consent, MBA students may also take doctoral-level HBS courses. Students can complete up to six of their required credits (equivalent to two courses) through these channels.

Curriculum Comparison

While each of the leading MBA programs organizes its program around a core curriculum, the structure and flexibility of these cores 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.

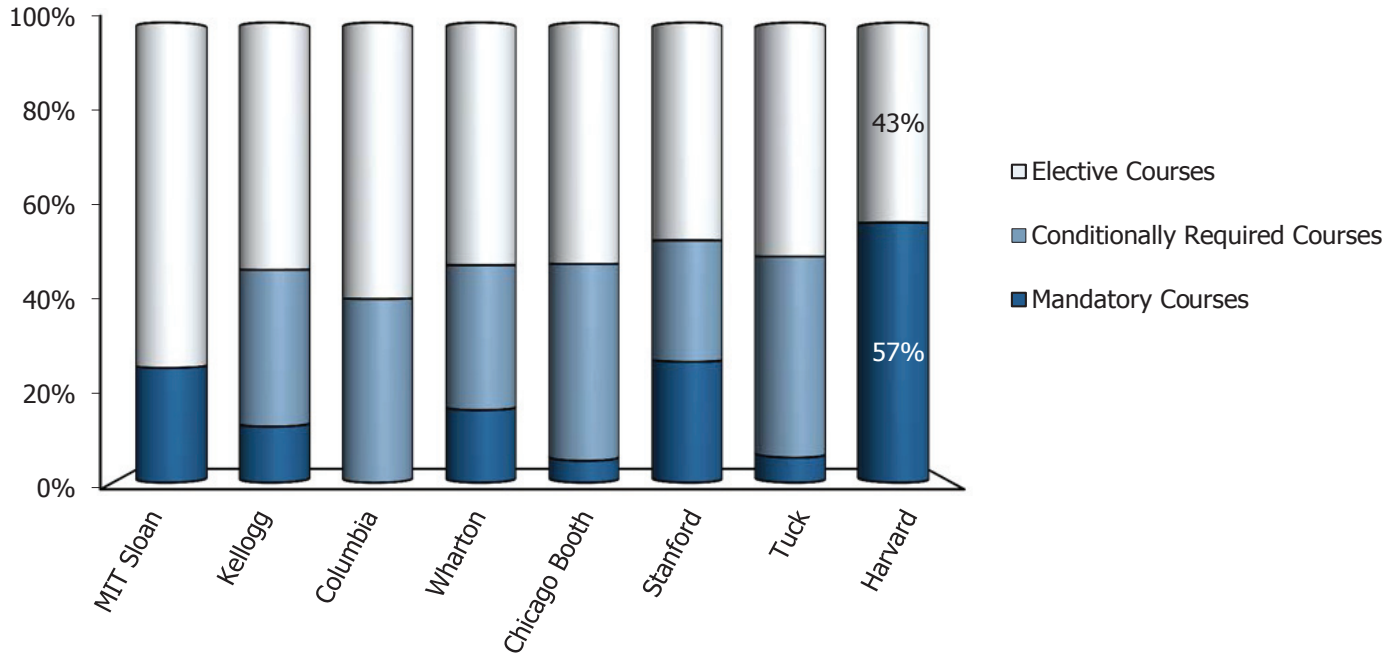
"Last week, we studied a case on [the newspaper] The Economist, and the CEO came to campus and sat in on my class. He's only going to do that at HBS."
– HBS Student

Whereas most other leading MBA programs allow students to bypass certain first-year courses if they are able to demonstrate proficiency with the subject matter – either through exemption exams or previous coursework – or require only that they take one of several course options, HBS mandates that all first-year students complete the same 10 courses and FIELD, regardless of prior knowledge or professional background. No waivers or opt-outs are permitted. This set of 13 course requirements includes 10 traditional classroom-based courses as well as the three modules of FIELD.

This means that approximately half of the total credits required to graduate come from mandatory courses, the largest percentage by far of any other leading business school (see Figure 2.5). Although the RC seems slightly less dominant if one thinks of it in terms of constituting just about half of one's total courses, it remains that HBS students have limited academic freedom compared to their counterparts at other leading business schools.

While a set of core courses is an integral part the first year for students at most business schools, the HBS Required Curriculum differs from other programs' cores in that it consists entirely of mandatory classes. This course design impairs the flexibility students have to adjust their schedules based on prior knowledge or experience in a subject matter. For instance, a student entering Columbia or Kellogg with a background in investment banking may be able to waive the introductory finance courses at those schools, replacing them with higher-level electives; Tuck, meanwhile, enables faculty to permit course waivers based on a student's background or experience, though it is rare for waivers to be granted for more than one or two required core courses. In contrast, a Harvard student entering with a similar investment banking background is still required to take Finance I and II. Although the inability to waive courses may limit the academic choices of some Harvard students, the school believes all students in the program stand to benefit from the extensive case discus-



Figure 2.5 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.

sions in the core courses.

Grading System

Because of the uniformity of the required curriculum, the grading system for first-year classes at HBS is similar across all courses, with approximately 50 percent of a student's grade depending on class participation, 10 to 20 percent on the learning team project, quizzes and/or midterm, and 35 to 50 percent on the final exam. There is more variation in grading criteria among elective courses, but even in these courses, class participation usually constitutes up to 50 percent of the student's grade.

At the close of a course, students are given one of four grades. Category I, the highest designation, is reserved for the top 15 to 25 percent of students in the section. The next 65 to 75 percent of students in the section receive a Category II grade, with Category III and Category IV reserved for the bottom 10 percent. Category III is the lowest passing grade students can earn, while Category IV denotes failure to meet the course's minimum requirements, either in performance or effort. Though one could conceivably earn this grade by missing class, consistently arriving unprepared, or failing to hand in a major assignment, it is rarely assigned.

Though failing grades are uncommon, the forced curve does result in 10%-15% of students earning Category III marks in each course. Students who receive five or more of these grades in their first year are required to appear before the Academic Performance Committee so that their readiness to

pursue a second year at HBS can be determined.

Should students fail to complete some course requirements due to unforeseen circumstances, e.g. illness, they may receive an "Incomplete" with the opportunity to make up the missed requirements, at the instructor's discretion. However, should a student, due to unexcused circumstances, fail to meet course requirements, the professor submits an Instructor Evaluation of Student Performance form to the registrar and the student will not earn any credit.

Honors

In addition to tracking those students who are struggling, HBS celebrates those who excel. The highest honor that an MBA student can earn is that of Baker Scholar, a distinction named after the school's original benefactor George F. Baker and awarded to the top 5 percent of each graduating class. HBS also recognizes students in the top 10 percent of each class by awarding them a degree "with distinction," emphasizing academic achievement and encouraging all students to perform to the best of their abilities.

Grade Non-Disclosure

The term Grade Non-Disclosure (GND) refers to a policy that prohibits 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 recently been a matter of some debate, as a number of leading programs have been reconsidering, and in some cases reversing, this policy, often to the dismay of students.

Harvard enforced a grade non-disclosure policy for seven years until 2006; during this time, designations of academic distinction were the only measures of performance that students were permitted to share with recruiters. Despite the fact that academic performance was not a factor in the job search for those who did not earn honors distinctions, students who attended the school when GND was in effect reported that most of their classmates took their academics seriously. The fact that class participation accounts for such a significant portion of one's grade creates a strong incentive for students to arrive in class prepared and ready to contribute. Further, because nearly every class meeting begins with one student being cold-called, a concern with being embarrassed in front of one's section provides another strong motivation to make coursework a priority.

Despite strong student sentiment in favor of GND—87%voted



in favor of keeping the policy, with six percent voting for a change and seven percent professing indifference—the school announced in December 2005 that it would no longer prohibit students from revealing their grades to potential employers, pointing to the importance of accountability for one’s performance and a reluctance to dictate what students could and could not share about their academic records.

Faculty

HBS employs over 250 faculty members as well as a number of visiting professors and other researchers. General Management is the largest of Harvard’s 10 academic units, with 40 faculty members, and Finance, Entrepreneurial Management and Technology & Operations Management are also among the best-represented departments. Contact information and research summaries for all professors, searchable by name, academic department, area of expertise, or topic or region of interest, are available on the HBS website.

“The faculty does a great job of keeping case studies current – [in 2012] we have already had rich case discussions about the London Olympics, IBM’s Watson machine, and the collapse of the subprime mortgage market. I had feared that the school’s case-based curriculum might be stuck in the past, but they manage to keep it fresh and relevant.”
– HBS Student

The MBA program’s emphasis on the case method not only influences faculty members’ approach to classroom instruction, but also the manner in which they conduct research. Unlike most other schools, where tenure hinges on research and publication in scholarly journals, Harvard requires that all of its professors—regardless of rank or title—produce a certain number of cases each year. With about 350 case studies published annually, this requirement ensures that the situations analyzed and discussed in classes are representative of current issues and concerns and allows the school to keep pace with the latest global business developments.

Though cases are sometimes initiated by a company with an idea about a situation or issue that HBS might like to explore, most cases begin under a faculty member’s impetus, often because he or she wants to explore an issue in the classroom for which there is not yet a suitable case. The next step is to identify a company to serve as a subject, then make contact with and interview individuals at that organization. After gathering the relevant information, the HBS faculty member works with a Research Associate at one of the school’s research centers—the majority of cases are produced in Cambridge, but HBS also has several centers abroad—to distill the details, arrive at a focus and compose the case. The final product, typically a 15- to 20-page document that lays out a story and poses a question, must be approved by the subject company, the faculty member and the research center before its publication and use in the classroom.

Although a business case can illuminate an issue or explore a question, these teaching tools are necessarily unresolved and open-ended. For this reason, faculty members also conduct research and present or publicize their findings through other, more traditional channels (see section “Publications”).

Due to its stellar reputation and considerable resources, HBS attracts some of the most influential business thinkers in the



world, many with impressive academic pedigrees and research histories. A few of Harvard's most frequently mentioned faculty members are profiled below.

Clay Christensen

Co-founder of several successful companies and a key player in establishing the manufacturing strategy consulting practice at the Boston Consulting Group, Clay Christensen works within the General Management and Technology and Operations Management units as the Kim B. Clark Professor of Business Administration. Christensen is best known for his work on the subject of innovation in the commercial enterprises, having coined the now widely used term "disruptive innovation" in his 1997 book *The Innovator's Dilemma*, and he is currently researching the problems that large companies face in finding a market for advanced technologies. In 2015, he won an Edison Achievement Award for contributions to the world of innovation. His most recent book, *How Will You Measure Your Life?* explores the challenges of achieving a fulfilling life with lessons from the business world. Christensen is a popular figure on campus; seats in his Elective Curriculum courses are among the most coveted by second-year students.

G. Felda Hardymon

The MBA Class of 1975 Professor of Management Practice, Felda Hardymon is a prominent name in the field of venture capital. Two years after graduating from HBS as a Baker Scholar, he became a partner with Bessemer Venture Partners (BVP), one of the industry's oldest venture capital firms, where he spearheaded BVP's efforts to branch into the retail sector. Hardymon served on the Board of Directors of the National Venture Capital Association in the 1990s, and in May 2010 received that organization's rare Lifetime Achievement in Venture Capital Award. At Harvard, he developed the elective Venture Capital and Private Equity and has taught the core course *The Entrepreneurial Manager*; he has also headed the HBS Private Equity and Venture Capital Executive Education program. In 2012, he co-authored *Venture Capital, Private Equity, and the Financing of Entrepreneurship*.

Rosabeth Moss Kanter

Having appeared on the Times of London's list of the 50 most powerful women in the world and the 2005 Accenture and Thinkers 50 roster of the world's most important and influential business leaders, Professor Kanter is widely recognized for her work on the subjects of innovation and leadership for change. She is a former editor of the Harvard Business Review and has authored or co-authored 18 books, writing most recently on the topic of how major companies can contribute to the social good through sustainable leadership practices. The Ernest L. Arbuckle Professor of Business Administration, she is also Chair and Director of the Advanced Leadership Initiative of Harvard University.

Michael Porter

A co-founder of the Monitor Group and one of the world's most prominent figures in the field of strategy, Michael Porter sits on the board of directors of two public companies, acts



as a senior strategic advisor for the Boston Red Sox, and has served as a counselor to top management of numerous domestic and international companies, the U.S. government, and national leaders of countries in Europe, Asia and South America.

Porter first gained wide recognition as a result of his 1980 book *Competitive Strategy*, which introduced the idea that companies should not strive for internal operational perfection, but rather formulate their strategies with an eye to five external forces that affect profitability and customer service capability. His *Microeconomics of Competitiveness* course is taught at over 80 educational institutions in addition to Harvard, using Porter's curriculum and video content to supplement classroom instruction. The leader of HBS's Institute for Strategy and Competitiveness, Porter holds the title of Bishop William Lawrence University Professor, the highest recognition that can be awarded to a faculty member at any of Harvard's schools.



3 Special Programs

Academic & Professional Initiatives

In addition to its broad focus on general management, HBS has made a concerted effort to keep pace with emerging trends and to infuse coverage of areas of growing importance into its course offerings.

Business and Environment Initiative

HBS's Business and Environment Initiative (BEI) seeks to equip industry leaders to understand and combat modern environmental challenges, and the initiative carries out its mission through research, commissioning environmentally focused cases and involvement throughout the HBS community. MBA students may get involved in the BEI's activities through a number of on-campus events and outlets, notably through the Student Sustainability Associates program. Each year, the program admits seven MBA Student Sustainability Associates, who are responsible for creating and disseminating sustainable practices among the HBS student body. Associates not only manage green events, but also participate in policy discussions regarding conservation practices on the HBS campus. The BEI also collaborates with other bodies at Harvard to host conferences and speakers that focus on sustainability in the corporate world, such as the 2015 Corporations & Climate Change: A Conversation with Unilever CEO Paul Polman.

Figure 3.1 Social Enterprise Electives

- Business at the Base of the Pyramid
- Entrepreneurship and Technology Innovations in Education
- Leading Social Enterprise
- Field Course: Social Innovation Lab
- Public Entrepreneurship
- Immersive Field Course: India; Developing India: Social Enterprise and Private Sector Approaches
- Immersive Field Course: Africa, Building Cities
- Reimagining Capitalism
- Building Sustainable Cities and Infrastructure

Social Enterprise Initiative

Founded in 1993 with the support of John C. Whitehead '47 and funded by continued donations from alumni, the Social Enterprise Initiative (SEI) aims to prepare both MBA and Executive Education students for socially responsible leadership in nonprofits, public management and private ventures. Several MBA electives, as well as the Required Curriculum's Leadership and Corporate Accountability course, address the subjects of business involvement in the social sphere or strategy and management of social enterprises (see Figure 3.1). Students also have the opportunity to pursue field-based study of these issues. Twenty-three faculty members list social enterprise as an area of research and teaching interest, with seven identifying it as their primary focus.

SEI sponsors regular research forums, including the annual Social Enterprise Conference. In addition, the initiative facilitates networking among students and alumni interested in



social enterprise, and partners with several organizations to further social enterprise research and activity. Students can put their time and talent to use for the good of others through on-campus clubs such as the Social Enterprise Club, the HBS Volunteers Club and the Energy and Environment Club.

Finally, the SEI offers career development support and a number of fellowship programs to alleviate the financial burden on students wishing to pursue careers in social enterprise. The HBS Social Enterprise Summer Fellowship provides supplemental funds to students taking summer positions in a nonprofit, a public agency or a socially conscious private firm, and the HBS Loan Repayment Assistance Program provides pro-rated funds to cover loan repayment for a select number of graduates. Awards are based on the availability of funds, the applicant's need and the relevancy of the applicant's job. These loans may be forgiven if the recipient demonstrates that he or she has continued to work for a public or nonprofit organization, depending on their adjusted income.

Entrepreneurship Initiative

Harvard offers students an array of opportunities to study entrepreneurship. In addition to analyzing cases on varied startup enterprises during the RC year, all RC students are required to take the course titled "The Entrepreneurial Manager." In their second year, students may choose from over 30 courses and field study opportunities offered on the topic (see Figure 3.2).

Approximately 30 of the school's faculty members are part of the Entrepreneurial Management Unit, and nearly 50 faculty members list it as an area of interest. In 1997, Harvard launched a California Research Center in Menlo Park, near Palo Alto, to serve as a resource for faculty members investigating business issues in Silicon Valley (see Chapter 9, "HBS Research Centers and Institutes"). Research conducted from this base has resulted in the composition of more than 230 cases on technology and investment in myriad startups.

In 2003, HBS launched the Arthur Rock Center of Entrepreneurship with the support of a \$25 million gift from Arthur Rock, a pioneering Silicon Valley venture capitalist from the Class of 1951. The center oversees and supports many ongoing initiatives in entrepreneurship at HBS and also provides summer fellowships to subsidize students who wish either to pursue a summer internship at a small, entrepreneurial company or work on launching or growing their own business.

HBS students can also put their classroom learning on entrepreneurship to use in the annual New Venture Competition. Founded in 1997, the program allows teams of HBS students a chance to work with non-students, even outside the HBS community, to formulate a viable business plan proposal. Teams can choose to pursue either the Business Track or the Social Enterprise Track, the latter being for business plans with explicit social aims. First-prize winners in both tracks are awarded \$50,000 in cash as well as in-kind services, and

Figure 3.2 Entrepreneurial Management Electives

- Building Life Science Businesses
- Business Marketing and Sales
- The Coming of Managerial Capitalism: The United States
- Entrepreneurial Finance
- Entrepreneurship and Global Capitalism
- Entrepreneurship in Healthcare IT and Services
- Field Course: Entrepreneurial Sales and Marketing
- Field Course: Entrepreneurship Laboratory (E-Lab)
- Field Course: Entrepreneurship through Acquisition
- Field Course: i-Lab Design Thinking Projects
- Field Course: Product Management 101
- Field Course: Product Management 102
- Financial Management of Smaller Firms
- Founders' Dilemmas
- Launching Technology Ventures
- Law, Management and Entrepreneurship
- The Online Economy: Strategy and Entrepreneurship
- Public Entrepreneurship
- Venture Capital and Private Equity



runners-up receive \$25,000 in cash plus in-kind services.

Healthcare Initiative

The Healthcare Initiative was established in 2005 in response to rapid changes in the healthcare field. In addition to driving faculty research on the subject, the Initiative facilitates networking and recruiting for internship and full-time positions through its relationships with more than 50 healthcare organizations. Harvard's Healthcare Club, one of the largest clubs on campus, hosts the annual HBS Healthcare Conference, at which more than 650 students, alumni and industry professionals gather each year to discuss developments in the field.

Though there is no RC course devoted to the topic, first-years may encounter healthcare cases throughout the curriculum. The Elective Curriculum features several healthcare-related electives that vary from year to year, independent and field-based learning projects and cross-registration opportunities with the Harvard School of Public Health, Harvard Law School and the John F. Kennedy School of Government.

As HBS does not offer majors, there is no formal path through which students can specialize in healthcare; interested students structure their studies independently. This is in contrast to Wharton's longstanding Healthcare Management major, which offers students a formal, highly structured course of study throughout the two years of their MBA studies.

In addition to its curricular and experiential opportunities in healthcare, Harvard also provides financial support to students interested in the field. In early 2008, HBS announced the establishment of the Robert S. Kaplan Life Sciences Fellowship, named for the HBS professor who created it. This fellowship provides \$20,000 grants to each of 10 incoming MBA students who demonstrate excellence in the field of life sciences through their academic achievements, professional accomplishments or outside honors. These fellowships, unlike HBS's other financial aid offerings (see Chapter 7, "Financing the Harvard MBA"), are awarded regardless of financial need. Preference is given to candidates who plan post-MBA careers in science-related businesses or organizations.

The Global Initiative

Harvard is unusual among leading MBA programs in that it does not allow students to study abroad during the academic year. This is in line with the school's belief in the value of the education the case method provides, as well as with its relatively restrictive academic framework. However, with the concept of a global economy becoming increasingly important, Harvard finds ways to bring international business issues into the classroom. Though there are a few opportunities for students to travel, work and network abroad during the summer months, the heart of Harvard's global initiative involves bringing the world to them through case studies featuring international companies and contexts.



Research Centers

In addition to its primary research center based in Cambridge and its offshoot in California, Harvard maintains regional offices in Hong Kong, Shanghai, Beijing, Tokyo, Buenos Aires, Paris, Istanbul and Mumbai. Most of the centers are run by an HBS MBA graduate from the region, and several are staffed by additional HBS alumni, all of whom draw upon their networks to build connections between Harvard and private and public entities. These connections facilitate research opportunities for professors who visit to study a particular company, investigate a trend or test a theory. Research center staff members also assist faculty members in case research and composition.

While the case research and writing process generally does not last more than a handful of months, the centers also host faculty who are on sabbatical or in the region for an extended stay. Some centers also publish newsletters detailing cases in progress or recently completed cases and report on visits of HBS faculty and administration to the area for applicant interviews, alumni events and public lectures.

Cross-Cultural Work Experiences

For MBA students who have just completed the Required Curriculum and are planning to pursue an internship in a country other than their own, HBS offers a 1.5-credit course called Cross-Cultural Work Experiences. The course helps students take a comparative perspective on their summers by analyzing the factors that cause differences between business practices in their home countries and business practices abroad. At the conclusion of the internship, students submit a final paper of at least 2,500 words that provides an objective description of the company and their role as an intern. Students are expected to address the way cultural differences affected their efforts to integrate into the workplace, as well as the extent to which their own cultural assumptions shifted over the course of the summer. This course is a particularly attractive option for international students who are studying on an F-1 student visa, as the program allows them to earn income in the U.S. by becoming eligible for Curricular Practical Training work authorization.

Field-Based Learning

To complement the case-based learning experience that occurs in the classroom, HBS offers several avenues of field-based learning through which students can explore specific areas of academic interest and gain real-world exposure to business issues. More than half of Harvard second-year students choose to pursue one or more of these opportunities.

Independent Projects

MBA students participating in the Independent Projects Pro-



gram work in teams of three to five students – though teams of as few as two and up to six are permissible – and, under the supervision of a faculty member, spend time on-site at a company to conduct research and analysis of a specific question facing the sponsor. Final presentations, which include a recommendation on the most appropriate course of action, are delivered to the supervising professor and, if appropriate, the organization’s management. Through working on projects as diverse as marketing new prescription drugs to expanding access to financial services for low-income families, students have the chance to apply the general theories and approaches they’ve learned to a real-world scenario.

Independent Project opportunities may be generated in many ways. Students who share a common interest can form a team, approach a company with a proposal and identify a faculty member whom they would like to oversee their effort; professors with industry contacts might learn of an opportunity at a company and post the project for interested students to bid on; and organizations with a possible project can contact HBS for assistance in identifying potential faculty and student participants.

Once the company provides information on the scope of the project and their expectations of students, the team works with their faculty supervisor to define the project’s schedule, process and deliverables.

Field Study Seminar

Harvard’s Field Study Seminars combine field research with classroom inquiry. These seminars generally consist of approximately eight sessions of classes followed by a project or paper. By completing this Field Study, students can earn up to three non-classroom credits in place of the 1.5 classroom credits they would have earned for the half-course alone. Recent Field Study Seminars have centered on topics such as Entrepreneurship and Innovation Shaped by Crises and Intellectual Property for Executives.

Immersion Experience Program

Harvard’s Immersion Experience Program (IXP) is an experiential learning opportunity designed to enhance students’ understanding of managerial practices through active engagement in the field. The IXP was created after a group of students traveled to New Orleans to contribute to the relief effort following Hurricane Katrina. During the trip, students created cross-sector relationships with a number of organizations dedicated to rebuilding New Orleans, and a project-based learning model was formed.

Since their inception, the number of IXP immersion options has grown. Each January, students disperse to various locations and immerse themselves in a singular project of specific relevance to their business education. IXP students earn 1.5 winter term credits, and class sizes tend to be much smaller



than the average, with caps ranging from approximately 15 to 30 students. IXP opportunities in the 2013-2014 year include trips to Brazil, California, China and Japan.

January Term

Since 2010, HBS has offered a January Term program, which provides both first- and second-year students with the opportunity to use the break between fall and winter semesters to learn about subjects that would otherwise not be covered in a traditional business school curriculum.

January Term begins in early January and runs for two to three weeks. As part of the program, students can enroll in an intensive on-campus seminar, travel abroad through IXP or participate in an independent project. Seminars offered in the debut year include: "Leadership: The Hardest Questions," "Success Through Failure: Conversations with Great Business Leaders about Turning Setbacks into Success" and "Finding Your Way to What Matters: Self-Awareness for Career Effectiveness," and a popular annual course on offer again in 2014 was the "Value-Based Health Care Delivery Intensive Seminar."

In addition to these independent and experiential opportunities, the school provides several other innovative January Term opportunities, including a program that typically presents \$5,000 to 10 teams of student entrepreneurs working on projects during the month of January. Called the Rock Accelerator, the program is based on the Lean Startup methodology, which stresses rapid prototyping designed to bring products to market as quickly as possible. The program was proposed by three HBS first-year students and is funded by the Arthur Rock Center for Entrepreneurship.



4

Life at Harvard

Campus Spaces

Harvard Business School enjoys an extensive 40-acre campus with 34 administrative, academic and residential buildings serving the needs of the school's faculty and students. Featuring Georgian architecture and picturesque open spaces and pathways, the campus is aesthetically similar to, but physically removed from, the rest of Harvard University's property. While it is common for students at leading business schools to have limited interaction with undergraduates and other graduate students, the insularity and self-sufficiency of HBS's facilities heightens this effect.

"I interviewed at three schools and made campus visits, but I didn't have a preference until Harvard. HBS definitely offered the best campus experience."
– HBS Student

The striking Baker Library is the visual focal point of the business school campus. Named for George F. Baker, the New York banker whose donation made the construction of HBS's independent campus possible, the library sits in the center of campus. It was completed in 1927 and extensively renovated between 2003 and 2005 to enhance both its appearance and functionality. The building currently houses faculty and staff offices and general purpose reading rooms, in addition to its print and online resources. Providing Harvard faculty, students and partners with access to approximately 600,000 printed volumes, the latest editions of 4,000 periodicals, tens of thousands of manuscripts, archives and photographs, Baker is the largest business library in the world.

Though it is the southernmost building on campus, the Spangler Center is HBS's social hub. Students congregate in the building's lounges to socialize and use its project rooms, some of which boast plasma screens and all of which include Internet connections and whiteboards, to collaborate on projects and prepare for class. Spangler's lower level houses a post office, a bookstore, a copy center, IT Support Services and the office of the Student Association, an elected group of MBA students who act as the interface between the administration and student body. The Food Court/Dining Room on the main level is open for breakfast, lunch and dinner and offers a wide array of dining options. The Grille, located on the lower level, serves quick snacks, beverages and standard American fare like pizza and burgers, and hosts student social events. A 350-seat auditorium and upper-level administrative offices round out the building.

Aldrich Hall is the primary classroom building on campus; Hawes Hall, a second classroom building, was completed in 2002. Seating is amphitheater-style in most classrooms to facilitate the interactive class discussions demanded by the case method. Both Aldrich and Hawes Halls feature impressive

technological infrastructure, including an extensive audiovisual system that allows students in one classroom to observe and ask questions of a guest speaker in another room in real time.

Shad Hall, located in the southwest corner of campus, is a fitness center exclusively for the HBS community. In addition to standard exercise equipment, students have access to an indoor track, aerobics studios with regularly scheduled classes, golf and ballroom dance lessons, facilities for sports ranging from basketball to table tennis, and personal trainers.

Finally, the northern end of campus features residential buildings that house both MBA students and executive education attendees. In addition to Harvard University-affiliated apartments, the school offers five residence halls, limited to single students, that consist of one- and two-room suites with Internet connections, housekeeping services and on-site laundry and dry cleaning. Over one-third of students live in these residence halls; due to the convenience and the quality of these accommodations, demand for on-campus housing is high and spaces are assigned by lottery. The deadline for housing applications is earlier than the school's final admissions deadline, so only students admitted in Rounds 1 and 2 are eligible to live on campus during their first year.

In early 2011, Ratan Tata, chairman of the Indian industrial corporation Tata Group, and the Tata Companies donated an unprecedented \$50 million toward the construction of a new academic and residential facility on the HBS campus. In December 2013 the school unveiled a new Executive Education building called Tata hall, located on the Northwest corner of the campus. This arc-shaped, seven-story, glass and brick building includes residential space, classrooms, and common areas for Executive Education participants. In 2014, another alumni donation set into motion the construction of a new conference center, Klarman Hall, which is set to be open in 2018 and located next to HBS's Spangler Center. Klarman Hall will be equipped with state-of-the-art technology to enable global connections, stage and backstage capacity for events, films and cultural events, a multi-purpose foyer and a pre-reception space. Seth Klarman ('82), president and CEO of Boston-based investment management firm the Baupost Group, and his wife, president of the Klarman Family Foundation, sponsored this new building.

A final campus space of note is the nondenominational Class of 1959 Chapel, which sits on the south end of campus and was completed in 2011. In addition to offering a place for solitude and reflection, it doubles as a venue for free musical performances, and it has also gained LEED certification.

Life in Boston

Allston

The HBS campus is located in the Allston neighborhood of the



"Boston is a great academic center, and we see great benefits from our affiliation with Harvard University and our proximity to MIT, Harvard Law, the Kennedy School.... There are lots of conferences that go on, a lot of cross-pollination of ideas."
 – HBS Student

city of Boston. Harvard University owns a large portion of Lower Allston, the section of the neighborhood north of the Massachusetts Turnpike and south of the river; Harvard Stadium is also located here. Due to its proximity to several major universities, a significant percentage of the area's residents are students, but there are also large populations of bohemians, Boston natives and immigrants. The city's public transportation system, called "the T," provides easy access to the rest of the greater Boston area.

The HBS campus sits just across the Charles River from Cambridge, a separate city in the Greater Boston area and home to the majority of Harvard University's schools and facilities. Though HBS students tend to spend most of their time in Boston proper, Cambridge is easily accessible via footbridge and offers an array of boutique shops, bars and restaurants.

The City of Boston

Founded in 1630, Boston is one of the oldest and most historically significant cities in the United States, as well as the largest city in the New England region. With a population of approximately 650,000, the city today is one of the foremost economic, educational and cultural centers in the nation.

The Boston region has long been famous for the pivotal role it played in the American Revolution, which secured U.S. independence from Great Britain. Local events such as the Boston Massacre and the Boston Tea Party were instrumental in drumming up support for independence, and the Battle of Lexington, site of "the shot heard 'round the world," is generally considered the first skirmish of the war.

The city of Boston and the areas immediately surrounding it are divided into over 20 neighborhoods, each with its own distinct character. Several of these neighborhoods are connected by Boston's city park system, the Emerald Necklace, which was designed by landscape architect Frederick Law Olmsted to allow people to walk from park to park within the city. The most notable of the Necklace's jewels is Boston Common, reputedly the nation's oldest park, dating back to 1634 and sitting just south of the Massachusetts State House.

Boston's Museum of Fine Arts, the Museum of Science and the Isabella Stewart Gardner Museum, which houses American and European artwork, are popular cultural destinations. Musically, the city is known for its Symphony Orchestra and its offshoot, the Boston Pops, which makes classical music accessible to a wide audience through free concerts and classical arrangements of popular songs. Boston is also considered one of the birthplaces of punk music, and was home to the ska music revival of the mid-90s. Today, the city's music scene is vibrant and diverse, hosting local performers and touring acts from a wide range of genres.

A great destination for sports fans, Boston is home to six professional teams: the New England Patriots in football, the Red Sox in baseball, the Celtics in basketball, the Bruins in



hockey, the Cannons in lacrosse and the New England Revolution in soccer. The Celtics' name is telling of Boston's sizable Irish-American population; they comprise 20.4 percent of its residents, the largest concentration of this ethnic group in any U.S. city. The names of many of Boston's other sports teams celebrate the city's role in the American Revolution. Though the Patriots have been extremely successful in recent years, the city's baseball team is the sentimental favorite of most Boston residents. After an 86-year championship drought, the Red Sox beat the St. Louis Cardinals to win the World Series in 2004; just three years later in 2007, they won again, beating out the Colorado Rockies.

The city's climate is typical of the Northeast U.S. Fall and spring are the transitions between warm, humid summers, when temperatures approach and occasionally exceed 90°F (32.2°C), and cold, windy winters that see frequent and sometimes heavy snowfall, with average temperatures between 22°F (-5.6°C) and 36°F (2.2°C).

Logan International Airport, located in East Boston, is the major airport serving the city. Frequent Amtrak and bus service connects Boston to the rest of the Northeastern corridor, and the major U.S. cities of New York, Philadelphia and Washington, D.C. are between four to eight hours away by car.

Clubs

HBS has an extensive array of on-campus clubs and associations organized around its students' common interests (see Figure 4.1). There are currently over 70 MBA student clubs and more than 200 leadership roles available through the Student Association, including 10 focused on students' athletic pursuits and over 20 that seek to develop their members' careers.

Social clubs include the B-School Blades, which caters to hockey enthusiasts of all skill levels; the Art Society, which aims to increase access to culture and the arts; and the Brew Club, which brings together beer enthusiasts. The Australian and New Zealand Club is dedicated to promoting its namesake countries and "fostering networking opportunities between MBA students and Australasian businesses." In addition to these cultural goals, they also have a robust sense of fun, hosting the annual Priscilla Ball, an event inspired by the Australian drag-queen movie *The Adventures of Priscilla, Queen of the Desert*. Traditionally held in October, the ball features a large number of HBS men dressed up in skirts, wigs and, on occasion, feather boas. While one of the most popular student events, it has been toned down in recent years due to some criticism in the wake of gender inequality issues at the school.

The Partners' Club at HBS (PC) is dedicated to supporting the significant others of current HBS students. To this end, it provides information on everything from childcare to making the transition into HBS culture. The PC hosts activities throughout the year, from book club meetings to wine and cheese nights.



Figure 4.1 Harvard Student Clubs**Athletic Clubs**

Boat Club
 B-School Blades
 Club Basketball
 Golf Club
 Outdoors Club
 Rugby Football Club
 Running & Triathlon Club
 Sailing Club
 Soccer Club
 Squash Club
 Tennis Club
 Volleyball Club

Affinity and Identity Clubs

Africa Business Club
 African-American Student Union
 Allies
 Armed Forces Alumni Association
 Asia Business Club
 Asian-American Business Association
 Australian and New Zealand Club
 Canadian Club
 Catholic Student Association
 Christian Fellowship
 Crimson Parents
 Emerging Europe Association
 European Club
 German-Speaking Society
 Greater China Club

Islamic Society
 Jewish Students Association
 LatAm Club
 Latino Student Organization
 Latter-day Saint Student Association
 Le Club des Francophones
 Lesbian, Gay, Bisexual, and
 Transgender Student Association
 Middle East and North Africa Club
 Midwest Student Association
 South Asian Business Association
 Southern Students Club
 Texas Club
 West Coast Club
 Women's Student Association

Professional Clubs

Aerospace and Aviation Club
 Business Analytics & (big) Data
 Business of Sports Club
 Design Club
 Energy & Environment Club
 Entertainment & Media Club
 Entrepreneurship Club
 Family Business Club
 Finance Club
 Food & Beverage and Agribusiness
 Club
 General Management and Operations
 Club

Global Business Club
 Government & Public Policy Club
 Healthcare Club
 Hospitality and Travel Industry Club
 Investment Club
 Management Consulting Club
 Marketing & CPG Club
 Real Estate Club
 Retail and Luxury Goods Club
 Sales & Business Development Club
 Social Enterprise Club
 TechMedia Club
 Turnaround & Restructuring Club
 Venture Capital & Private Equity Club

Community and Social Clubs

Art Society
 Board Fellows & Social Enterprise
 Consulting Club
 Brew Club
 Democrats Club
 HBS Show
 Heard on the Street
 Ideas@Work
 Partners' Club
 Public Speaking and Negotiation Club
 Republican Club
 Volunteers
 Wine & Cuisine Society

The Venture Capital and Private Equity Club provides an environment for interested individuals to learn more about and prepare for careers within these industries. The club hosts an annual conference, provides career training for members and hosts speakers throughout the academic year.

Several Harvard groups have organized to provide entertainment to the entire campus. Heard on the Street, the school's all-male a cappella group, performs in spring and winter concerts and provides the service of "embarrassing your section-mate via serenade" on a year-round basis. Less frequent but larger in scale, the annual HBS Show, a major musical theater event, is written, produced and performed entirely by students.

Finally, a number of student career clubs organize Treks, which are multi-day trips to selected companies or cities. Students on a Trek generally attend presentations and networking events, as well as arranging interviews with companies that do not usually travel to campus to recruit. These events may be organized by clubs that focus on a particular region or industry, but are also initiated by companies seeking to host interested students. While the majority of Treks involve organizations in the U.S., there are also a number of opportunities for students to travel abroad. The Asia Business Club,



"I'd estimate I see one speaker of fantastically rarefied stature every week." – HBS Student

for example, runs an annual Asia Trek in addition to its trip to Japan.

Conferences

A number of Harvard's professionally and culturally oriented clubs host public events as a complement to their other activities. Many of these organizations sponsor ongoing lecture series, and some host larger one- or two-day conferences that focus on particular industries, regions or identity groups. These conferences are generally well attended, drawing an audience not only from the business school but also from other graduate programs and members of industry.

Annual conferences include the Dynamic Women in Business Conference, which typically attracts more than 1,000 women each year; the Social Enterprise Conference, hosted in conjunction with the Kennedy School of Government; and the Venture Capital and Private Equity Conference.

Each year, HBS's Healthcare Club organizes the Healthcare Conference in order to bring together students, scholars and healthcare professionals to explore pressing issues in the field. Now in its 12th year, the 2015 conference was titled "Partnering for Outcomes: Forging Alliances to Improve Care" and featured keynote addresses by Ralph de la Torre, Founder, Chairman and CEO of Steward Health Care System; David Meeker, MD, President and CEO of Genzyme; William Frist, MD, Former US Senate Majority Leader; and Andrew Vaz, Global Managing Director of Innovation, Deloitte Consulting. Panels focused on a range of topics including consumer health, emerging markets and healthcare delivery, and the future of medical device innovation.

The TechMedia Club's Cyberposium Conference has been running for 19 years and bills itself as "the largest MBA technology conference in the world." Themes of this conference have included "Battle of the Platforms," "The Battle for Access," and most recently, "Future with Focus," which dealt with the current organizations who are likely to dominate their industries in the future decades to come.

Throughout the years, the Cyberposium planners have landed many high-profile keynote speakers, and the roster for 2014 included Sam Altman, President of YCombinator; Matt Wallich, Co-Founder and President of Veeva Systems; and Jennifer Fleiss, Co-Founder and Head of Business Development at Rent the Runway.

In March 2015, the HBS Asia Business Club worked with Harvard Law School's Asia Law Society and the Chinese Students and Scholars Association at the Harvard School of Design to host the annual Asia Business Conference. Focusing on the theme "Asia's Evolving Identity," the conference discussed "how Asia's cultural dynamics are shaping innovation, investment, industry, policy, law, and more." The day-long event featured over 15 discussion sessions on a wide array of busi-



ness, legal and political issues, punctuated by four keynote speeches from Angela Chao, Deputy Chairman of Foremost Group; Leiming Chen, Partner at Simpson Thacher and Bartlett LLP; General (RET) Luhut Binsar Panjaitan, Former Minister of Trade and Industry for Indonesia and Founder of the Toba Sejahtera Group; and Her Excellency Kobkarn Wattanavrangkul, Minister of Tourism and Sports of Thailand.



5 Life After Harvard

Career & Professional Development

"Career Services seems to be a bit more oriented toward people who have a less concrete idea of where they want their careers to go.... If you need more guidance, more guidance you will get."
– HBS Student

Harvard's MBA Career & Professional Development team ("Career Services") takes an active role in guiding students through the recruitment process. Before arriving on campus, incoming students complete detailed self-assessment surveys designed to give Career Services staff a sense of their career-related skills, values and interests, and students then participate in a moderated classroom discussion during their first weeks on campus to learn to interpret their survey results. One-on-one coaching from Career Services and group-based assistance from second-year students are available to students exploring their career options.

In addition to providing guidance to students, Career Services oversees on-campus recruiting efforts. All participating companies and students must agree to the policies and procedures Career Services has developed to govern the process.

Recruiting/Interview Procedures

The HBS recruiting timeline for summer internships begins three to six weeks later than those at other leading programs. This is due to recruiting restrictions implemented by Career Services to ensure that students have time to acclimate to their new academic lives before focusing on recruiting. Recruiters are not permitted to advertise or contact first-year students before mid-October, and on-campus company events targeted at first-years cannot begin until the last week of October. These presentations are generally 30 minutes in length, followed by a 15-minute Q&A period and an opportunity to speak individually with company representatives.

"The professional development resources are second-to-none, with access to career coaches, resume advice, and a massive alumni network.... The dominant philosophy is still to enter the job market through traditional institutions, all of which seem to love the HBS brand."
– HBS Student

Harvard's summer internship interviews usually start at the end of January, though companies looking to fill international positions may begin interviewing as soon as December. To facilitate the interviewing process, HBS suspends first-year classes for four days in late January, referred to as the Dedicated Interview Period. On-campus interviews run through March, and though companies are free to make an offer at any point, students cannot be required to accept an offer before late February or two weeks after the offer is extended, whichever comes later.

The job search is a much more immediate concern for second-year students, as career presentations, receptions and other recruiting activities begin as early as the second week in Sep-



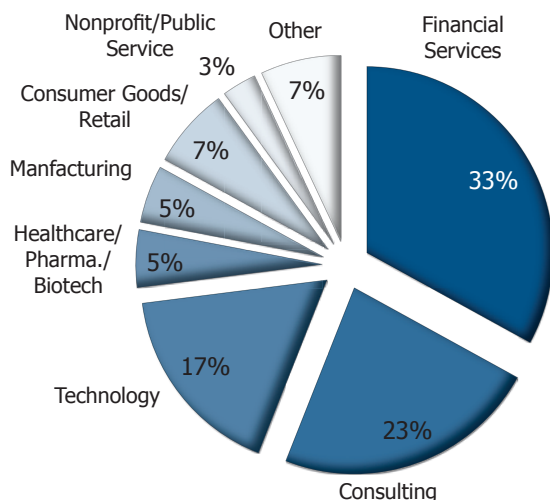
tember. Career Services ships books of résumés to recruiting companies in early September, and job application deadlines may be as early as the last week of September. The second years' Dedicated Interview Period runs for three days in mid-to late October. Second-round interviews and other recruiting events occur later in the fall, scheduled around students' class commitments. Second-year students cannot be required to accept a job offer before the first week of December or two weeks after the offer is extended, whichever comes later, and even students being offered a job by a previous employer cannot be required to provide an answer before mid-November. On-campus interviews for second-years continue through March.

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.

Figure 5.1 HBS Industry Placement

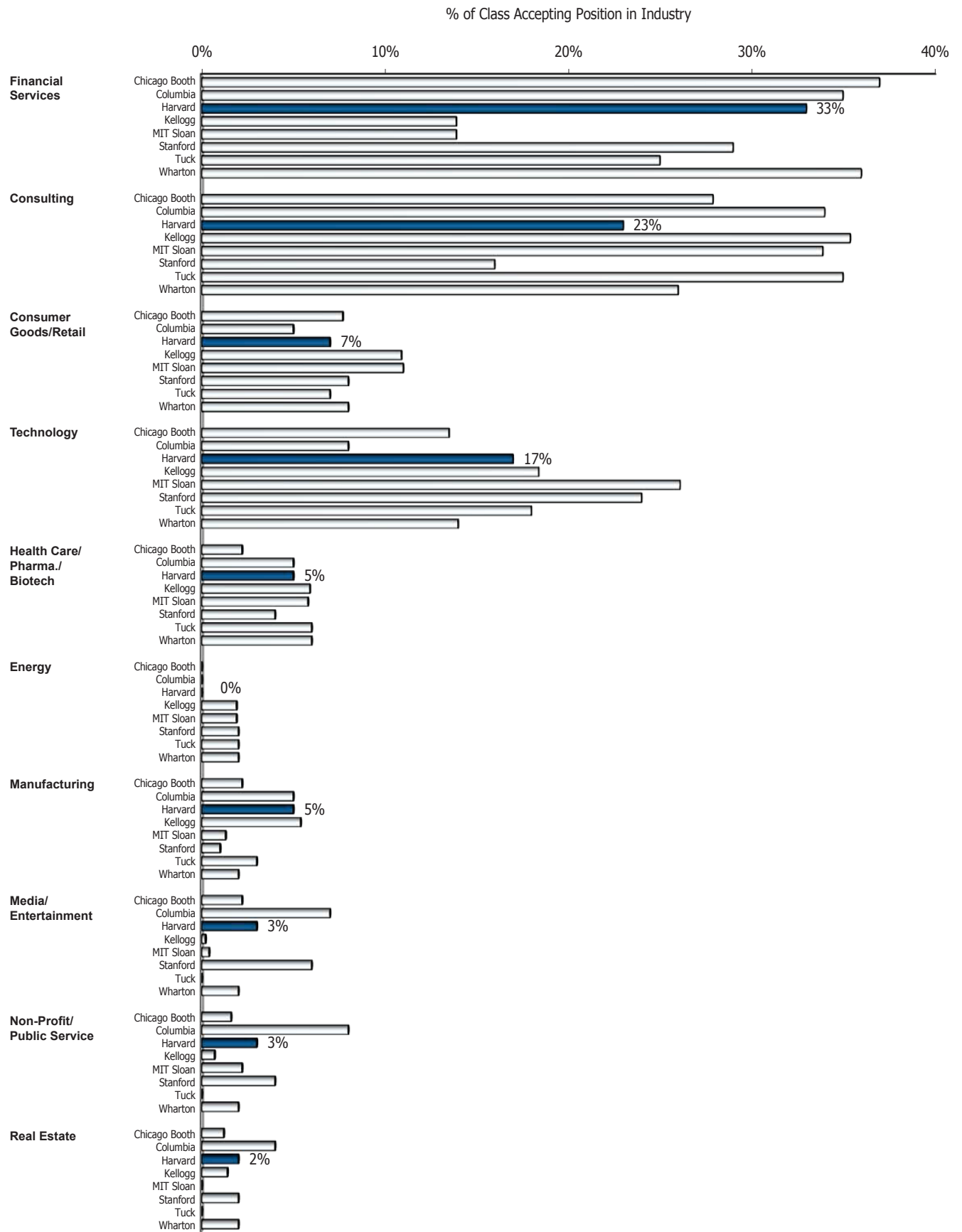


Industry

When making a decision about which programs to apply to and ultimately attend, it is most useful to focus on the context for a school's employment statistics. For instance, the fact that HBS sent 33% of its Class of 2014 graduates into financial services and 23% into consulting might not be particularly meaningful in isolation (see Figure 5.1). However, a look at how these figures compare to those of Harvard's peer institutions shows that finance attracts an atypically high percentage of Harvard students, but that the school places a roughly average percentage of graduates at consulting firms (see Figure 5.2). This suggests that applicants planning a career in either industry can feel confident that Harvard has the resources to connect them with their target post-graduate positions.

Among the leading programs, Harvard saw a relatively high percentage of its Class of 2014 accepting jobs in the non-profit and public sectors, or 3%. Though this high compar-

Figure 5.2 Job Placement by Industry

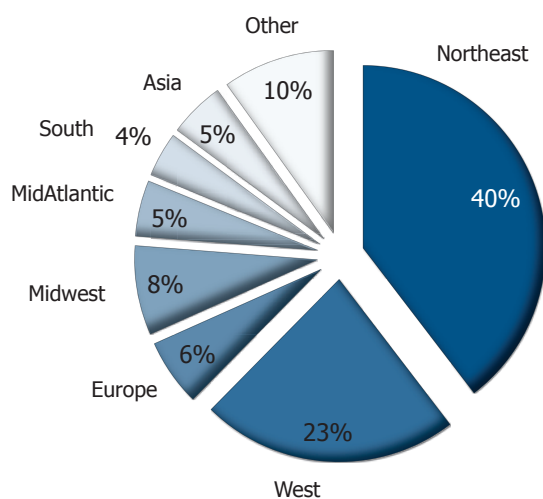


tive placement is consistent with previous years, the figure is slightly down from the 5% of the Class of 2013 entering the industry. Although it does not offer either a healthcare major or course of study comparable to Wharton's prestigious Health Care Management program, HBS sent a comparable percentage of 2014 graduates into the industry as peer school Wharton. Finally, industries such as real estate and energy continued to draw just 2% or fewer of HBS graduates.

Geography

Harvard's international reputation and reach allowed approximately 16% of Class of 2014 graduates to take full-time jobs overseas, one of the highest percentages among Harvard's peer schools. The remaining 84% of the HBS Class of 2014 accepted full-time positions in the continental U.S. Though the school placed 23% of graduates in the West and 8% in the Midwest region, respectively, 40% of the Class of 2014 decided to remain in the Northeast (see Figure 5.3). This is in line with the trend at other leading programs, as a relatively large portion of graduates of all schools tend to accept positions in the same region as their alma mater. One exception to this rule is Wharton, in Philadelphia, whose graduates tend to head north to New York or Boston rather than staying in the Mid-Atlantic (see Figure 5.4).

Figure 5.3 HBS Regional Placement



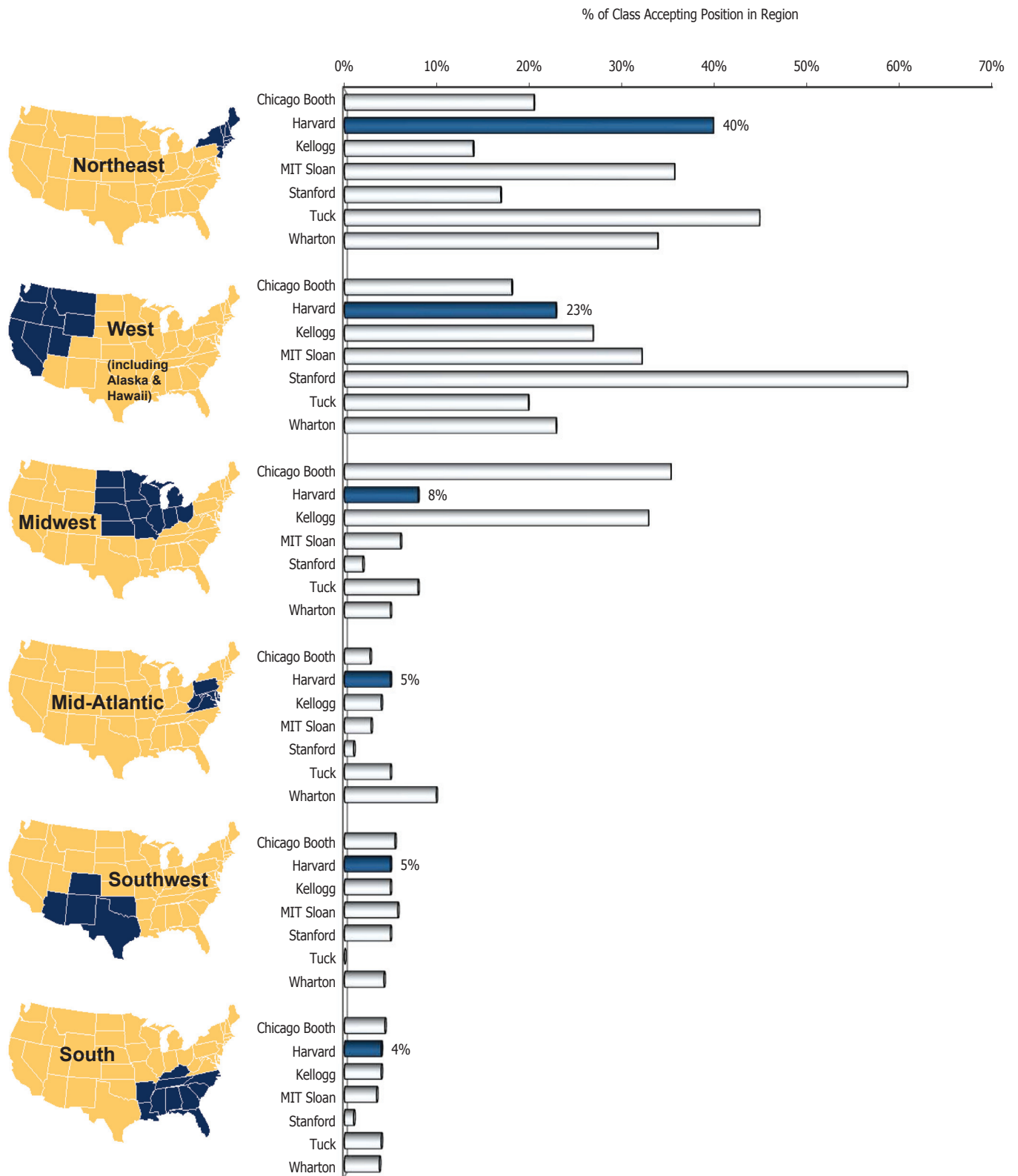
Alumni Network

With over 44,000 MBA alumni, and nearly 31,000 alumni from the executive and doctoral programs, HBS boasts an extensive alumni network of more than 100 affiliated clubs.

HBS maintains high standards for its alumni, expecting individuals to be communicative and clubs to be organized. While many schools allow chapters of their alumni organization to be relatively autonomous, Harvard requires that its clubs use a central system to promote their events. In addition, the school is in the process of more closely integrating its MBA and Executive Education communities, a development that promises to open up new recruiting opportunities for both current students and alumni.

To foster connections among former students, regional alumni chapters host a number of events, such as happy hours, presentations, sporting event outings, and networking lunches and dinners. Former students report that section-based reunions are another popular way of staying connected.

Figure 5.4 Job Placement by U.S. Region



6

Admissions

Visiting Harvard

The Harvard Business School Admissions office is open year-round, Monday through Friday from 8 a.m. to 5 p.m. Due to the high level of interest in its MBA program, HBS devotes significant resources to accommodating visitors, providing information about the program, and offering channels for deeper exploration of life in and out of the classroom. Because of the volume of visitors, the office may not be able to accommodate individualized requests; applicants who are visiting campus and hope to speak with admissions staff about specific questions would do well to arrange this in advance.

The HBS Admissions Office conducts on-campus information sessions for prospective students typically at 2:00 p.m. on most Mondays and Fridays throughout the school year. The sessions, which do not require advance registration, provide a general introduction to the school, the academic program and application process, as well as an opportunity to ask individual questions of admissions representatives and student ambassadors. Organized information sessions often provide insight into how the school perceives and presents itself and can therefore be helpful in researching the character and culture of a school. Prospective students may also tour the campus at 1:15 p.m. most Mondays, Fridays, and some Thursdays, and these student-led tours do not require registration either.

Prospective students are encouraged to sit in on a class during their stay at HBS; due to the program's emphasis on the case method, this is a particularly good idea for applicants who are unfamiliar with this mode of instruction. Although classes start in September, HBS does not permit prospective students to begin visiting first-year classes until a month later, to allow first-year students a chance to become familiar with their section and with the class environment. Applicants may arrange to attend a class with a student host through the MBA Admissions Office's Class Visit Program. Visits begin in October and may not be scheduled more than one month in advance of the visit. Though prospective students may choose one of three class times—9:10 a.m., 10:50 a.m. and 1:25 p.m.—they may not choose which course to attend.

On days when classes are held, visitors may also join current students for lunch to ask questions and learn more about life at HBS. The Women's Student Association in particular hosts a Women's Lunch Program on Fridays for female prospective students; students must register for these lunches ahead of time. Depending on the candor of the HBS students in attendance, a lunch could provide a great opportunity to dig



beneath the well-polished veneer that many business schools present and develop a more three-dimensional sense of student life.

For the most accurate impression of a program's campus and culture, it is best to visit a school during the normal academic year; this also affords the most opportunities to attend information sessions, visit classes, or mingle with students and faculty. To get the most out of their trips, applicants would be well-advised to visit on a weekday between October and April, and prospective students should be sure to check the HBS website to ensure that lunches, class visits and information sessions will all be available on their chosen day.

Outreach Events

In addition to opportunities to explore the HBS experience while on campus, representatives from the MBA program travel extensively, hosting events designed to allow prospective students to learn about the school without leaving their home cities. Approximately 50 events are held during the admissions season; all are open to all applicants, though some are intended to address the specific concerns of particular groups. For instance, LGBT events, for students who identify as lesbian, gay, bisexual or transgender, are typically held in Boston, New York and San Francisco. Women's events, most of which are sponsored by the Forté Foundation and led by students and admissions staff, are held in Boston, Washington, D.C., New York, San Francisco and Los Angeles, while conferences for minorities are often held in Los Angeles and Chicago, as well as on the HBS campus.

Figure 6.1 Harvard Essay Topic 2015-2016

Essay

It's your first day of class at HBS. You are in Aldrich Hall meeting your "section." This is the group of 90 classmates who will become your close companions in the first-year MBA classroom. Our signature case method participant-based learning model ensures that you will get to know each other very well. The bonds you collectively create throughout this shared experience will be lasting.

Introduce yourself.

Note: Should you enroll at HBS, there will be an opportunity for you to share this with them.

Post Interview Reflection

Additional instructions will be sent to applicants who receive interview invitations.

For Clear Admit's strategic advice on how to approach the Harvard Business School essay, see the Chapter 8, "Essay Topic Analysis."

Application Requirements

All applicants to HBS must submit their application through the school's online application tool. No applications are accepted via mail.

Applicants should submit official GMAT or GRE scores and transcripts of all college or graduate-level coursework, though self-reported scores and transcripts are sufficient to begin review of an application. Harvard requires that all applicants submit a résumé as part of their initial application. Applicants must also submit a response to one post-interview reflection prompt, an essay (see Figure 6.1), and two letters of recommendation, one of which should be from a current or recent supervisor if possible.

As with other application materials, all recommendations must be submitted through the online system; applicants enter their recommenders' names and email addresses into the online application, and the recommenders are contacted by the school with further instructions.

In 2009, HBS began accepting the GRE as a substitute for the GMAT. Director of Admissions and Financial Aid Dee Leopold



explained this decision by saying, “We think that both tests will provide adequate metrics of what a standardized test can tell us about a candidate.” HBS will only accept the Internet-based version of the TOEFL (iBT), the International English Language Testing Service (IELTS) or the Pearson Test of English (PTE) for international applicants who did not attend an English-speaking undergraduate institution. Leopold says, “In our discussion-based, case method classroom, we have found that speaking ability (along with strong listening, reading and writing skills) is critical to success. Therefore, we need to see speaking scores in order to evaluate applicants appropriately.”

Interviews are conducted by invitation only and cannot be requested by applicants. Unique among leading business schools, Harvard first introduced a post-interview reflection essay to its application in the 2012-2013 admissions season. Candidates receive direction on how to complete this requirement upon receiving their interview invitation.

In-person interview may be held on-campus or at one of HBS’s domestic or international hub cities, or interviews may take place via Skype. Members of the HBS admissions committee conduct the interview process for each candidate, and interviews are typically 30 minutes in length.

Deadlines

Figure 6.2 Harvard Deadlines 2015-2016

	Application Deadline	Notification Date
Round 1	Sep. 9, 2015	Dec. 2015
Round 2	Jan. 6, 2016	March 2016
Round 3	April 4, 2016	May 2016

Note: All deadlines are at 12:00 p.m. Eastern Time

Like that of many leading MBA programs, Harvard’s admissions process operates on a three-round framework, with deadlines in early September, January and April (see Figure 6.2). The majority of the class is admitted during Rounds 1 and 2, with the school using Round 3 to fill the relatively few remaining seats in the incoming class. All materials must be submitted by noon Eastern Time on the day of the deadline. This restriction is inflexible, and any applications received after 12:00 p.m. will be considered either in the next round or not at all.

The 2+2 Program

In September 2007, HBS launched its 2+2 program, a deferred admissions program designed to attract promising college students who might not otherwise be considering business school. “We’re trying to reach out and attract undergraduates who may be majoring in fields that are not typically viewed as feeder majors into business schools but who see themselves as future potential leaders,” explained W. Carl Kesler, then deputy dean for academic affairs at Harvard.

Interested undergraduates who have completed their junior year of college may apply in any of the three MBA rounds (see Figure 6.2). If accepted, students must graduate from college and complete two years of work experience in an approved position before matriculating in the HBS MBA program. Depending on a candidate’s professional opportunities, HBS may



approve a third year of deferral on a case-by-case basis.

As they work toward their required two years of experience, 2+2 students take part in on-campus summer academic programs that let them take classes with HBS faculty and get to know their classmates. All 2+2 students are also assigned a career coach and have access to a dedicated website that keeps them connected to current HBS students and fellow program participants.

HBS expects that 2+2 Program participants will comprise 100 to 125 seats within the 900-person incoming MBA class per year. Students who choose to matriculate through the 2+2 Program must submit a deposit of \$1,000 to reserve their seats in the future class.

Joint Degree Programs

Like most leading graduate business schools, HBS offers joint degree programs in conjunction with the university's other graduate schools. Through these programs, students earn both an MBA and a second professional degree (see Figure 6.3).

Applicants to Harvard's joint degree programs are required to apply to and receive admission from both programs. Applicants are asked to indicate on the HBS application that they are applying for a joint degree; they must also complete an additional essay explaining how they expect the joint degree program to benefit them on both a professional and a personal level.

The details of the application process differ across programs. Students may be required to apply to both programs simultaneously, or they may be requested to apply to the second program during their initial year of study at the first.

In the case of the J.D./MBA joint degree program students spend their first two years completing the core curricula at both HBS and Harvard Law School. Upper-level students then pursue electives at both schools over the course of two additional years. Students earning an M.D. in conjunction with their MBAs enroll in the Medical School curriculum for their first three years, completing a management-oriented internship in the summer after their first year. They then complete the HBS required curriculum during their fourth year and split their electives between HBS and the Medical School in their fifth year. Those entering Harvard's joint D.M.D./MBA program undertake a more integrated course of study at HBS, Harvard Medical School and the Harvard School of Dental Medicine, splitting each year between several different schools.

Most recently, HBS has created two joint degree programs in conjunction with Harvard University's John F. Kennedy School of Government. These three-year programs enable students to earn an MBA in conjunction with either a Master's in Public

Figure 6.3 Joint Degree Programs at HBS

- Dental Medicine: D.M.D./MBA with the School of Dental Medicine
- International Development: MBA/MPA-ID with the John F. Kennedy School of Government
- Law: J.D./MBA with Harvard Law School
- Medicine: M.D./MBA with Harvard Medical School
- Public Policy: MPP/MBA with the John F. Kennedy School of Government



Policy or a Master's in Public Administration-International Development. The schools created the program to provide practical training to individuals who must operate in the spheres of corporate policy and public affairs. As with Harvard's J.D./MBA program, the first two years of the program focus on the core curricula at HBS and the Kennedy School, with the third year spent completing electives from both programs. Both programs include a joint degree seminar taught by faculty from both schools, a practical capstone project in the third year, and two summer internships. After their first year, students work in a position focused on international development or public policy, and obtain an internship in business in the summer after their second year.



7 Financing the Harvard MBA

Tuition & Expenses

At \$61,225 for the Class of 2017, Harvard's tuition is slightly lower than that of some of its peers, though program fees and other expenses add significantly to the total cost of attendance (see Figure 7.1). The school notes that these budgetary estimates are based on a "moderate student lifestyle" and provides more tailored estimates for those students who are married or supporting dependents. The cost of a student's personal computer for the MBA program is not included in this cost breakdown.

Figure 7.1 Estimated Costs 2015-2016

Expense Item	Amount
Tuition	\$61,225
University Student Health Fee	\$1,042
Student Health Insurance Plan	\$2,390
Program Support Fee	\$7,655
Room & Utilities	\$11,770
Board, Personal, Other	\$14,318
Total	\$98,400

Financial Aid

Harvard admits students without consideration of their ability to pay the program's costs, and the school guarantees that all admitted students will have access to some kind of financing to help them cover the full cost of an HBS education. HBS estimates that 65 percent of students receive assistance in financing their MBA and states that most financial assistance employed by students comes through loan programs.

Once admitted, students may fill out Harvard's financial aid application forms via the HBS intranet. Students are encouraged to minimize their debt by making use of personal financial resources, including, but not limited to, savings, investments, income, home equity, G.I. or Social Security benefits, trust funds and outside grants or assistance.

Harvard expects students to have saved a certain percentage of their income in each of the three years prior to enrollment, and the rate of expected savings varies depending on students' income. This, along with consideration of other applicable assets, forms the expected student contribution to MBA program costs. A student's financial need is defined as the difference between the expected contribution and the estimated cost of attendance. Following the implementation of a base loan package, the school will then consider students for HBS Fellowship awards, and students may accrue up to \$20,000 in outside scholarship funding before the school will consider reducing these fellowships. Students may apply for these fellowships following their admission into the MBA program. Funded through the support of alumni and other donors, these fellowships are distributed to almost 50 percent of students in each class, with an average award of approximately \$32,000 per year.



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

- Federal Direct Loans
- The Federal Perkins Loan
- Graduate PLUS Loans
- Private loans

International Students

- Harvard University Employees Credit Union loans (no co-signer required)
- Private loans (available to all students)

Though HBS provides a significant amount of fellowship aid, and offers many merit-based scholarships, loans still constitute the majority of students' financial aid packages. Several federal loan programs are only available to U.S. citizens and permanent residents, but HBS notes that all matriculating students will have access to need-based loans (see Figure 7.2).

Loan Forgiveness

For MBA graduates who plan to embark on careers in the nonprofit or public sectors, or who accept jobs in the private sector at below-average MBA salaries, HBS offers the Nonprofit/ Public Sector Loan Repayment Assistance Program, which began in 1992. All HBS alumni are eligible to apply within 10 years of their graduation, though preference is given to those who apply within three years of graduation. The amount awarded is based on financial need and need-based debt, as well as on the applicant's qualifications and job fit.

8

Appendix

Essay Topic Analysis

As seen in Chapter 6: Admissions, Harvard Business School applicants will need to respond to an essay prompt and a post-interview prompt. The Clear Admit team has combined its years of business school expertise to analyze Harvard Business School's essay topics and help applicants determine how to craft effective responses.

This year's prompt is new for this admissions season; whereas applicants were previously invited to share something with the admissions committee that didn't appear elsewhere in their applications, they are now asked to introduce themselves to their sections: the 90 students with whom they will take all of their first-year MBA classes. Further, whereas the HBS essay has been technically optional for the past two years (even though virtually every applicant chose to respond, according to a blog post from Admissions Director Dee Leopold), the adcom has reverted to a required response this season.

While the imagined audience for this essay is different from that of past years, there are some elements of the new prompt that are consistent with previous seasons. There is still no stated word limit for this response, and the program continues to urge applicants not to "overthink, overcraft and overwrite." The program also asks that candidates take care to "answer the question in clear language that those of us who don't know your world can understand." This last directive makes particular sense in the context of addressing one's section, the members of whom will come from a range of countries and industries. (Although, for the record, writing in accessible language will be a good idea for all of your MBA application essays).

Let's take a closer look at the prompt:

Required Essay

It's the first day of class at HBS. You are in Aldrich Hall meeting your "section." This is the group of 90 classmates who will become your close companions in the first-year MBA classroom. Our signature case method participant-based learning model ensures that you will get to know each other very well. The bonds you collectively create throughout this shared experience will be lasting.

Introduce yourself.

Note: Should you enroll at HBS, there will be an opportunity for you to share this with them.



We suggest you view this video before beginning to write.

On the surface, this essay is an opportunity for applicants to reflect on what they would actually want to share with members of their sections upon first meeting them. This prompt has echoes of a Columbia Business School question about what one's cluster-mates would be pleasantly surprised to learn about the applicant. And, in another CBS-esque move, the adcom includes a link to a video that HBS MBA hopefuls are encouraged to watch before developing their responses.

At a deeper level, there are several strategic issues to consider here. First, as the HBS adcom has said itself in its introduction to last year's essay prompt, they've already seen your resume, data forms, and recommendations. Applicants will therefore want to make sure that their comments in this essay build on (rather than reiterate) content that is covered elsewhere in their application materials. We've also advised HBS applicants in past years to focus on the "greatest hits" of their professional histories, as this program has historically been interested in admitting accomplished professionals with proven potential. At the same time, given the promised opportunity to share this response with one's section if admitted, this essay also needs to serve as a credible introduction to the applicant's future classmates. An emphasis on one's greatest accomplishments would therefore sound rather boastful in this context. This means that effective responses will likely strike a balance between two elements: the impressive stories of impactful leadership that the HBS adcom has typically sought in the past, and the kind of comments about one's personal background and salient interests that one would typically share with new colleagues.

In viewing the video—which centers on instructors' and students' experiences with the case method of instruction—we identified some potential jumping-off points for applicants as they aim to walk this line. First, we were struck by the repeated emphasis on how members of learning teams contribute to each other's understanding of each case by drawing on their own professional histories during pre-class discussions. And of course, section-mates continue this process by building on each other's comments during larger class discussions. Accordingly, you might choose to mention how your broad industry knowledge, or even the expertise you gained through a specific project, might enable you to contribute to case discussions in a relevant class. We also counted a number of comments about the importance of preparation for class, the need to actively take a stand on the issues being discussed, and the hope that students found joy in the learning process. This could be an opening for comments about how the applicant has applied these concepts in tackling a specific challenge or project in the past—ideally with positive results and transferable lessons to share.

Of course, applicants might also choose to share a compelling element of their personal background, or to comment on an aspect of their identity that will inform their experience at HBS. We do feel, however, that the emphasis on the case



method in the prompt signals that the adcom is interested in hearing about what the applicant will be like as a collaborator and co-facilitator of learning for their fellow students. It also seems likely that the adcom wants to make sure that students understand the case method—and the poise and polish it requires of students—as something that differentiates the HBS education and student body from those of other leading MBA programs. So, no matter what applicants decide to cover in this essay, there should be some clear connection to the classroom experience at HBS in their remarks.

A final note on length: while the adcom doesn't specify a word limit for this response, applicants should be mindful that this essentially amounts to a test of their judgment in deciding what and how much to share. While we're sure that HBS will see effective responses of a wide range of lengths, we'd advise applicants to stay in the ballpark of 750-1000 words with this response.

Post-Interview Reflection

For the past few years, applicants who are invited to interview have been asked to write a reflection about their interview experience. This essay must be submitted within 24 hours of completing the interview. Additional instructions regarding the reflection will be sent to applicants who receive interview invitations.

To help draft this reflection, applicants would be wise to jot down some notes immediately after interviewing so that they can later refer to a clear record of what was discussed as well as what, if anything, they would have liked to discuss, but did not get a chance to cover. When it comes time to write the essay, applicants should approach their response as if they are crafting a closing argument—or, in the words of HBS, “[having] the last word”—to their application.

You'll want to take inventory of the message you've conveyed throughout your application materials (essay, résumé, data forms, etc.) and your interview, and then write your reflection with an eye towards emphasizing the key attributes of your candidacy. Lastly, the 24-hour turnaround means that this reflection will require a focused effort from applicants as well as some careful advanced planning.



9 Further Resources

Publications

The Harbus is Harvard Business School's weekly newspaper. Run by students, the publication is available in print and online. It covers campus news, editorials, sports, and arts and entertainment, and serves as a forum for students to share their ideas and opinions while connecting alumni and prospective students to the HBS community.

HBS Working Knowledge is a forum for HBS faculty to publish their latest findings and share the work they have been doing as it relates to business leaders. Available as either a weekly newsletter or a daily RSS feed, the publication is generally targeted toward managers but is an interesting read for anyone curious about business.

In addition to these windows into student life and faculty research, HBS has an extensive publishing operation, based out of Boston and New York, through which it disseminates research and provides training tools for students and professionals. In addition to its main press, which puts out titles on business ideas and best practices aimed at a general audience, the firm also publishes three more targeted lines of publications:

- *Higher Education*: Publishes HBS case studies and case teaching aids, reprints articles and produces multimedia tools to support business faculty with course development.
- *Corporate Learning*: Creates a forum for corporate education and professional events and provides managerial solutions to service corporations.
- *Harvard Business Review*: Business magazine featuring articles from academics and business leaders on issues ranging from personal career management to corporate strategy.

HBS Research Centers & Institutes

Harvard maintains a global network of six Research Centers that support faculty research and develop regionally focused case studies:

- *Asia-Pacific Research Center*, Beijing, Hong Kong, Shanghai



- *California Research Center*, Menlo Park
- *Europe Research Center*, Paris
- *India Research Center*, Mumbai
- *Istanbul Research Center*, Turkey
- *Japan Research Center*, Tokyo
- *Latin America Research Center*, Buenos Aires

The school also maintains three more narrowly defined regional centers:

- *Arthur Rock Center for Entrepreneurship*: Connects students with community investors and supports graduates' entrepreneurial endeavors.
- *C. Roland Christensen Center for Teaching and Learning*: Provides expertise in case method teaching and promotes excellence in instruction among HBS faculty.
- *Institute for Strategy and Competitiveness*: Studies the strategic implications and impact of competition on the organizational, national and regional levels.

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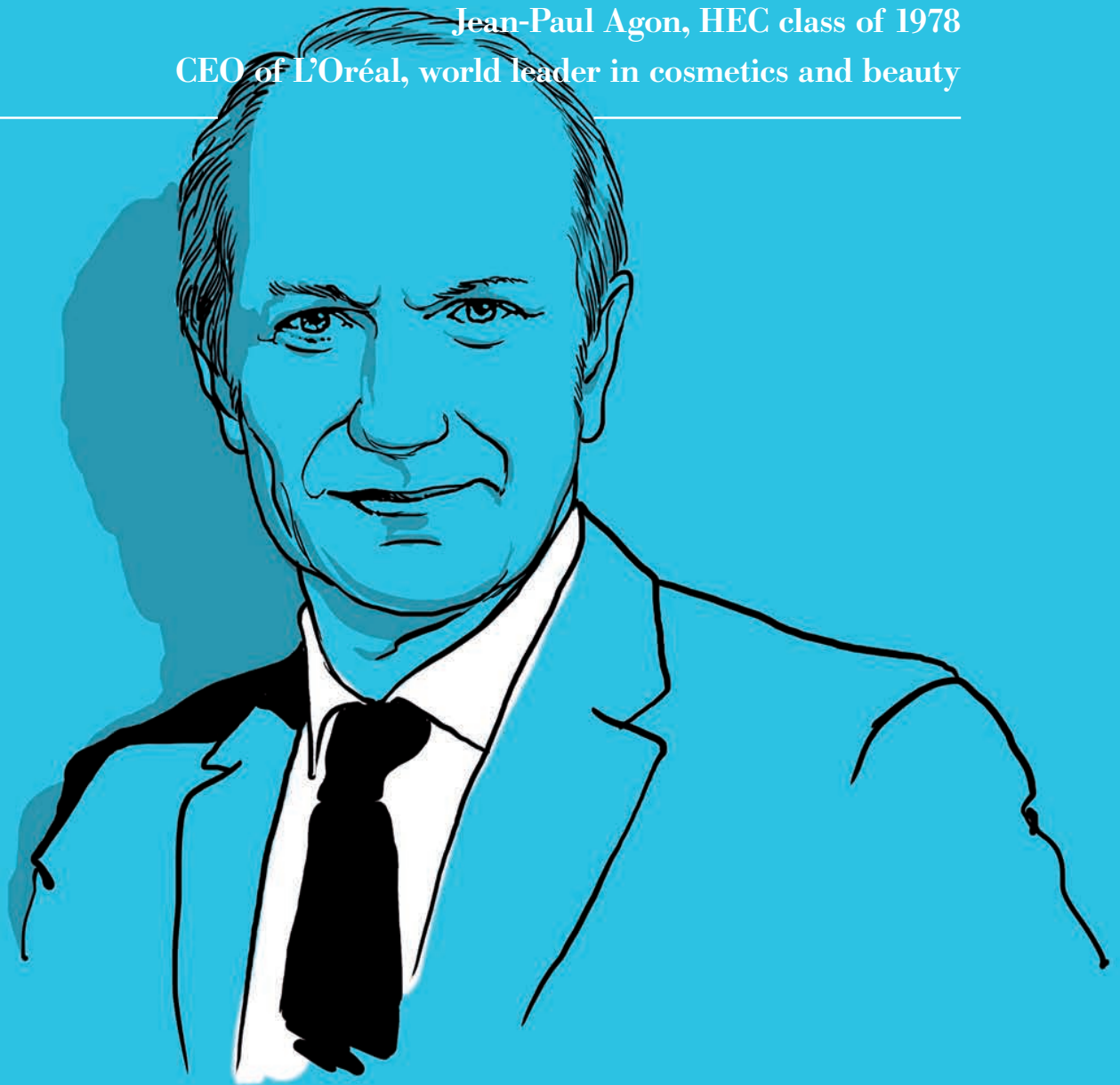
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