

# **CLEAR ADMIT** School Guides

**Stanford Graduate  
School of Business**



# About This Guide

The Clear Admit team has prepared this reference guide to Stanford University's Graduate School of Business ("Stanford" or "GSB") to assist you in your research on 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 Stanford, preparing for an admissions interview or deciding whether to attend.

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

## Program Highlights

*Personalized Program* – With the ability to choose from a menu of courses as early as the second half of the first year, Stanford GSB allows students to tailor the difficulty and focus of their core coursework rather than adopting a “one size fits all” approach. The school’s unique core curriculum also involves working one-on-one with members of a student’s designated career advising team throughout both years.

*Small Size* – With around 400 students in each class, Stanford is one of the smaller leading MBA programs. This relatively small size translates into closer ties to faculty and relatively accessible professors. It also makes for a close-knit community with extensive interaction between first- and second-year students.

*Entrepreneurship* – In addition to offering traditional career support services, Stanford devotes significant resources to the study of entrepreneurship and to providing support to students and alumni seeking to launch their own companies after business school through their Stanford Entrepreneurship Network. The Entrepreneur Club is the most active student-run organization on campus, with over 300 students participating each year, and last year the club organized more than 50 events.

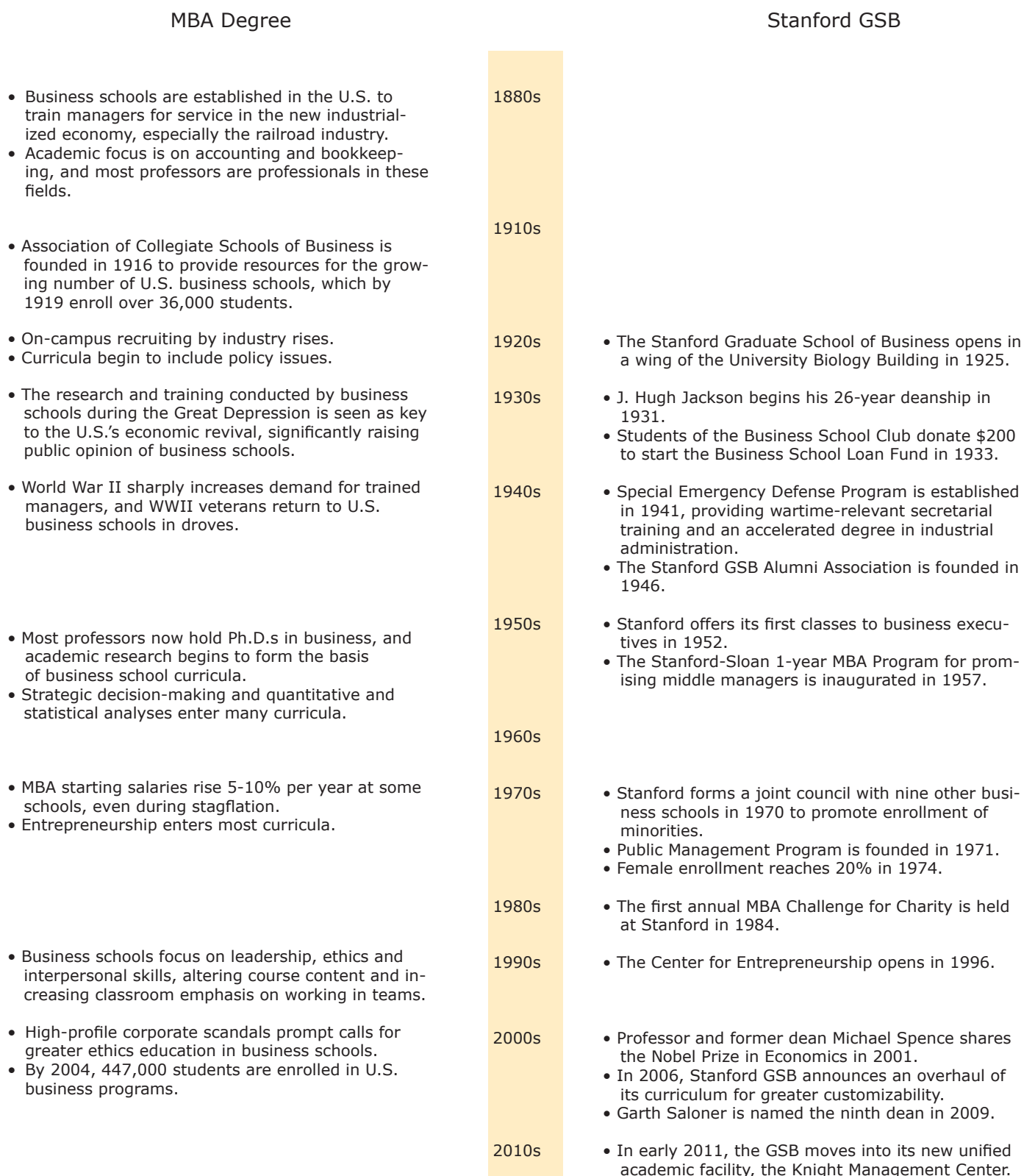
*Silicon Valley Location* – Stanford’s Bay Area location is a boon to the program in several respects. In addition to being a hotbed for entrepreneurial activity, the area is home to a large number of high-tech companies, and Stanford places a relatively high percentage of its graduates in the technology and biotech industries.

## 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





**Figure 1.1** Notable Developments in MBA History

“Most people who come here are used to being one of the smartest people in the room. Once you get here and you see the combination of people who are accomplished and passionate and committed to things bigger than themselves... it’s a wake-up call, and it motivates you to continue to reach for bigger and better things.” – Stanford GSB Student

move into management jobs.

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

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

## Stanford GSB History

The history of the Stanford GSB begins in 1925, when then-Secretary of Commerce Herbert Hoover suggested establishing a graduate school of business in the west (see Figure 1.1). This new school would provide a local option to California’s business-minded youth, who had been migrating to the East Coast for business education. With fundraising support from 125 Pacific Coast businessmen, Hoover and friends opened the Stanford Graduate School of Business soon after their initial meeting, sharing facilities with the University’s biology building.

They tapped Willard Eugene Hotchkiss, who had already set up business schools at the University of Minnesota and Northwestern University, to lead the school’s first 16 students as dean. Stanford underwent none of the common equivocation over whether its program should focus on undergraduate or graduate instruction; following Harvard’s model, it offered only a graduate business degree from its inception. Similarly, while the debate over theory versus practice raged in many other business schools, Hotchkiss was firm: the two were supplementary pursuits. Thus he privileged both high-minded intellectualism and pragmatism in his curriculum, which included business psychology, economic analysis and accounting.



In 1931, Harvard Business School-educated CPA J. Hugh Jackson took over the deanship of the GSB, a position he would hold for the next 25 years. In 1933, Stanford students established a financial aid program, each donating \$200 to create the Business School Loan Fund. Jackson's industry-based focus and implementation of the case method rescued the school from near-bankruptcy during the Depression, with students enrolling in record high numbers to learn from the application-oriented curriculum. In the early 1940s, Jackson shifted the curriculum even further toward the practical by offering a degree in industrial administration during World War II and incorporating Army Specialized Training Program courses in areas such as welding and typing into the school's offerings.

Under the leadership of Dean Ernest C. Arbuckle from 1958 to 1968, Stanford carved out a national reputation and high regard in the business community. The school attracted an array of prominent academics to double the size of its faculty, dedicated its first independent building and launched international outreach efforts. In the years that followed, Dean Arjay Miller, who stepped down as vice chairman of the Ford Motor Company to head the GSB, jumpstarted a significant movement toward diversity; women and minorities were appointed as faculty members and grew to occupy a significant share of the student body. Miller also insisted on the creation of the Public Management Program, making Stanford a frontrunner in the application of business techniques to social and environmental causes.

In the 1980s, Stanford's now-renowned entrepreneurship focus began to take shape; what started as a program of three entrepreneurial survey courses blossomed in 1996 into the foundation of the Center for Entrepreneurial Studies. Likewise, the growing demand for business leaders who understood the management of technology and innovation spurred the introduction of a battery of manufacturing courses. Located at the heart of the dot com boom in the Silicon Valley, the GSB kept abreast of the times by opening the Center for Electronic Business and Commerce in 1999 and, in an unprecedented move, mandated that it would close just six years later, at which point electronic business considerations were to be fully integrated into the general business curriculum. The center closed on schedule in 2005.

With the advent of the new millennium, Stanford turned its attention to key issues facing society. Under Dean Robert L. Joss, the Center for Social Innovation, the Center for Global Business and the Economy, and the Center for Leadership Development and Research were all opened, and the school unveiled a dramatically revamped curriculum in May 2006 (see section "Academics").

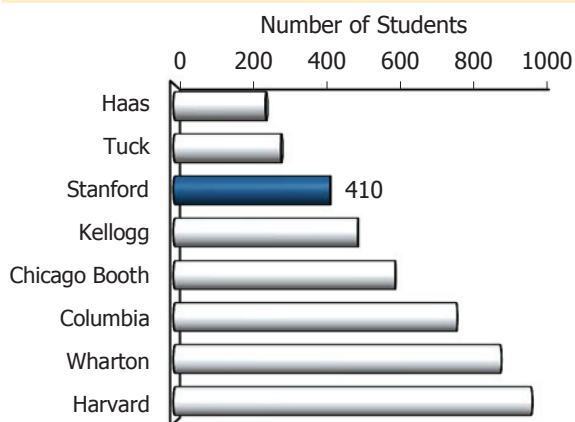
In the fall of 2009, Joss was succeeded by Garth Saloner, Stanford's Jeffrey S. Skoll Professor of Electronic Commerce, Strategic Management and Economics. Saloner led the task force that designed Stanford's new curriculum and plans to continue Joss's initiatives to further the enhancement of Stan-



ford's MBA program. He has also overseen the construction of the GSB's new eight-building campus, the Knight Management Center, funded by a \$105 million donation from GSB alumnus and Nike Inc. founder Philip H. Knight. The new center opened for classes in January 2011.

## Student Demographics

**Figure 1.2** Size of Incoming Class

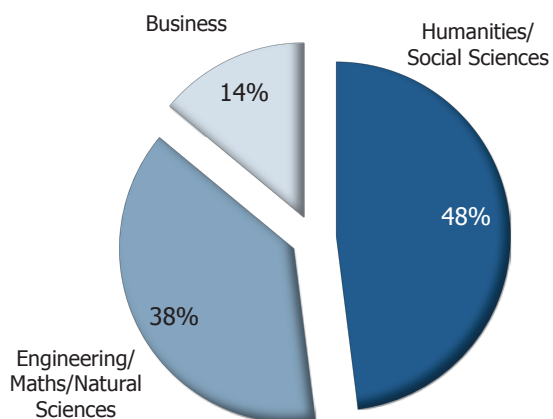


Stanford's class size typically ranges from approximately 380 to 400 students per year, with the Class of 2016 numbering 410 students in total (see Figure 1.2). This positions the GSB as one of the smaller leading MBA programs. Though not quite as intimate as Tuck or regional peer Haas, Stanford undeniably provides a different student experience than Wharton or Harvard, the two schools to which it is most often compared based on selectivity and academic strength.

Indeed, Stanford's strong reputation generates a particularly high application volume; though it tends to receive fewer applications than Harvard, its small size translates to the lowest acceptance rate of any leading business school. The GSB typically receives between 6,000 and 8,000 applications per year and admits just 5 to 10% of this group. For the Class of 2016, the school received 7,355 applications; while this reflects a drop from the all-time high of 7,536 for the Class of 2011, the figure still represents an increase from the 7,108 applications received for the Class of 2015. This high level of interest allows Stanford to construct a class of extremely accomplished individuals who are diverse in gender, age, nationality, undergraduate area of study and other criteria.

Even more than most leading programs, Stanford is known for its focus on an applicant's academic profile, an interest that is evident in the Class of 2016's very high average GMAT score of 732. The school is quick to stress, though, that strong academics are not its sole concern; Admissions Director Derrick Bolton revealed in 2003 that every applicant for the Class of 2005 with an 800 GMAT happened to have been rejected, most for reasons unrelated to their academic profiles. Similarly, the range of scores for the Class of 2016 did not exceed 790. As for undergraduate studies, 14% of the Class of 2016 studied business during their college years while 38% majored in engineering, mathematics or one of the natural sciences, showing a slight increase from the Class of 2015 (see Figure 1.3). The remaining 48% of the Class of 2016 hold undergraduate degrees in the humanities and social sciences, including economics, and 19% of students held advanced degrees prior to matriculating at Stanford.

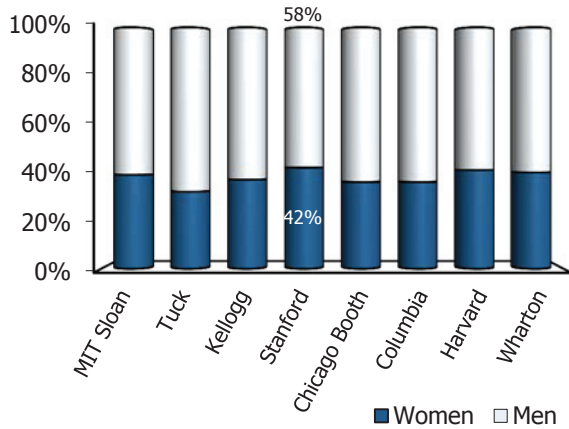
**Figure 1.3** Undergraduate Majors



Although Stanford does not share the average age of its incoming students, the school has joined Harvard in welcoming applications from younger, less-experienced students. The number of years of work experience in the Class of 2016 ranges from 0 to 15, and the average number is 4 years. While this average is slightly below those posted at other leading MBA programs, it still represents the greatest range of work experience among any Stanford class in the last decade.



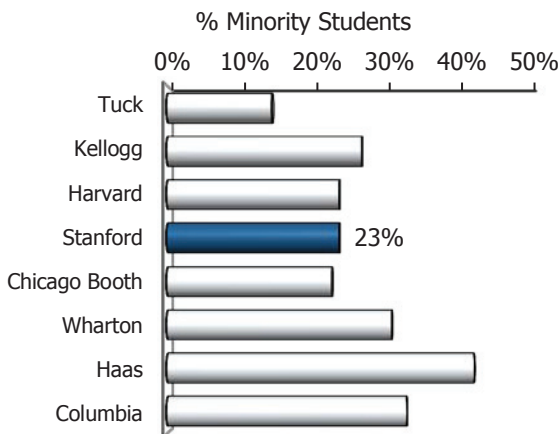
**Figure 1.4 Gender Distribution**



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 women. Stanford’s Class of 2016 is 42% female, not only a noticeable increase from the 36% in the Class of 2015, but also an all-time high for the program (see Figure 1.4).

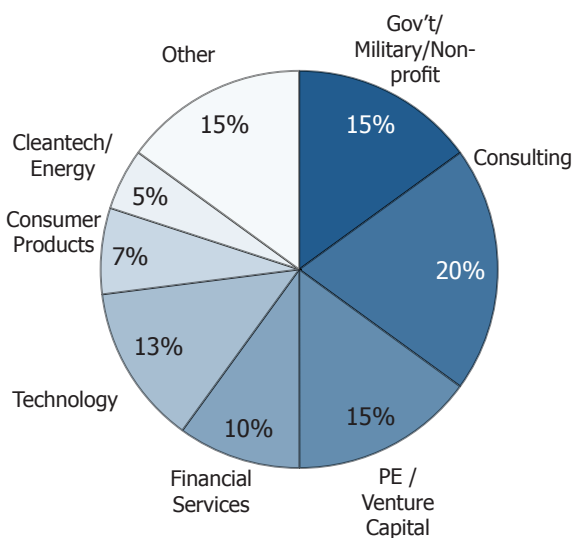
Given the value of diverse perspectives in the classroom and the growth of international business, most of the leading business programs are committed to building classes with students of many nationalities. As a testament to the international character of its student body, the GSB reports that 44% of students in the Class of 2016 are either non-U.S. citizens or U.S. permanent residents. However, because Stanford does not follow the standard practice of placing U.S. citizens and permanent residents in the same category, it is not possible to meaningfully compare the percentage of international citizens at Stanford to those at other schools.

**Figure 1.5 Minority Students**



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, a categorization that usually encompasses students of African-American, Hispanic/Latino, Asian-American and Native American descent. Stanford’s minority enrollment has fluctuated between 17% and 24% over the past several years, and the Class of 2016 followed this pattern with its 23% minority representation. The percentage maintains a significant decrease from the 27% of U.S. minority students in the Class of 2013, placing Stanford in the middle of the pack among peer institutions (see Figure 1.5). Stanford still, therefore, lags behind several regional and national peers such as Wharton, Columbia and Haas.

**Figure 1.6 Prior Industry Experience**



A final measure of diversity in a school’s student body is the prior professional experience of incoming students. Stanford’s Class of 2016 is drawn from a range of industries; 20% of the class comes from a consulting background and 25% has prior finance and private equity or venture capital experience, but another 13% come from the high tech industry and another 5% from roles in clean technology (see Figure 1.6). A full 15% of students held positions in nonprofits, the military and the government before matriculating at Stanford. Nine percent of students in the Class of 2016, meanwhile, have a professional background in consumer products, a classification that includes manufacturing and services.





# 2 Academics

Stanford's MBA degree is a two-year, full-time program designed to be completed across six quarters; most students pursue an internship during the summer quarter between their first and second years. Renowned for its focus on the study of entrepreneurship and its strength in preparing students to launch their own ventures, Stanford's program features well-regarded course offerings in all areas of general management. Like most leading MBA programs, the GSB attracts large numbers of recruiters from financial services and management consulting, and the school also enjoys attention from technology companies due to its Silicon Valley location.

## Academic Calendar

**Figure 2.1** Academic Calendar 2015-2016

### Fall Quarter

- Classes begin Sept. 21, 2015
- Final exam for first-year Executive Challenge Dec. 3, 2015
- Exam period Dec. 7-11, 2015

### Winter Quarter

- Term begins Jan. 4, 2016
- Midterms Feb. 3-6, 2016
- Exam period March 14-18, 2016

### Spring Quarter

- Term begins March 31, 2016
- Midterms April 27, May 4-11, 2016
- Exam period June 3-8, 2016

### Graduation

- June 11-12, 2016

Stanford's academic year is divided into quarters of roughly 11 weeks apiece, with classes held during the fall, winter and spring months (see Figure 2.1). Like the quarter systems in place at Chicago Booth and Tuck, this calendar creates more frequent one- to two-week breaks and a slightly longer academic year than the traditional two-semester calendar. All students arrive on campus in mid-September for first-year pre-term and second-year pre-term seminars. They then begin the academic year in late September. Stanford GSB graduation and Stanford University commencement take place on consecutive days in mid-June.

### Pre-Term

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

Stanford is one of several leading schools that require all incoming students to attend a pre-term program, known as Week Zero at the school. Traditional Week Zero activities include coursework in areas such as organizational behavior and an address by Director of Admissions Derrick Bolton, whose speech is often mentioned as the highlight of the week. Students also attend meetings for certain courses, such as Critical Analytical Thinking, during Week Zero.



Of course, there is usually a significant social aspect to pre-term as well. Students socialize informally, attend parties each night, and venture to professional sports events or outdoor trips organized by second-year students.

Stanford is somewhat unusual among leading MBA programs in that it also organizes pre-term activities for its second-year students (see section “Seminars”). This pre-term comprises a series of seminar offerings on topics such as Leadership and Crisis Management, and second-years also work with the school’s career support team in order to prepare for recruiting. Students wishing to complete these experimental pre-term seminars return to campus one week early, during the same period as first-years’ Week Zero, and Stanford notes that this is also a good way for second-years to prepare for themselves for the start of the academic year.

## Student Body

**Figure 2.2** Structure of the Student Body

400
Students per class
6
Sections per class
6-7
Students per study group

Although Stanford’s program is rather small compared to those at other schools, many GSB students report that their class still feels sizeable, commenting that they are constantly meeting new people throughout their two years in the program. Unlike many other peer schools, however, Stanford does not enforce a rigid, formal structure to sort its incoming classes. Traditionally, students have been loosely divided into sections of approximately 65 people each (see Figure 2.2). However, Stanford emphasizes the experience of working in small groups during the first year, and allows students to self-select their teams based on quarter or even course affords Stanford students the opportunity to meet nearly all of their MBA class by the end of the first year. Study groups usually consist of six or seven students and often form based on the different options for fulfilling the General Management Foundations requirement.

There are, of course, differences between Stanford’s section system and that of other schools. For instance, socialization among students and even alumni at Harvard Business School is largely section-based, whereas Stanford students report that their sections do not play a particularly strong role in campus life outside of class. This is likely a function of the difference in the schools’ curricula; whereas sections at HBS take all of their first-year classes together, Stanford students spend only their first Autumn Quarter together in required classes before breaking off to pursue tailored paths through the remainder of the core curriculum. Students work with their groups on assignments for the Fall Quarter core courses, but the role of these groups is usually reduced as students choose their own paths starting in Winter Quarter.

## Core Curriculum

Like all leading business schools, the GSB requires students to complete a core curriculum, or a series of courses designed to

“Critical Analytical Thinking is almost like an undergrad logic or philosophy class. You are basically learning how to make arguments about classic business issues and writing something every week.... All the thought that has gone into [the core curriculum], and the way they have executed it, is really unique.” – Stanford GSB Student

provide a base of knowledge across business disciplines. The Stanford core curriculum seeks to both provide students with a program that is more tailored to their interests and prior knowledge and to impart a holistic understanding of management.

The first-year path begins with General Management Perspectives, a group of nine required courses of varying credit value that take place in the Autumn Quarter (see Figure 2.3). This initial unit is intended to introduce students to the complete spectrum of business considerations from a high-level point of view.

The course Critical Analytical Thinking exemplifies the aim of the Stanford core curriculum. Taught in sections of 16-18 students, this course covers common issues that occur across industries and functions, teaching management techniques that can be used in any industry to understand a situation, formulate a position, and communicate one’s stance persuasively.

Students spend the remainder of their first year taking General Management Foundations courses and the Global Experience Requirement. All students are required to complete coursework in each of the 10 General Management Foundations disciplines. To ensure that students of differing interests and backgrounds continue to be challenged, though, Stanford offers several course options for each General Management Foundations subject. These options, which vary by subject area, give students the choice to cover material at a faster or slower pace and to vary the learning methodology that is used or the topics that are covered. Thus, while all Stanford first-years must study the same subjects, students can nonetheless do a great deal to personalize their schedules to fit their interests and abilities.

Given the increasing globalization of the business world, Stanford also maintains a Global Experience Requirement (GER) for its students. Every first-year must participate in a project abroad, and Stanford provides four different categories for fulfilling this requirement, which include a student-initiated service or study trip and an exchange program with Tsinghua University in Beijing (see Chapter 3, “Special Programs”) as well as a project undertaken through the Global Management Immersion Experience (GMIX). Students in GMIX work for a minimum of four weeks with a sponsoring international organization to resolve a challenge in their field of interest, and the school’s Global Study Trips and Social Innovation Study Trips include both academic and practical components. Regardless of which of these options students select, the GER must be completed by the beginning of the Winter Quarter of their second year of study.

**Figure 2.3** Stanford Core Curriculum

#### **General Management Perspectives**

- Critical Analytical Thinking
- Ethics in Management
- Financial Accounting
- Leadership Labs
- Managerial Skills
- Optimization and Simulation Modeling
- Managing Groups and Teams
- Organizational Behavior
- Strategic Leadership

#### **General Management Foundations**

- Corporate Finance
- Data Analysis and Decision Making
- Human Resource Management
- Information Management
- Managerial Accounting
- Managerial Finance
- Marketing
- Microeconomics
- Operations
- Strategy Beyond Markets

#### **Global Experience Requirement**

- Global Management Immersion Experience (GMIX)
- Global Study Trips
- Social Innovation Study Trips
- Stanford-Tsinghua Exchange Program (STEP)
- Self-Directed Experiences

## Electives

The second-year schedule for Stanford MBA students consists entirely of electives, giving students freedom to focus closely on areas specific to their career goals and to explore tan-





**Figure 2.4** Areas of Study at Stanford

- Accounting
- Entrepreneurship
- Finance
- General Management
- Managerial Economics
- Marketing
- Operations and Information Technology
- Organizational Behavior
- Political Economics
- Strategic Management

gential interests just for the sake of learning. Stanford GSB students can take up to 18 courses across the three quarters of their second year under the school's tuition scheme (see Figure 2.4).

Though the school's small student body and roughly 100 available electives translate to an extensive range of curricular options, there are always some particularly popular classes for which demand exceeds capacity. This is the case at virtually every school, and the leading MBA programs have devised varying ways of addressing this.

Whereas many schools, like Ross and Kellogg, use a system in which students strategically allocate points to bid on seats in specific classes, Stanford employs a preference-ranking model. Toward the end of each quarter, students set their schedule for the next term by submitting a ranked list of elective courses to the Academic Committee, which then runs an algorithm that places students in classes. Students attend the first week of classes each quarter based on this tentative schedule and finalize their courses after a weeklong add/drop period.

Stanford's most popular electives are offered multiple times a year, and students are generally willing to schedule the bulk of their second-year courses around one or two top-priority courses. To enhance each student's chances of landing a spot in a high-demand course, there are two special rounds of elective selection, referred to as "Round Zero" and "Super Round." Students must choose one round or the other, based on their level of focus and educational priorities.

**Figure 2.5** Stanford Elective Selection

## Round Zero

- Participating students aim for placement in a single popular elective during any quarter of the second year.

OR

## Super Round

- Remaining students are placed in two courses in any quarter of the second year, depending on their ranked preferences and course availability.

## Regular Draw Process

- All students then fill in the open slots in their Autumn Quarter schedule by ranking courses offered that term.

What these rounds have in common is that both place the student in any section or quarter of the target elective course, as opposed to focusing on a certain quarter or time slot. With a wider pool of seats available and no chance of schedule conflicts, this improves one's likelihood of placement in desired classes.

Round Zero, which students may opt to enter while ranking their other elective courses, allows participants to nominate one course as their top choice elective. Meanwhile, students with an interest in several of the GSB's most popular courses tend to opt for Super Round. Super Round affords students entrance into two of Stanford's popular electives during some part of the academic year (see Figure 2.5).

## Seminars

Before the start of Autumn Quarter classes, second-year students have the option of returning to campus early to participate in small one- or two-week seminars. These intensive seminars are known as September Sessions give students a chance to explore a focused topic with a faculty member and a small group of classmates. Seminars cover a range of subjects, with recent topics including "Analysis and Valuation of Emerging Market Firms," "Crisis Management on the World Stage," and "Intellectual Property: Financial and Strategic



Management.”

September Sessions center on a specific subject for which there might not be enough material or sufficient interest to warrant a full elective course. Because they give faculty members a chance to share the details of their latest research or teach students about a subject that might fall outside of their area of expertise, these seminars are seen as a mutually beneficial opportunity for student and instructor. The 2012 “How Neuroscience Influences Behavior” course, for instance, ran for four three-hour lectures and centered on the research of Professor Baba Shiv and Lecturer Nir Eyal.

Stanford also provides students the opportunity to enroll in Bass Seminars, in which students are encouraged to integrate their own backgrounds and interests into these seminars. Though the professor sets the agenda for the course, the students work closely with that faculty member to develop and personalize its syllabus. Past topics for Bass Seminars have included “Lives of Consequence: How Individuals Discover Paths to Meaningful Engagement,” “Design for Extreme Affordability” and “Analysis and Valuation for Event-Driven Investing.”

## Cross-Registration

In addition to nearly 100 options offered through the Graduate School of Business, students are able to take up to 15 units of credit at other Stanford University schools. Known as going “across the street,” cross-registration is an extremely popular option, with Stanford Law School and the d.school, officially named the Institute of Design at Stanford, among the most popular destinations for MBA students. GSB elective courses are often frequented by students in other graduate schools, leading to a relatively high level of interaction among graduate students in different degree programs as compared to other leading business schools.

## 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.

Stanford’s mandatory and conditionally required courses make up just about half of a student’s graduation requirements (see Figure 2.6). The nine mandatory General Management Perspectives courses make up 24 percent of the Stanford curricu-



lum, while the ten conditionally required General Management Foundations courses make up 27 percent of the curriculum and can be tailored to each student's interests.

At first glance, the fact that about 50 percent of the Stanford curriculum consists of electives appears to place it in the same category as several of its peer schools. However, by looking more closely at the process by which students manage their conditionally required courses, notable differences in the flexibility of the schools' curricula become evident. 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—Stanford requires that all students take the nine General Management Perspectives courses and at least one course from each of the 11 General Management Foundations disciplines. Although students may tailor their schedules by selecting from different levels of Foundations courses, they may not bypass any disciplines based on prior knowledge.

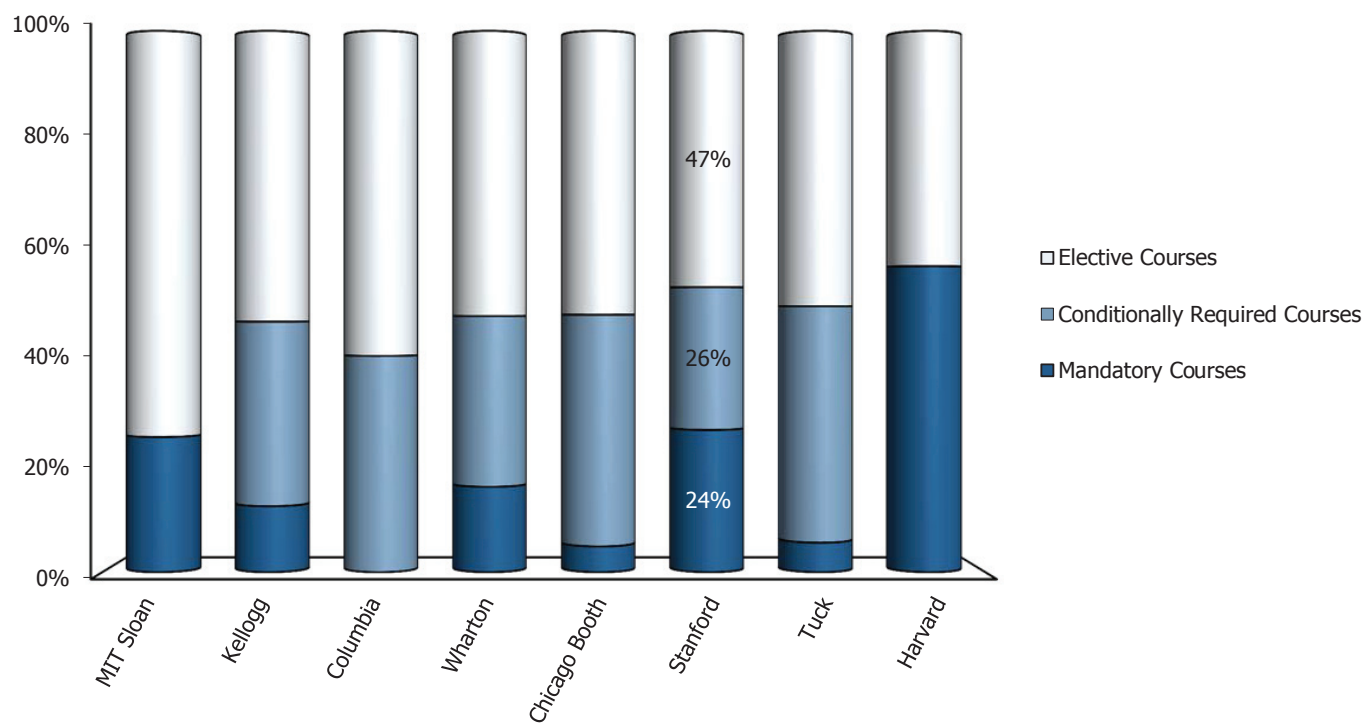
In contrast, at leading schools like Columbia, students with a strong business background may waive entire core subjects by demonstrating proficiency; at others like Wharton and Chicago Booth, they may simply opt out of classes they prefer not to take. At Stanford, though, students with prior experience in a field simply take the core course at a more advanced level. This makes Stanford's curriculum relatively less flexible for a student with extensive prior business experience. However, for a student with a weaker or more uneven background, the choice of levels Stanford provides for its Foundations courses makes it relatively more flexible than the curricula at Tuck—at which students are strongly discouraged from waiving any core courses, and no more than two at a maximum, despite the fact that all but one course is technically eligible to be waived—Harvard—where no waivers are accepted—or several other of Stanford's peer schools.

## Grading System

Although there is some variation by course and professor, Stanford course assignments consist primarily of papers, projects and exams, with class participation also making up a significant portion of the grade in most courses. A grade of H stands for "Honors," which denotes very distinguished work and is historically reserved for the top 10 percent of students in a course. An HP ("High Pass") is awarded to the next 25 percent, the middle 40 percent of the students in a class earn a simple P (for "Pass"), and the lowest-performing 25 percent receive either an LP ("Low Pass") or a U ("Unsatisfactory").

The grade U reflects a failure to meet the requirements for a course, but due to the availability of tutors and accessibility of professors for help outside of class, students comment that one must "work for" this grade. It is seldom assigned and reserved only for those students who fail to put forth reasonable effort or are actively uncooperative.



**Figure 2.6** Course Type as Percent of Credits Required to Graduate

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

## Grade Non-Disclosure

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

The Stanford administration is careful to describe GND as a "norm" rather than a "policy," as nondisclosure is driven by an agreement among students rather than an administrative mandate. Since its implementation by students in the late 1980s, the pros and cons of GND have historically become a topic of campus debate every few years, but the great majority of students tend to support and enforce the policy, and the GSB administration is aware and supportive of their collective decision. Though students could theoretically decide to embrace a culture that encourages the disclosure of grades, it seems unlikely that this will occur at any point in the near future.

## Honors

Though students may not reveal their numerical GPA or their



performance in any one class due to GND, certain signals of distinction are permissible. At graduation, students whose grades put them in the top 10 percent of the class earn the designation of Arjay Miller Scholar. The graduate with the highest cumulative GPA in the class receives the additional designation of Henry Ford II Scholar, and the Alexander A. Robichek Student Achievement Award in Finance is conferred upon the graduate who has performed with the greatest distinction in finance courses.

Beyond recognition solely for class performance, first-year students may be designated Siebel Scholars at the close of each year on the basis of academic merit and outstanding leadership. Sponsored by the Siebel Foundation, this program recognizes exceptional students at 16 leading business and engineering schools, and awards 85 graduate student scholars each year with a \$35,000 grant toward their second-year tuition.

## Faculty

Stanford's largest academic department is Organizational Behavior, employing 54 professors and lecturers who study the ways in which managerial decisions affect companies and individuals. Economics is the second-largest academic area, with a combined 36 faculty members and lecturers. In addition to traditional disciplines such as accounting, finance and marketing, Stanford also employs 18 faculty members in a Political Economy department dedicated to analyzing non-market forces influencing the business world.

Students report that Stanford's relatively small size, with a 6:1 student-to-faculty ratio, enables them to establish relationships with faculty members and that professors maintain a high level of availability to meet with students outside of class to offer guidance or answer questions.

Like most leading schools, the GSB counts many well-known business experts and engaging instructors among its faculty members. Below are profiles of some of the most-mentioned names at Stanford.

### *H. Irving Grousbeck*

Co-Director of the Center for Entrepreneurial Studies, Irv Grousbeck is the MBA Class of 1980 Consulting Professor of Management, and is referred to by some students as a "Stanford institution," a testament to the school's emphasis on entrepreneurship. Grousbeck co-founded Continental Cablevision in 1964 and spent 16 years as president of the company, which became one of the largest cable providers in the U.S. before merging with U.S. West Media Group to form Media-One, which was in turn purchased by AT&T and ultimately Comcast. After a teaching appointment at Harvard Business School, he joined Stanford's faculty in 1985. He currently teaches the elective class "Managing Growing Enterprises," in which students assume the perspective of a CEO and consider how they might deal with challenging managerial situations



through role-playing and other methods. He also teaches “Managing Difficult Conversations” in conjunction with the GSB and the university’s medical school. Grousbeck’s research, meanwhile, focuses on identifying objective ways to evaluate and understand issues entrepreneurs face.

#### *Hau L. Lee*

The Thoma Professor of Operations, Information and Technology, Hau Lee is also the Director of the Strategies and Leadership in Supply Chains Executive Program and the Stanford Global Supply Chain Management Forum. Lee’s research into supply chain management has been published in an array of journals, including *Management Science*, *Operations Research*, *Harvard Business Review*, and *Sloan Management Review*. He received the Harold Lardner Prize for International Distinction in Operations Research in 2003. Additionally, in 2007, Lee received the MBA Distinguished Teaching Award, an award given to a professor that inspires and educates students. Upon receipt of this award, Lee was commended for his “exceptional expertise” and his ability to “balance fun and humor with insight and knowledge.” One student praised Lee’s teaching style, saying, “The energy he brings to the classroom is amazing.” Lee currently teaches “Global Operations,” “Value Chain Innovations in Developing Economies,” “International Internship,” and “Global Value Chain Strategies.”

#### *Joel Peterson*

Founder and active manager of Peterson Partners, LP, a Salt Lake City-based private equity firm, and previously the Managing Partner of the commercial real estate investment firm Trammel Crow Company, Joel Peterson has been a Lecturer in Business at the Stanford GSB since 1992. The Director of the Center for Leadership Development and Research, Peterson currently teaches “Leadership Perspectives,” “Managerial Skills” and “Managing Growing Enterprises.” In 2005, he was chosen by students as the recipient of the Distinguished Teacher Award in recognition of his engaging teaching style, the effort he puts into each class, and his genuine interest in his students.

## The Nobel Laureates

Stanford also boasts three Nobel Laureates in Economic Sciences on its faculty roster. Though highly recognized names in connection to the school, their emeritus status indicates that none of these individuals are currently full-time instructors, and most devote their time instead to research, advisory roles and board memberships.

The best known is perhaps William Sharpe, STANCO 25 Professor of Finance, Emeritus, who received the Nobel Prize in 1990. Conferred on Sharpe jointly with Harry Markowitz and Merton Miller, the award recognized his contribution to the field of finance based on his Capital Asset Pricing Model used for pricing securities, setting return expectations, and assessing risk to determine whether an asset should be included in a portfolio. He also developed ratios and methods for un-





derstanding investment and fund performance. Currently, his research focuses on analysis of macro-investment, equilibrium in capital markets, and the provision of income in retirement.

Myron Scholes, the Frank E. Buck Professor of Finance, Emeritus, shared the Nobel Prize in Economics with Robert Merton in 1997 for the impact they made on the securities market by developing the Black-Scholes model of valuing and pricing options. Scholes's present research centers on taxation as it relates to incentives of individuals and prices of assets. Scholes currently teaches the "Evolution of Finance" course.

Finally, Michael Spence served as Dean of the Stanford GSB from 1990 to 1999, and today retains the title of Philip H. Knight Professor of Management, Emeritus. He received the Nobel Prize in 2001 in conjunction with George Akerlof and Joseph Stiglitz for his analysis of markets with information asymmetry. His most recent research interests are dynamic competition, economic growth and development, and information economics.



# 3 Special Programs

**Figure 3.1** Selected Stanford Entrepreneurship Electives

- Angel and Venture Capital Financing for Entrepreneurs and Investors
- Building and Managing Professional Sales Organizations
- Entrepreneurship and Venture Capital
- Creating High Potential Ventures in Developing Economies
- Entrepreneurial Investing in Health Care
- Mergers and Acquisitions
- Entrepreneurial Acquisition
- Electronic Business
- The Spirit of Entrepreneurship
- Entrepreneurial Finance
- Entrepreneurial Leadership
- Family Business
- From Launch to Liquidity
- Fundamentals of Effective Selling
- Innovation and Management in Health Care
- Negotiations
- New Business Models in Emerging Markets
- Product Launch
- Private Equity in Frontier Markets: Creating a New Investible Asset Class
- Private Equity Investing
- Real Estate Investment
- The Psychology of Startup Teams
- Small Business Strategy
- Sports Business Financing
- Sports Business Management
- Sports Marketing
- Strategic Management of Technology and Innovation
- The Frinky Science of the Human Mind
- The Power of Stories in Business
- Entrepreneurship Through the Lens of Venture Capital: Venture Capital from Past to Present

In addition to organizing courses under broad academic disciplines, Stanford also offers programs to promote the study of several specialized areas of management. The Global Management Immersion Experience and the Public Management and Social Innovation Program both supplement the MBA degree by providing professional development resources for students pursuing careers in the international realm or public sector. The Career Management Center offers job search advising and sponsors networking events, workshops and panels on topics relevant to students in both programs, and the Financial Aid office provides loan forgiveness programs to support students who wish to take relatively low-paying jobs in developing countries or with nonprofit organizations (see section “Financial Aid”). In addition to these programs, Stanford also offers numerous academic, experiential and networking resources for aspiring entrepreneurs.

## Entrepreneurial Focus

Stanford devotes considerable resources to the examination of entrepreneurship and support of students and graduates who seek to launch their own companies. The GSB’s Center for Entrepreneurial Studies (CES) was founded in 1996 and today supports nearly 40 faculty members, who together teach over 20 courses covering topics in entrepreneurship (see Figure 3.1).

The CES also provides students with opportunities for practical experience. Through the Entrepreneurial Summer Program, students who are interested in spending the summer working in an entrepreneurial environment are matched with small companies seeking summer interns. These organizations can post available jobs through the CES or Career Management Center, and students can also initiate contact with a company that meets the program’s criteria. Because fledgling companies are often unable to offer competitive internship salaries, the CES provides funding so that participants are able to earn close to the median for first-year interns across industries. As part of the program, mentoring relationships are arranged between the student and an employee – or even the founder – of the sponsoring company. This mentor works with the intern to help them understand the issues and challenges specific to a small organization, as participating companies typically have a staff of 10 to 50 employees only. Mentors must work directly with students at least once for each week of the program, and students are required to work on-site in the firm’s office rather than on a remote basis.





No matter what their long-term goal or short-term destination, a very high percentage of those attending the GSB are interested in issues of entrepreneurship and take advantage of the MBA program's resources and opportunities. With over 300 members – well over one-third of the student body – the student-run Entrepreneurship Club, or E-Club, is known for attracting top-notch speakers to campus. It also organizes the Conference on Entrepreneurship, E-Conference for short, one of the most popular annual conferences on campus.

One element of Stanford's program that students describe as remarkable is the extent to which classmates support and inspire one another. Because of the school's noted strength in entrepreneurship, it is common for incoming students to matriculate with business plans in hand or at least an idea for a company in mind. Due to the program's small size, students become aware of each other's plans and aspirations, and report that someone's enthusiasm for and focus on a business idea can be infectious. This applies to the two years on campus, when students might commit to pursuing a business plan after graduation, as well as to the alumni years, when graduates keep track of, promote and even invest in their peers' endeavors.

## Global Management Opportunities

Stanford offers many experiential learning options, which were first housed under the Global Management Program established by students and faculty in 1994. This was a complement to faculty research in the field as undertaken by Stanford GSB's Center for Global Business and the Economy (see section "Research Centers"), and the Center today provides both academic and experiential opportunities for students interested in global management.

### Figure 3.2 Recent Global Management Experiences

- Finance/Venture Capital: Knife Capital, Cape Town, South Africa
- Tech/Internet: Baidu, Inc., Beijing, China
- Agriculture: Tri Marine, Ensenada, Mexico
- Consumer Products: Osotspa, Bangkok, Thailand
- Healthcare: Riders for Health, Livingstone, Zambia
- Not-for-Profit: Horizon Foundation, Capalaba, Australia

The Global Management Immersion Experience (GMIX) is an internship that takes place during the summer after a student's first year. Each GMIX must span for a minimum of four weeks and so usually follows a longer, traditional internship, and it is one of the options that students may select in order to complete the Global Experience Requirement for graduation. Sponsor organizations, which range from multinational companies to small startups, generally seek students to work on a focused project over their four weeks with the program (see Figure 3.2). Following the international experience itself, students have the option to complete a research project and compose a paper on a topic related to the internship, earning two units of credit. In 2014, 66 organizations in 33 countries participated in GMIX, and 107 students completed the program.

Also worth two units is the Stanford Tsinghua Exchange Program (STEP), a partnership between Stanford and Tsinghua University in Beijing that takes place over a longer term. Stanford GSB students participating in the program are paired



with an MBA student at the Tsinghua School of Economics and Management. The pair work long-distance throughout the academic year on a research project of mutual interest, and each student takes a weeklong trip to the other campus for a visit focused not just on academics, but also on trips to local businesses and social and cultural activities.

Global Study Trips, traditionally one of Stanford's most popular international options, provide an alternative, shorter international experience. These student-organized trips occur between quarters during the academic year and center on travel to a particular country or region, including meetings with a range of business and government leaders. Following the Global Study Trips, students complete a report and share their experiences with their peers.

Similarly, Social Innovation Study Trips afford students practical experience alongside entrepreneurs seeking to resolve pressing social and environmental problems worldwide. Participating entrepreneurs may be based domestically or internationally, and trips have focused on topics such as "Youth, Empowerment, and Innovation" in Cambodia and Thailand and "Social Entrepreneurship 'Deep Dive'" in Kenya in recent years. Following each trip, students have the option to earn two credit units by completing an academic independent study with an academic advisor. Furthermore, Stanford's Center for Social Innovation provides support for students who wish to return to their trip destination in order to build their expertise or get their idea off the ground.

Finally, the Center sponsors community-wide events, providing support to regional and special-interest clubs and organizing the school's Global Speaker Series. During the 2014-2015 academic year, the Center brought to campus leaders such as Doug McMillon, President and CEO, Walmart; Peter Henry, Dean, NYU Stern School of Business; and Hyeonsoo Lee, a human rights activist.

## Public Management & Social Innovation Program

The Public Management Program (PMP) was founded in 1960s by then-dean Arjay Miller to promote communication and collaboration between government and business leaders. His experience as president of Ford Motor Company provided the impetus for this initiative; in this role, he witnessed firsthand the misunderstandings between politicians and those in the private sector. The PMP became part of the Center for Social Innovation in 2000, and today the Center has the broader mission of preparing students to address social and environmental problems.

The PMP offers students the option of obtaining a Certificate in Public Management and Social Innovation as a sign of their commitment to and preparedness for a career in the public sector. To qualify, students must take 16 relevant units of



credit, choosing from among 30 to 40 electives offered by the GSB every year, and can also petition to take classes at other Stanford graduate schools. Their studies must include four units from a qualifying economics course in addition to required GSB coursework.

Every certificate student must also complete a PMP Practicum through which they gain on-the-ground experience with issues in the public sector. This requirement can be fulfilled in a variety of ways; past students have met the practicum requirements by applying for a Social Innovation Fellowship, participating in service learning trips, completing a Global Management Immersion Experience with a socially oriented organization, leading extracurricular organizations such as the Board Fellows or the Social Venture Club, or helping to run the PMP itself.

Students may choose to design an independent study to fulfill either the academic or experiential requirements of the PMP certificate. The independent study may be purely research-based, focusing on an examination of current events or an analysis of a specific sector or organization, or it can involve an internship, consulting engagement or strategy planning role at a sponsor organization.

Finally, the PMP offers financial support to those pursuing summer internships in government or the nonprofit sector. Founded in 1981, the Stanford Management Internship Fund (SMIF) was originally financed by first-year students taking more traditional internships who pledged two percent of their summer earnings to support their socially minded peers. Now primarily funded by the GSB, SMIF has supported over 500 students to date. With the fund supplementing employer compensation, all recipients earn at a level that matches or exceeds Stanford's median first-year summer salary, with income target presently set at \$10,000 to \$12,000 per student. Since its inception, the SMIF has enabled its recipients to work at over 350 organizations, including the U.S. Department of Treasury, the William J. Clinton Foundation, and Teach for America.

## Program in Healthcare Innovation

The interdisciplinary Stanford Program in Healthcare Innovation (PHI), which has been incorporated into the Center for Social Innovation, offers students interested in pursuing a career in healthcare a number of opportunities to complement their coursework with health-centered case studies, a speaker series and Q&A sessions with leading members of the healthcare industry. GSB faculty members involved with the PHI include Rob Chess, Robert Pearl, Alain Enthoven, Dan Kessler, Harikesh Nair, Sridhar Narayanan and Jim Patell, who participate in crafting case studies on complex issues currently facing the healthcare industry.



In addition to writing cases, the PHI also facilitates the research efforts of Stanford's faculty, who sometimes enlist MBA or Ph.D. students in their projects or develop projects with student input. Projects published in 2013 included explorations of why Medicare needs to cut costs, escape political interference, and stay in business and how it can do all three.

GSB students have further opportunities to learn about cutting-edge research in healthcare innovation and management through the program's "From the Innovator's Workbench" series, which generally brings at least two active members of the biomedical field to campus each year. During each one-hour Workbench event, biomedical entrepreneur David Cassak engages the researchers in discussion about their work, allowing the Stanford community to hear about the struggles faced by current practitioners in the industry as well as the chance to network with these figures at the post-event reception. Guests in 2015 have included Tim Ring, CEO and Chairman, CR Bard; and Eric Topol, Director, Scripps Translational Institute Professor of Genomics, The Scripps Research Institute.

Beyond Workbench events, students can learn from and interact with healthcare industry insiders through roundtable discussions and other events held by PHI throughout the academic year. In 2012, the PHI and Healthcare Club hosted a seminar series focused on U.S. healthcare reform and innovation, while the 2013 Healthcare Innovation Summit considered the potential of health information technology. Attendance at the event topped 400 students and professionals, and Mark Bertolini, CEO of Aetna, delivered the keynote address.

The PHI also works closely with Stanford's Healthcare Club and collaborates with the group on its Healthcare Club Speaker Series, as well as on its annual conference. Finally, the program works in conjunction with the Career Management Center to support GSB students seeking jobs and internships in the field, and PHI maintains profiles of recent graduates who have worked in the healthcare industry in order to provide current students with insights into the process and opportunities.



## 4

## Life at Stanford GSB

## Campus Spaces

Stanford University's nearly 8,200 acres, comprising the 1,200-acre central campus and a wide swath of scenic foothills, was once the horse farm of California Governor and Senator Leland Stanford. Today, the farm's picturesque aesthetic continues to characterize the campus grounds, although with a uniquely Californian twist as visitors make their way up a palm tree-lined entryway as they approach the campus's main quadrangle. The area's Spanish mission roots are evident all around in Stanford's red-roofed sandstone buildings.

In May 2011, Stanford GSB officially opened its new campus, the Knight Management Center. The \$350 million, 360,000-square-foot complex consists of eight buildings filled with natural light that boast views of the Palo Alto scenery. These buildings surround a central public area, the Town Square, connected by a pedestrian path called Knight Way. The facilities include 29 flexible classroom spaces and 48 breakout study rooms—nearly six times as many as before—a change that facilitates collaboration and accommodates the increased number of small classes called for in Stanford's curriculum.

The McClelland Building, the home of the GSB's MBA Admissions and Financial Aid Offices, is located on Serra Street roughly three blocks east of the university's Main Quad. McClelland is one of four buildings along Serra Street that are evenly split between classroom space and various GSB administrative offices. Just across the courtyard from McClelland are the North Building and Zambrano Hall, two facilities housed under a single roof; together, they contain the Cemex Auditorium, the Oberndorf Event Center, the Arbuckle Dining Pavilion and 13 more classrooms. The Bass Center, which houses the GSB's new library, lies just to the east. Two faculty office buildings round out the campus.

Directly across Serra Street from the Knight Management Center, the Schwab Residential Center offers apartment-style living for about 200 of the program's first-year students. Because the complex also features study rooms for use by all students, it serves as a hub for socialization among residents and their classmates. While this proximity facilitates bonding, students report that an unfortunate side effect of this is that married students and others living off-campus can feel left out and not establish relationships with their peers as quickly.

Stanford's Graduate Housing Service provides a variety of other on-campus living options, including those built to ac-



commodate married students and those with children, but many students opt to live off-campus during their second year at Stanford. As a result, social activity during the second year often centers on small gatherings over dinner or larger events in students' homes.

## Life in the Bay Area

### Palo Alto

Stanford University is located in Palo Alto, an affluent Silicon Valley suburb of San Francisco. The campus's expansive, grassy surroundings are characteristic of the larger area; Palo Alto has 28 neighborhood parks and over 4,500 acres of open space. Adjoining the San Francisco Bay on the east and stretching to the Skyline Ridge of the coastal mountains on the west, the city serves as a gateway to some of California's most breathtaking natural sites. Yet Palo Alto's charming tree-lined streets, historic buildings and impressive views make it a picturesque environment unto itself.

The Oregon Expressway divides Palo Alto roughly in half: many of the grand homes north of this line date back to the late 19th century, while those to the south were primarily built in the two decades following World War II and feature an accordingly modernist aesthetic. Regardless of architectural era, the price of real estate is high, with a median of over \$2.3 million. Serving this wealthy clientele, a variety of upscale shops and restaurants abound, congregated in the downtown areas along University Avenue and California Avenue. Known as the "birthplace of the Silicon Valley," Palo Alto also remains a center of much of the area's technology-related economic activity, which began when a Stanford professor orchestrated a program encouraging students to open nearby businesses, resulting in the formation of Hewlett-Packard. This area developed into Stanford Research Park, home to a wealth of high-tech startups.

The Caltrain commuter rail links Palo Alto to the rest of the San Francisco Peninsula, extending from downtown San Francisco in the north and well beyond San Jose to the south. A variety of buses traverse the city as well, including the Palo Alto Free Shuttle, which cycles around various hubs, and the Stanford Free Shuttle, also called "Marguerite," which runs to and from campus.

### The City of San Francisco

San Francisco, California's fourth largest city, is home to over 800,000 people and attracts about 16.5 million tourists each year. While tourism drives the San Francisco economy, the city is replete with varied local flavor, including a range of historically rich and culturally diverse neighborhoods. Due to the suburban nature of Stanford University's immediate surroundings, which provide limited nightlife options, GSB students





make their way into the larger city on a regular basis.

The Northeast quadrant harbors San Francisco's historical center, featuring both the Financial District, thick with high-rises that house the majority of the city's financial and law firms, and the shopping, theater and hotel district of Union Square, a popular location for speeches, open-air concerts and the city's annual holiday display. Cable cars shuttle visitors around area attractions and out to nearby Fisherman's Wharf, which offers an array of museums and seafood establishments.

Not far away is San Francisco's extensive Chinatown, one of the most significant Chinese communities outside of China itself. The Mission District, built upon the former Spanish Mission settlement of San Francisco de Assisi, serves as a focal point for the Chicano and Latino communities of San Francisco, while neighboring Castro Street is known as a hub for the city's gay and lesbian residents. Meanwhile, the bohemian atmosphere evident in the alternative boutiques around the intersection of Haight and Ashbury Streets harkens back to the hippie culture that flourished there in the 1960s.

San Francisco's famed 8,981-foot Golden Gate Bridge, one of the most famous U.S. landmarks, provides a striking entryway into the city. The bridge is visible from the similarly expansive Golden Gate Park, which stretches from city center down to the Pacific Ocean, boasting a carefully landscaped network of gardens, forest areas, monuments, meadows and beaches. Also part of San Francisco's Golden Gate National Recreation Area are Alcatraz Island, home of the famed former maximum security prison, and Angel Island State Park, a haven for outdoor activities of all sorts. San Francisco is also renowned for its offerings in classical culture; the San Francisco War Memorial and Performing Arts Center hosts opera, symphony, ballet and theater performances alongside a panoply of related events.

Within the city limits, San Francisco is served by an impressive network of light rail, subway, trolley and traditional bus lines provided by the San Francisco Municipal Railway and collectively referred to as Muni. Caltrain and BART (Bay Area Rapid Transit) offer reliable transport to suburban areas. Travelers from afar also have a number of options when flying into the Bay Area. Thirteen miles (21 kilometers) south of the city, San Francisco International Airport is by far the area's largest, while international airports are also located in nearby Oakland and San Jose.

## Clubs

The GSB boasts over 70 student clubs and associations, or roughly one for every 11 students in the program—a testament to the level of involvement and diversity of the student body (see Figure 4.1).

In keeping with the program's entrepreneurial focus, the E-Club's 300-person membership makes it the most active



**Figure 4.1** Stanford GSB Student Clubs**Athletic Clubs**

Basketball Club  
Golf Club  
Outdoor Adventure Club  
Rugby Club  
Ski and Snowboard Club  
Soccer Club

**International & Cultural Clubs**

Africa Business Club  
Asian Society  
Europe Club  
Greater China Business Club  
Latin American Student Association  
Middle East and North Africa Club  
South Asian Students Association

**Professional & Industry Clubs**

Adam Smith Society  
Arts, Media and Entertainment Club  
Big Ideas Club  
Education Club  
Energy Club  
Entrepreneur Club  
Finance and Investment Club  
Food and Agribusiness Club  
Government and Politics Club  
Healthcare Club  
High Tech Club  
Leadership Perspectives Committee

Management Consulting Club  
Marketing Club  
Personal Side of Leadership  
Committee  
Private Equity Club  
Product Design and Manufacturing  
Club  
Real Estate Club  
Retail Club  
Sales Club  
Social Innovation Club  
Sports Management Club  
Stanford Management Internship  
Fund  
Sustainable Business Club  
Travel and Hospitality Club  
Venture Capital Club

**Social & Special-Interest Clubs**

BizPartners  
Black Business Student Association  
Brewers Guild  
Catholic Students Association  
Christians in Business  
Epicureans @ the GSB  
GSB Data Insights Club  
GSB Dogs  
GSB Pride  
GSB Reporter  
Hispanic Business Student

Association  
Improvisational Theatre Troupe  
Jewish Business Student Association  
Texas Club  
Veterans Club  
Wine Circle  
Women in Management

**Community Clubs**

Admissions Ambassadors Program  
Admit Weekend Committee  
BizKids  
BizPartners  
Board Fellows  
Center for Social Innovation (CSI)  
Executive Committee  
Challenge for Charity  
Communication Student Leadership  
Team  
Global Management Immersion  
Experience (GMIX) Ambassadors  
GSB Band  
GSB Gives Back  
GSB Show  
I Have a Dream  
MBA Student Association  
MSx Student Association  
PhD Student Association  
View from the Top

student-run club on campus. This group maintains ties with the Silicon Valley community and facilitates mentorship and networking opportunities for students. With approximately 30 industry- and function-focused clubs spanning common post-MBA fields such as marketing and finance, as well as less common areas like sports management and hospitality, Stanford students are able to connect with like-minded peers and network with alumni no matter what they plan to do after earning their MBAs.

Despite their busy schedules, Stanford students manage to make the most of where they are. The Outdoor Adventures Club takes advantage of the various wilderness options in the area surrounding Stanford, and the Wine Circle draws on the rich resources of California wine country. Many students also share their cultures with their classmates through a number of international and culturally focused organizations.

Finally, there are a range of organizations focused on serving those connected to the GSB, as well as the broader communities of Palo Alto, San Francisco and Silicon Valley. Publications like The GSB Reporter chronicle life on campus; the Board Governance Lab connects students with local nonprofits, and the Women in Management (WIM) club provides mentorship,





guidance, and a forum for education and the exchange of ideas on issues women face in leadership roles.

## Conferences

Several of Stanford's professionally oriented clubs organize annual conferences, sometimes in conjunction with university-sponsored centers and initiatives, to complement smaller speaker series and social events. These conferences generally run from one to two days, and center on lectures and panel discussions featuring leaders in the field in question. For instance, Joe Lacob, CEO and co-owner of the Golden State Warriors, Sam Hinkie, General Manager for the Philadelphia 76ers, and Amy Brooks, SVP of Team Marketing & Business Ops for the NBA, were the featured speakers at the 2014 inaugural Sports Innovation Conference. Dr. Condoleezza Rice and Commissioner Larry Scott discussed the future of collegiate athletics in concluding the second annual Sports Innovation Conference. Meanwhile, Tod Yellen, Vice President of Production Innovation, Netflix, and Chas Edwards, Co-Founder, Publisher and President, *The California Sunday Magazine*, delivered the keynote addresses at the 2014 Future of Media Conference.



## 5

## Life After Stanford GSB

## MBA Career Management Center

Stanford's Career Management Center (CMC) consists of 20 full-time staff members dedicated to advising students and graduates, maintaining ties with alumni, and coordinating recruiting relationships with corporations and other employers of MBAs. The center works with students on all elements of the job search process, from writing résumés and assessing one's professional interests to practicing for interviews and negotiating offers. Students attend CMC workshops throughout the year and can meet with one of the center's three MBA advisors by appointment or during drop-in hours.

Though students report that there are ample on-campus recruiting opportunities for consulting, finance and technology positions, some feel that Stanford's small size makes on-campus recruiting less appealing to potential employers, resulting in more limited on-campus recruiting opportunities than at larger schools. Indeed, approximately 82% of companies recruiting students from the Classes of 2014 and 2015 hired just a single Stanford student for full-time positions and internships, a relatively low return on their investment. In spite of employers' possible reluctance to travel to campus, however, firms are generally very receptive to Stanford students who seek them out. Stanford's CMC therefore offers students close assistance in these targeted job searches, working with them to create an individualized plan and connecting them with alumni as needed.

## Recruiting/Interview Procedures

Stanford's on-campus recruiting process begins with informational events and presentations, giving students a chance to explore their options. The CMC organizes two types of events designed for different audiences and stages of the recruiting process. At Recruiter Days, first-year students have the chance to speak with representatives from six companies at a single event. Company Networking Nights, by contrast, are discussion-based functions that give students from both classes a chance to build relationships with representatives from recruiting organizations. These events are scheduled in October for second-year students and in November for first-year students.

Rather than suspending class meetings for an entire week of dedicated interviewing, as is the practice at programs such as



Wharton and Harvard, Stanford asks recruiters to work around students' class schedules by arranging for interview times in the early mornings and evenings. Recruiters may not pressure students to renege on an academic commitment, such as a class meeting, in order to attend an event or interview. At Stanford, 70 percent of interviews are closed and 30 percent are open: in other words, at most 70 percent of a company's interviewees can be chosen based on pre-screened résumés, while at least 30 percent of slots must be left open for bidding.

To allow new students to adjust to Stanford's academic rigor, the Career Management Center prohibits all first-year recruiting before early November. Active on-campus recruiting of second-year students begins during the fall quarter, commencing in late September and running through early January. Winter on-campus interviewing for both classes takes place over three weeks in January and again for five days in mid-February.

## Career Statistics

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

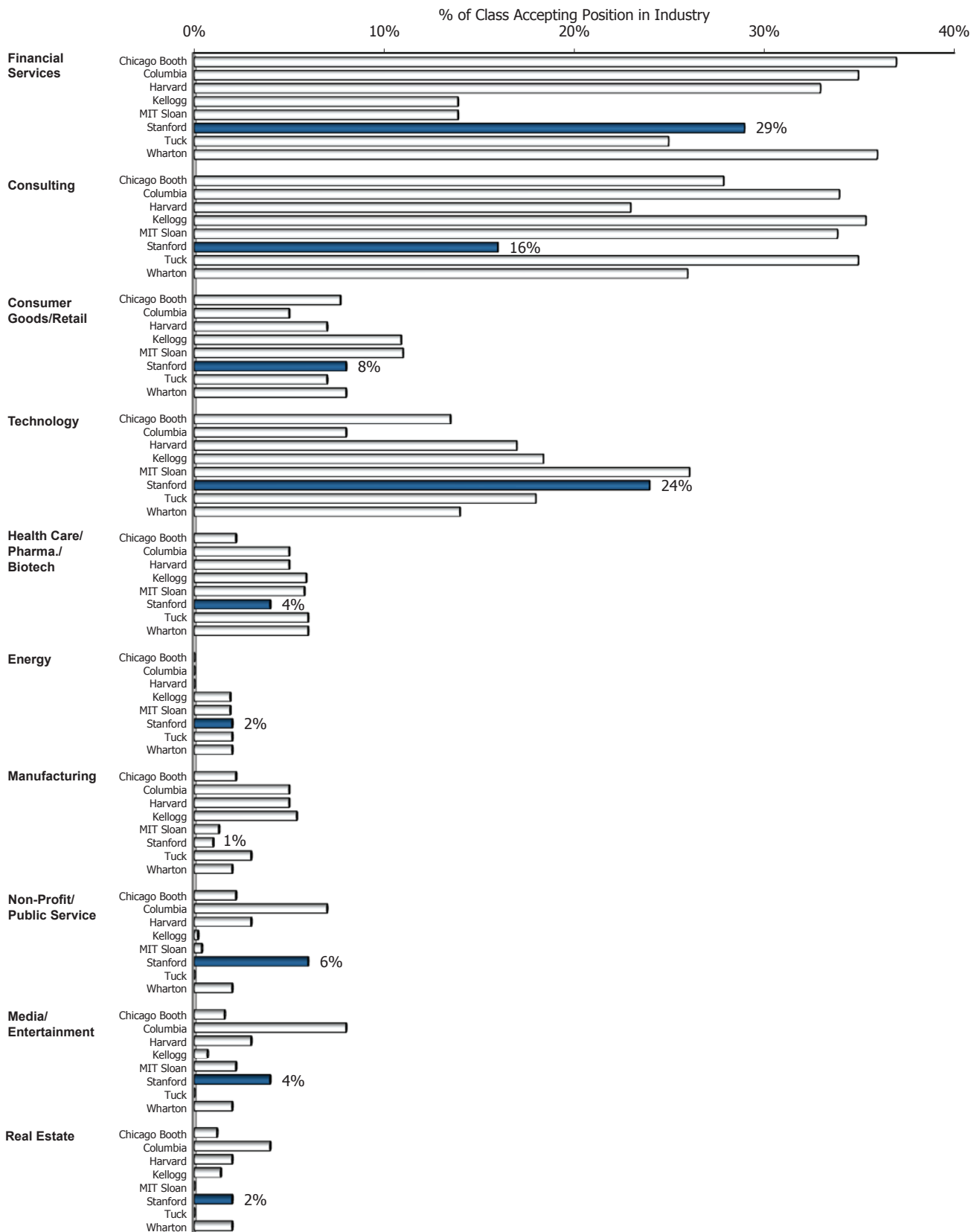
Because of this cycle of interest in on-campus recruiting, MBA candidates should research the industry and regional employment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time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

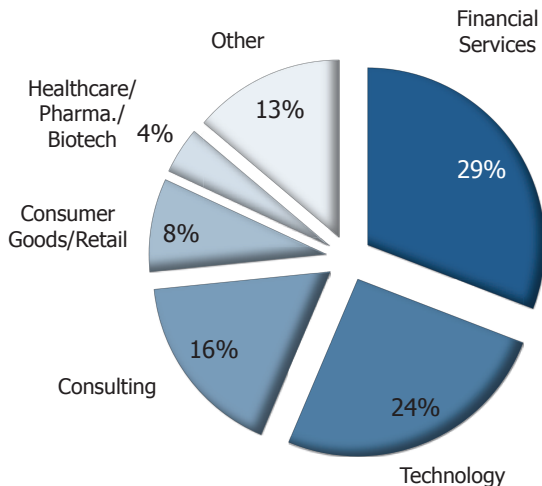
## Industry

The distribution of Stanford graduates among a wide variety of post-MBA industries speaks to the diversity of GSB students' interests. This fact becomes especially clear when looking at Stanford's industry placement statistics in the context of those of other programs (see Figure 5.1). Stanford sent an average proportion of its Class of 2014 into the popular post-MBA fields of financial services and consulting at 29% and 16%, respectively; in the case of finance, though, even this average proportion is far lower than those at more finance-oriented peer schools like Columbia, Harvard, Wharton and Chicago Booth.



**Figure 5.1** Job Placement by Industry

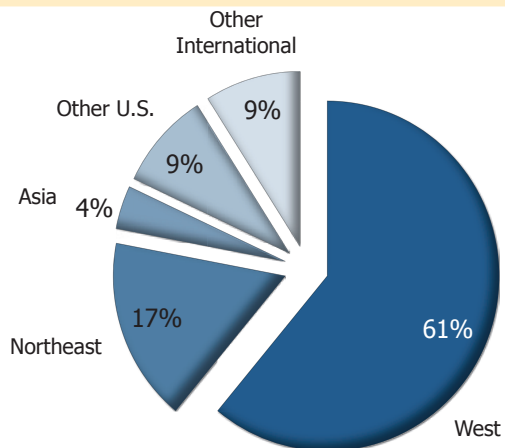


**Figure 5.2** Stanford GSB Industry Placement

Note: "Other" includes Real Estate, Non-Profit/Public Service, and Media/Entertainment, as well as other industries not delineated within Stanford's employment report.

Stanford's location in Silicon Valley, a hub of technology and biotechnology, means that students have extraordinary access to companies operating in these fields. Stanford's job placement rates reflect this access, as 24% of the Class of 2013 took a position with a technology firm and another 4% moved into the healthcare, pharmaceutical and biotechnology industries (see Figure 5.2).

Finally, Stanford tends to send larger-than-average percentages of its students into niche industries such as energy, media and entertainment. Somewhat surprising, though, are the relatively low percentages it sends into fields such as nonprofit work, where only 5% of the Class of 2014 found employment, given the school's explicit preference for applicants who seek to "change lives, change organizations, change the world." The fact that 17% of the Class of 2014 started their own ventures, however, does tally with the GSB's emphasis on entrepreneurship.

**Figure 5.3** Stanford GSB Regional Placement

## Geography

With the notable exception of Wharton, whose graduates tend to leave Philadelphia and venture north to New York or Boston, it is typical for a large percentage of MBA graduates to remain in the region of their alma mater. This holds particularly true for Stanford, where more than 60% of 2014 graduates opted to remain in the West after finishing their degrees (see Figure 5.3). Stanford's placement rate in the West is significantly higher than that of its peer institutions, which means that Stanford students looking to live and work on the West Coast after business school have extensive regional industry and alumni contacts to draw on during the job search (see Figure 5.4).

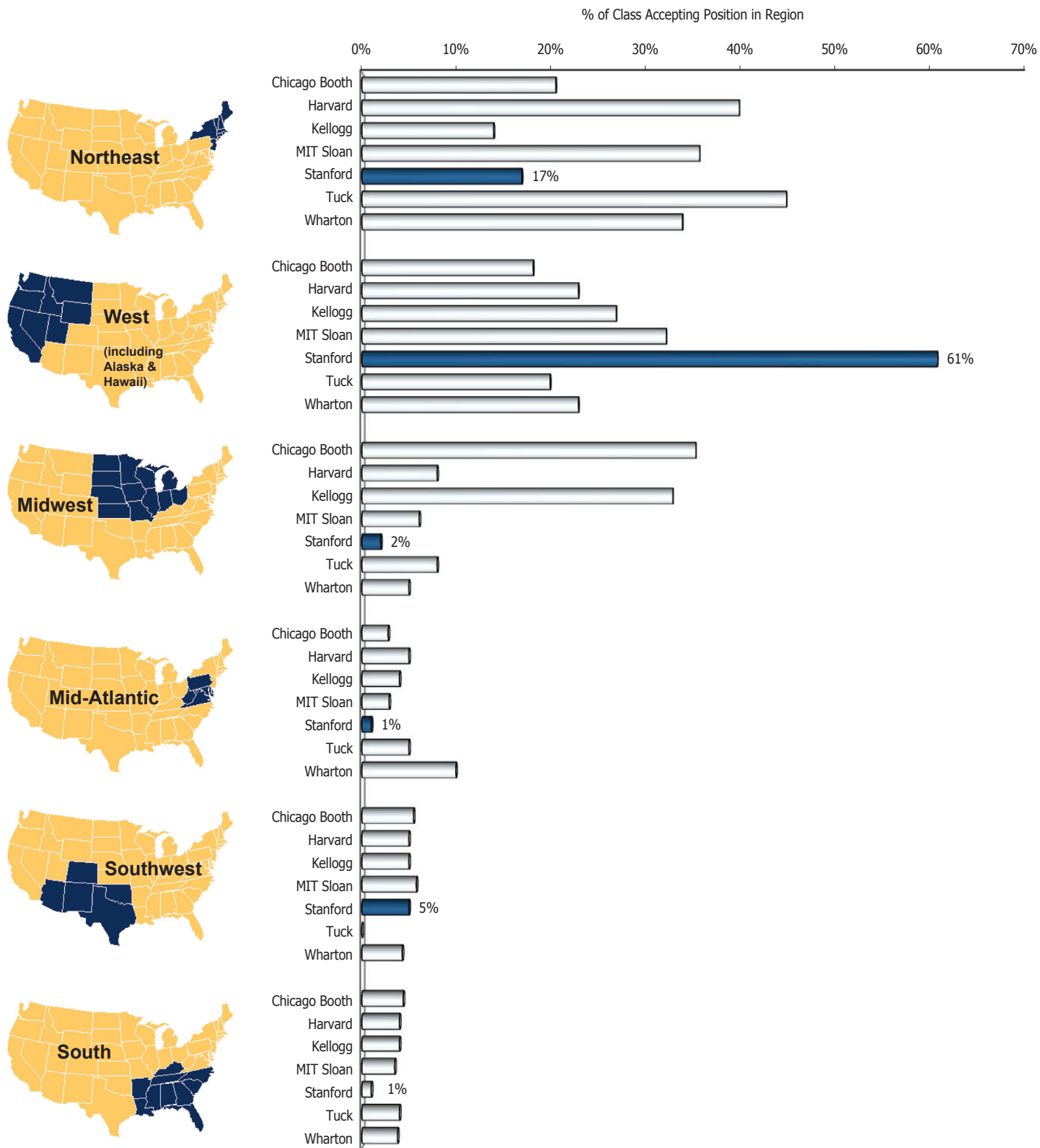
Stanford is unusual among leading West Coast business schools, such as UCLA Anderson and Berkeley Haas, in that it has traditionally demonstrated a balance between extensive regional placement and strong recruiting relationships in other areas of the nation and world. For instance, 17% of students in Stanford's Class of 2014 began their post-MBA careers in the Northeast U.S., 1% in the Mid-Atlantic, 2% in the Midwest, and 5% in the Southwest, a region that is usually underserved by recruiters at the top MBA programs.

Stanford's global focus enabled it to place nearly 13% of its Class of 2014 in full-time positions abroad. Four percent of 2014 graduates accepted positions in Asia and three percent in Europe, and other world regions each hired two percent or fewer 2014 graduates.

## Alumni Network

The Stanford GSB boasts over 28,100 living MBA alumni, which includes graduates of the school's MBA, Ph.D., one-year Sloan MBA and executive education programs. These individuals serve as a valuable resource to current students as well

**Figure 5.4** Job Placement by U.S. Region



“We have alums in all the top companies—same with entrepreneurship and angel investors. Alumni are really helpful, have offered to stay in touch. The collaborative nature [of the school] is perpetuated after graduation.” – Stanford GSB Student

as to each other.

The Stanford Business School Alumni Association (SBSAA) serves as the main point of connection among GSB graduates, maintaining a directory, organizing an annual Alumni Weekend and class reunions every five years, and coordinating speaker series and presentations. The association includes over 60 regional chapters in the U.S. and abroad, many of which organize their own events in addition to the general functions named above. A complete calendar of all alumni functions is available on the SBSAA website.

In addition, there are other alumni groups that facilitate networking and service based on shared traits and interests. Special interest groups like GSB Women, the Stanford Business School Black Alumni Association, and the Stanford Business School Hispanic Alumni Association maintain their own directories and sponsor events for members, and the Alumni Consulting Team matches GSB graduates with nonprofit organizations in need of pro bono consulting.

The SBSAA has also instituted a feature on its website called GSB Groups, through which any official or unofficial group of alumni can set up a mailing list and discussion forum to network, share photos and documents, or simply stay in touch. Over 300 official groups exist, and more are constantly added by request.

# 6 Admissions

## Visiting Stanford GSB

Stanford explicitly states that in the interest of fairness to applicants in all situations, visitation will not be taken into account in the admissions process. However, the program encourages all prospective students to visit campus in order to experience the GSB's educational atmosphere and student life firsthand, a great way to judge one's fit with the school. With these dual aims in mind, Stanford offers a variety of ways for applicants to become better acquainted with their program. Both on- and off-campus events require prior registration, which can be completed online.

On-campus information sessions are generally held on Mondays and Fridays when school is in session. Led by an MBA Admissions Office representative, these programs run from 10:45 a.m. to 12:10 p.m. and provide a comprehensive overview of the Stanford MBA program and the admissions process. Advance registration is required. University campus tours are available daily at 11:00 a.m. and 3:15 p.m. and do not require advance registration.

Visitors may arrange to sit in on a class during their time on campus. Prospective students may sign up to attend a class on Mondays, Tuesdays, Thursdays and Fridays from mid-October through mid-May; classes are held at 7:45 a.m., 9:30 a.m., 12:45 p.m. and 1:00 p.m. Visitors begin by meeting an Admission Coordinator in the MBA Admissions Office 30 minutes prior to the start of class. Hosts then direct visiting candidates to class and answer any academic questions they may have. Only one class visit per quarter is permitted, and though applicants have some flexibility in terms of the time and day of their visit, they may not choose the course they attend. Registration is required for class visits; Stanford cautions that space is limited, so applicants should register well in advance. Prospective students are explicitly requested to remain silent during class discussions.

Stanford's commitment to fostering diversity has led to an annual on-campus seminar, Many Voices: Perspectives on Diversity. The one-day program includes class visits and a student life panel, as well as lunch and social events with current GSB students. Spaces in this seminar are awarded based on a short application.

## Outreach Events

Each fall, Stanford Admissions Officers and alumni embark





on a global tour to present Worldwide Information Sessions. Conducted in major cities from Lima to London, these events provide an opportunity for applicants to learn about the Stanford MBA program from an admissions officer and hear the insights of a panel of Stanford GSB alumni.

Information sessions specifically geared toward the interests and concerns of women have been held in numerous cities worldwide, including Boston, Chicago, London, Los Angeles, New York and Washington, D.C.; those addressing minorities' experiences have been held in Chicago and Los Angeles; and sessions tailored to the interests of the lesbian, gay, bisexual and transgender communities are usually offered in Boston, New York and San Francisco. Stanford also visits numerous colleges and universities around the world each year.

## Application Requirements

Stanford requires applicants to submit all materials through its online application system rather than by post. This rule applies not only to applicant-created materials, but also to recommendations and unofficial transcripts; in nearly all cases, the adcom will decline to put materials delivered otherwise into an applicant's file. Applicants to Stanford GSB should arrange for their GMAT or GRE scores to be sent to the GSB, though self-reported test scores are sufficient to qualify an application for review. Students who have not completed a degree for which English was the primary language of instruction must also report their TOEFL, IELTS or PTE performance. The minimum TOEFL scores for admission to Stanford are 100 on the internet-based test or 600 on the paper-based test. Furthermore, Stanford maintains minimums for the IELTS and PTE at 7.0 and 68, respectively. Unofficial transcripts should also be provided for all universities an applicant has attended for at least one academic year. Official transcripts are not

### Figure 6.1 Stanford Essay Topics 2015-2016

#### Essay A: What matters most to you, and why? (suggested word count: 750)

- For this essay, we would like you to:
- Focus on the "why" rather than the "what."
- Do some deep self-examination, so you can genuinely illustrate who you are and how you came to be the person you are.
- Share the insights, experiences, and lessons that shaped your perspectives, rather than focusing merely on what you've done or accomplished.
- Write from the heart, and illustrate how a person, situation, or event has influenced you.

#### Essay B: Why Stanford? (suggested word count: 450)

- Enlighten us on how earning your MBA at Stanford will enable you to realize your ambitions.
- Explain your decision to pursue graduate education in management.
- Explain the distinctive opportunities you will pursue at Stanford.

A note on length: Your answers for both essay questions combined may not exceed 1,150 words.

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



requested or required with one's initial application.

In 2007, Stanford GSB became the first leading business school to announce it would accept the GRE as a substitute for the GMAT. Admissions director Derrick Bolton explained the decision to accept GRE scores by saying, "We were talking with faculty about whether we were attracting the most intellectually curious students, about whether MBA programs were attracting students with a genuine intellectual curiosity with the subject matter." Stanford GSB has always used the GRE for admission to its doctoral program. "Someone said, 'Why do we require the GMAT for the MBA?'" Bolton recalls. "It's just one of those things that you accept as gospel until someone asks you the question." Since then, many other MBA programs have also begun accepting the GRE.

Applicants to Stanford must also complete the online application forms, respond to two required essay questions (see Figure 6.1), provide two letters of reference and pay an application fee. The GSB requests that one of the applicant's recommendations come from a current direct supervisor, and the other from either another supervisor or a peer.

## Deadlines

Stanford's admissions process operates on the three-round system common to the majority of leading U.S. MBA programs (see Figure 6.2). The school fills most of the seats in the incoming class during the first two rounds, accepting significantly fewer applicants in Round 3. Furthermore, the admissions committee recommends that candidates prepared to apply to either of the first two rounds choose to submit their applications in Round 1. In recent years, Round 2 has become the most popular round of application, and the admissions committee advises that Round 2 has therefore become somewhat more competitive than Round 1.

In addition to more favorable chances of admission, candidates who apply in the first two rounds have the opportunity to attend the Stanford Admit Weekend in March, complete early registration for high-demand on-campus housing and receive their financial aid awards before the deposit due date. Those who need to complete preparatory coursework or apply for a visa before the start of classes will have more time to work out the logistics if they apply in Round 1 or 2.

**Figure 6.2** Stanford GSB Deadlines 2015-2016

	<b>Application Deadline</b>	<b>Notification Date</b>
Round 1	Sept. 22, 2015	Dec. 9, 2015
Round 2	Jan. 12, 2016	March 30, 2016
Round 3	April 5, 2016	May 11, 2016

All application materials are due 5:00 p.m. PST on the day of the deadline.

## Joint & Dual Degree Programs

As is the case with many leading programs, Stanford offers students the option of applying for and being admitted to a second graduate degree program concurrently with their MBA application (see Figure 6.3). Among the most popular of these joint degree programs is the J.D./MBA with Stanford Law School. The GSB also offers joint master's programs with the Stanford Graduate School of Education, the Computer Sci-



### Figure 6.3 Joint & Dual Degree Programs at Stanford

- Computer Science: MBA/M.S. in Computer Science with the Computer Science Department
- Education: MBA/M.A. in Education with the School of Education
- Engineering: MBA/M.S. in Electrical Engineering with Electrical Engineering Department
- Environment: MBA/M.S. in Environment and Resources with the School of Earth, Energy and Environmental Sciences
- International Policy Studies: MBA/M.A. with the School of Humanities and Sciences
- Law: J.D./MBA with the Law School
- Medicine: M.D./MBA with the School of Medicine
- Public Policy: MPP/MBA with the School of Humanities & Science

ence Department, the School of Earth Sciences, the School of Humanities & Sciences and the Electrical Engineering Department.

Joint degree applicants must complete the entire application for both programs, though the logistics of the admissions process differ depending on the degree sought. Applicants for the J.D./MBA, for instance, must submit their materials to the School of Law and the GSB independently and must be admitted to both. In the case of the M.A., M.S. and MPP programs, the candidate is considered for admission to the second program only after being admitted to the GSB.

Upon matriculation in a joint degree program, students follow a prescribed path to complete the credits needed to satisfy the requirements for both degrees. Program structures vary. For instance, MBA/M.A. in Education students primarily take business courses during their first year but are able to enroll in some School of Education courses before the summer. J.D./MBA students, however, have two paths open to them. They can spend their entire first year taking courses at the law school and devote their second year to MBA studies, completing a mixture of courses at both schools for the remaining two years, but they can also spend two years at the law school, the first at the GSB, and the final year primarily but not necessarily exclusively at the GSB.

Though the GSB offers just two formal dual degree programs, allowing qualified MBA students to complete a dual degree program with the School of Medicine or School of International Policy Studies, students may also pursue a dual degree program at another school inside or outside Stanford University. Students interested in this option typically apply to the second program during Autumn Quarter of their first year at the GSB; upon acceptance, they begin work on their dual degree in their second year at Stanford. M.D./MBA students, however, typically apply to the GSB only in their first three years of medical school.

## 7

# Financing the Stanford MBA

## Tuition & Expenses

**Figure 7.1** Estimated Costs (single, on-campus) 2015-2016

Expense Item	Amount
Tuition	\$64,050
Living Allowance	\$29,202
Week Zero Expense	\$1,062
Books and Supplies	\$1,437
Instructional Materials	\$1,350
Transportation	\$1,047
Medical Insurance	\$4,680
Health Fee	\$591
<b>Total</b>	<b>\$103,419</b>

Prior to the beginning of each quarter, students pay tuition and fees for that quarter. Stanford's tuition for the 2015-2016 academic year is \$64,050 (see Figure 7.1). This represents an increase of slightly more than \$2,000 over the previous year and places a GSB degree at the high end of the cost spectrum with respect to other leading schools. The tuition figure excludes living expenses, health insurance, books and the fee for the program's mandatory Week Zero pre-term, which when included place the estimated total cost of attendance at approximately \$100,000 for the first year. The GSB also notes that incoming students should budget an additional \$1,500 to \$4,000 for an overseas study trip to fulfill the school's global experience requirement. Incoming students who are married should expect the total estimated cost to be even higher; married students living off campus should plan to budget nearly \$125,415 per year.

Stanford guarantees that a student's tuition will remain constant across both years of enrollment, a policy shared by few other programs.

## Financial Aid

Stanford, like most of its peers, follows a need-blind admissions policy, evaluating each application without considering the candidate's personal financial resources. Once admitted, students receive instructions for applying for financial aid. The MBA Financial Aid Office defines "need" as the total estimated cost of attendance minus outside fellowships and the student's assets, income, and contributions from family, friends or employers.

Because pursuing an MBA is an expensive proposition—and because the cost of the Stanford program is above average with respect to its peers—approximately two thirds of students receive assistance in financing their degree. GSB Fellowships, like all Stanford financial aid options, are need-based, drawn from a pool of funds donated to Stanford by various individuals, companies and foundations for the specific purpose of increasing financial aid.

In addition to this need-based fellowship aid, Stanford also offers two distinctive fellowships, one for minority students and one for African citizens. Named for the former faculty member and MBA program director who pioneered the pro-



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

- Federal Direct Loans
- Graduate PLUS Loans
- Private loans

**International Students**

- Lines of credit through partnership between Stanford GSB and Prodigy Finance (excluding students from Antarctica, Sudan or Taiwan; no co-signer is needed)
- Lines of credit through partnership between Stanford GSB and Star One Credit Union (excluding countries sanctioned on the OFAC list; no co-signer is necessarily needed)
- Private loans

program, the Charles P. Bonini Partnership for Diversity (P4D) Fellowship matches corporate partners with incoming Stanford students to help them meet their objectives in corporate diversity. Selected students can either complete a summer internship at the sponsoring company following their first year or defer their enrollment at Stanford for a year to complete a 9- to 12-month internship, for which they will be compensated at pre-MBA levels. After completing this internship, students receive a full-tuition grant for two years of study at the GSB with no obligation to return to the company upon graduation. Candidates must apply for this fellowship at the time they submit their other application materials to the Admissions Office, submitting a list of their extracurricular and volunteer activities and completing an additional essay.

Launched in 2013, the Stanford Africa MBA Fellowship Program supports citizens of countries in Africa by covering both tuition and associated fees for those with demonstrated financial need. Candidates need only to submit Stanford's need-based financial aid application in order to be considered for this award, and up to eight fellows will be chosen each year. Within two years of their graduation, fellows must work for a minimum of two years in Africa in a role that contributes to the continent's development. The GSB notes that the fellowship is currently in pilot form and the program is presently set to run for three to five years.

The GSB has also partnered with the Mohammad bin Rashid Al Maktoum Foundation to provide full financial support for students from the Arab region. Through the Mohammed bin Rashid Fellows Program, five Stanford MBA candidates each year receive full financial awards for their studies. In accepting the fellowship, fellows agree to return to the Arab region for a minimum of two years of work in either the public or private sector after graduating from Stanford.

It is rare, however, for fellowship funds to cover so much of a student's costs, and the majority of Stanford students take out loans to finance their degrees (see Figure 7.2). Several federal loan programs are available only to U.S. citizens, but Stanford has partnered with Star One Credit Union to provide private loans for international students. Students are able to borrow up to the cost of attendance minus financial aid. This is an attractive option for international students, as the loans generally do not require a U.S. co-signer if the student meets minimum credit requirements.

## Loan Forgiveness

To alleviate the financial burden of students who hope to pursue careers in developing countries, government, the public sector, or nonprofit organizations, the GSB offers two loan forgiveness programs. The Nonprofit/Public Service Loan Forgiveness Program offers financial support to eligible MBA graduates entering the nonprofit or public sectors. Award amounts and eligibility are determined on a case-by-case basis according to income. Graduates can apply for the program at any point in their careers, as long as they are employed at



least half-time in public service or the nonprofit sector at the time.



## 8

## Appendix

## Essay Topic Analysis

As seen in Chapter 6: Admissions, Stanford GSB has asked applicants to respond to the same two questions it asked last year, but the school has increased the word limit slightly from 1,100 to 1,150 words, and it has set more specific guidelines as to how long each response should be. The Clear Admit team has combined its years of business school expertise to analyze Stanford GSB's essay topics and help applicants determine how to craft effective responses.

Let's take a closer look at each of Stanford's required essays:

**Essay A**

*What matters most to you, and why? (Suggested word count: 750 words)*

Stanford's "What Matters Most" essay is one of the most challenging prompts from a top business school. An answer to this essay has the potential to be profound and reveal a side of an applicant that the admissions committee cannot find anywhere else in the application, which is why Stanford has asked this question for more than ten years. However, the question can be quite intimidating in the context of a strategic application.

Part of the reason that so many applicants struggle with this topic is because they opt to begin their brainstorming by searching for a direct answer to the question of "what matters most" – rifling through common themes like 'helping others', 'the pursuit of knowledge', 'revolutionizing an industry', and any number of textbook replies. With each passing idea, candidates find themselves losing steam and fearful of getting lost in the shuffle of applicants who espouse similar views. While starting with an answer to "what matters most" and working into the body of the essay does seem tempting (and even quite logical), our years of experience advising Stanford GSB candidates tell us that this is often a dead-end. The good news is that we have another approach that has been wildly successful for more than 10 years.

The advice we are about to offer here may seem counterintuitive, but we actually encourage applicants to 'work backwards' when crafting this essay via a simple exercise (outlined below). In short, since the purpose of this question is to let the admissions team get to know you better, you should start with who you are and all that you have experienced and accomplished, and then work backwards to find the overarching theme of "what matters most". Keep in mind that your direct 'answer' to the question here is NOT what is going to make





you stand out (it may even be somewhat pedestrian), rather it is the series of anecdotes and supporting evidence you provide around that theme that will help you convey your unique candidacy to the admissions team.

So in short, if you find yourself struggling with how to answer this question, try this simple exercise: 1) Write down the 15 to 20 most important events, accomplishments, interests, or experiences in your life. Include the good, the bad, the astounding, the ugly, etc. Also, remember that no time frame is off limits—think of events from your early childhood to the present day. 2) Look at the list you have generated and try to determine the themes that unify the important events, interests, and ideas in your life. 3) Select a small number of diverse items from the list that best support a given theme and use them to define your approach and kick off the drafting process for the essay.

This exercise of working backwards allows you to not only arrive at a “what matters most” theme that really resonates with you, but also helps you find specific examples and anecdotes to help you show how you have explored what matters most to you in your life.

On their website, Stanford provides the following criteria for a strong response to this question:

- Focus on the “why” rather than the “what.”
- Do some deep self-examination, so you can genuinely illustrate who you are and how you came to be the person you are.
- Share the insights, experiences, and lessons that shaped your perspectives, rather than focusing merely on what you’ve done or accomplished.
- Write from the heart, and illustrate how a person, situation, or event has influenced you.

### **Essay B**

*Why Stanford? (Suggested word count: 400 words)*

Stanford’s second essay steps away from the philosophical to focus on the candidate’s career goals and reasons for going to Stanford. Although this essay is more specific than Essay A, the “Why Stanford?” prompt is far less specific than the career goals questions of other top business schools. Instead of mapping out a specific career path in this essay, applicants should focus on defining the broad impact they hope to make on a service, a sector, or society at large through their chosen career. Essay B is strongest when it connects with Essay A. Essay A is your opportunity to lay out a philosophical explanation of what matters most to you, while Essay B gives you the opportunity to show how you would use your time at Stanford and your career to further what matters most to you.

In Stanford’s additional prompting for this question, the admissions committee asks you to “explain the distinctive opportunities you will pursue at Stanford.” The key word in that



sentence is distinctive. In this essay, you need to show the admissions committee that Stanford offers you benefits you can't find at any other schools. Talk about specific classes, programs, collaborations with other parts of the school, dual degree offerings, clubs, conferences, or other offerings that set Stanford apart from other top business schools. Learning about the school's curriculum, special programs and extracurricular activities – whether through a visit to campus, conversation with alumni or reading the Clear Admit School Guide to Stanford–will help you craft a response to Essay B that really stands out.

On their website, Stanford provides the following criteria for a strong response to Essay B:

- Explain your decision to pursue graduate education in management.
- Explain the distinctive opportunities you will pursue at Stanford.



# 9 Further Resources

## Publications

The *Stanford Business Reporter* is the official student newspaper of the GSB. Drawing upon the entire GSB community, including MBA, Ph.D. and Executive Education students, alumni, administration, faculty and staff, the paper delivers news and provides a forum for dialogue.

*Stanford Business Magazine* is a quarterly publication for alumni of all GSB degree programs and courses. Publicly available online or in print, it features class notes, alumni writing, book reviews, school news and faculty research updates. Archived issues and a search feature are also available on the magazine's website.

## Stanford GSB Research Centers & Institutes

- *Behavioral Lab*: Supports interdisciplinary research based on human subjects, including topics such as decision-making and negotiation.
- *Center for Entrepreneurial Studies*: Promotes research on entrepreneurship and related topics, establishes ties with the local community, enhances curricular opportunities and provides resources to students and alumni launching new ventures.
- *Center for Global Business and the Economy*: Supports research and development of course materials on global issues and business.
- *Center for Social Innovation*: Works with organizations and business leaders to address social concerns and sustainability challenges.
- *Corporate Governance Research Initiative*: Facilitates exchange of information about business leaders and faculty to develop talent and promote scholarship in the area of organizational leadership.
- *Stanford Institute for Innovation in Developing Economies (SEED)*: Fights poverty and promotes growth in developing economies by supporting entrepreneurial endeavors and research.
- *Stanford Program on Regions of Innovation and Entrepre-*



*neurship (SPRIE):* Studies and supports entrepreneurship in different regions worldwide.

- *Steyer-Taylor Center for Energy Policy and Finance:* Aims to identify and foster the development of clean energy technology, focusing on issues of government policy and financing.
- *Value Chain Innovation Initiative:* Advances global supply chain management theory and practice in partnership with industrial organizations

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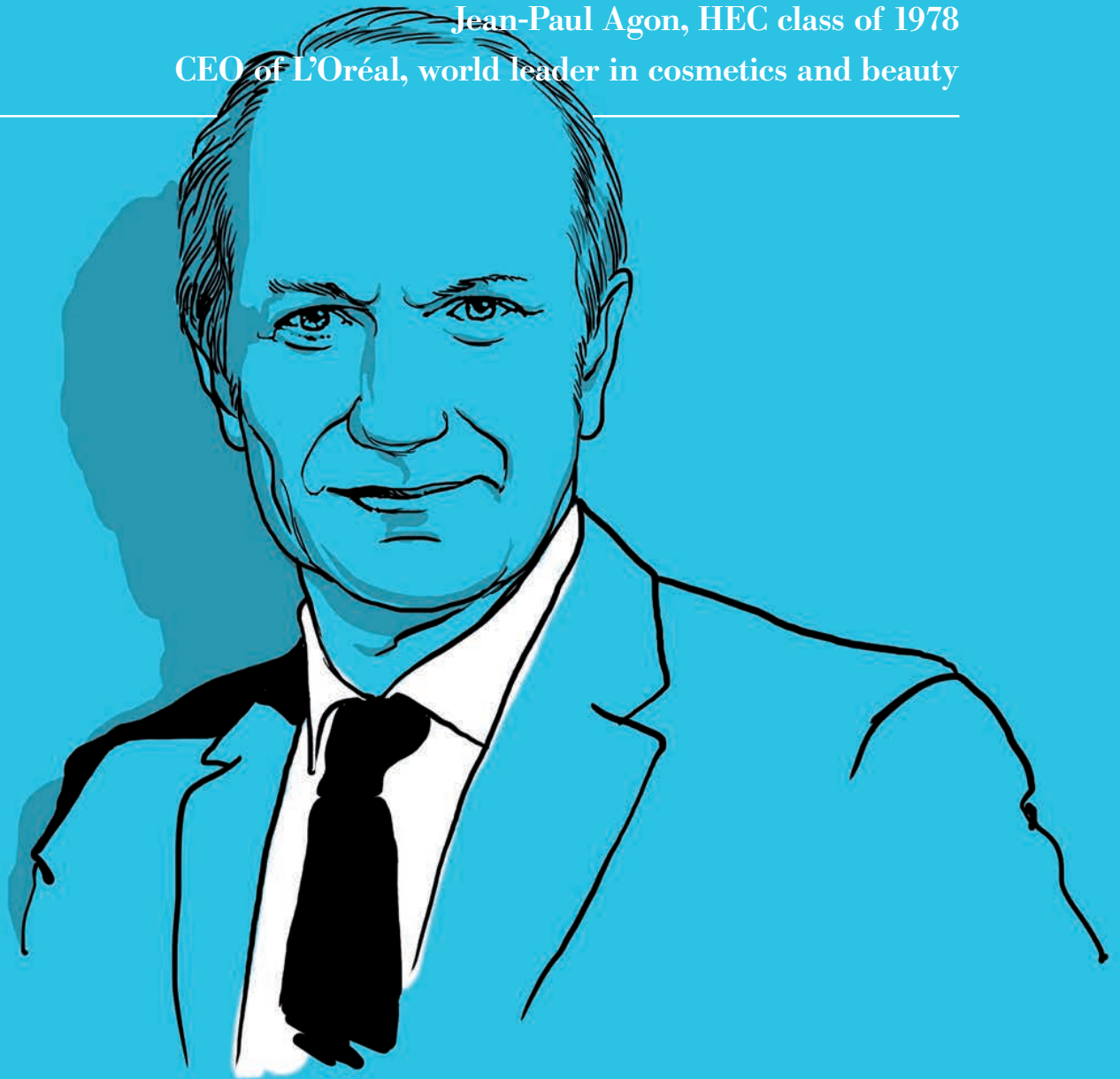


*“THE RESPECT OF DIVERSITY IS  
THE ONLY WAY TO STAY RELEVANT IN  
OUR GLOBALIZING WORLD.”*

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Jean-Paul Agon, HEC class of 1978  
CEO of L'Oréal, world leader in cosmetics and beauty

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