

APPLYING TO B-SCHOOL IN TIMES OF **CRISIS**



By:

Linda Abraham
Jennifer Bloom

Accepted.com

Introduction

Since the financial crisis began, Accepted has been blogging about the impact the economy has been having on MBA admissions, MBA students' ability to pay for their educations, and recruiting and hiring for newly minted MBAs. In this Special Report, we've assembled this plethora of information into one compendium. We've divided these articles into three distinct sections: MBA hiring – discussing the impact on employment opportunities available to graduates of global and domestic MBA programs, Financing the MBA – offering insight into the challenges of obtaining loans in the current economic climate, and Should you Apply for an MBA – on the relative value of the graduate business degree in both the long-term and short-term, given the current fiscal reality.

In each section, we've started from the beginning – with articles we wrote as the crisis unfolded in Fall 2008 – and progressed chronologically to bring you to the current state of affairs. Accepted will continue to cover these issues on our blog and will update you as new information becomes available on these three critical factors in determining the right time to pursue an MBA.

Table of Contents

MBA HIRING	3 -
MBA Graduates Face Tough Job Market	4 -
MBA Admissions: Is Finance Impossible?	5 -
Recruiting Drops at Business Schools	6 -
HBS MBA '09 Employment Update	7 -
Harvard, Haas MBA's Land Job Offers Despite Challenges	8 -
MBA in Finance: Forget It?	9 -
Wharton's Jackie Zavitz: Finance from Admissions Perspective	10 -
London's Zoe McLoughlin: Finance from Admissions Perspective	11 -
Kellogg's Beth Flye: Finance from Admissions Perspective	12 -
NYU Stern's Isser Gallogly: Finance from an Admissions Perspective	13 -
UCLA Anderson's Mae Shores: Finance from an Admissions Perspective	14 -
Chicago Booth's Rose Martinelli: Finance from an Admissions Perspective	15 -
MIT Sloan's Rod Garcia: Finance from an Admissions Perspective	16 -
Yale's Bruce DelMonico: Finance from an Admissions Perspective	17 -
Berkeley's Peter Johnson: Finance from an Admissions Perspective	18 -
MBA in Finance: Forget It? No!	19 -
FINANCING THE MBA	20 -
Harvard Latest to Lose CitiAssist	21 -
Good News for HBS Students: Student Loans to Continue	22 -
MBA Admissions: No-Cosigner Loans for International Students	23 -
Recession Hurts Private Universities and Public Colleges	25 -
Loans for International MBA Students, Part 2	26 -
Darden Postpones Deposit Deadline for Int'l Accepted Applicants	27 -
No Co-Signer Loans for Int'l MBA Students	28 -
SHOULD YOU APPLY FOR AN MBA	29 -
Laid off! How Will It Affect Your Application	30 -
What should I do?	32 -
American MBA Programs Recruit Indian Executives	34 -
The Financial Crisis: Danger or Opportunity	35 -
MBA Admissions: Articles of Interest in Downturn	36 -
MBA News Round Up	37 -
European MBA Programs Come to the US	39 -
More evidence that it pays to apply in the late rounds this year!	40 -
ABOUT US	41 -
EPILOGUE	42 -

MBA HIRING

[ODC'I tcf weguHceg'Vqwi j 'Lqd'O ctngv](#)

Posted November 7, 2008

With layoffs on Wall Street and a contracting economy, [MBA classes of 2009 are facing a very difficult hiring climate](#)¹. Although many investment banks and other financial institutions are still recruiting, the number of financial institutions has declined and some banks are only recruiting half the number of students they recruited last year. Students, recruiters, and school administrators alike have expressed concern regarding the tight job market.

"If I was a second-year student I wouldn't be too optimistic," said Dan Waters, who was recruiting at a job fair at Northwestern University's [Kellogg](#)² Graduate School of Management. Kellogg Assistant Dean Roxanne Hori said, "It certainly favors the companies to be more selective, which they're going to be in this environment because everybody's being more conservative in their hiring targets."

Despite Wall Street's predicted loss of 45,000 jobs, [Chicago](#)³ Graduate School of Business Assistant Dean, Stacey Kole still expressed some reserved optimism, "We've seen firms go away and the level of M & A activity is down. But there is still a lot of demand for these folks." Some Business School graduates have already accepted offers, while others have been told that they must postpone their start at work. Still others face fierce competition from both their peers and from those who graduated a few years ago and find themselves back on the job market due to layoffs.

First year student, Ngaio Palmer, summed up the situation, "Most will have a job offer by the time they graduate, but it may not be their preferred company and it may not be their preferred location. But at this point, beggars can't be choosers."

If you are thinking about [applying to B-School after being laid-off](#)⁴ please click on the link.

[Back to Table of Contents](#)

¹ <http://www.reuters.com/article/email/idUSTRE4A403F20081105>

² <http://www.accepted.com/mba/NorthwesternKellogg.aspx>

³ <http://www.accepted.com/mba/chicago.aspx>

⁴ http://blog.accepted.com/acceptedcom_blog/2008/9/18/laid-off-how-will-it-affect-your-application.html

MBA Admissions: Is Finance Impossible?

Posted on December 5, 2009

I listened this morning to a [Haas](#)⁵ podcast "[Careers in finance remain viable in tumultuous times](#)"⁶ with Abby Scott, Executive Director of Career Services at Haas, and a welcome voice of reason for panicked times. She acknowledges the current difficulties in the financial services industry, but also emphasizes that some firms are still hiring, particularly for M&A. work. In other words, the sky may be down, but it hasn't fallen entirely.

While the podcast naturally has a strong Haas focus, it is relevant to MBA wannabes who think that finance as a field has disappeared as a result of the credit crisis and recession. It also highlights Haas' strength in this area.

[Back to Table of Contents](#)

⁵ <http://www.accepted.com/mba/UCBerkeleyHaas.aspx>

⁶ http://www.haas.berkeley.edu/haas/podcast/audio/haas_finance_recruit1.mp3

[Recruiting Drops at Business Schools](#)

Posted February 9, 2009

The Wall St. Journal continues the drum beat of bad news. [Recruiting is down at business schools](#)⁷.

A survey by the MBA Career Services Council, an association of business school career offices, reveals:

- 56% of surveyed career office representatives — a significant jump over the fall figure of 12% — say on-campus recruiting has declined by more than 10% this winter.
- About 50% of career service offices report a 10% or more drop in full-time postings, up from 19% in the fall.
- 62% foresee at least a slight decline in internships this summer.

The bright spots: health care, alternative energy, nonprofits, and government. Unfortunately, these industries tend to be less lucrative than the traditional MBA employers like financial services and consulting.

At the risk of being Pollyannaish, I find the hysterical tone of this article more depressing than the actual data. I am somewhat surprised that the threshold of decline is only 10%. I would expect bigger declines considering the recession and general economic carnage. I also find it interesting that [Carnegie Mellon](#)⁸ reports that 61% of its graduating class has lined up full-time jobs as of January, as opposed to 81% last January. That figure certainly represents a decline, but it still means that 61% have lined up jobs months before graduation.

Let's hope the stats don't worsen. In the meantime, this article serves as reminder that we need to evaluate the facts in an article and not merely react to the tone.

[Back to Table of Contents](#)

⁷ <http://online.wsj.com/article/SB123414304204261913.html>

⁸ <http://www.accepted.com/mba/CMUTEpper.aspx>

HBS MBA '09 Employment Update

Posted February 13, 2009

So is it a good time to go for an MBA or not? Can you ride out the recession in business school? Will you end up with total loans approaching the national debt and then graduate without a job?

These are the kinds of questions I am asked in emails and on forums. And of course I don't know the answer with certainty. But I do think that there is a certain "group think" in the media. In the boom times, everything was booming and the good times were going to roll forever. In the bad, everything is gloomy and the bottom is nowhere to be seen.

In any case, [Harvard Business School](#)⁹'s Director Dee Leopold posted today a [Class of 2009 Employment Update](#)¹⁰. In her words, "As of today, 77% of those seeking employment have received offers." She doesn't provide details about salary levels, industries, or companies, or the percentage with offers at this time last year, which I assume was higher. Regardless, 77% is a high percentage for February.

Yes, these are Harvard grads, and those stats are not that high at many other schools, but the sky has not yet fallen down. MBA's graduating this year are getting jobs. And that can't be said for many of the recently laid off MBA wannabes pounding the pavement.

[Back to Table of Contents](#)

⁹<http://www.accepted.com/mba/HarvardHBS.aspx>

¹⁰ <http://www.hbs.edu/mba/admissions/blog.html#post-2009-02-13>

Harvard, Haas MBA's Land Job Offers Despite Challenges

Posted February 25, 2009

The Harvard Crimson reports that despite the current recession, the number of [Harvard MBA students who have received job offers](#)¹¹ at this point in the year compared to the same time last year, remains relatively flat. The data is based on a “flash poll” conducted by [Harvard’s MBA](#)¹² Career Services in mid-February.

Some interesting statistical highlights:

- 90% of second year MBA students seeking jobs, received offers.
- An online HBS job board has seen a 27% decrease in postings.
- In contrast to last year, less than half of students with job offers have accepted.

Although the number of offers hasn’t changed significantly, students say that it is difficult to find the “ideal job.” For example, second year student, Ben A. Fisher, had to accept an offer in Washington, after giving up hope of finding a job in his preferred city, Boston.

[Haas](#)¹³ also says that its students are getting job offers, although it is not providing numbers, just anecdotes in "[Berkeley MBAs Continue to Land Top Jobs](#)¹⁴."

[Back to Table of Contents](#)

¹¹ <http://www.thecrimson.com/article.aspx?ref=526736>

¹² <http://www.accepted.com/mba/HarvardHBS.aspx>

¹³ <http://www.accepted.com/mba/UCBerkeleyHaas.aspx>

¹⁴ <http://www.haas.berkeley.edu/MBA/enews/feb09/story2.htm>

MBA in Finance: Forget It?

Posted February 26, 2009

In forums, chats, and emails I read a lot of speculation about the wisdom of declaring an interest in pursuing a career in finance after business school. With all the Wall St. carnage, does such a goal doom your application? Has the possibility of a career in investment banking, private equity, or hedge funds disappeared with Lehman Bros., Bear Stearns, and the money in our 401Ks?

I decided to ask several admissions directors at schools noted for their strength in finance the following question:

Given the weakness in investment banking, hedge funds, and financial services in general, how do you react to applicants who say they want an MBA to enter IB, PE or a related field that has been devastated by the economic downturn? Is the reaction "What planet have you been on?" Or, are you willing to consider those applicants because you feel the market for these skills will come back in a couple of years? Would you like to know that IB et.al. is the primary goal? Would you like to see a Plan B? Is your reaction different if the applicant is coming from IB or a related field as opposed to someone seeking the MBA to change careers?

I will be posting their responses in individual posts over the next few days. There is no significance to the order in which I am posting the responses.

I found the directors' responses thoughtful and informative. I hope you will too.

[Back to Table of Contents](#)

Wharton's Jackie Zavitz: Finance from an Admissions Perspective

Posted February 26, 2009

[Wharton's](#)¹⁵ Senior Associate Director in the Office of MBA Admissions and Financial Aid, Jackie Zavitz responded to me over the phone. What follows is a paraphrase of her comments:

We don't perceive interest in finance as disingenuous or naive. However, it is important that applicants interested in the fields hardest hit by the financial crisis show they are aware of the environment.

There will always be a need for financial services. It is a major part of the economy and commerce. I understand if candidates are a little vaguer than usual about their goals because of the increased uncertainty. Whatever its future form, we understand that people want to go into finance and declaring that as your goal is not an automatic red flag.

We do expect applicants to show awareness of current volatility and an open-mindedness to pursuing different tracks given their newly acquired skills and past experience and interests. We want to see that they have the flexibility to use skills in different ways. For example, if someone is interested in doing corporate valuation or mergers and acquisitions, they can use those skills in investment banking or finance within a corporation. Are they showing awareness of the different ways their skills can be applied?

We expect Wharton grads to recognize that the market is challenging, although our 09 grads are getting jobs. Students have to work harder to land those jobs. They have to be a little more flexible, and they have to evaluate their priorities.

Consequently, a certain flexibility and acknowledgment of the environment is a plus for applicants when discussing their goals. Applicants should understand that we use the goals essay as a way to see how they think; we do not view it as a career commitment. We recognize that the goals are not cast in stone. Indeed in this environment, they shouldn't be.

[Back to Table of Contents](#)

¹⁵ <http://www.accepted.com/mba/Wharton.aspx>

London's Zoe McLoughlin: Finance from an Admissions Perspective

Posted February 26, 2009

Zoe McLoughlin, [London Business School](#)¹⁶'s Events and Marketing Manager, responds:

We look at an applicant's past experience and consider how realistic their goals are, adding in the impact of existing and expected future market conditions. If a candidate is looking to switch careers into areas that have suffered in the recent downturn e.g. Investment Banking, but shows an awareness of the difficulties they may face, either in terms of gaps in their skill set and experience or available opportunities, then we may still consider their application favourably. Candidates looking to make a fundamental transition across sectors, who show little evidence of knowledge or research into their desired industry and how an MBA will help them get there, will be viewed less favourably.

At the moment, evidence of a thought-out Plan B would also strengthen their case (and this is the path that many MBA students have had to take, at schools all around the world). This would apply regardless of whether or not candidates have prior experience in the finance sector, or are career-switchers. Taking the broader view, the market is likely to look different for the MBA 2011 class than it does for the MBA 2009 class, and so we would not penalise anyone for being optimistic about a well thought-out move into finance.

As background information on how London Business School is dealing with the downturn – we are investing in our Career Services Team; offering more career and professional skills coaching to our students giving them the potential to stand out in a very competitive MBA graduate market; focusing on developing existing and new relationships with a broader range of recruiters from a wide range of industries; leveraging the relationships our full community of alumni, students, faculty and staff have with potential employers...and making the most of our London location – a city with a vast array of representation in many different business sectors.

[Back to Table of Contents](#)

¹⁶ <http://www.accepted.com/mba/LondonBusinessSchool.aspx>

Kellogg's Beth Flye: Finance from an Admissions Perspective

Posted February 26, 2009

[Kellogg](#)¹⁷'s Assistant Dean & Director of Admissions and Financial Aid Beth Flye responds:

We certainly continue to consider applicants interested in these sectors within the financial services industry. We do not expect an applicant to have a Plan B because of their interest in one of these areas, but we always encourage applicants to be as thorough as they can about their career goals and aspirations. As for your last question, it truly depends on the entire application package and not just their interest in that particular field.

[Back to Table of Contents](#)

¹⁷ <http://www.accepted.com/mba/NorthwesternKellogg.aspx>

NYU Stern's Isser Gallogly: Finance from an Admissions Perspective

Posted February 27, 2009

Isser Gallogly, [NYU Stern](#)¹⁸'s Director Full-Time MBA Admissions, and I spoke on the phone. The paraphrase of his response follows:

NYU Stern is, as always, seriously considering applicants who express interest in a career in finance. Financial services firms are still hiring our students. Yes, finance will evolve and change as a result of the financial crisis, but it will not disappear.

Applicants need to be aware of change in the financial markets and field, which is rapid now. We want informed students. When we review applications and interview applicants we want to see how informed they are. Are students actually absorbing and studying the situation? Are they reading *The Wall St. Journal*? Are they reading the headlines or the full articles? Are they networking in their industries? Can they bring specifics to bear? I sometimes will ask an applicant, "How would you advise Barack Obama?" Some applicants have fantastically informed and specific ideas. Others provide more general and generic responses. That tells me something about the depth and seriousness of that applicant's interest in finance and economics. Considering the historic events of the last six months, if you are serious about your career in finance, banking, or a related field, you should have an informed opinion.

When the economy is down, we frequently like to know about contingency plans for applicant's post-MBA career. Students need to be flexible. We are interested in hearing about related, secondary choices.

As I said, finance is not going to disappear. Companies are scaling back, but have not stopped hiring. Stern finance students are still getting multiple offers. When I last checked with Career Management the numbers were looking solid. Some companies are hiring fewer students, but there are companies recruiting too.

[Back to Table of Contents](#)

¹⁸ <http://www.accepted.com/mba/NYUStern.aspx>

UCLA Anderson's Mae Shores: Finance from an Admissions Perspective

Posted February 27, 2009

[UCLA Anderson](#)¹⁹'s Assistant Dean and Director of MBA Admissions & Financial Aid, Mae Shores, responds:

A few thoughts come to mind:

There is often a spurious relationship between what individuals identify in their applications as their intended career goal post-MBA and the careers they eventually pursue. In some cases, prospective students make their original career plans based on incomplete information or are attracted to IB, PE or VC for their "sex appeal." In other instances, students have gained exposure to a wider variety of academic disciplines and career areas during the MBA and change their professional goals based on new knowledge and skills.

We are facing an unprecedented time in the history of the global economy, where all the rules that applied to past economic downturns may not apply. While the shape of financial services and how business is conducted may well change, there will always be room for the brightest MBA students to pursue careers in finance and economics and be a welcome asset to the marketplace.

Given the uncertainty over the kinds of transformation that will occur with changes spearheaded by President Obama and the Economic Stimulus package, we do prefer that incoming students interested in IB, PE or VC have back-up plans or possess the flexibility to adjust to market demands. The beauty of the MBA, unlike degrees that are strictly devoted to finance, is the breadth and depth of skills one acquires that are applicable to broad industries, including the private, not-for profit and international agencies.

As admissions officers, we seek the best and the brightest students across industries and disciplines. We do not admit individuals based on their areas of interest as these do change during their two-year exposure to not only finance, accounting, statistics, and operations, but communications, leadership, and entrepreneurship.

Please let me know if I may help in any other way.

[Back to Table of Contents](#)

¹⁹ <http://www.accepted.com/mba/UCLAAnderson.aspx>

Chicago Booth's Rose Martinelli: Finance from an Admissions Perspective

Posted February 27, 2009

Rose Martinelli, [Chicago Booth](#)²⁰'s Associate Dean of Student Recruitment and Admissions, responds:

Thanks for your e-mail. My initial reaction was a bit of all of the scenarios you listed. Markets, however, will change and students should pursue their goals, but should do so in the context of today's realities. I'm all about transparency. Career switchers may have additional challenges, especially if they are planning to make big shifts into industries where the competition may be fierce. It's a great time to do an MBA, but dreams of getting rich quick after the MBA may need to be tempered. Applicants should focus on impact rather than outcomes. Hope that helps. Rose

[Back to Table of Contents](#)

²⁰ <http://www.accepted.com/mba/chicago.aspx>

MIT Sloan's Rod Garcia: Finance from an Admissions Perspective

Posted March 3, 2009

Rod Garcia, Director of MBA Admissions at [MIT](#)²¹'s Sloan School of Management, responds:

On the contrary, we don't react negatively to candidates who want to be in financial services. There are still jobs in finance; it's just not in Wall Street anymore. I see this period much like October '87; the people who wanted to study finance are the ones who are serious about learning the fields rather than going to it because of bonuses. So, from MIT's standpoint, we look at them kindly.

[Back to Table of Contents](#)

²¹ <http://www.accepted.com/mba/MITSloan.aspx>

[Yale's Bruce DelMonico: Finance from an Admissions Perspective](#)

Posted March 3, 2009

Bruce DelMonico, Director of Admissions at [Yale](#)²²'s School of Management, responds:

Thanks so much for your email. That's a really good question. Our reaction is definitely not "what planet have you been on." We understand that finance hiring is down right now, but i-banking, private equity, and finance generally are not going away, so we want to make sure we continue to train future leaders in these areas. The same firms that came to campus to recruit last year are back this year (other than, of course, those like Lehman and Merrill that have morphed into Barclay's and B of A). They are still making offers and hiring our students, just not always as many as in the past, for obvious reasons.

What they and other companies who recruit here tell us is that they learned from the last downturn, where they stopped hiring entirely and realized later that there was a gap in their talent pool. So firms may be scaling back in their hiring given the current financial situation, but they realize that they still need to cultivate talent and promote a steady stream of employees through their ranks. We're taking the same attitude – finance may be down right now, but it's not out, and we want to be there helping with the solution. It may be easier and more natural to run away from the industry because it's down, but I think the better – and bolder – move is to stay in when things are down and try to figure out how to make them better. That's what we hope our finance students will do.

That got a bit philosophical near the end. But the bottom line is that we're not trying to market-time things here – we want to bring in the strongest class possible. Who knows what the economy will be like two years from now, when these students will graduate. If they're strong candidates and can articulate a compelling reason why they want to go to business school, we will give them a hard look. In terms of people coming from i-banking versus those who are changing careers, for everyone we look for the same thing: are you willing to put in the effort to make your goals a reality? It's very tough to go straight into a hedge fund or PE firm from business school (although we do have, for example, a first year who beat out a lot of top candidates from other schools to land an internship this summer at Paulson & Co, so it is possible). Students should be willing to take the steps necessary to position themselves for success. So if they don't have a finance background, they need to know that they're not going to jump straight into PE. They need to get more general finance exposure first, build their skill set, and work their way up. The same with students who have a finance background but who want to move higher up in the finance food chain. It's a matter of being patient, having a plan, and then executing on it. We're looking for people who understand this and are willing to put in the effort.

[Back to Table of Contents](#)

²² <http://www.accepted.com/mba/YaleSOM.aspx>

Berkeley's Peter Johnson: Finance from an Admissions Perspective

Posted March 3, 2009

The response from Peter Johnson, Director of MBA Admissions at [UC Berkeley's Haas School of Business](#)²³:

Thanks for writing and for your question, which I'm sure is on the mind of a number of candidates.

Despite the current challenges in the financial services industry, there are still great opportunities as well, and I do expect the industry to recover over the next two years. It won't be the same, however—Wall Street will reinvent itself, and I think it's hard to guess how the investment banking industry will emerge from the current crisis. Suffice it to say, there will be great opportunities for the right people.

As with all candidates, we are always looking at the underlying motivations for career direction. If an applicant wants to switch careers, do they really seem to understand what their target industry is all about? Has their past work experience given them the opportunity to begin developing the necessary skills? Do they understand that challenges they will face in pursuing the career they seek?

If a candidate can demonstrate a legitimate interest in a financial services career and can demonstrate that they understand the challenges they will face and how we might help them to prepare, they'll be just as attractive this year as they were in the past--in fact, perhaps more attractive, since we know they are not pursuing a career only because they think it's a guaranteed route to a lucrative career, but instead based on professional challenge, satisfaction and financial reward.

[Back to Table of Contents](#)

²³ <http://www.accepted.com/mba/UCBerkeleyHaas.aspx>

MBA in Finance: Forget It? No!

Posted March 5, 2009

Regular readers of this blog know that last Thursday I started a short series, "[MBA in Finance: Forget it](#)"²⁴?" I posed a less provocative version of that question to several admissions directors and with their permission posted their responses. While their replies varied and emphasized different points, they were all thoughtful, and a few concepts were consistent for almost all:

- Don't forget finance and investment banking! It is critical to business. It may be down, but it's not dead. It will resurrect itself in a new form, but it won't disappear.
- Be prepared to discuss intelligently the challenges in the field.
- Have a *realistic* plan for achieving your goal.
- Most indicated that a Plan B, especially for career changers, is a good idea.

To further the last point, we received several detailed interview reports today in the [MBA Interview Feedback Database](#)²⁵, including one for [NYU](#)²⁶. As if on cue, this applicant wrote in response to "What was the most difficult question [in your interview]?":

"Given today's economy, what is your Plan B if you can't get the summer internship or job that you are interested in? Even though I was prepared to answer this question, my interviewer mentioned that a lot of prospective MBA students are so locked into their plan that it's almost like tunnel vision and they haven't giving much thought to a back-up plan."

[Back to Table of Contents](#)

²⁴ http://blog.accepted.com/acceptedcom_blog/2009/2/27/mba-in-finance-forget-it.html

²⁵ <http://www.accepted.com/mba/interviewfeedback.aspx>

²⁶ http://www.accepted.com/mba/interviews/search_details.asp?IntID=9774&bhcp=1

FINANCING THE MBA

Harvard Latest to Lose CitiAssist

Posted October 17, 2008

"Wall St. meets Campus Commons" could be an alternate title for this post.

[Harvard became the latest university to announce the loss of its CitiAssist²⁷](#) loan program. Citibank stopped accepting loan applications on Oct. 6 at [Harvard²⁸](#).

International students are hardest hit by the ending of this program. It had provided loans to them without requiring a domestic cosigner. That requirement frequently is a formidable barrier for international students wanting to attend US graduate programs.

CitiAssist has also been canceled at [MIT²⁹](#), [Michigan³⁰](#), [Cornell³¹](#), and other top graduate programs.

[Back to Table of Contents](#)

²⁷ <http://www.thecrimson.com/article.aspx?ref=524619>

²⁸ <http://www.accepted.com/mba/HarvardHBS.aspx>

²⁹ <http://www.accepted.com/mba/MITSloan.aspx>

³⁰ <http://www.accepted.com/mba/MichiganRoss.aspx>

³¹ <http://www.accepted.com/mba/CornellJohnson.aspx>

Good News for HBS Students: Student Loans to Continue

Posted November 3, 2008

Deirdre Leopold, [Harvard](#)³² Director of MBA Admissions and Financial Aid, announced that Harvard will continue to provide its MBA students with access to much-needed student loans. Despite the current economic turmoil, students will still have access to loans and financial aid. Additionally, international students will be eligible for the loans without the need for a U.S. cosigner.

In a [recent blog post](#)³³, Leopold declared, "All students - both international and US citizens - will continue to be eligible for Harvard Business School fellowships - the money you don't pay back. This year HBS will award \$22 million in need-based fellowships; the average MBA fellowship is \$25k per year."

Thus, HBS stands by its need-blind policy in the applicant selection process and continues to encourage students from a wide variety of backgrounds to attend its MBA program.

[Back to Table of Contents](#)

³² <http://www.accepted.com/mba/HarvardHBS.aspx>

³³ <http://www.hbs.edu/mba/admissions/blog.html>

[MBA Admissions: No-Cosigner Loans for International Students](#)

Posted on November 28, 2008

There has been a lot of talk about the sudden dearth of financing options for international students who would like to attend American MBA programs. Some applicants are questioning whether to apply if they will have no way of paying for the degree. I decided to research the situation and find out just how bad it is.

Several schools have made it clear that they will still be offering no-cosigner loans to international students. For instance, [HBS](#)³⁴'s MBA Admissions Director, Deirdre Leopold, stated outright on her [Director's Blog](#)³⁵ that "International students at HBS will continue to have access to need-based loans without needing to find a US cosigner."

Rose Martinelli, Admissions Director at [Chicago Booth](#)³⁶, also stated unequivocally in her response (similar to her own [blog post](#)³⁷): "Chicago Booth is committed to providing financing options for our international students who do not have a US cosigner. I can assure our international students that we will have a new loan program in place by the time students enroll." International applicants considering HBS and Chicago can press onward with renewed optimism.

Rod Garcia, [MIT Sloan](#)³⁸'s Admissions Director, made it clear that Sloan is committed to geographic and economic diversity in the class. Interestingly, Sloan was actually already in talks with other private lenders before Citi ended its Global Assist no-cosigner loan program, putting Sloan ahead of other MBA programs that didn't anticipate the loan's demise. He expects that the details will be solidified and public by the end of January and that the new arrangements may even be better than the previous ones.

On the other hand, other schools are keeping their cards close to their chests; Stanford and Wharton both would only refer me to their websites. [Stanford](#)³⁹'s site: "Loans offered to international students typically do not need a US cosigner" makes no mention of the sweeping changes in the US credit markets to reassure international applicants. Similarly, [Wharton](#)⁴⁰, in its reply to my inquiry, simply states that the school "is exploring a variety of options for making loans available to international students."

Some schools shared particularly appealing information with me. For instance, [Tuck](#)⁴¹ will be continuing with its own loan programs – one, DELC, allows a guarantor from outside of the US to guarantee the loan, and another, The Tuck 5% loan, requires no cosigner at all. Beth Flye of [Kellogg](#)⁴² confirmed that Kellogg's no-cosigner loan (Option B of the NU International Loan Program), which it offers to international applicants from the University's own funds, will

³⁴ <http://www.accepted.com/mba/HarvardHBS.aspx>

³⁵ <http://www.hbs.edu/mba/admissions/blog.html>

³⁶ <http://www.accepted.com/mba/chicago.aspx>

³⁷ <http://blogs.chicagogsb.edu/n/blogs/blog.aspx?nav=main&webtag=gsbroseblog&entry=11>

³⁸ <http://www.accepted.com/mba/MITSloan.aspx>

³⁹ <http://www.accepted.com/mba/Stanford.aspx>

⁴⁰ <http://www.accepted.com/mba/Wharton.aspx>

⁴¹ <http://www.accepted.com/mba/DartmouthTuck.aspx>

⁴² <http://www.accepted.com/mba/NorthwesternKellogg.aspx>

continue to be offered to all international students who demonstrate the need for it. In contrast, [CMU Tepper](#)⁴³ told me that they haven't offered a no-cosigner loan for years.

In addition to the reassurances that these schools are providing, some schools are increasing the volume of aid they will be offering. [Haas](#)⁴⁴ notified me that they will be distributing \$3.2 million – an increased amount – in aid this year. Tuck has actually doubled the volume of aid they've provided since 2005 and [Tepper](#)⁴⁵ has doubled the amount of aid it offers over the past five years.

All of the respondents encouraged international MBA applicants to pursue funding and scholarships from within their own countries – from private foundations (for instance, Brazil's Fundacao Estudar and Ling Foundation, Spain's Fundacion Rafael del Pino, La Caixa Scholarship, and Fundacion Ramon Areces, and Mexico's Brockmann Foundation) plus government sponsored programs that provide loans and financial assistance to students attending graduate programs outside of their home countries.

My research is ongoing, and I hope other programs will provide more information in the coming days and weeks. In the meantime applicants considering applying to HBS, Chicago, Kellogg, Tuck, and MIT can rest assured that their loan options remain open. Applicants to Haas may have a higher chance of receiving a grant covering a good portion of their educations and not requiring repayment, and Tepper applicants are no worse off than they were last year!

If there's one thing that became clear from my research, it's this: **the top MBA programs will do whatever necessary to keep a high percentage of international students in their classrooms.** As one admissions director told me, "This is keeping the deans awake at night!" Astute international applicants will take advantage of that determination and submit their applications this year while others wait for the smoke to clear.

[Back to Table of Contents](#)

⁴³ <http://www.accepted.com/mba/CMUTEpper.aspx>

⁴⁴ <http://www.accepted.com/mba/UCBerkeleyHaas.aspx>

⁴⁵ <http://www.accepted.com/mba/CMUTEpper.aspx>

Recession Hurts Private Universities and Public Colleges

Posted on December 8, 2008

The *Wall Street Journal* reports in [Harvard Hit by Loss as Crisis Spreads to Universities](#)⁴⁶ that higher education is beginning to feel the impact of the worldwide financial woes. For example, in the first four months of [Harvard](#)⁴⁷'s fiscal year, its endowment suffered investment losses of at least 22%. In a letter to Harvard deans explaining the financial loss, Harvard President Drew Gilpin Faust said that the loss has "major implications for our budgets and planning, especially since our other principal revenue streams also stand to be challenged by the economic crisis."

Harvard is not the only Ivy to suffer from the current financial upheaval. [Penn](#)⁴⁸ announced on Friday that its School of Arts and Sciences is freezing hiring, staff position reclassifications and salary adjustments. Furthermore, according to the Daily Pennsylvanian, Penn plans to "identify the most effective cost-cutting measures and to allocate remaining finances only to matters of the highest priority for the 2010 fiscal year."

While many elite private institutions have been hard-hit by investment declines, [public universities that rely on public funding](#)⁴⁹ are preparing for severe budget cuts as well. In their attempts to combat the financial crisis many universities are instituting hiring freezes, enrollment cuts, and tuition increases. Some examples from across the country:

- Florida's state universities instituted a three-year cap on freshman enrollment.
- The mammoth California State University system plans to reduce enrollment by 10,000.
- The California, Tennessee and Washington State University systems are considering enrollment reductions.
- Rhode Island instituted mid-year tuition increases at three state universities.

To assist students struggling to pay for tuition, the federal government has already taken emergency steps to boost lending. However, many fear that would-be students will still be forced to forgo their educations or attend two-year colleges instead of four-year universities. "It's going to be a remarkably challenging situation," says economist Michael McPherson. "This is going to be bad, and it looks like the near-term impact on state budgets is going to be quite dramatic."

Although financial analyst Michael Griffith says that the full impact on higher education is yet to be seen, some governors have already warned their public university systems to prepare for severe budget cuts.

[Back to Table of Contents](#)

⁴⁶ http://online.wsj.com/article_email/SB122832139322576023-1MyQjAxMDI4MjA4NDMwMjQxWj.html

⁴⁷ <http://www.accepted.com/mba/HarvardHBS.aspx>

⁴⁸ <http://www.accepted.com/mba/Wharton.aspx>

⁴⁹ http://online.wsj.com/article_email/SB122826544902474353-1MyQjAxMDI4MjA4NDIwNjQ1Wj.html

[Loans for International MBA Students, Part 2](#)

Posted February 5, 2009

In a follow-up to my recent blog post about the [financial aid crisis for international MBA applicants to US programs](#)⁵⁰, I recently received an email from [Duke](#)⁵¹ updating me about their efforts to help ensure that international students can find the financial resources to attend Fuqua's program. In the email, Liz Riley Hargrove, Fuqua's Associate Dean for Admission, asserts unequivocally that Duke "students will be able to secure loans for their studies at Fuqua." While the terms of those loans are vague in the email, Hargrove mentions Fuqua's discussions with regional and international banks as potential new sources of finance options.

This email once again demonstrates that this issue very much concerns the top MBA programs. I also believe that it hints at a disappointing number of international applications in the second round: Fuqua is now recognizing the importance of getting the message out that funding is available to boost applications in the third round.

If you are an applicant on the fence about applying in the third round, this email from Fuqua (and [other](#)⁵² [evidence](#)⁵³ pointing to decreased Round 2 international applications to a number of top programs) is a sure sign that a third round application is even more worth the effort this year than in the [past](#)⁵⁴!

[Back to Table of Contents](#)

⁵⁰ http://blog.accepted.com/acceptedcom_blog/2008/11/28/mba-admissions-no-cosigner-loans-for-international-students.html

⁵¹ <http://www.accepted.com/mba/DukeFuqua.aspx>

⁵² http://blog.accepted.com/acceptedcom_blog/2009/1/29/insight-into-michigan-ross-admissions.html

⁵³ http://blog.accepted.com/acceptedcom_blog/2008/12/9/grad-school-applications-down.html

⁵⁴ <http://www.accepted.com/newsletter/2004/0204news.aspx#essay>

[Darden Postpones Deposit Deadline for International Accepted Applicants](#)

Posted February 23, 2009

In [Thursday's video blog post](#)⁵⁵, Darden Admissions Director Sara Neher announced that [Darden](#)⁵⁶ is hard at work on a loan program for international MBA students. She further revealed that Darden is extending the deposit deadline for international students to the date three weeks after the date the loan program details are announced.

For more information on Darden's financial aid plans, the deposit extension, and Darden admissions please join Sara Neher and me at Accepted's **Darden chat this Thursday February 26 at 10:00 AM PT/1:00 PM ET/6:00 PM GMT** in the [Accepted chat room](#)⁵⁷ (Transcript available [here](#)⁵⁸).

[Back to Table of Contents](#)

⁵⁵ <http://dardenadmissions.wordpress.com/2009/02/19/international-student-loans-round-3-deadline-evaluation-criteria/>

⁵⁶ <http://www.accepted.com/mba/UVADarden.aspx>

⁵⁷ <http://www.accepted.com/chat/livechat.aspx>

⁵⁸ http://www.accepted.com/chat/transcripts/2009/mba02262009_darden.aspx

[No Co-Signer Loans for International MBA Students](#)

Posted March 4, 2009

Now, what you've all been waiting for... GMAC announced today a [new loan program for international students](#)⁵⁹. To quote the press release:

"Responding to a request from the Graduate Management Admission Council® (GMAC®), a leading international bank has joined with experienced service providers in student financial aid to create a new pilot lending program for international students who attend graduate business schools around the world.

"The pilot is prepared to provide at least \$500 million in loans to students in about 40 business schools in the United States and Europe, beginning with the 2009-10 academic year.

"International students, who comprise a high percentage of all U.S. graduate business school enrollment, have been especially hard-hit by the financial crisis. They are not eligible for federal loans and several major lenders have terminated the "no-cosigner" student loan programs that were widely used by this group.

"The new lending structure is designed to be school-centric and school-controlled and is not dependent on any particular bank or group of banks. **Students who borrow under the program will not be required to secure co-signers.** Schools involved in the program will not own loans, incur up-front costs, or have liability for individual loan defaults.

"A key participant in the project is Kevin Moehn of Moehn Management, Inc., a new company established to bring lending organizations together to facilitate student loans through a program that "delivers a sustainable and dependable structure for business schools to finance international students." Emphasis added.

The press release did not indicate which 40 schools will participate in the program.

[Back to Table of Contents](#)

⁵⁹ <http://gmac.mediaroom.com/index.php?s=43&item=65>

SHOULD YOU APPLY FOR AN MBA?

Laid Off! How Will It Affect Your Application

Posted September 18, 2008

A friend of ours is a financial adviser who likes to compare the gyrations of the stock market to a yo-yo being carried upstairs. My husband emailed him this morning and asked, "What happens if the guy carrying the yo-yo drops it?"

It's been a dizzying few days in the financial markets. I have heard from several applicants who are concerned they may not have a job tomorrow. One applicant asked me, "Will losing my job hurt my chances of acceptance?"

If you lose your job at a company that is an obvious and very public victim of the current credit melt-down, it will not affect the admissions committees' evaluation of you and your credentials at all. They will not "hold you responsible," or think less of you. As I told the young woman I was speaking with, "Don't worry about it. You have bigger things to worry about."

Schools will look at how you respond to a layoff, especially if it becomes lengthy. If you quickly find another job, especially if it's a position closer to your long-term goals or a promotion, it will help you. But if it takes a few months, adcoms will look at what you did when you didn't have to work. Did you acquire new skills? Did you volunteer more? Get involved in a favorite cause? The election? Devote more time to a hobby or sport? As usual your [response to events will say more](#)⁶⁰ about you than the fact that something -- including a layoff -- happened.

There is one way that the financial turmoil will influence your chances whether employed or laid off, especially if you are in financial services and applying to schools that attract a lot of applicants from financial services: Competition will intensify and acceptance rates will decline.

Crains of NY reports today that [unemployment in New York City](#)⁶¹ surged in August (before the recent spate of dismal news) almost one full percentage point to 5.8%. The unemployment rate is still slightly below the national average, but the spike represents the sharpest monthly jump in New York City in at least three decades and is attributable partially to job loss in the financial sector. In fact, "'the continued financial sector turmoil guarantees that job losses on Wall Street will climb rapidly over the next few months,' said James Brown, a state Department of Labor economist."

So what can a hot-shot investment banker at Lehman Brothers or Merrill Lynch do? How can an AIG quant jock protect himself?

1. **Have crystal clear goals.** Present a compelling case for pursuing this degree at School X. You don't want to come across as merely one more refugee seeking shelter from the financial storm. Present yourself as a person with vision and goals who sees your target school as the best way for achieving them.
2. **Spend a little more essay real estate on non-professional activities** that reveal your ability to contribute uniquely to your class. Unless your work experience or career

⁶⁰ http://accepted.squarespace.com/acceptedcom_blog/2006/12/12/personal-statement-tip-our-response-defines-us.html

⁶¹

<http://www.crainsnewyork.com/apps/pbcs.dll/article?AID=/20080918/FREE/809189959/1046&category=FREE&nocache=1>

progression has been truly exceptional, this advice applies to anyone coming from financial services or a common professional group in the applicant pool.

Then you'll be ready when the yo-yo resumes its climb up the staircase.

[Back to Table of Contents](#)

What Should I Do?

Posted November 21, 2008

Earlier this week I gave a well-received presentation to a group of [UCLA](#)⁶² students and recent graduates on "Bold and Brilliant Essays." The students were attentive, asked lots of questions, and even laughed at my corny jokes. I had a good time. But one question was asked or hinted at repeatedly:

"What should I do given the economy?"

And its close cousin: "I want to go into finance. Should I forget about business school given the recent market crash and turmoil? Should I go into law instead?"

Given the press and headlines I read, there are abundant reasons for concerns:

- "[Nightmare on the Charles](#)⁶³" an article in today's WSJ about how tough "Hell Week," [HBS](#)⁶⁴ traditional interview week, was this year.
- "[MBA's Veer Off Path to Big Finance Jobs](#)⁶⁵"
- "[Financial Crisis: The MBA Outlook](#)⁶⁶"
- "['Big Law Associates' Bad News/Good News: Bonuses Chopped, Raises Delayed, Bad: Keep Your Job, Good](#)⁶⁷"

So is now a good time to get an MBA? Is it a good time to spend \$150K for a JD? Should you abandon all hope of that dream job in investment banking?

It depends. It depends, again. Probably not, as long as you realize investment banking is going to be different (and probably less lucrative). Whatever you do, you should do it for the right reasons and not because of the latest headline. The economy is a moving target. It's dynamic. Basing your professional decisions on today's headlines is akin to making travel plans for three years hence based on today's weather.

The dismal situation we see today could be as short-lived as the boom of a few years ago. In 3 or 4 years, when you finish graduate school, the landscape could have entirely changed, just as it has changed in the last 3 years and changed entirely from the 3-4 years prior to that. So don't base all your plans on today's economic situation.

As Elissa Sangster, Forte Foundation's Executive Director, writes in "[Getting Your MBA: Come Rain or Shine](#)⁶⁸?"

"And in 2011, when you're ready to graduate, my prediction is that the financial crisis will be over, companies will still be recruiting MBAs, and a job opportunity will be there for you. But I can guarantee that this educational experience will drive you to be a more strategic and analytical thinker and a more confident and

⁶² <http://www.accepted.com/mba/UCLAAnderson.aspx>

⁶³ <http://online.wsj.com/article/SB122723461233346961.html>

⁶⁴ <http://www.accepted.com/mba/HarvardHBS.aspx>

⁶⁵ <http://online.wsj.com/article/SB122697125541435813.html>

⁶⁶ <http://online.wsj.com/article/SB122697125541435813.html>

⁶⁷ <http://www.nylawyer.com/display.php/file=/news/08/11/112108g>

⁶⁸ <http://www.fortefoundation.org/blog/forum/2008/10/getting-your-mba-come-rain-or-shine.html>

thoughtful leader. You'll have an extended network of peers that you can rely on throughout your career. And you'll have a set of skills and abilities that no one can take away from you. The MBA is an investment in you and the dividends will always pay out."

So whether you are interested in business school, law school, medical school or any other professional program, if you have a clearly defined goal for your studies and have figured out how to finance it, don't let the economy deter you. (Don't ignore it entirely either. Be nimble.) Go where you see personal satisfaction and opportunity.

[Back to Table of Contents](#)

American MBA Programs Recruit Indian Executives

Posted January 6, 2009

In the recent article [American Business Schools Seek Students Among Indian Executives](#)⁶⁹, *The Chronicle of Higher Education* reports that due to the current recession, EMBA programs are increasing efforts to appeal to Indian companies. Many American companies that used to fully sponsor their executives, are now only covering up to half of the \$50,000 it costs to enroll in an EMBA program. Therefore, professors from nine universities, including George Washington, Northeastern, and Ohio State Universities, are meeting with Indian companies as a possible new source of revenue.

American universities hope that India will be a good source of income since, unlike the United States, India has very few EMBA programs. As the Faculty Director of the EMBA program at Florida International explains, “Our university has lost corporate clients to the slowdown. We are in India to build a relationship with the companies here.”

[Back to Table of Contents](#)

⁶⁹ http://chronicle.com/news/index.php?id=5731&utm_source=pm&utm_medium=en

The Financial Crisis: Danger or Opportunity

Posted January 27, 2009

On a recent very long flight, I was pacing up and down the aisle and noticed a header on a computer screen: "The Financial Crisis: Danger or Opportunity." I have no idea what my fellow passenger was writing about, but I started mulling over that line from an admissions perspective.

The crisis has placed unprecedented demands on financial aid providers at a time when credit is tight and government budgets are shrinking. Danger. At the same time, President Obama's stimulus package, if passed, will increase financial grants and tax credits for students. Schools are scrambling to maintain financial aid programs and some are even offering [guaranteed loan programs](#)⁷⁰ to all incoming students. Opportunity lurks.

Going back to the danger signs. There are widespread reports of EMBA programs losing students because companies are cutting back or eliminating sponsorship, a trend that is accelerating with the recession. At many graduate programs those without or with limited funding either are choosing not to attend or only applying to programs they can afford. If you are one of the many whose access to funds is compromised by the credit crunch, your graduate educational aspirations are in danger.

So where is the opportunity? If you can gather the cash to pay for your graduate education, you will probably have an easier time getting into competitive programs next year. If you are waitlisted this year and the financial crisis forces others to withdraw their names or attend less expensive schools, your chances of moving from the waitlist to the accepted list at a "name" private program will improve. If there are programs that appeal to you and their final deadline for this year has not yet passed, don't decide to wait until next year just because your application might be "late." Your chances are probably better for late round submissions this year than in the past.

What can you do to turn this crisis into opportunity?

- Prepare to convert non-liquid assets into cash and reduce debt so that you can self-fund much of your graduate education.
- Stay informed about the rapidly changing financial aid programs and educate yourself about options and alternatives. Don't assume that today's financial aid program will be there tomorrow. It may be gone entirely. It may be more or less favorable to you.
- Develop a Plan B so that if the resources you are counting on disappear, you can still attend your dream schools. Consider turning to family for assistance.

Update on Wednesday, January 28, 2009 at 01:08PM

Businessweek has published an excellent [survey of the financial aid crisis in the MBA world](#)⁷¹.

[Back to Table of Contents](#)

⁷⁰ http://www.accepted.com/chat/Transcripts/2009/mba01052009_mit.aspx

⁷¹ http://www.businessweek.com/bschools/content/jan2009/bs20090122_151058.htm

MBA Admissions: Articles of Interest in Downturn

Posted February 6, 2009

I'm back from vacation and noticed a few worthwhile articles and interviews that appeared recently, all reflecting in one way or another the tough economic times and responses to them.

- [MBA Job Outlook Dims](#)⁷² The lights aren't turned off, but they are dimmed. Here are a few stats from this BW article:
 - "According to a November survey by the Graduate Management Admission Council, 59% of the employers said they would or probably would hire at least some new MBAs in 2009."
 - 25% said "will not or probably will not hire any MBAs this year." There's the ouch.
 - The same study predicts flat or lower salaries for new grads.
 - Firms are doing less on-campus recruiting and more job-board posting to recruit MBAs.
- [A Sit-Down with the Associate Dean of Columbia's EMBA program](#)⁷³. Associate Dean of the EMBA program, Ethan Hanabury, responds to questions about pursuing an EMBA in tough economic times. A few highlights:
 - Dean Hanabury argues that now is a good time to obtain an EMBA because it will give you the skills and network needed to keep your job or advance in today's turbulence and prepare you to exploit the next economic upturn.
 - He discusses the impact of unemployment on applicants' chances and how the school assists EMBA students who lose their jobs.
 - He provides tips on convincing employers to at least provide time sponsorship for an EMBA, and makes clear that CBS does not require financial sponsorship from employers.
- [Interview with Wharton's New Dean of Admissions J.J. Cutler](#)⁷⁴. Clear Admit has posted its interview with [Wharton](#)⁷⁵'s new Dean of Admissions J.J. Cutler. A few highlights:
 - For the remainder of this year Dean Cutter does not plan any changes to the admissions process. Longer term, he intends to continue in the Wharton admissions tradition of innovation, transparency, and outreach.
 - He emphasizes the importance of reflection and self-evaluation before starting the MBA application process.
 - In responding to today's challenges, Dean Cutter sees Wharton thinking about the MBA "much more broadly as a leadership development program regardless of the specific industry or function." This broader view of the MBA is part of a trend that tends to accelerate during recessions.
- On an entirely different note, *BusinessWeek* published the last in its five-part series "[Five Years to B-School](#)⁷⁶." There are some great tips in "[The Fifth Year](#)⁷⁷."

[Back to Table of Contents](#)

⁷² http://www.businessweek.com/bschools/content/feb2009/bs2009022_191866.htm

⁷³ <http://www4.gsb.columbia.edu/emba/whycolumbia/message/economy>

⁷⁴ <http://blog.clearadmit.com/2009/02/interview-with-wharton%E2%80%99s-new-dean-of-admissions-jj-cutler/>

⁷⁵ <http://www.accepted.com/mba/Wharton.aspx>

⁷⁶ http://www.businessweek.com/bschools/content/nov2008/bs20081125_092698.htm

⁷⁷ http://www.businessweek.com/bschools/content/feb2009/bs2009025_563066.htm

MBA News Round Up

Posted February 20, 2009

The Job Market:

- [Forbes' "It's A Good Time to Go To A B-Level B-School"⁷⁸](#) reports that in today's economy, job opportunities may be fewer and farther between for Wharton and Harvard graduates than for graduates of second-tier MBA programs. Deanne Fuehne, director of the career management center at Rice University's graduate school for business explains that it's a great time to be far away from Wall Street. She says, "You couldn't pay me enough to work at Wharton right now." According to this article, students who entered prestigious MBA programs, such as [HBS⁷⁹](#), [Stanford⁸⁰](#), and [Wharton⁸¹](#), hoping to land jobs with investment banks, hedge funds, and private equity firms, are being forced to make new career plans. However, students at lesser-name schools tend to work in regional businesses and therefore they have more options. Blair Sanford, director of the MBA career center at the Wisconsin school explains, "Companies in the Midwest are certainly affected, but many are still hiring. The students who want to go to banks on the East Coast are the ones we're working harder to get conversations."
- As the private sector job market has drastically diminished, MBA's have started to consider public sector jobs more appealing. In "[MBA's Uncle Sam Wants You⁸²](#)," *BusinessWeek* reports that MBA's are increasingly looking at the government and nonprofit sectors for work. In turn, the Career Services Council reports that 35% of schools indicated an increase in recruiting activity for government and 12% reported an increase for nonprofit. For the first time ever, Rebecca Joffrey, co-director of career development at [Tuck⁸³](#), is headed to Washington to learn more about government jobs. Although such jobs may not be as glamorous as what MBA's originally hoped for, they are jobs.

Admissions:

- [More business schools are accepting GRE⁸⁴](#) scores from applicants in place of GMAT scores. Although the GRE is used for graduate schools in general, and the GMAT is designed specifically for business schools, both examinations test roughly the same basic skills. MIT, Stanford, the [University of Chicago⁸⁵](#), Johns Hopkins, Instituto De Empresa in Madrid, and [Harvard⁸⁶](#)'s 2+2 program (but not its full-time MBA program) have all started accepting the GRE. ETS reports that over 150 business schools currently accept the GRE. Mark McNutt, an ETS spokesperson, explains that business schools are embracing the GRE because it attracts a more diverse applicant pool.

HBS Curriculum:

⁷⁸ http://www.forbes.com/2009/02/10/b-level-business-school-leadership_0211_mba.html

⁷⁹ <http://www.accepted.com/mba/HarvardHBS.aspx>

⁸⁰ <http://www.accepted.com/mba/Stanford.aspx>

⁸¹ <http://www.accepted.com/mba/Wharton.aspx>

⁸² http://www.businessweek.com/bschools/content/feb2009/bs20090216_831796.htm?chan=bschools_bschoo+index+page_top+stories

⁸³ <http://www.accepted.com/mba/DartmouthTuck.aspx>

⁸⁴ http://www.forbes.com/2009/02/18/business-school-tests-leadership-careers_latin.html

⁸⁵ <http://www.accepted.com/mba/chicago.aspx>

⁸⁶ <http://www.accepted.com/mba/HarvardHBS.aspx>

[Where the HBS Learning Model Falls Short](#)⁸⁷ presents a current student's thoughtful critique of the Harvard curriculum. A few elements of his critique:

- Lack of "higher order, intellectual discussion." Harvard should provide room for discussion regarding the ideal state of capitalism and the MBA's role in creating it.
- Poor global initiatives and presence can be improved by learning about and visiting other countries and requiring or at least encouraging fluency in a second language.
- More interaction between MBA students and Executive Education participants will enable both to learn from each other's varied skills and experiences.
- The first year's Required Curriculum (RC) is rigid and forces those with tremendous depth in a given area to still sit through introductory courses.

Neither the article nor this post is a let's-bash-Harvard piece for the sake of bashing a leader. When you read it, you should think about whether you really want the case study method and all it implies. Do you want to sit through the elementary courses even though you were a business major? Perhaps another "brand" school like Stanford, [Chicago](#)⁸⁸, or [Wharton](#)⁸⁹, all of which provide greater flexibility and customization, would work better for you. Don't let Harvard's incomparable brand and aura blind you. The pluses of a Harvard degree are well known; this article gives insight into the minuses.

[Back to Table of Contents](#)

⁸⁷ <http://media.www.harbus.org/media/storage/paper343/news/2009/02/17/News/Where.The.Hbs.Learning.Model.Falls.Short-3633690.shtml?reffeature=htmlmailedition>

⁸⁸ <http://www.accepted.com/mba/chicago.aspx>

⁸⁹ <http://www.accepted.com/mba/Wharton.aspx>

[European MBA Programs Come to the US](#)

Posted March 6, 2009

[The MBA Tour](#)⁹⁰ announced that leading European business schools are coming to major American cities in March to recruit students seeking an international component to their education. As spring approaches, American students are looking for new growth, a fresh environment, and the chance to set their resumes apart – and they want it at reduced cost. Europe has its arms out in warm welcome.

England's Oxford University, The Netherlands' Rotterdam School of Management, Paris' HEC and Spain's IE are just some of the schools enticing U.S. students to their doors.

Prospective American MBAs who've always wanted a European education are now finding it less expensive than in the past. In general, the cost of an MBA from a top European business school is less than a top program in the U.S. both in tuition and opportunity cost – the cost of time away from work. Statistics show tuition differences as high as double in the U.S. over Europe right now, and program lengths of two years versus one.

“The Oxford MBA is an exciting choice for U.S. students who want a truly international perspective to their MBA and a transformational experience. With the unusual strength of the Dollar the exchange rate is certainly in favour of Americans. And as a one year programme, the Oxford MBA may be particularly appealing to those candidates who do not want to be too long out of the workplace,” according to Professor Chris McKenna, MBA Programme Director, Saïd Business School, University of Oxford.

Intellectual curiosity has taken students to Europe's shores for years, but the chance to immerse oneself in another culture offers a refreshing change of atmosphere for anyone looking to escape recent gloomy business clouds. Whether it's the romance of Paris, the sultry Spanish climate, or the historic charm of England, Europe is proving to be an attractive choice.

“American students are turning their attention towards European business schools in order to gather new ideas and be exposed to different interactions. Europe offers exciting job opportunities and our business schools can provide the contacts and network needed in order to find that dream job today's American students looking for,” says Marie-Laurence Lemaire, HEC MBA Program, HEC Paris.

An elite group of European universities will visit San Francisco, Washington DC and New York City for full day events on March 17th, 19th and 21st respectively.

“In a tough economic market students are choosing European schools to exhibit uniqueness on their resumes giving them culturally diverse experience. In today's bleak business environment, MBA graduates need to distinguish themselves more than ever, gaining over-seas experience is a great way to do this,” says Peter von Loesecke, CEO, The MBA Tour.

The MBA Tour travels internationally with top universities and business schools from around the world, offering MBA candidates the chance to take part in panel presentations and round

⁹⁰ <http://www.thembatour.com/>

table discussions, hone their networking skills and meet admissions staff from all over the globe.

[Back to Table of Contents](#)

[More Evidence That It Pays to Apply in the Late Rounds This Year!](#)

Posted March 9, 2009

I just received an exciting email from [Cornell Johnson](#)⁹¹ stating unequivocally that they'll "have at least one new no-cosigner loan program [for international students] in place by the time our students arrive for classes in August 2009." In addition to this exciting news is the announcement that followed: this year Cornell will include students accepted in Round 4 in the scholarship pool, in contrast to its previous rule of only considering applicants up to Round 3 (January) for these awards.

Other top MBA programs have informed Accepted of their participation in the [GMAC-facilitated no-cosigner loan program](#)⁹², including [Michigan Ross](#)⁹³ and [Berkeley Haas](#)⁹⁴. Moreover, Haas has also told us that in addition to the increase in scholarships that they [mentioned](#) to us a few months ago, they will also be providing no-cosigner loans of up to \$20,000 per year directly from the Haas School.

In a similar vein, [MIT](#)⁹⁵ announced in its recent [Accepted chat](#)⁹⁶ that incoming students – both domestic and international – have guaranteed loans, [HBS](#)⁹⁷ announced [a new program](#)⁹⁸ with JP Morgan that will provide its international grad students with no-co-signer loans, and [Chicago Booth](#) is "[confident](#)" that it will have a no-cosigner loan program for international students in place for the incoming class this Fall.

Once again, the top MBA programs are making it abundantly clear that they will bend over backward to help both international and domestic applicants make this year the year to enroll in an MBA program. I am significantly more bullish on the late application rounds as a result.

[Back to Table of Contents](#)

⁹¹ <http://www.accepted.com/mba/CornellJohnson.aspx>

⁹² http://blog.accepted.com/acceptedcom_blog/2009/3/5/no-co-signer-loans-for-intl-mba-students.html

⁹³ <http://www.accepted.com/mba/MichiganRoss.aspx>

⁹⁴ <http://www.accepted.com/mba/UCBerkeleyHaas.aspx>

⁹⁵ <http://www.accepted.com/mba/MITSloan.aspx>

⁹⁶ http://www.accepted.com/chat/Transcripts/2009/mba01052009_mit.aspx

⁹⁷ <http://www.accepted.com/mba/HarvardHBS.aspx>

⁹⁸ <http://www.thecrimson.com/article.aspx?ref=526851>

ABOUT US

Started by [Linda Abraham](#)⁹⁹ in the early 1990s, Accepted grew out of an editing service for college students in West Los Angeles. Linda discovered she was repeatedly asked to edit personal statements for grad school. She realized that if she applied journalistic techniques to the personal statements she was editing, she could **help applicants make their stories engaging, not merely well-written**. Recognizing the demand for a service dedicated to helping graduate school applicants write revealing, compelling, and articulate essays, she founded Accepted. Linda has written and lectured extensively on admissions, and *The Wall Street Journal*, *New York Times*, and *BusinessWeek* are among the publications that have sought Linda's expertise in this field. Linda received her BA and MBA from [UCLA](#)¹⁰⁰, co-founded the Association of International Graduate Admissions Consultants (AIGAC), and served as the organization's first president.

[Jennifer Bloom](#)¹⁰¹ began working for Accepted in 1998 and is now a senior editor with the company. She possesses an innate talent for listening to people's experiences, understanding the goals for their writing, and editing their material to perfectly suit those parameters. She graduated from [Columbia University](#)¹⁰², where she refined her writing and editing skills editing both her classmates' reports and theses and the writing of a professor. Jennifer has helped clients from around the world refine their career goals, articulate their ambitions, and write polished essays and résumés to demonstrate to highly selective admissions committees their excellent potential both as students and in-demand recruits for prospective employers upon graduation. Jennifer is a Certified Professional Résumé Writer, member of the Professional Association of Résumé Writers, and a member of the Association of International Graduate Admissions Consultants.

⁹⁹ <http://www.accepted.com/pressroom/lindaabrahambio.aspx>

¹⁰⁰ <http://www.accepted.com/mba/UCLAAnderson.aspx>

¹⁰¹ <http://www.accepted.com/aboutus/editors.aspx?editorid=6>

¹⁰² <http://www.accepted.com/mba/Columbia.aspx>

EPILOGUE

Find up-to-the-minute updates on MBA admissions at [Accepted's blog](#)¹⁰³ plus a range of [books](#), [CDs](#), and [teleseminars](#)¹⁰⁴ to help you get accepted. Also, you can read what our [clients have to say](#)¹⁰⁵ about our [services](#)¹⁰⁶ and how we have helped them.

If you would like to hear more about our how Accepted can help you, just [register](#)¹⁰⁷ on Accepted's website and one of our editors will be in touch with you directly. [Accepted](#)¹⁰⁸ has guided and advised applicants since 1994. Thousands of satisfied clients have benefited from working with the company's unparalleled and accomplished editors. Based in Southern California and with editors in North America, Europe, and Asia, [our international team](#)¹⁰⁹ can assist you, no matter where you are or where you want to go.

When you select Accepted to help you through the application process, not only are you assigned **your own personal editor dedicated to helping you**, but you are **backed by a staff of uncommonly talented professionals**, including former admissions directors, published authors, and PhDs. Accepted combines one-on-one mentoring with the breadth and depth of a larger company.

[Back to Table of Contents](#)

¹⁰³ http://blog.accepted.com/acceptedcom_blog/

¹⁰⁴ <http://www.accepted.com/mba/mbabooks.aspx>

¹⁰⁵ <http://www.accepted.com/aboutus/testimonials.aspx>

¹⁰⁶ <http://www.accepted.com/services/mbaservices.aspx>

¹⁰⁷ <http://www.accepted.com/services/register.aspx>

¹⁰⁸ <http://www.accepted.com/>

¹⁰⁹ <http://www.accepted.com/aboutus/aboutus.aspx>

Please feel free to forward to your friends!

This work is licensed to you under a [Creative Commons 3.0 License](#)

You are free:

- **to Share** — to copy, distribute, display, and perform the work.

Under the following conditions:

- **Attribution.** You must attribute the work in the manner specified by the author or licensor (but not in any way that suggests that they endorse you or your use of the work).
- **Noncommercial. You may not use this work for commercial purposes.**
- **No Derivative Works.** You may not alter, transform, or build upon this work.