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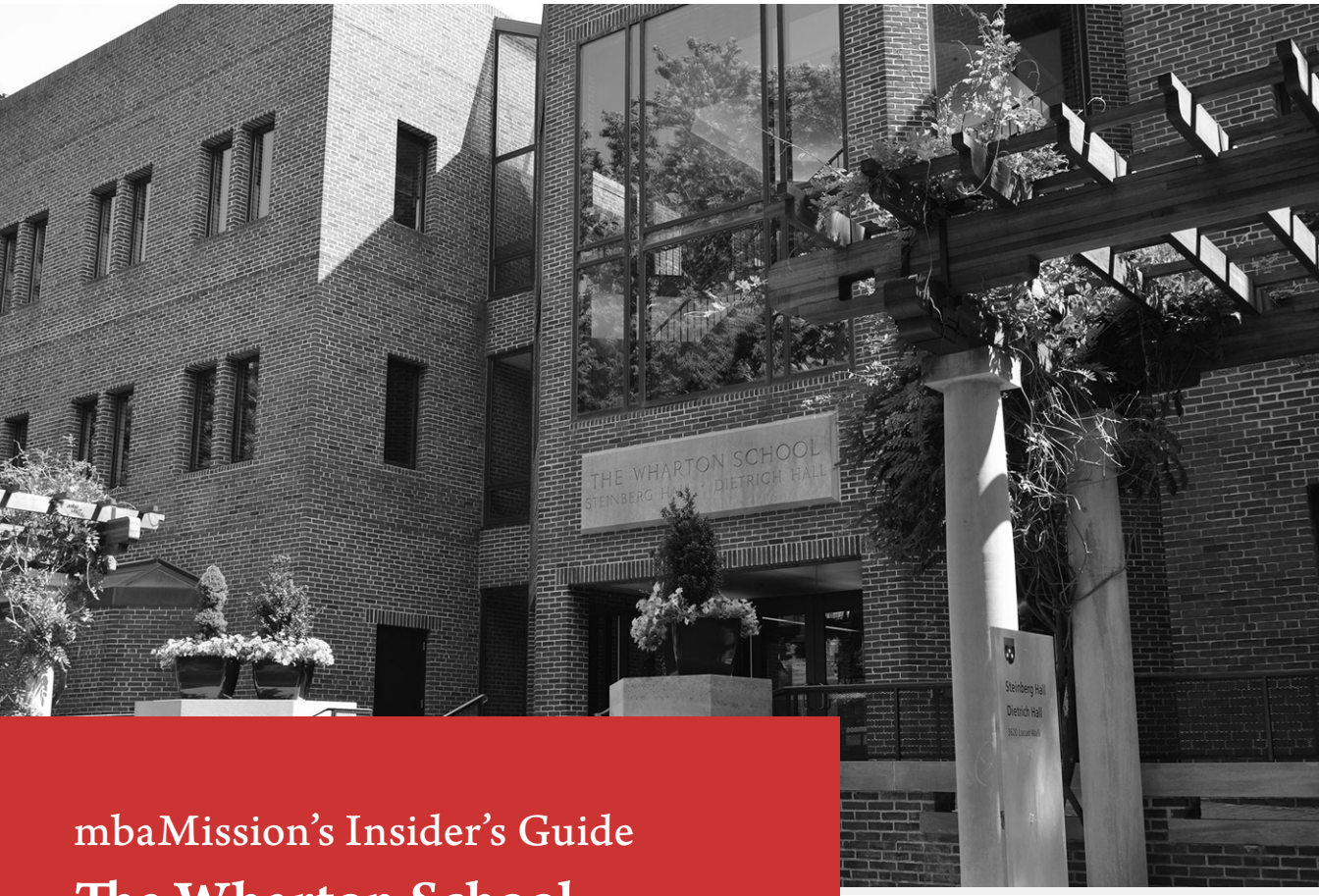

mbaMission's Insider's Guide

The Wharton School

University of Pennsylvania

Philadelphia, PA

2016–2017

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About mbaMission

Since Ambassadorial Speechwriter and MBA Jeremy Shinewald founded mbaMission in 1999, we have worked closely with business school candidates from around the world, successfully guiding them through the entire admissions process ("from start to finish") and ensuring that each of their unique attributes is showcased in a creative, compelling, and focused way. We are published authors with elite MBA experience who work one-on-one with clients to discover, select, and articulate the unique stories that will force admissions committees to take notice. We work on all aspects of the application process, helping to reduce candidates' stress levels and maximize applicants' chances of gaining admission to top American and international business schools.

mbaMission offers all candidates a free half-hour consultation (www.mbamission.com/consult/).

Introduction

After more than a decade helping MBA applicants get into top business schools, we have learned what can compel an admissions committee to send that cov¬eted letter of acceptance. Selecting the right MBA program for your needs and developing a true understanding of and familiarity with that program are crucial in crafting a successful application. We have therefore invested hundreds of hours into researching and examining the leading business schools—including speaking with students, alumni, and other representatives—to construct these guides, with the express goal of helping applicants like you make informed decisions about this important step in your education and career.

We hope you enjoy this guide and encourage you to visit us at www.mbamission.com for complete and detailed analysis of the leading schools' essay questions, weekly essay-writing tips, MBA news and trends, and other valuable free information and resources. And for any advice you may need on applying to business school, please contact us for a free 30-minute consultation. Our consultants are extensively trained to help applicants present themselves in the most interesting and compelling way and take advantage of every oppor-tunity that might increase their chances of being admitted to their target MBA program.

Jeremy Shinewald
info@mbamission.com
www.mbamission.com
646-485-8844
Skype: mbaMission

Over the past six years, *Poets&Quants* has become the foremost authority on the top business schools. Our mission has always been to help young professionals with one of the most important—and potentially most expensive—decisions of their lives: whether to pursue an MBA.

This Insider's Guide is part of a new editorial partnership between *Poets&Quants* and mbaMission, the world's leading MBA admissions consulting firm. We closely evaluated all such guides currently on the market, and I am confident that you will not find a more thorough analysis of an MBA program than mbaMission's. These in-depth reports are well researched and well written, offering the detail and examination applicants need to really understand a school's culture, offerings, and outcomes. We are thrilled to offer these guides to our readers for free, thanks to our new partnership.

Moreover, the guides are a great complement to the daily coverage of MBA news, students, programs, and admissions practices on *PoetsandQuants.com*. We hope you will visit our site often to stay informed about the programs that interest you and the one you ultimately attend. We will continue to provide the most relevant and current resources on the MBA world to help you make the best possible decisions on your path from school selection to career advancement.

I wish you the best of luck on your journey to what will undoubtedly be a transformational experience.

John A. Byrne
Founder & Editor-In-Chief
PoetsandQuants.com

The following guides are also available from mbaMission (online at https://shop.mbamission.com/collections/guides), and more are being added regularly:

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In addition to our paid client services, we offer a number of free resources to aspiring MBAs on our Web site. Download one or all three of the following guides at no charge, to help you pinpoint the right school for you, master the ever-important personal statement essay, and optimize your social media presence before you submit your MBA applications.

- mbaMission Selecting Your Target MBA Program E-Book
- mbaMission Personal Statement Guide
- mbaMission Social Media Primer

In addition, you will find a number of regular series on our blog that focus on recent happenings in the MBA world, special offerings and top professors at the leading schools, lesser-known programs that deserve attention, advice for strengthening your application and other valuable topics:

- Monday Morning Essay Tips
- Mission Admission
- Professor Profiles
- Beyond the MBA Classroom
- Admissions Myths Destroyed
- Friday Factoids
- GMAT Impact
- What I Learned at...
- B-School Chart of the Week
- Diamonds in the Rough

Each application season, we also provide essay question analyses for the top schools and exclusive interviews with admissions directors.

Be sure to follow us on Twitter (@mbaMission) and "Like" us on Facebook for great MBA admissions tips, news, company updates, and other valuable information.

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The MBA Program in Context:
Choosing Wharton

Over the years, we have met many aspiring MBA students who have tried to identify their target schools and quickly become overwhelmed, wondering, "How are the top MBA programs really different?" and "How do I choose the one that is right for me?"

You may not find a single program that meets **all** *your needs and preferences, but you should be able to identify ones that fulfill the factors that are most important to you.*

Frustrated, some applicants ultimately choose schools based simply on rankings or the opinions of friends or alumni. Although these inputs have a place in your evaluative process, you should also do the necessary research to find the program that is truly best for your personality and professional needs. In doing so, you will find significant differences between, for example, programs that have a class size in the low 200s and those that have classes of more than 900 students. As you are undoubtedly already aware, an MBA is a significant investment in the short term and a lifetime connection to an institution in the long term. We therefore strongly encourage you to take time now to think long and hard about this decision and thoroughly consider your options. We hope this guide will prove helpful to you in doing just that.

At mbaMission, we advise candidates evaluating their potential target schools to consider the following eight specific characteristics (in no particular order) that shape MBA programs:

1. Location: Urban Campus Versus College Town
2. Class Size: Smaller Versus Larger
3. Curriculum: Flexible Versus Mandatory Core
4. Pedagogy: Lecture Versus Case Method
5. Academic Specializations/Recruitment Focus: Resources and Employers
6. Alumni Base: Opportunities to Engage
7. Facilities: Shaping the Academic/Social Experience
8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

You will not likely find a single MBA program that meets *all* your needs and preferences across these eight criteria, but you should be able to identify schools that fulfill the factors that are most important to you. Although this guide is intended to familiarize you on a deeper level with this particular school, nothing will prove more valuable in your decision making than visiting the programs that appeal to you and experiencing them firsthand. Inevitably, no matter what your research may reveal, some schools will simply "click" with you, and others will not.

Note: The authors and editors at mbaMission have made every effort to ensure the accuracy and timeliness of the information included in this guide. However, some discrepancies may exist or develop over time between what is presented here and what appears in the school's official materials, as well as what may be offered by other content providers in print or online. For the most up-to-date information, always check with your target school directly. The opinions expressed by the people interviewed are those of the attributed individuals only and may not necessarily represent the opinion of mbaMission or any of its affiliates.

We also wish to thank the students, alumni, faculty members, and administrators who gave generously of their time to provide valuable input for this guide.

1. Location: Urban Campus Versus College Town

Pursuing an MBA can be quite intense, and the environment and community surrounding the campus can profoundly affect and even shape your MBA experience. For example, imagine stepping out of a class at New York University's (NYU's) Stern School of Business and into the energetic bustle of New York City's West Village. Now imagine walking outside after a course at the Tuck School of Business at Dartmouth and being surrounded by the tranquility and natural beauty of New Hampshire's Upper Valley. Neither scenario is necessarily "better" than the other, but one might appeal to you more.

The environment and community surrounding your chosen school can profoundly affect and shape your MBA experience.

An urban campus can undoubtedly offer social and cultural opportunities that a college town simply cannot match. This is not to suggest, however, that college towns are devoid of culture—indeed, intense intellectual and cultural programs exist in college towns *precisely because* the academic institution is at the core of the community.

While schools in college towns tout their close-knit atmosphere and the tight bonds classmates form in such a setting, this environment can be welcoming for some students and overwhelming for others. In contrast, urban campuses are more decentralized, with students often living in various parts of a city and even in the surrounding suburbs. Someone who has a greater need for privacy or personal space might therefore prefer an urban environment. In addition, in major urban centers, some students—particularly those who lived in the city before enrolling

Urban Campus Schools	Urban/College Hybrid Schools	College Town Schools
Chicago Booth	Northwestern Kellogg	Cornell Johnson
Columbia Business School	Stanford GSB	Dartmouth Tuck
Harvard Business School	UC Berkeley Haas	Duke Fuqua
MIT Sloan	Yale SOM	Michigan Ross
NYU Stern		UVA Darden
UCLA Anderson		
UPenn Wharton		

in business school—may already have well-developed social groups, and this scenario may again be better for those who find an academically and socially all-encompassing environment less attractive.

One aspect of the MBA experience that candidates often fail to consider when evaluating their school options is weather. Although factoring climate into your school choice may initially seem superficial, if you know you cannot comfortably manage frigid conditions or soaring temperatures, certain programs should be stricken from your list. We encounter many applicants each year who wisely stave off a potentially miserable experience by choosing to not apply to certain schools in locations they just do not feel are "livable" for them.

In addition, housing costs are one expense that many applicants do not stop to consider before choosing a school to target. By researching real estate prices at the top programs, we found that the cost differential between renting a one-bedroom apartment in a Midwestern college town and renting one in New York City, for example, can be quite significant—adding up to tens of thousands of dollars on a cumulative basis across two years. This is an important factor to include as you weigh your options and calculate your projected budget.

In summary, a college town can be appealing for some candidates because its smaller size tends to create strong bonds within the business school's community, though for others, the lack of privacy could be undesired or overwhelming. Furthermore, some find a slower pace of life calming and comfortable, whereas others crave the energy and bustle of a city. If you strongly prefer one or the other, you should be able to quickly eliminate certain schools from your list.

Average Monthly Rent for a One-Bedroom Apartment			
NYU Stern	New York, NY	$3,508	within .06 mile radius of campus
Columbia Business School	New York, NY	$2,399	within .20 mile radius of campus
Stanford GSB	Stanford, CA	$2,396	within .88 mile radius of campus
MIT Sloan	Cambridge, MA	$2,231	within .34 mile radius of campus
Harvard Business School	Cambridge, MA	$2,220	within .16 mile radius of campus
UCLA Anderson	Los Angeles, CA	$1,629	within .39 mile radius of campus
Chicago Booth	Chicago, IL	$1,612	within .17 mile radius of campus
UC Berkeley Haas	Berkeley, CA	$1,303	within .34 mile radius of campus
UPenn Wharton	Philadelphia, PA	$1,173	within .31 mile radius of campus
Northwestern Kellogg	Evanston, IL	$1,138	within .88 mile radius of campus
Michigan Ross	Ann Arbor, MI	$1,126	within .14 mile radius of campus
Yale SOM	New Haven, CT	$1,107	within .18 mile radius of campus
Dartmouth Tuck	Hanover, NH	$1,013	within 1.54 mile radius of campus
Cornell Johnson	Ithaca, NY	$888	within .20 mile radius of campus
UVA Darden	Charlottesville, VA	$844	within .67 mile radius of campus
Duke Fuqua	Durham, NC	$686	within .72 mile radius of campus

According to Rentometer.com, accessed May 2016.

Although some students at the Wharton School of the University of Pennsylvania may be uncertain what to expect from their two years in Philadelphia, known as the City of Brotherly Love, many find the location a good match with MBA life. New York City and Washington, DC, are just a short, easy train ride away, yet according to alumni with whom we spoke, not so close as to easily lure students away from the Wharton environment and community. Moreover, as the fifth-largest city in the United States (with a population of approximately 1.5 million), Philadelphia is home to such top-flight art institutions as the Kimmel Center, the Philadelphia Museum of Art (most widely known for its cameo in the *Rocky* movies), the Curtis Institute of Music, and the Barnes Foundation, as well as a wide variety of fine dining choices, including Iron Chef Morimoto's first restaurant and, of course, the best cheesesteaks in the world. However, this historic city maintains a manageable, small-city atmosphere—some students even reported to mbaMission that it has a European feel.

As for living arrangements, Wharton students have a wide range of options. Most students choose to rent apartments in Center City, near Rittenhouse Square. Often considered the ritzy part of town and boasting a plethora of restaurants and bars, Center City offers a variety of housing choices: brownstone walk-ups, mid-rise buildings, and high-rises with doormen and elevators. From Center City, students can commute to campus by walking or riding a bicycle (25 and 15 minutes, respectively), taking public transportation in the form of a bus or trolley (each approximately 15 minutes), or grabbing a cab (ten minutes with light traffic)—the preferred option of those who find themselves late for class.

For those who want to live closer to Wharton, University City offers a variety of apartment types and eating options, as well as the hubbub of a college campus. MBA students who opt to serve as Resident Advisors for undergraduate students at the University of Pennsylvania (known as Penn or UPenn) enjoy cheaper rent but arguably noisier quarters. Students who desire a little more separation from MBA life can find housing in other Philadelphia neighborhoods such as Old City (east of Center City), Northern Liberties (northeast of Center City), and Queen Village (southeast of Center City). Moreover, those with families who want a more a suburban feel can settle in relatively convenient areas within city limits (e.g., Chestnut Hill, Germantown) or even outside Philadelphia in the Main Line region (e.g., Bryn Mawr, Ardmore). The Web site Rent Jungle lists the average monthly rent within ten miles of Philadelphia as $1,409 (as of February 2016)—$1,189 for one bedrooms and $1,531 for two bedrooms—though rental prices can vary significantly by neighborhood.

2. Class Size: Smaller Versus Larger

Another element that affects the character of a school's MBA experience is class size. You might want to reflect on your high school, college, and work environments to help you determine whether you would be more comfortable in a larger class or a smaller one—or whether this is even a consideration for you at all.

Students at smaller schools (which we define as having approximately 350 students or fewer per class) tend to interact with most of their peers and professors at some point during the typical two-year MBA period. Thus, the smaller schools are generally considered more "knowable," and their communities tend to be quite closely knit. Also, consider that assuming a leadership position is easier in a smaller environment, because, for example, the Finance Club may have only one president at both a small school and a large school, but competition for such a position would obviously be greater in the larger program.

Reflect on your past academic and work environments to determine whether you would be more comfortable in a larger or smaller class—or whether this is a consideration for you at all.

Some individuals might prefer to be at a larger school where they can better maintain their anonymity if they so choose. A student at a school with close to 900 people or more in each class will not likely get to know each and every one of his/her classmates by the end of the program, and some people might prefer this. Further, advocates of larger classes tout the advantage of being able to interact with more people during one's MBA experience—and to thereby develop a broader and more robust network of peers. Note that many schools divide students into smaller groups—called "sections," "clusters," "cohorts," or even "oceans"—in which approximately 60–90 students take certain classes together, and this approach can help foster a stronger sense of community within the larger programs.

Class Size	
900 to 1,000	Harvard Business School
800 to 900	UPenn Wharton
700 to 800	Columbia Business School[1]
500 to 600	Chicago Booth
400 to 500	Northwestern Kellogg Duke Fuqua Michigan Ross Stanford GSB NYU Stern MIT Sloan
300 to 400	UCLA Anderson UVA Darden Yale SOM
200 to 300	Dartmouth Tuck Cornell Johnson UC Berkeley Haas

Schools are listed in order from largest class to smallest within each category.

[1] Includes J-Term students

With a class size in roughly the mid-800s (861 for the Class of 2017, 859 for the Class of 2016, and 837 for the Classes of 2015 and 2014), Wharton is one of the largest MBA programs in the world. It is contained predominantly within a single building—the state-of-the-art Huntsman Hall—which fosters student interaction through its numerous meeting, study, and social spaces.

Although more than 800 students is too large a class to allow students to become close friends with every one of their classmates, one of the rewards of attending such a large program is the sheer number of social opportunities it offers. When asked what advice he would offer someone applying to Wharton, a second-year student told us, "Visit the school and meet current students to get an understanding of whether you'd fit into the culture. Sometimes the class of 800–900 feels too big, and you need to make sure you are okay with that size community." On the

Year-Over-Year Class Profile Data: Wharton	Class of 2017	Class of 2016	Class of 2015	Class of 2014	Class of 2013	Class of 2012
Number of Applicants	6,590	6,111	6,036	6,408	6,442	6,819
Number of Full-Time Students	861	859	837	837	845	817
Average GMAT	732	728	725	7201	7201	7201
GMAT Range	620–790	620–780	630–790	560–790	560–790	540–790
Average Years of Work Experience	5	5	5	5[1]	4[1]	4[1]
Female Representation	43%	40%	42%	42%	45%	40%
U.S. Students of Color[2]	30%	30%	30%	28%	33%	32%
International Representation	32%	31%	35%	37%	36%	36%

[1] *Represents the median rather than the average.*

[2] *Includes African American, Asian American, Hispanic American, Native American/Alaska Native descent, Native Hawaiian descent, and multiethnic backgrounds.*

School	Women	International	Minorities
Chicago Booth	42%	34%	23%[1]
Columbia Business School	36%	**42%**	35%[1]
Cornell Johnson	26%	35%	26%
Dartmouth Tuck	42%	32%	20%[1]
Duke Fuqua[2]	35%	40%	21%
Harvard Business School	41%	34%	25%[1]
Michigan Ross	32%	35%	25%
MIT Sloan	41%	38%	NA
Northwestern Kellogg	**43%**	40%	23%[1]
NYU Stern	36%	37%[4]	26%
Stanford GSB	40%	40%[3,4]	19%[1]
UC Berkeley Haas	41%	40%	**36%[1]**
UCLA Anderson	30%	33%	27%
UPenn Wharton	**43%**	32%	30%[1]
UVA Darden	35%	38%	17%[1]
Yale SOM	40%	40%	22%[1]

Bolding indicates highest figure in each category.

[1] *Specified as U.S. minorities.*

[2] *Fuqua had released no official figures for the Class of 2017 by the publication of this guide but offers statistics on its site to represent a "typical" class.*

[3] *Includes permanent residents.*

[4] *Includes dual citizens.*

Most Common Undergraduate Major for Incoming Students (Class of 2017)		
Chicago Booth	Business	32%
Columbia Business School	Social Science	38%
Cornell Johnson	NA	NA
Dartmouth Tuck	Humanities, Social Science, Economics	53%
Duke Fuqua[1]	Engineering/Natural Sciences	29%
Harvard Business School	Economics and Business	43%
Michigan Ross	Humanities	40%
MIT Sloan	Engineering	33%
Northwestern Kellogg	Economics/Business	40%
NYU Stern	Business and Commerce	23%
Stanford GSB	Humanities or Social Sciences	48%
UC Berkeley Haas	Business	26%
UCLA Anderson	Engineering	23%
UPenn Wharton	Humanities	42%
UVA Darden	NA	NA
Yale SOM	Humanities and Social Sciences	31.7%

[1] Fuqua had released no official figures for the Class of 2017 by the publication of this guide but offers statistics on its site to represent a "typical" class.

other hand, an alumnus we interviewed relished that no matter how many friends and acquaintances he had already made in the program, he always had the opportunity to meet more. In fact, several alumni told mbaMission that they never stopped meeting new people at Wharton, and many pointed out that they met some of their closest friends during their second year at the school. Moreover, Wharton MBAs mix regularly with students from the 11 other graduate programs at Penn—both formally (through university-sponsored mixers) and informally.

At Wharton, each incoming class is segmented into four "clusters" of approximately 210 students who share common faculty and staff, and who are further divided into three "cohorts"—equivalent to "sections" at other programs—of approximately 70 students each (for a total of 12 cohorts, identified by the letters "A" through "L"), which, are in turn subdivided into three to four "pods" of a dozen five- or six-person learning teams. Throughout the first half of the first year, students take fixed core classes with their assigned cohort and complete group assignments with their learning teams. A first-year student with whom we spoke said of the school's "intentionally diverse" learning teams that students are grouped "in terms of background, culture, gender, race, you name it, and [the school is] really trying to make sure you understand that in a business setting, you're not going to have one homogenous group that really is dominating the work force."

The first significant bonding within cohorts and learning teams occurs between pre-term and the fall semester of the program's first year at a mandatory two-day Learning Team Retreat in the Catskills, during which students engage in team-building exercises. Each pod of learning teams is mentored by one of the three Leadership Fellows (discussed in the General Management/Leadership section under Professional Specializations) assigned to each cohort. After completing the first-year core curriculum, students choose their electives and no longer take classes within cohorts.

A first year we interviewed explained that although clusters, cohorts, and learning teams tend to play a more prominent role in student life, Wharton developed the pod structure to "create a group … that hits the sweet spot for initiatives and events that are too big for groups of six but too small for groups of 70." He added that a second-year Student Life Fellow is assigned to each pod to "make sure that everyone in that group is having a good student experience, maximizing their opportunities and ensuring no one falls through the cracks." Student Life Fellows are handpicked by Wharton's Student Life team to "provide advice and encouragement on student life activities, create opportunities for building social and professional networks, and assist in fostering school spirit," states the Wharton Web site.

3. Curriculum: Flexible Versus Mandatory Core

Many business schools have a "core" curriculum—a standard series of courses that all students must take. However, these core requirements can vary tremendously from one program to the next. For example, one school may teach its required curriculum for the entire first year, meaning that students will not take any elective courses until their second year, whereas another MBA program may stipulate only one or two required courses.

The rigidity or flexibility of a school's required curriculum affects students' education and socialization. Regardless of their professional experience, students at a school with a rigid core curriculum must all take the same classes. At some schools, for example, even CPAs must take the required foundational accounting course, whereas at others, students can waive selected classes if they can prove a certain level of proficiency. Again, both approaches have pros and cons, and what those are depends on your perspective.

The rigidity or flexibility of a school's first-year curriculum affects students' education and socialization.

Proponents of a rigid core curriculum would argue that academics understand what skills students need to become true managers and that when students "overspecialize" in one area, their overall business education can ultimately suffer. A significant body of academic writing has been devoted to critiquing programs that give students a narrow view of business, notably Henry Mintzberg's *Managers Not MBAs: A Hard Look at the Soft Practice of Managing and Management Development* (Berrett-Koehler, 2004) and Rakesh Khurana's *From Higher Aims to Hired*

Can Waive/ Test Out of Classes	Cannot Waive/ Test Out of Classes
Chicago Booth	Cornell Johnson
Columbia	Harvard Business School
Dartmouth Tuck	MIT Sloan
Duke Fuqua	Stanford GSB
Michigan Ross	UVA Darden
Northwestern Kellogg	Yale SOM
NYU Stern	
UC Berkeley Haas	
UCLA Anderson	
UPenn Wharton	

Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession (Princeton University Press, 2007).

Advocates of the core curriculum approach would also argue that having all students take the same classes creates a common language and discussion among the classmates because of the shared experience. In addition, proponents contend that a rigid core curriculum facilitates learning, because students who have applicable direct experience bring that knowledge and insight into the classroom and can thereby help teach others. Finally, schools with mandatory cores generally keep students together in their sections for several months, if not an entire academic year, and students who interact every day in this way ultimately forge strong bonds. This sustained contact and connection can create a deep sense of community among the students.

In contrast, those who would argue in favor of a more flexible curriculum feel that students benefit from the opportunity to specialize immediately—that time is short, and students need power and choice in preparing for their desired careers. So if, for example, a student intended to enter the world of finance, an advocate of flexibility would argue that the student should be able to study finance in depth *throughout* the MBA program, possibly even from day one, so as to gain as much experience as possible in this area—especially before interviewing for a summer internship. Furthermore, proponents for flexible curricula caution that experienced students could end up "wasting" hours taking courses in subjects in which they already have expertise. Finally, they would assert that a flexible schedule allows students the opportunity to meet a greater number and wider variety of their classmates.

Wharton's curriculum tends toward the core model, though after a number of changes were implemented in 2012, it now offers increased flexibility. First-year students take a fixed core curriculum, which includes a three-week pre-term (to ensure that everyone begins the fall semester with a baseline level of business knowledge), a mandatory learning team retreat, and a year's worth of foundation courses that emphasize three key aspects reflected in the overall curriculum: leadership, rigor, and breadth.

Wharton announced in a 2010 news release that its faculty had overwhelmingly voted to change the school's core curriculum requirements to provide students with more flexibility and control in customizing their academic experience. The planned changes were partially implemented in 2011, with the remainder instituted for the incoming class in 2012. According to the release, the highlights of the amendments were to be as follows:

- A reduction in the number of required core credits from ten to nine; students would have increased flexibility to take some core classes during their second year. In addition, beginning with the Class of 2014, students could start taking more electives in their first year. They could therefore, from the beginning of their studies, focus on a specialized career path or explore several topics over various elective options
- Choices within six flexible pathways to fulfill the required core (previously, students had no choice about how to fulfill the core requirement, other than placing out of certain classes)
- Strengthened analytics focus with a series of courses designed to provide a foundation for individual elective choices in the second year
- Bolstered focus on communications, including an emphasis on persuasive speaking and writing
- Increased focus on legal responsibility and ethics

Wharton's revised core MBA curriculum now includes both fixed and flexible components. After completing 3.5 credit units of required courses with their assigned cohort, students customize 5.5 credit hours of flexible core courses, which can vary in terms of content, timing, and format. The flexible core curriculum also allows students to choose from among eight course categories, depending on their major or career interests.

Fixed Core Courses (taken with cohort during the first semester of the first year)

- "Advanced Topics in Managerial Economics"
- "Foundations of Teamwork and Leadership"
- "Marketing Management"
- "Microeconomic Foundation"
- "Operations Management"
- "Regression Analysis for Managers"
- "Speaking and Writing"

Flexible Core Course Areas

- Accounting
- Communication
- Corporate Finance
- Legal Studies and Business Ethics
- Macroeconomics
- Management
- Marketing
- Operations

Students who possess prior professional or academic experience in a given field may place out of the corresponding core course (though not all core courses are eligible to be waived), either by completion of a

waiver examination or with permission from the course's professor. Many first-year students who are able to waive a core course take an elective in its place, yet approximately 40% of qualified students typically opt to take the core course rather than place out; some are happy to receive the refresher, and others prioritize the bonding time with their learning teams and cohorts.

After completing the first-year core curriculum, students are free to choose from nearly 200 elective classes spanning ten departments to fulfill their chosen majors. Students must take at least nine elective courses, with five of those counting toward a chosen major. Five credit units are required for most majors (one credit typically comes from the core), and students may choose one or more of the following majors:

- **Accounting**
- **Actuarial Science**
- **Business Economics and Public Policy**
- **Entrepreneurial Management**
- **Environmental and Risk Management**
- **Finance**
- **Health Care Management**
- **Information: Strategy and Economics**
- **Insurance and Risk Management**
- **Management**
- **Marketing**
- **Marketing and Operations Management (*joint major*)**
- **Multinational Management**
- **Operations, Information and Decisions**
- **Organizational Effectiveness**
- **Real Estate**
- **Statistics**
- **Strategic Management**

One benefit Wharton students enjoy is the ability to take up to four courses at any of the 11 other Ivy League graduate schools at the University of Pennsylvania:

- **Annenberg School for Communication**
- **Graduate School of Education**
- **Law School**
- **School of Arts and Sciences**
- **School of Dental Medicine**
- **School of Design**
- **School of Engineering and Applied Science**

- **School of Medicine**
- **School of Nursing**
- **School of Social Policy and Practice**
- **School of Veterinary Medicine**

In addition, the Penn Language Center offers language courses from literally A to Z (Afrikaans to Zulu), including less commonly taught languages such as Tagalog, Urdu, and Pashto.

Since 1996, course selection at Wharton had operated on an auction model in which students bid on desired courses using points. During our 2013 campus visit, we learned that this system tended to favor second years, who would often use their points to "buy" seats in the relatively "cheaper" required courses needed by first years so as to "resell" them to the first years at a markup. The second years were thereby able to afford more "expensive" courses taught by celebrated faculty members. The school therefore modified the course selection process for the 2013–2014 academic year by eliminating the auction model altogether and inaugurating its new Course Match system, an algorithmic method of generating student schedules based on the students' stated course preferences. A spokesperson for Wharton explained in a 2013 *Bloomberg Businessweek* article that the method "diffusely distributes these scarce resources rather than concentrating them in the hands of a few students." The new system has reportedly enjoyed popularity among students for creating a more equitable allocation of the most desirable courses.

4. Pedagogy: Lecture Versus Case Method

Students will likely encounter multiple styles of learning while in business school—including participating in simulations, listening to guest speakers, and partaking in hands-on projects—but the two most common MBA learning styles are case method and lecture.

Pioneered by HBS, the case method, or case-based learning, requires students to read the story (called a "case") of either a hypothetical or a real protagonist who is facing a managerial dilemma. As the student reads, he/she explores the protagonist's dilemma and has access to various quantitative and qualitative data points meant to facilitate further analysis. (Cases can vary in length but are typically 10–20 pages long.) After reading and studying the entire case, the student generally understands the profundity of the problem and is typically asked a simple question: "What would *you* do?" In other words, how would the student act or react if he/she were in the protagonist's place? What decision(s) would the student make?

Students will encounter many different styles of learning during their time at business school, but the two most common are case method and lecture.

Top Three Teaching Methods					
School	**Case Study**	**Lectures**	**Team Project**	**Experiential Learning**	**Simulation**
Columbia Business School	40%	38%	15%	–	–
Dartmouth Tuck	35%	20%	20%	–	–
Duke Fuqua	33%	33%	24%		–
Harvard Business School	80%	–	10%	5%	–
Michigan Ross	25%	–	–	20%	20%
MIT Sloan	33%	20%	–	22%	–
Northwestern Kellogg	30%	28%	25%	–	–
NYU Stern	25%	25%	25%	–	–
Stanford GSB	40%	20%	–	15%	–
UC Berkeley Haas	50%	25%	–	20%	–
UCLA Anderson	30%	40%	15%	–	–
UPenn Wharton	40%	30%	–	10%	–
UVA Darden	75%	–	10%	15%	–
Yale SOM	40%	33%	–	10%	–

According to each school's Bloomberg Businessweek *rankings profile, accessed March 2016 (as of publication of this guide, however, these data are no longer listed on the* Bloomberg Businessweek *Web site). Figures were not available for Chicago Booth or Cornell Johnson.*

After completing his/her independent analysis of the case, the student typically meets with the members of his/her study group or learning team (if the school in question assigns such teams) for further evaluation. Together, the group/team members explore and critique one another's ideas and help those students who may have had difficulty understanding particular aspects of the issue or progressing as far on their own. Often, though not always, the team will establish a consensus regarding the actions they would take in the protagonist's place. Then, in class, the professor acts as facilitator and manages a discussion of the case. Class discussions can often become quite lively, and the professor will guide students toward resolving the dilemma. Sometimes, the professor will ultimately reveal the protagonist's decision and the subsequent results—or even bring the actual protagonist into the classroom to share and discuss the case's progression and outcomes in person.

In short, the case method focuses primarily on the analytical process and illustrates that the problems presented have no clear-cut right or wrong responses. For a student to disagree with the protagonist's chosen path—even after it has proved to be successful—is not unusual. After all, another approach (or even inaction) may have produced an even better result.

Note that case-based learning is not specific to one academic discipline. Cases are available in finance, strategy, operations, accounting, marketing, and still other areas. Further, many cases are interdisciplinary, meaning that they address more than one area at a time, such as requiring students to think about how a financial deci-

sion might affect the operations of a manufacturing company or the ways in which a marketing decision might involve significant financial considerations. Importantly, students in case environments are often graded on their "contribution" to the class discussion (measured by the level of one's participation in discussions and analysis, not on the frequency with which one offers "correct" answers), so the case method is not for those who are uncomfortable speaking in class. However, it can be incredibly helpful for those who want or need to practice and build confidence speaking publicly.

Average GPA of Incoming Students (Class of 2017)	
Stanford GSB	3.75
Harvard Business School	3.66
UC Berkeley Haas	3.66
Yale SOM[1]	3.63
MIT Sloan	3.6
Chicago Booth	3.6
Northwestern Kellogg	3.6
NYU Stern	3.51
Columbia Business School	3.5
Dartmouth Tuck	3.5
UVA Darden	3.5
Cornell Johnson[1]	3.37
Duke Fuqua	NA
Michigan Ross	NA
UCLA Anderson	NA
UPenn Wharton	NA

[1] *Median GPA listed.*

Lecture is the method of learning that is familiar to most people—the professor stands in front of the class and explores a theory or event, facilitating discussion and emphasizing and explaining key learning points. Often, students have read chapters of a textbook beforehand and have come to class with a foundation in the specific area to be examined that day. Although the case method gives students a context for a problem, those who favor lecture tend to believe that the case method is too situation specific and therefore prefer a methodical exploration of theory that they feel can be broadly applied across situations. In lecture classes, the professor and his/her research or theory are technically paramount, though students still participate, challenge ideas, and debate issues.

Note that at some schools, professors may alternate between cases and lectures within a single semester of classes.

Wharton does not adhere to just one method of instruction. Wharton professors have the flexibility to match their teaching methods to class content. Many instructors use a combination of methods (e.g., lecture, case study, simulation, team projects) over the course of a semester or quarter. In its most recent profile of Wharton, *Bloomberg Businessweek* notes that the school's top three teaching methods are as follows: 40% case study, 30% lectures, and 10% experiential learning. As one might expect, marketing and strategy courses tend to include more cases and discussion, whereas finance, accounting, and operations management classes tend to be more quantitative and lecture based, though some exceptions exist to this general theme, of course.

For a more experiential approach, Wharton students can take the "Field Application Project" (FAP) course, which "develops students' expertise at addressing and framing unstructured problems, for which a single set of techniques or conceptual lenses will not suffice," explains the school's Web site. Students begin the

FAP by working in teams of four to six to identify and select management projects in coordination with a host company facing a real-world business challenge in the students' industry of choice. True to Wharton's analytic reputation, the teams then devote between 200 and 300 hours of research and analysis to the project before presenting a recommendation for action to the company at the end of the term.

"Analytical, rigorous thinking is the hallmark of the Wharton MBA," stresses the school on its site. "You will understand how to manage for uncertainty using solid foundational and data-centered business knowledge. You will learn to defend your strategy and decisions using a fact-based platform and analytic tools." Wharton uses team-based and experiential learning to allow students to gain experience across a variety of business challenges.

5. Academic Specializations/Recruitment Focus: Resources and Employers

Schools' brands and reputations develop over time and tend to endure, even when the programs make efforts to change them. For example, many applicants still feel that Kellogg is *only* a marketing school and that Chicago Booth is *only* for people interested in finance, even though both programs boast strengths in many other areas. Indeed, this is the exact reason mbaMission started producing these guides in 2008—we wanted applicants to see beyond these superficial "market" perceptions. Make sure you are not merely accepting stereotypes but are truly considering the breadth and depth of resources available at each school.

Do not merely accept stereotypes but truly consider the breadth and depth of resources available at each school.

We have dedicated the majority of this guide to exploring the principal professional specializations for which resources are available at this particular school, and we encourage you to fully consider whether the MBA program meets your personal academic needs by supplementing the information here with additional context from the school's career services office, by connecting with the heads of relevant clubs on campus, and perhaps even by reaching out to alumni in your target industry.

Wharton is best known for its strength in finance. Perhaps not surprisingly, then, 36.9% of the school's 2015 graduates accepted positions in this industry (35.5% in 2014 and 38.5% in 2013). However, each year since 2005, more graduates have moved into consulting positions (26.3% in 2015, 25.9% in 2014, and 29.3% in 2013) than investment banking/brokerage (14.0% in 2015, 14.2% in 2014, and 13.3% in 2013). Companies that hired two or more Wharton students in 2015 include Accenture; Amazon; Apple Inc.; Bain & Company; Citi; Deutsche Bank; General Mills; Goldman, Sachs & Co.; Uber; Unilever PLC; and Wells Fargo Securities.

After financial services and consulting, the most popular industry choices for the school's 2015 graduates were technology (11.3%), consumer products and retail (7.4%), and health care (6.1%). Wharton's strengths

School	Top Industry for 2015 Graduates	% Entering the Industry
Chicago Booth	Financial Services	35.2%
Columbia Business School	Financial Services	37.1%
Cornell Johnson	Financial Services	34.0%
Dartmouth Tuck	Consulting	34.0%
Duke Fuqua	Consulting	32.0%
Harvard Business School	Financial Services	31.0%
Michigan Ross	Consulting	30.9%
MIT Sloan	Consulting	32.1%
Northwestern Kellogg	Consulting	34.6%
NYU Stern	Consulting	29.0%
Stanford GSB	Finance	31.0%
UC Berkeley Haas	Technology/Telecom	37.8%
UCLA Anderson	Technology	31.1%
UPenn Wharton	Financial Services	36.9%
UVA Darden	Financial Services	30.0%
Yale SOM	Consulting	29.3%

in consulting and investment banking recruiting are likely apparent to most, but the school seems to pride itself on its breadth of specialties, assigning two members of the Career Management Team to each industry cluster (e.g., media and entertainment, private equity/venture capital, entrepreneurship/startups). These specialists develop recruiting relationships with companies and counsel students seeking full-time and summer employment.

One second year told mbaMission, "Because of Wharton's reputation, the recruiting opportunities have been plentiful, especially in my industry of choice, because of the school's incredibly strong health care management major. In addition, there are a lot of extracurricular activities to get involved in, which has provided countless opportunities for networking." A first-year student we interviewed noted, "Every day at lunch, there seems to be a different career services meeting or function of some sort, whether it's bringing in a guest speaker to talk about an industry or an alumnus who works in an industry—really giving you

Top Industries: UPenn Wharton	2015	2014	2013	2012	2011	2010	2009	2008
Financial Services	36.9%	35.5%	38.5%	41.0%	38.5%	40.5%	42.5%	47.7%
Consulting	26.3%	25.9%	29.3%	26.7%	30.1%	29.1%	26.6%	26.6%
Technology	11.3%	13.7%	11.0%	11.6%	7.6%	5.6%	8.3%	5.6%
Consumer Products and Retail	7.4%	7.5%	6.5%	6.4%	6.5%	5.8%	5.7%	3.1%
Health Care	6.1%	5.8%	3.9%	5.5%	5.9%	7.0%	7.5%	5.1%

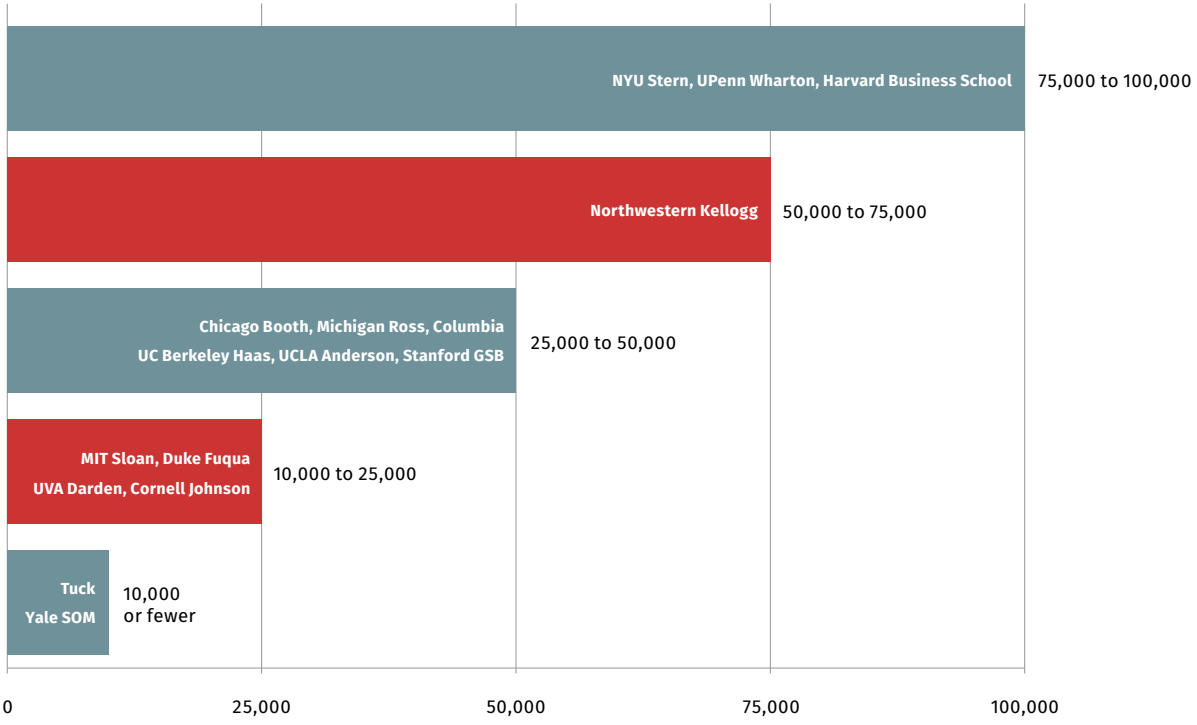
breadth of the tech, consulting, banking, entrepreneurship, marketing industries and their background." This same first year also commented, "A lot of our career services staff have experience in particular industries, which I think is huge. And for a lot of driven MBA candidates, you want to trust someone who has knowledge of the industry you're trying to break into. And so you have these career services staff who have actually worked in banking, who have actually worked in internal strategy positions and so on. So these are people who have done some pretty big things and have had the jobs that we're going after, so they can speak to a level of actual commitment and involvement and what it takes. … I'm not sure if every business school has that, but that's a big win for Wharton."

6. Alumni Base: Opportunities to Engage

The size and depth of a school's alumni base may be important to you as you seek to break into a specific field or region/country. Some MBA programs have had large classes for many years and can therefore boast sizeable alumni networks, whereas other schools may have pockets of strength in particular parts of the world or in certain industries—or can claim a smaller but tighter-knit and more dedicated alumni network overall. For example,

Alumni Base

Schools are listed in order from largest alumni base to smallest within each category.



Note: Some schools include MBA program graduates only in their alumni total; other schools may also include alumni from their part-time, executive, doctoral, and/or other programs, so totals may not be directly comparable.

Dartmouth Tuck has a smaller absolute number of alumni than most top U.S. schools but has repeatedly been touted as having the highest rate of annual alumni giving, thanks to its very dedicated graduates.

Some schools boast sizeable alumni networks, while others have pockets of strength in particular regions or industries.

Although acquiring detailed breakdowns of a school's alumni base is sometimes difficult, you may want to consider whether the school you are targeting has alumni clubs in your chosen professional area (i.e., some schools have industry-specific alumni groups) or preferred post-MBA location. Furthermore, if you are determined to live in a particular city/country/region after graduating, then earning your MBA in or near that area, if possible, may be a good idea, so that you can more easily connect with local alumni while you are in school—particularly if you want to pursue a niche professional area and do not expect to participate in on-grounds recruiting. Of course, technological developments have greatly facilitated outreach, meaning that alumni are no longer a flight or long drive away, but are now just a phone call, email, text, or even Skype session away.

Wharton has 93,000 alumni in 153 countries, and these graduates stay connected to the school and each other through 79 alumni clubs with chapters on six continents. Beyond location-based alumni groups, Wharton offers a variety of professional and special interest alumni clubs, including the Wharton Private Equity and Venture Capital Association; the Wharton Health Care Management Alumni Association; Out-4Business – The Wharton LGBT Alumni Club; the Wharton Club of Africa; the Wharton Aerospace Community; and the Wharton Energy Network.

The school maintains its global reach through Wharton Global Forums, which are themed conferences held in international locales that allow alumni to engage firsthand with corporate executives and Wharton faculty and students. In the past, forums have been held in Asia, Latin America, and Europe/Middle East/Africa—specifically, in such locations as Dubai, Hong Kong, Costa Rica, Lima, Zurich, Ho Chi Minh City, Madrid, Seoul, Tokyo, Paris, Cape Town, Italy, Spain, and Indonesia. The March 2016 Wharton Global Forum was held in Kuala Lumpur, while the 2015 forum took place in Bangkok.

The career and job search support the school provides can be a significant benefit for Wharton alumni. Through the school's Career Center, alumni looking for new positions are able to

- **access CareerPath, which allows graduates to identify, research, and apply to posted job opportunities.**
- **schedule a career-advising session with a member of the Wharton Career Center staff.**
- **leverage free access to Factiva and Wetfeet Industry Guides for research needs.**
- **locate a career coach and an executive search firm.**
- **improve their interviewing skills through Interview Stream.**
- **search for positions on the Alumni Job Board.**

- **submit a resume to the Wharton MBA Alumni Resume Book.**
- **obtain a discount for BlueSteps services, geared toward senior executives.**

7. Facilities: Shaping the Academic/Social Experience

When contemplating an MBA program, do not overlook the school's facilities. Renovations, upgrades, and new construction are all regular occurrences on school campuses these days, as some programs increase their square footage while others unify disparate areas or refresh existing spaces. Some schools boast on-campus housing or elite athletic facilities, others have established new green spaces and meeting rooms, and still others have refurbished or added classrooms, theaters, libraries, and other such resources. Keep in mind, though, that just because a school has not updated or added to its facilities in recent years, this does not mean that its offerings are outdated or subpar; the lack of updates may simply be because none have been needed or the school has invested in other aspects of its program instead. A campus visit is always the best way to evaluate firsthand what a school has to offer, but we nonetheless dedicate this space to a discussion of the facilities available at this particular program.

If a school has not made updates to its facilities in recent years, perhaps none were needed or the school has invested in other aspects of its program instead.

Located on the campus of the University of Pennsylvania, which was founded in 1740, Wharton combines the charm of 19th century architecture with the technological prowess of a 21st century facility. In 2002, Wharton opened Jon M. Huntsman Hall (named for a 1959 UPenn alumnus who donated $26M to the school), a technologically advanced, almost $140M facility encompassing 324,000 total square feet. Replete with 48 classrooms and 57 group study rooms (all wired with state-of-the-art multimedia and conferencing capabilities), four teaching labs, four study and social lounges, a 300-seat auditorium, and two cafes, the building has become the heart of school life for Wharton MBAs and UPenn undergraduates alike.

Huntsman Hall was designed by Kohn Pedersen Fox Associates, who conducted more than 100 focus groups with Wharton faculty members, students, and administrators to ascertain the best technological and use parameters and needs for the space. One second-year student mbaMission interviewed described Huntsman Hall as an "amazing building that draws you in," and although a first year with whom we spoke lamented that group study rooms had to be reserved and were therefore sometimes difficult to claim, he added that Huntsman Hall otherwise offered "everything you can imagine." Another first year told us, "Huntsman Hall is still relatively new, and it's a great building, probably one of the better ones on campus. Most of the classrooms are set up with USB ports and power outlets built into the desk space. I've never had any issues with that."

Located across Locust Walk (a pedestrian-only path) from Huntsman Hall are administrative buildings such as Lauder-Fischer Hall (home to the Joseph H. Lauder Institute for Management and International Studies), Vance Hall, the McNeil Building, the Steinberg Conference Center, and Steinberg-Dietrich Hall. Together, these buildings—along with green space and the brick-lined Locust Walk—make up what is called the Wharton Quad, described as "a vital hub at the heart of our historic Ivy League campus" on the school's Web site.

Students can also dine at the large variety of food trucks and restaurants located within a close walk of Huntsman. The Plaza Café (referred to by students as the MBA Café), for example, is a graduate student–only dining space located on the second floor of Huntsman Hall, adjoining the Koo Family Plaza, a patio and garden space where many Wharton gatherings and events are held. In addition, the Bridge Café opened on the ground floor of Huntsman Hall in 2012. A first-year student told mbaMission that University City's numerous international and gourmet food trucks were a very popular option among many of the school's "foodies" and groups such as Wharton's Food Club, which helps students explore Philadelphia's restaurant scene.

And although many choose to join a gym close to where they live in Center City, students have the option of joining the nearby David Pottruck Health and Fitness Center, which, according to its Web site, features four fitness centers, an Olympic-size pool, a co-ed sauna, basketball courts, a climbing wall, a golf simulator, an Energy Zone juice bar, fitness and Pilates studios, locker and shower facilities, and the Campus Recreation Membership/Business Services Office. Of course, MBAs do have to share this state-of-the-art facility with UPenn undergrads.

To better accommodate the majority of MBA students living downtown, Wharton opened two new off-campus facilities in 2013: MBA Pub at the Armory and a study space at 2401 Walnut Street. Housed in a "fortress-like castle," says the school's Web site, the Armory building in Center City is where MBA students celebrate "that time-honored tradition, Wharton Pub. It's here that students meet and relax after a tough week of classes." (See the MBA Pub entry in the Social/Community Life section.) Located in a Center City high-rise, the 19,613 square-foot 2401 Walnut Street space serves as an incubator for start-ups over the summer but is open only to MBA students during the academic year as additional study and meeting space. In addition to boasting more than 20 group study rooms, the space offers panoramic views of the city, a multipurpose meeting room, and high-tech conference rooms.

"Now students don't have to walk 25 blocks to campus" to study or meet with teams, explained a first year we interviewed. "They can actually walk five to ten minutes, depending on how far you live from this building.... Really, the addition of that extra study space in Center City is big, and I don't think you can really recognize what it means to the school and the student body until you come here and see the dynamic at play. Cutting the travel time by two-thirds to get to a study room everyone can meet at is pretty important."

8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

MBA rankings should always be viewed with a healthy dose of skepticism, given that they can fluctuate dramatically from year to year and from publication to publication. For example, if you had relied on the *Financial Times*' rankings to choose the Yale School of Management as your business school in 2011 because of the program's position at number seven, you probably would have been disappointed to see the school then slide down to number 12 just one year later before rebounding to number nine the following year. Similarly, if you had selected UC-Berkeley Haas in 2004, when it was number 17 in *Bloomberg Businessweek*'s ranking, you would have been delighted to see the program rise to number eight in 2010 before it slipped out of the top ten again to number 13 in 2012.

The various surveys should and will provide some context for your decision, but resist the temptation to choose a school based on rankings alone.

Can an MBA program—which is made up of so many moving parts—really change *so* much in just one or two years? Furthermore, how can one reconcile that UVA Darden is in the second position (among U.S. programs) in *The Economist*'s rankings but is 11th in the *U.S. News & World Report* rankings, 12th in the *Bloomberg Businessweek* survey, and 14th in the *Financial Times*' ratings—all at the same time? Or that Stanford GSB holds the 11th position on *The Economist*'s list but is seventh in the *Bloomberg Businessweek* rankings, third in the *Financial Times*' survey, and second in the *U.S. News* rankings? Or that UPenn Wharton is number two in the *Financial Times*' rankings, number four according to *U.S. News*, and number five in *Bloomberg Businessweek* but is only number eight in *The Economist*'s survey?

An MBA ranking that appears to be gaining in popularity, according to feedback we have received from candidates in recent years, is from *Poets&Quants*, which aggregates what it considers the top five MBA surveys (from *Bloomberg Businessweek*, *The Economist*, the *Financial Times*, *U.S. News & World Report*, and *Forbes*) to create a kind of composite ranking. Of course, the various surveys should and likely will provide some context for your decision, but resist the temptation to choose a school based on rankings alone, because rankings may ultimately betray you—possibly even before you graduate.

One thing to keep in mind, particularly for international students, is that a school's reputation domestically can be quite different from its reputation abroad. Years ago, mbaMission worked with an international candidate who was accepted into the MBA programs at Cornell Johnson and Dartmouth Tuck. When this individual shared the good news with his manager, his manager said, "I thought you would have gone to an Ivy League school like Princeton!" Of course, Dartmouth and Cornell *are* in fact Ivy League institutions, and Princeton does not even have an MBA program—the manager's reaction illustrates how possible misconceptions can arise. So, after considering an MBA program's strengths, you might factor in that some schools have greater brand power in certain parts of the world, especially if you plan to live and work abroad after you complete your studies.

We advise you to consider your MBA a long-term investment that will pay dividends throughout your life, and such an investment should be based on more than a one-time ranking. In fact, most MBAs who are five to ten years out of school are not even aware what their school is now ranked. Perhaps more importantly, if you were to ask one whether the school's position in the rankings has any effect on his/her career, the response would certainly be an impassioned "No!"

U.S. Ranking: UPenn Wharton	2017	2016	2015	2014	2013	2012	2011	2010	2009
Poets&Quants	NA	NA	4	3	4	4	4	4	NA
U.S. News & World Report	4	3	1	3	3	3	5	4	NA
Bloomberg Businessweek[1]	NA	NA	5	2	[3]	3	[3]	3	[4]
Financial Times	NA	3	2	3	3	3	1	1	1
The Economist	NA	NA	8	9	10	10	10	6	6

[1] *Until 2015,* Bloomberg Businessweek *released rankings every two years (in November), so numbers in brackets represent carryover from the previous year's ranking.*

Subjectively, mbaMission would state that Wharton ranks among the top three MBA programs in the world in terms of its brand profile, while also enjoying a reputation for being the premier MBA-level finance program on the planet. Wharton typically places among the very top programs in three out of four of the world's most prestigious business school rankings—including what are generally accepted as the two most prominent ones, *Bloomberg Businessweek* and *U.S. News & World Report*—and within the top ten in the fourth. Wharton dropped three spots to 5th place, however, in the *Bloomberg Businessweek* 2015 rankings. The school gained a position domestically in *The Economist*'s 2015 assessment, shifting upward to eighth, and rose internationally as well, moving from 11th to tenth. In the 2016 *Financial Times*' ranking, Wharton stayed steady at second place domestically and fell one spot internationally, from third to fourth. The 2015 *Poets&Quants* ranking named Wharton as fourth in the country, one spot lower than in 2014.

In the most recent *U.S. News & World Report* survey (2017), Wharton dropped to the fourth spot after standing third the previous year. In addition, Wharton was included among the top ten MBA programs in the country in the following *U.S. News & World Report* 2017 specialty rankings: finance (1), accounting (2, tied with the University of Chicago Booth School of Business), marketing (2), production/operations (2), management (3), international (5, tied with Columbia Business School), entrepreneurship (6), information systems (9), and supply chain/logistics (10). In the Princeton Review's 2016 evaluation of 295 business schools, the publication named Wharton number five for Best Career Prospects and number six for Toughest to Get Into.

A second-year student explained to mbaMission that despite Wharton's established high standing, the school still has room to improve. "Wharton's always in the top three [in *Bloomberg Businessweek*'s rankings]," he said, "but hasn't been ranked first in a while. I think this is justified, given all the changes that it's

been going through. Until the school grows into its new academic core program, it will endure some growing pains." A first-year international student with whom we spoke when we visited the school told us that along with Stanford and Harvard, Wharton enjoys "a very strong reputation abroad."

Poets&Quants (2015)	
1	Harvard Business School
2	Stanford GSB
3	Chicago Booth
4	**UPenn Wharton**
5	Northwestern Kellogg
6	Columbia Business School
7	MIT Sloan
8	UC-Berkeley Haas
9	Dartmouth Tuck
10	Yale SOM
11	Duke Fuqua
12	UVA Darden
13	Michigan Ross
14	UCLA Anderson (tie)
14	Cornell Johnson (tie)
16	NYU Stern
17	UNC-Chapel Hill Kenan-Flagler
18	UT Austin McCombs
19	Carnegie Mellon Tepper
20	Emory Goizueta

U.S. News & World Report (2017)		*Bloomberg Businessweek* (2015)	
1	Harvard Business School	1	Harvard Business School
2	Stanford GSB (tie)	2	Chicago Booth
2	Chicago Booth (tie)	3	Northwestern Kellogg
4	**UPenn Wharton**	4	MIT Sloan
5	MIT Sloan (tie)	**5**	**UPenn Wharton**
5	Northwestern Kellogg (tie)	6	Columbia Business School
7	UC-Berkeley Haas	7	Stanford GSB
8	Dartmouth Tuck (tie)	8	Duke Fuqua
8	Yale SOM (tie)	9	UC-Berkeley Haas
10	Columbia Business School	10	Michigan Ross
11	UVA Darden	11	Yale SOM
12	Duke Fuqua (tie)	12	UVA Darden
12	Michigan Ross (tie)	13	UCLA Anderson
14	Cornell Johnson	14	Dartmouth Tuck
15	UCLA Anderson	15	Emory Goizueta
16	UNC-Chapel Hill Kenan-Flagler (tie)	16	Cornell Johnson
16	UT Austin McCombs (tie)	17	UNC-Chapel Hill Kenan-Flagler
18	Carnegie Mellon Tepper	18	Carnegie Mellon Tepper
19	Emory Goizueta	19	Rice Jones
20	NYU Stern	20	UW Foster

Financial Times (2016)[1,2]		*The Economist* (2015)[1,3]	
1	Harvard Business School	1	Chicago Booth
2	**UPenn Wharton**	2	UVA Darden
3	Stanford GSB	3	Dartmouth Tuck
4	Columbia Business School	4	Harvard Business School
5	UC-Berkeley Haas	5	UC-Berkeley Haas
6	Chicago Booth	6	Northwestern Kellogg
7	MIT Sloan	7	UCLA Anderson
8	Northwestern Kellogg	**8**	**UPenn Wharton**
9	Yale SOM	9	NYU Stern
10	NYU Stern	10	Columbia Business School
11	Michigan Ross	11	Stanford GSB
12	Duke Fuqua	12	MIT Sloan
13	Dartmouth Tuck	13	Yale SOM
14	UVA Darden	14	Duke Fuqua
15	Cornell Johnson	15	Cornell Johnson
16	Carnegie Mellon Tepper	16	Emory Goizueta
17	UCLA Anderson	17	Michigan Ross
18	UNC-Chapel Hill Kenan-Flagler	18	IU Kelley
19	Georgetown McDonough	19	Carnegie Mellon Tepper
20	UT Austin McCombs	20	OSU Fisher

[1] *Excludes international schools and reranks only U.S. schools.*

[2] *The* Financial Times *ranks UPenn Wharton 4 internationally.*

[3] The Economist *ranks UPenn Wharton 10 internationally.*

University of Pennsylvania
The Wharton School

Summary

Established in 1881, Wharton is not only the oldest business school in the United States, but also the world's first collegiate business school. In addition, it is one of the largest graduate business programs in the country, with more than 1,700 full-time students, more than 225 professors, more than 200 elective courses spanning ten departments, and more than 20 research centers and initiatives.

Perennially ranked among the top business schools in the world, Wharton appears to be best known for its reputation in finance—as its original name, the Wharton School of Finance and Commerce, would indicate. Nevertheless, the school seems to pride itself on its breadth and depth of expertise in a multitude of business areas. In that spirit, the school possesses strong programs in other fields, such as marketing, leadership, and management. Any applicant concerned about Wharton's versatility need look no further than the school's standing in the 2017 *U.S. News & World Report* MBA rankings by specialty:

- Accounting: 2 (tie)
- Entrepreneurship: 7
- Finance: 1
- Information Systems: 9
- International: 5 (tie)
- Management: 3
- Marketing: 2
- Production/Operations: 2
- Supply Chain/Logistics: 10

The school also offers a consistently top-ranked real estate program, as well as a top-notch health care program and a strong focus on leadership development. According to our research for this guide, for many students, the one thing they would change about Wharton's MBA program is that it has a reputation for excellence in finance only. Indeed, we would agree that dismissing Wharton as simply a "finance school" would be a mistake.

According to a second year with whom we spoke, two other popular misconceptions about Wharton are that its students are "cocky" and that the atmosphere is "cutthroat." This same student added that visitors are often surprised to find a student body full of "incredibly down-to-earth" individuals who tend to end up asking themselves, "How did *I* get accepted?" Rather than fostering an overly competitive environment, we learned, Wharton manages to cultivate a highly collaborative, friendly culture. What one recent alumnus we interviewed liked best

about the program was that even though the class is large, students enjoy almost endless opportunities to make a real, positive impact on the program and on their classmates. A first-year student we interviewed commented, "I am far more impressed than I expected in terms of the quality of my peers and what they've done in the past, and their intellectual and social capabilities."

Wharton's evolution is ongoing, evidenced by the school's 2010 announcement of plans to change its core curriculum, which had been in place for 17 years. After an earlier, partial rollout, the curriculum changes were in full effect for the Class of 2014. In addition, adjustments were made to Wharton's overall MBA program that were detailed as follows in a 2010 article in *The Wharton Journal*:

- A greater emphasis on individualized leadership building and coaching
    - Each student will have a personalized Web site with feedback from leadership sessions and experiences.
    - Students will meet two to three times with a personal leadership coach over the course of their two years at Wharton.
- More three- to five-day international modular courses will be offered; having tested such offerings during the 2010–2011 winter break, Wharton seeks to expand its offerings of condensed courses in international locations. [*Note: In early 2012, these courses were renamed Global Modular Courses*.]
- Free executive education will be made available to alumni starting with the Class of 2010; alumni will be able to participate in one Executive Education open-enrollment course at no cost every seven years after graduation.

In the fall of 2012, Wharton rolled out the Semester in San Francisco program (originally known as Wharton West), a pilot program for its Wharton/San Francisco campus. Designed for full-time second-year MBA students, the program takes advantage of Wharton's Hills Brothers Plaza facility on the Embarcadero in San Francisco, which is largely vacant during the week, given that it is used primarily for an Executive MBA program. More than 50 students participated in the pilot program, which offered courses such as "Negotiations" and "Venture Capital and Private Equity Finance." Courses recently offered through the program include "Managerial Decision Making" and "Advanced Topics: West Coast Operations and Supply Chains." A second year who participated in the pilot program told mbaMission that Wharton would "fly out the best profs every week … and we'[d] take the best courses."

Through the Semester in San Francisco program, MBA students focus on various topics of interest, while networking with West Coast executives and alumni. Electives are determined using surveys completed by students who have expressed interest in program. Noting that "venture initiation is getting stronger at the school," the second year we interviewed felt that the program has particular appeal to students interested in entrepreneurship because of San Francisco's reputation as a haven for start-ups. Students are responsible for their own housing during their time in San Francisco, and at the culmination of the program, they rejoin their classmates at Wharton's campus in Philadelphia.

In 2011, Wharton achieved another milestone: 40% of its incoming class was women. This percentage represented an all-time high for the program and was the highest at any top business school in the world. The trend has since continued, with 42% for the Classes of 2014 and 2015 both, 40% for the Class of 2016, and 43% for the Class of 2017.

The Dean

In the spring of 2013, after a celebrated seven-year term, Thomas S. Robertson announced plans to step down from his position as Wharton's dean as of the end of June 2014. After an extensive search led by a committee of faculty members, alumni, and students, the school announced in March 2014 that Geoffrey Garrett, former dean and professor at the Australian School of Business at the University of New South Wales, would succeed Robertson, effective July 1 of that year. A hallmark of Robertson's administration had reportedly been to maintain a high level of student involvement despite the school's large class size, and we anticipated that this facet of Wharton's culture would be unlikely to change with the new leadership. One second year with whom we spoke described Wharton as "a student-run school," stating that students are active participants in administrative decisions and that the school's administrators are quick to respond to student feedback. A first year similarly told us, "If you want to see something changed on campus, the administration listens, and you will see the change."

At the time Garrett's appointment was announced, UPenn president Amy Gutmann noted in a press release that he had "a proven track record as an eminent interdisciplinary scholar and strong and collaborative strategic leader" as well as "a deep understanding of Wharton's distinctive mission and a compelling vision for the role of business schools in an era of rapid change and globalization." Garrett brought two decades of international administrative experience to his appointment at Wharton, having served as dean of the Business School at the University of Sydney (where he was also the founder/CEO of the United States Studies Centre) and as president of the Pacific Council on International Policy in Los Angeles—in addition to his tenure at the Australian School of Business. He has also held positions at several other institutions, including the University of California, Los Angeles; Oxford University; and Stanford University. "Being the dean of one of the best, if not the best business school in the world is not a bad gig for anybody," Garrett told *The Daily Pennsylvanian* in an October 2014 interview. "I used to say, and it was true, that in Australia being the dean of the Australian School of Business was probably the best job in Australia for me. This is probably the best job in the world for me."

Garrett believes that a global perspective is an important factor in the world of business. "The notion that international experiences can change your life are [sic] personal biography to me," he told the *Financial Times* in October 2014. "International experiences are, at a minimum, mind-expanding and, at a maximum, life-changing." He also emphasized this ideology while lecturing to students in Wharton's core "Management 101" course, according to an April 2015 article in *The Daily Pennsylvanian*, saying, "As you all know, the world has come to the U.S. and to the Wharton school for a very long time. We need to come to the world as well." Indeed, Garrett's vision for the school, as explained in a March 2014 Bloomberg article, entails "helping Ivy League students understand the rest of the world," in particular, by connecting MBAs to new business opportunities in regions that are often overlooked be-

cause of the geographical biases of Northeastern U.S. business schools. Garrett asserted, "It's the Asia-Pacific century, and that's the sensibility that I'll bring to the Wharton job." His international scope also aims to curb a post-recession lull in applicants to Wharton's finance-heavy MBA program. "Finance is coming back, and Wharton is too," Garrett stated. "There are opportunities to take a big-picture view of the role of finance after the financial crisis."

Nonetheless, Garrett is keeping his eye on other fields as well: "One of the perception problems we have is that because we're a 'finance' school, we wouldn't be good for entrepreneurs," Garrett told *Poets&Quants* in October 2014. "[However,] finance and innovation go hand in hand." When asked in an interview for the fall 2014 edition of *Wharton Magazine* what he hoped his first year as a dean would bring, Garrett was cautious but hopeful. "I don't think it's realistic in a year to have a lot of granularity about what all the specific initiatives will end up being," he said, "but if we collectively can get a real sense of the principal opportunities in front of Wharton and how best to marshal our incredible assets to take full advantage of them, I would be very satisfied with my first year.

Professional Specializations

Consulting

Despite Wharton's enduring legacy as a "finance school," consulting is also one of the program's mainstays. As has been the case for the past few years, in 2015, more Wharton MBAs took jobs in the consulting industry (26.3%) than in investment banking/brokerage (14.0%; the corresponding percentages in 2014 were 25.9% and 14.2%). In addition, the school's Consulting Club is one of Wharton's largest student organizations.

Although no department at Wharton is specifically dedicated to consulting, students can major in Strategic Management, one of five majors offered by the management department (which includes 42 professors). For this major, students must complete either "Managing the Established Enterprise" or "Managing the Emerging Enterprise" plus four credits' worth of additional management-related courses, such as "Competitive Strategy and Industrial Structure," "Strategic Implementation," and "Managing Organizational Change." In total, the school offers 24 strategy-related electives.

To prepare aspiring consultants for the rigorous recruiting process, the school's Consulting Club organizes an annual Consulting Conference in Center City at which students can meet and network with alumni and representatives from many of the industry's top companies. The 2015 conference was themed "Accelerating Change: Driving Innovation Through Consulting" and featured keynote addresses by a senior manager at Deloitte, a partner at A.T. Kearney, a principal at Deloitte, and a senior partner and managing director at the Boston Consulting Group. Attendees were able to take part in panel discussions and structured networking opportunities, in addition to a concluding wine reception.

With the theme "Upending the Status Quo: Consulting in an Age of Disruption," the 2014 conference welcomed as keynote speakers a partner at Bain & Company, a director in the corporate finance practice at McKinsey & Company, and a senior partner in the energy, chemicals, and utilities practice at Strategy&. A panel discussion examined the topic "Consulting Career: The Sky's the Limit" and included an open Q&A session. The conference's networking session was titled "Fact or Fiction: Debunking the Myth of a Consulting Career" and allowed attendees to interact with representatives from consulting firms and to learn more about life as a consultant. The event, which was held at the Ritz-Carlton in Philadelphia, also involved a seated breakfast and lunch, a coffee chat with consulting firm representatives, and a Young Alumni/Second Year Happy Hour.

The Consulting Club also sponsors case workshops and a weekly speaker series. As the consulting recruiting season approaches, students can be found meeting in practically every available study room, alcove, and lounge in Huntsman Hall, grilling each other with practice cases. In this regard, students can leverage their numerous classmates who are alumni of the big three consultancies. Club members also have access to a vast electronic storehouse of past cases and strategies. Plus, the Consulting Club hosts an annual case competition for first-year students.

To help build relevant skills and increase their functional exposure, Wharton students have access to several hands-on consulting opportunities. Wharton Community Consultants and the "Global Consulting Practicum" are two examples. Of particular interest for the community minded, Wharton Community Consultants positions student volunteers to provide assistance to organizations and nonprofits in and around Philadelphia in the form of advisory and consulting services—often in leadership roles.

For those interested in a more global angle, the "Global Consulting Practicum" (GCP), an elective course, pairs groups of five Wharton students with teams of five students from international MBA programs in African countries, Australia, Chile, China, Columbia, India, Israel, Peru, Spain, Taiwan, and/or the United Arab Emirates to work for international clients interested in growing their market share in North America. Clients involved in past projects have included an activewear company in Australia, a bottled water manufacturer in Ecuador, and an investment bank in Luxembourg. The GCP has helped its clients earn more than $400M a year in incremental revenue, representing an average 45x return on client investment in the program.

Entrepreneurship, Private Equity, and Venture Capital

In 1973, Wharton became the first MBA program to establish a "fully integrated curriculum of entrepreneurial studies," declares the entrepreneurship department's Web site, and this leadership continues today. The school has robust entrepreneurship offerings both inside and outside the classroom. Wharton students interested in starting their own venture can major in Entrepreneurial Management, one of five majors offered by the management department. In addition to the basic first-year core that all students complete, the major requires students to fulfill any combination of management courses that total one credit unit and to complete the major's only mandatory course, "Entrepreneurship." Students can fulfill the rest of the major's requirements by selecting from among 24 elective courses and eight optional substitution courses in this study area, from "Technology Strategy" to "Legal

Aspects of Entrepreneurship." The primary focus of the Entrepreneurial Management major at Wharton is to merge theory with practice.

The Wharton Entrepreneurship Program (WEP), which is part of the management department, claims on its Web site to be "widely considered one of the most influential centers of entrepreneurship in the world." Nearly 20 professors and practitioners teach more than 20 entrepreneurship courses. The Sol C. Snider Entrepreneurial Research Center—the research arm of WEP—was established in 1985 and was the first of its kind in the world. WEP supports Wharton students via several notable programs, events, and outreach activities.

The WEP-sponsored Wharton Business Plan Competition (WBPC), for example, is one of the foremost university-run business plan competitions in the world. WBPC is open to all UPenn students and typically draws approximately 150 teams and 400 total participants each year. The top three teams receive national press coverage and share $55,000 in cash prizes, plus $15,000 (for each) worth of in-kind legal and accounting services, to start their ventures, but all participating teams receive feedback and mentoring, as well as brainstorming help. WBPC strives to foster "both a collaborative and competitive environment," claims its site.

In 2015, renter's insurance provider Bungalow Insurance won the Perlman Grand Prize, taking home $30,000 in cash. Thermometer smart device FeverSmart claimed the second place prize of $15,000, and corporate social responsibility platform Soceana took third place, winning $10,000. The previous year (2014), Slidejoy, the creator of an Android app that pays users to view ads when they unlock their mobile phones, placed first in the competition; PhaseOptics, a company whose technology enables early detection of the leading causes of blindness won second place; and VeryApt, an apartment search that combines user reviews and analytical data to provide personalized recommendations, placed third.

Another WEP offering, the Small Business Development Center, allows students to gain hands-on experience helping local small businesses expand and grow. Over the past decade, Wharton students have helped more than 25,000 companies in the Philadelphia area through the center.

Via the Venture Initiation Program (VIP), WEP helps a handful of Wharton students each year to develop their ventures from the concept stage through implementation. VIP nurtures these ventures—which are chosen via an application process—by providing mentorship, feedback, access to a community of fellow entrepreneurs, and infrastructure.

Finally, the Entrepreneur-in-Residence Program allows students to interact directly with successful entrepreneurs. Each week, a different entrepreneur visits campus and holds a series of 30-minute, one-on-one meetings with students to answer their individual questions and provide feedback and advice on actual or potential ventures. Accomplished entrepreneurs featured in 2015–2016 include the founder and CEO of Cloudmine, the president and CEO of the Greyston Foundation, the CEO of Lion Brothers, and the CEO of Custora.

The Wharton Entrepreneurship Club (also known as the eClub) strives to raise the profile of entrepreneurship on campus and help students fully leverage the vast entrepreneurship resources available to them at the school. In addition to organizing "pitch sessions" to help students practice their marketing spiels, the club arranges treks to Silicon Valley, Boston, and New York City to facilitate networking with venture capitalists and entrepreneurs in those areas.

Wharton students can also get firsthand insight into the venture capital world through W Venture Partners, which is a student-run venture capital fund that invests in technology and health care entrepreneurs and mentors them through the funding process. As of spring 2016, the fund was managed by nine second-year students. The fund's partners include Bessemer Venture Partners, Genacast Ventures, Lightspeed Venture Partners, NEA, Norwest Venture Partners, RRE Ventures, and Venrock.

Considering that just 7.3% of the Class of 2015 entered positions in the private equity and buyouts space (down from 8.5% in 2014 and 10.6% in 2013), and 2.0% entered venture capital (1.7% in 2014 and 2.5% in 2013), it may be surprising that the Private Equity and Venture Capital Club at Wharton is one of the largest student organizations on campus, with more than 700 members. The club supports students with experience in the field, as well as those interested in switching careers. In addition to organizing peer industry panels and a speaker series, the club arranges treks to visit private equity and venture capital firms around the globe, including in New York City, Boston, San Francisco, London, Hong Kong, and Mumbai.

The club also forms teams to compete in such industry competitions as the Venture Capital Investment Competition and the Invest for Impact competition (formerly the Sustainable Venture Capital Investment Competition,) both of which are organized and hosted by the University of North Carolina (UNC). Wharton students won the Venture Capital Investment Competition in 2011 and earned the "Entrepreneur's Choice" distinction in 2008. In addition, they took first place in the Invest for Impact competition in 2008 and second in 2009. In 2012 and 2015, Wharton won first place in the New England division of this latter competition and went on to compete in the national round at UNC Kenan-Flagler.

The Entrepreneurship Club's fourth annual Startup UNconvention, with the theme "Grit," was held in February 2016 with keynote speeches by Steve Forbes, the chairman and editor-in-chief of Forbes Media; by the CEO of Joor; by the founder of First Round Capital; and by a former United States ambassador and governor of Utah. Panel discussions explored topics including "Outsourced Development for Your Startup," "Online Customer Acquisition," and "Early Stage Human Capital Management." The event concluded with a networking reception.

The third Startup UNconvention, themed "On the Verge," took place in February 2015 with the goal of helping new entrepreneurs navigate key challenges to achieve success. The event featured keynote addresses by Steve Forbes; by the founder and executive chairman of Huntsman Corporation; and by the founder of First Round Capital. Attendees participated in workshops on such topics as opening a brick-and-mortar store, building brand affinity, and using an incubator to grow a global business.

For more than two decades, the Entrepreneurship Club has also sponsored an annual Private Equity and Venture Capital Conference. In 2016, the event focused on the theme "Diversification vs. Specialization: The Evolving Private Equity and Venture Capital Industry" and welcomed as keynotes a member of the board of directors and co-founder of Apollo Global Management, the co-founder and co-head of private equity at Ares Management, and a managing partner at Polaris Partners. Nine panels covered such topics as "Middle Market: Finding Value in a Seller's Market," "Limited Partners: Emergence of the Active LP," "Value Creation: Developing an Edge with Post-Investment Strategic Initiatives," and "Women in PEVC: Bridging the Gender Gap in the Private Equity and Venture Capital Industries." The event concluded with a networking cocktail hour.

In 2015, the conference was themed "Finding an Edge in a World of High Valuations, Cheap Credit, and Abundance of Capital" and had the head of KKR Capstone, the co-founder and managing director of General Catalyst Partners, and the managing partner of Court Square Capital Partners as keynote speakers. With more than 40 speakers, the conference aimed to promote discussion of strategies for navigating the field of investing in today's uncertain global economy. Through a series of nine panel discussions, participants explored such topics as "Success Strategies in the Expanding World of Middle-Market Private Equity," "Breaking from the Pack: Deal Origination Strategies to Prevail in the Competitive Marketplace," and "New Frontiers: Emerging Trends in Early-Stage Investing."

The school's employment report states that of the Class of 2015, 36 students were not seeking jobs at graduation because they were either self-employed or starting their own business. This number represents a slight decline from 55 for the Class of 2014 and 59 for the Class of 2013.

Finance

Given Wharton's reputation as a "finance school," not surprisingly, 36.9% of the school's 2015 graduates took jobs in the financial services industry: 14.0% in investment banking/brokerage, 7.3% in private equity/buyouts/other, 6.4% in investment management, 4.1% in hedge funds/other investments, 3.0% in diversified financial services, and 2.0% in venture capital. The overall percentage has been quite steady over the last few years, with 35.5% for the Class of 2014 and 38.5% for the Class of 2013. Although the school offers a breadth of specializations, a first year explained to mbaMission that Wharton's reputation as a "quant" school is well deserved, saying, "You might be studying Shakespeare, and the professor would still try to quantify things."

Wharton's finance department has 42 professors, including such "rock stars" as Jeremy Siegel and Franklin Allen, and offers 33 courses. Historically, almost every first-year student has taken the semester-long core "Corporate Finance" class—even most students who could place out of the course reportedly opt to take it—often taught by the aforementioned Franklin Allen, who has been an institution at Wharton since 1980 and is the winner of numerous teaching awards as well as co-author (with Richard Brealey and Stewart Myers) of *Principles of Corporate Finance* (McGraw Hill Higher Education, 2007), perhaps one of the most widely used finance textbooks in the world—Barnes & Noble once characterized it as "the worldwide leading text that describes the theory and practice of corporate finance."

Wharton students pursuing careers in finance can choose from among four professional clubs: the Wharton MBA Finance Club, the Investment Management Club, the Wharton Restructuring and Distressed Investing Club, and the Sales and Trading Club. The Finance Club organizes resume reviews, mock interviews, career panels and workshops, as well as Day-on-the-Job Fridays, wherein students visit financial institutions for on-site presentations, interactions, and networking.

For years, the Finance Club has also sponsored the Wharton Finance Conference, bringing together students, alumni, and leaders in the field. The 2015 conference was held in October at the Ritz-Carlton in Philadelphia, with an executive vice chairman of global corporate and investment banking at Bank of America Merrill Lynch and the co-head of Americas M&A at Deutsche Banking serving as the keynote speakers. The event's six panel discussions concentrated on such topics as "Women in Banking," "Investment Banking 101: Valuation, Leveraged Buyouts, Mergers and Acquisitions," and "Current Valuations in the Tech Industry: Another Bubble or Future Growth?" In addition, a representative from Goldman Sachs held a keynote fire-side chat during the day-long conference, which concluded with a networking reception.

While the conference was not held in 2014,in 2013, with the theme "Succeeding in the New Normal Macroeconomy," the event included keynote addresses by the executive vice chairman of global corporate and investment banking at Bank of America Merrill Lynch and the co-head of global investment banking coverage and advisory/co-head of corporate finance Americas at Deutsche Bank. In addition, the event offered a special one-on-one session with the president and chief operating officer of Goldman Sachs. Breakout panel discussions examined issues such as "Engines of Growth: What Are the New Engines of Growth for the Banking Industry?," "Impact of Rising Interest Rates—Opportunities or Threat?," and "Investment Banking 101: Valuation, Leveraged Buyouts, Mergers and Acquisitions."

The Investment Management Club specifically serves those students who are seeking hedge fund and asset management jobs after graduation. The club provides valuation workshops to aid in interview preparation and affords exposure to industry leaders through an on-campus speaker series (which has boasted such hedge fund legends as Dan Och of Och-Ziff Capital Management Group and Julian Robertson of Tiger Management). Off campus, club members visit leading companies and investors in locales such as New York City, Boston, Baltimore, and the West Coast. Plus, an annual trek takes students to Omaha, Nebraska, to meet with renowned investor Warren Buffett. One valuable resource for students interested in this area is the Wharton Investment Management Fund, a student-managed equity fund with approximately $2M in assets and an all-cap mandate. The club provides an opportunity for students to gain firsthand experience in investment management. Club members pitch their investment recommendations to student Fund Fellows (up to 12 at any given time) who make the final decisions on stock purchases and sales. Students we interviewed reported that this aspect of the program was especially useful when preparing for interviews.

The club also manages the annual Wharton Investment Management Conference, which allows students to learn directly from and interact with leading investors in the field. Past keynote speakers for this event include the un-

dersecretary for the U.S. Treasury Department as well as the founder of Gotham Capital and the author of *You Can Be a Stock Market Genius: Uncover the Secret Hiding Places of Stock Market Profits* (Simon & Schuster, 1997) and *The Little Book That Beats the Market* (Wiley, 2005). The 17th annual conference was held in December 2015 at the Union League of Philadelphia and featured keynotes by the founder and CEO of Arbiter Partners and the founder and chief information officer of Tourbillon Capital Partners. Panel sessions covered the topics "Global Investing," "Credit Investing," and "Equity Investing." Attendees had the opportunity to network both at lunch and during a special reception at the conclusion of the event.

The conference's keynote addresses in 2014 were presented by the founder and co-chief investment officer of Pzena Investment Management, a partner at Manikay Partners, and a partner at Pershing Square Capital Management. In addition, panel discussions explored the topics "Equity Investing," "Credit Investing," and "Global Investing: Opportunities in Emerging Markets." The 2013 event featured keynotes by the CEO of WisdomTree, a founding principal at AQR Funds, and a managing director at Highbridge Capital Management, while panel discussions featured representatives from such companies as Maverick Capital, Fidelity Investments, Skytop Capital Management, Tarpon Investimentos SA, Stone Lion Capital Partners, and PIMCO.

The Restructuring and Distressed Investing Club seeks to educate the Wharton community about the field, raise the school's profile within the industry, strengthen on-campus recruiting efforts, and create an interdisciplinary link between Wharton and the University of Pennsylvania Law School (in terms of corporate restructuring and bankruptcy law). The club organizes industry treks to New York City, a speaker series, and case presentations. In addition, the group fields a team to compete in the annual ABI Corporate Restructuring Competition, which Wharton won in 2015, 2013, 2011, 2009, and 2007, making it the only business school to have won more than three times. Wharton's team placed third at the 2014 competition.

The club also sponsors the Wharton Restructuring and Distressed Investing Conference (formerly called the Restructuring and Turnaround Conference), which brings together interested students, faculty, and industry professionals. The 12th annual conference was held in February 2016 at the Plaza Hotel in New York City and was themed "Finding Opportunity in a Volatile World." Serving as keynote speakers were the co-founder and member of board of directors at Apollo Global Management LLC and the EVP-CFO and co-chief restructuring officer at Energy Future Holdings. Panel discussions explored such topics as "Leveraging Big Data to Create Transformative Opportunity: Examples from the Retail Industry," "Financial Restructuring," and "Distressed Private Equity."

With the theme "Signs of Distress? Looking Past the Current Market," the 2015 conference featured as keynotes the co-founder of GSO Capital Partners, the former U.S. Secretary of the Treasury, and the co-founder of Centerbridge Partners, Breakout panel discussions were offered on the topics "Case Study: iPayment's Proactive Deleveraging Exchanges" and "Legal Restructuring: Distressed Acquisitions in Chapter 11." In 2014, the event was themed "Cycle Then and Now: Lessons of the Market Cycle" and welcomed as keynotes executives a partner with Skadden, Arps, Slate, Meagher & Flom LLP; the CEO/co-portfolio manager of Monarch Alternative Capital, LP; a co-founder/managing partner at KPS Capital Partners, LP; and the emergency manager for the City of Detroit. In

addition to a case study session led by representatives from Centerview Partners on the subject of Chapter 11 bankruptcy, panel discussions covered topics ranging from "Distressed Hedge Funds: Where Investors Are Looking for Opportunistic Investments" and "Financial Restructuring: Municipal Bankruptcy" to "Operational Restructuring: The Restructuring of Kodak."

The Sales and Trading Club, which boasts more than 200 members, welcomes industry veterans and newcomers who seek to enter the space. In addition to organizing industry panels, resume reviews, and mock interviews, the club reportedly arranges Bloomberg training, education on products, Day-on-the-Job visits to major investment banks, and a mentoring program between first- and second-year students.

General Management/Leadership

Featuring such prominent academics as Nicolaj Siggelkow (a protégé of Michael Porter's) and Michael Useem, Wharton's management department comprises 42 professors. Of the Class of 2015, 5.1% accepted positions with a general management/project management function, following a fairly steady pattern of 6.1% in 2014, 4.6% in 2013, and 5.5% in 2012,. Companies known to recruit for general management positions and that extended job offers to Wharton students in 2015 include Amazon, the Colgate-Palmolive Company, Comcast Corporation, and Microsoft Corporation.

The Wharton General Management Club was formed in 2003 in response to student interest and has since grown to become one of the MBA program's larger professional organizations, with more than 200 members. Throughout the year, the club organizes a lecture series, coffee chats between students and employees at target companies, a buddy program between first- and second-year students, a mentor program with senior alumni, lunch-and-learn workshops, and case study reviews.

The General Management Club hosted its third-annual People Analytics Conference in April 2016 at the Ritz-Carlton in Philadelphia. The event aims "to bring data and sophisticated analysis to bear on people-related issues, such as recruiting, performance evaluation, leadership, hiring and promotion, job and team design, and compensation," states the 2015 conference Web site. The 2016 conference featured four keynote speakers, including an Economics Nobel Prize laureate and the CEO of Zappos. Panel discussion topics included "Limits of Analytics," "Methods," and "Performance Evaluation," in addition to such offerings as the first-ever People Analytics Expo, a case competition hosted by Doctors Without Borders, and a research paper competition

The club's previous People Analytics Conference was held in March 2015. The daylong event featured as speakers the senior vice president of people operations at Google, a Wharton professor and the author of the *New York Times* best seller *Give and Take: Why Helping Others Drives Our Success* (Viking, 2013), and the founder and CEO of tenXer. The conference also hosted the PAC Research Paper Competition (which awarded the top three finalists prize money totaling $10,000 and an invitation to showcase their research) and a case competition that was co-sponsored by Facebook and held in partnership with Year Up.

Students can extend their formal leadership training by becoming Leadership Fellows. Approximately 40 individuals are chosen each year via an intense selection process to become mentors to the next year's first-year cohorts/students. The Leadership Fellows' classroom and experiential training begins in the spring of their first year with five all-day courses, each devoted to a particular aspect of teamwork and leadership. These fellows, not professors or administrators, are the ones who conduct the Learning Team Retreat for first-year students in the fall.

Most of Wharton's extracurricular social, cultural, and professional activities are student run, as are all the conferences at the school, so experiential leadership opportunities are certainly not lacking. And if a student identifies an unaddressed area of interest or need, he/she can take the initiative to establish a new club to fulfill it. Examples of such special interest groups that have been started in recent years include the Wine Club, the Comedy Club (of the stand-up variety), the Dance Studio, and the Family Business Club.

Throughout their time at Wharton, students can supplement on-campus leadership training and opportunities with Leadership Ventures—outdoor leadership development treks organized by the Center for Leadership and Change Management. These ventures, while also meant to be fun and exciting, push students to develop their leadership skills and styles by having them lead groups of peers through grueling physical challenges and conditions (for example, students on one expedition in South America faced driving rain for all but 45 minutes of the weeklong trip, often sleeping in wet tents) and provide feedback on others' leadership strengths and areas for improvement.

A second year told mbaMission, "Wharton Leadership Ventures are a great, and unique, resource to practically learn and apply those 'softer' management skills that you're supposed to learn in business school. By trekking in the middle of the Atacama Desert for seven days, training as an [New York City Fire Department] firefighter for a day, or going through Marine Corps Officer Candidate School at Quantico for a weekend, I've learned a lot more about teamwork and leadership than I could just by reading about it or discussing it in class." Ventures in 2015–2016 included a mountaineering trip to Alaska and sailing outside Grenada. A new venture introduced in 2014–2015 consists of an eight-day trek across New Zealand's South Island that incorporated backpacking, mountain biking, and white water rafting. Other ventures in recent years have included trips to Antarctica (trekking), the Adirondack Mountains in New York (ice climbing), and Cotopaxi in Ecuador (mountaineering).

Health Care

Described as "one of the oldest, most distinguished, and most comprehensive in the health care field" on the school's Web site, Wharton's Health Care Management department works to support and foster a "close-knit community of scholars, students, alumni, and practitioners," and, in conjunction with the Wharton Health Care Club, "is widely considered a leading source of talent and leadership for the health care field." Wharton's health care management department includes 10 professors who teach 17 courses. In 2015, 6.1% of Wharton's graduating MBAs accepted positions in health care and related industries, up from 5.8% in 2014 and 3.9% in 2013. The school's Health Care Management major is unique in the following ways:

- Students must choose this major when they apply to the MBA program.
- All health care majors take the first-year course "The Health Services System" specifically for this major. In the second year, a Field Application Project is required as well as three additional electives.
- The department helps students secure summer and full-time employment across all areas of the health care sector and facilitates relationships between health care students and members of the Wharton Health Care Alumni Association.

A second year pursuing Wharton's health care management [HCM] major explained to us that because the school offers such an option, "there are a ton of classes specifically targeted for the industry." The MBA Advisor to the Health Care Program at Wharton told mbaMission that the primary advantage of requiring an upfront selection of the health care major is that "HCM students build a strong learning community and get traction in their health care interest from day one of their MBA program … [It then] leads to a very cohesive HC alumni network within the Wharton network." Of the students pursuing health care–related dual degrees (e.g., MD/MBA, MSN/MBA), most major in HCM.

Outside the classroom, via Wharton Global Health Volunteers (WGHV), students help health care systems in disadvantaged parts of the world address selected problems and projects. These student-managed trips typically occur during winter, spring, or summer break and last for two to three weeks. For example, a trip to Bangalore was planned for the winter of 2016 so students could assist in developing a device to detect hypothyroidism in infants. During the summer of 2015, a trip took place to Nairobi, Kenya, where students assisted in creating data products for Access Afya, a Nairobi-based chain of micro clinics In the spring of 2014, WGHV sent a team of volunteers to the south of St. Lucia to host workshops for the management team of St. Jude Hospital. In summer 2013, student volunteers traveled to Tanzania for three weeks to help develop a business plan for an oncology unit at a hospital there, and during the winter of 2011–2012, a team of first- and second-year students traveled to Ho Chi Min City to assist VinaCapital Foundation in evaluating care for those with disabilities in Vietnam.

The Health Care Club supports students interested in health care with both social and career-focused events. Among the club's sponsored resources are career treks, student lectures, and a speaker series that features experts from various segments of the health care industry, such as insurance, pharmaceuticals, and administration. Past speakers have included the president of Sohn Health Strategies and a senior physician and partner with Kaiser Permanente. In addition to organizing the speaker series, the club assists students in career development by hosting company visits and arranging job treks, resume reviews, interview preparation sessions, and mock interviews.

Health care majors can also participate in the annual Wharton Health Care Business Conference, a two-day event that brings together students, academics, and industry professionals and usually draws more than 500 attendees. The 22nd annual event was held in February 2016 with the theme "The Innovation Game: The Race Between Entrants and Incumbents" and featured keynote addresses by the founder, vice chair, and COO of Accolade, the founder and CEO of Aledade, Inc., and the chairman, president and CEO of Eli Lilly Company. Via six panels, participants explored such topics as "Winning Hearts and Wallets: Helping Consumers Navigate Healthcare," "Putting

Patients at the Center: The Race to Re-Engineer How Care is Delivered," "Big vs. Small: The Race to Create the Next Blockbuster Therapeutics," and "Picking Winners in a Fast-Changing Market: Investing in Healthcare Innovation." In addition, a *Shark Tank*-style competition and networking events were offered for interested attendees.

Themed "Disrupting Amidst Uncertainty: Adapting and Innovating for the Future," the 21st annual conference kicked off in February 2015 with keynote addresses by the founder and managing director of Rock Health, the CEO of bluebird bio Inc., the chief strategy officer and executive vice president of health services at Independence Blue Cross, a principal at Deloitte, and the CEO and president of Accretive Health. Six panel discussions explored topics ranging from "Technology Companies Deliver Health Care Innovation" and "Taking Health Personally: Startups Transforming Consumer Behavior" to "Future of Innovation in Pharma and Biotech" and "Value Creation in the Emerging Healthcare Marketplace."

Companies in this industry that hired Wharton students in 2015 include athenahealth, Inc.; Amgen Inc.; Medtronic, Inc.; Bayer Healthcare; and Pfizer, Inc.

International Business

From an academic, professional, and cultural standpoint, Wharton appears to boast a truly international program and was ranked number five (tied with Columbia Business School) in this area in the 2017 *U.S. News & World Report* MBA ranking by specialty. A full 32% of the incoming Class of 2017 was made up of international students (representing 73 countries), and 15.5% of 2015 graduates took jobs outside the United States (6.6% in Asia, 4.6% in Europe, 2.0% in Latin America, 1.2% in the Middle East, 0.7% in Africa, and 0.2% in Canada). Multinational Management is one of the majors offered by Wharton's management department.

Students who wish to study international business enjoy a robust selection of offerings and resources at the school that run the spectrum of commitment and intensity. "I've heard Wharton is above average in terms of the amount of traveling [students do]," said a first-year student we interviewed. "I went to Argentina over Thanksgiving break. I went to Tahiti and did a tall ship sailing leadership venture over Christmas. I went to Costa Rica for spring break, and I'm headed to Israel in May. And I think it's pretty common for people to take a few international trips, though it's definitely not a requirement."

More than 50 Wharton students study at a partner school each year. One reportedly popular option within this framework is to leverage Wharton's alliance with INSEAD by taking classes at that program's campus in Singapore or in Fontainebleau, France. Alternatively, students can choose a semester-long exchange program at any of the following 18 partner schools:

- Arison School of Business, Interdisciplinary Center, Herzliya, Israel
- Asian Institute of Management, Makati, Philippines
- Australian Graduate School of Management, Sydney, Australia

- China Europe International Business School, Shanghai, China
- COPPEAD Graduate School of Business, Rio de Janeiro, Brazil
- Guanghua School of Management, Peking University, Beijing, China
- HEC School of Management, Jouy en Josas, France
- IESE Business School, University of Navarra, Barcelona, Spain
- Indian School of Business, Hyderabad, India
- INSEAD Asia Campus, Singapore
- INSEAD, Fontainbleau, France
- Keio University Graduate School of Business and Commerce, Yokohama, Japan
- London Business School, London, United Kingdom
- Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands
- Sasin Graduate Institute of Business Administration, Chulalongkorn University, Bangkok, Thailand
- SDA Bocconi School of Management, Milan, Italy
- Stockholm School of Economics
- University of New South Wales, Australia
-

Students who wish to pursue a dual degree in business and international studies can combine a Wharton MBA with an MA in international studies from either the Lauder Institute (University of Pennsylvania) or the Paul H. Nitze School of Advanced International Studies (Johns Hopkins University). Those who are interested in public policy can pursue a dual degree with the Kennedy School of Government (Harvard).

Bloomberg Businessweek has described Wharton's Lauder Institute as "arguably the single best global management experience anywhere." It is a 24-month intensive program designed for students who seek to conduct high-level business in a country outside the United States. In addition to fulfilling Wharton's MBA credit requirements, Lauder students must complete 14 credits related to an MA in international studies, plus a research project.

To be accepted into the Lauder program, applicants need to have an advanced level of oral proficiency in one of nine nonnative languages (Arabic, Mandarin Chinese, French, German, Hindi, Japanese, Portuguese, Russian, or Spanish). One of the program's requirements is that students attain a "superior" rating in their chosen language track by graduation, so that they are able to confidently conduct business in that part of the world. The program supports this language requirement through language classes and seminars, dedicated language faculty, and the school's Summer Immersion program.

Lauder students matriculate three months earlier than their MBA classmates do, spending one month preparing for and two months participating in a Summer Immersion in a region outside the United States (East Asia, Europe, Latin America, or the Middle East). This period is one of the hallmarks of the program and, mbaMission learned, is often students' favorite aspect of the Lauder experience. Each year, the Lauder Institute admits approximately 60 to 75 students (74 from the Class of 2017, 61 from the Class of 2016, 69 from the Class of 2015, 65 from the Class of 2014,

and 68 from the Class of 2013). The yield rate for Lauder tends to be higher than that for Wharton, but applicants must complete one additional essay, a traditional admissions interview, and an oral language proficiency interview.

The Paul H. Nitze School of Advanced International Studies (SAIS) offers a joint degree option that is less integrated than that of the Lauder Institute. Students who wish to obtain a joint degree in international studies spend three semesters at Wharton and three at SAIS, in Washington, DC (as noted earlier, SAIS is affiliated with Johns Hopkins University). Prospective students submit separate applications to Wharton and SAIS—no joint application is available. Each school evaluates applicants individually without any special consideration of the joint degree.
The Harvard Kennedy School (HKS) offers three degrees available in combination with a Wharton MBA: an MA in public administration, an MA in public administration/international development, and an MA in public policy. Each of these degrees typically requires two years to complete, but dual degree candidates can complete both degrees within three years. Prospective students interested in a dual degree with the HKS must submit separate applications to both schools. First-year Wharton students can also apply to HKS to obtain a dual degree. The two degrees may not be completed sequentially, meaning that students must begin matriculation at both schools before completing the course load for either degree. In other words, students must start one program, then complete all or part of the second program before returning and finishing the original program.

The "Global Immersion Program" is an elective course that provides students with an opportunity to learn firsthand about the business climate and prominent industries of a specific foreign region. Destinations for this class in 2015–2016 included Southeast Asia (Thailand and Vietnam), India, the Middle East (Israel and Turkey), and East Asia (Taiwan, China, South Korea).

Among the destinations in 2014–2015 were Southeast Asia (Indonesia and Singapore) and South America (Brazil, Peru, and Argentina). Trips typically last between two and four weeks and occur at the end of the spring semester (after finals) and in the winter, between semesters (winter trips are shorter). Since the course's origin in 1993, more than 2,000 Wharton students have participated in the program.

The "Global Consulting Practicum" course (see the Consulting section for more information) allows students to engage in consulting projects for international clients. In 2015–2016, participating students worked with other MBA students from nine partnering business schools around the world to provide consulting services for clients in sub-Saharan Africa, Taiwan, Australia, Israel, Chile, Spain, and China. Projects in 2014–2015 took place in Senegal/Ivory Coast, Israel, Chile, Australia, and Brazil. In addition, participants at Wharton's San Francisco campus could work on a domestic, technology-related project. In 2013–2014, projects took place in Spain, Australia, Israel, the United Arab Emirates, and France. Similarly, Leadership Ventures (see the General Management section for details) allow students to apply and test leadership principles learned in the classroom during treks to such locales as Antarctica, Ecuador, and the Caribbean.

The Wharton International Volunteer Program empowers interested students to work on development projects—usually of one to two weeks in duration—with small organizations located in emerging economies. A second-

year student we interviewed explained that the program "matches students with social impact organizations all over the world to leverage the business expertise of the Wharton community for international development." He added, "The club sent me to India to work with an NGO [non-governmental organization], and it was probably one of my most educational experiences at business school thus far." Students in this program have traveled to such areas as Central America, South America, Eastern Europe, Africa, and South and Southeast Asia.

Students with an interest in the global workplace may want to consider joining the Social Impact Club (formerly the International Development Club) or any of the school's more than 20 other international/cultural clubs, such as the MENA (Middle East and North Africa) Club (formerly the Arabia Club), the Asia Club, and Europa! (Wharton's Europe-focused club). However, students do not have to be members of these clubs to participate in the seemingly limitless number of parties, cultural nights, and performances these groups organize.

Marketing

Although most people may not think of Wharton first when the subject of marketing arises, the school actually has "the largest, most cited, and most published marketing department in the world," according to the department's Web site. In fact, the department was ranked number two among American business schools by *U.S. News & World Report* in 2017 for the sixth year in a row. Indeed, in 1904, Wharton became the first business school to offer a marketing curriculum, and conjoint analysis—a tool that has helped shape 20th century marketing practices—was developed by a Wharton professor. In keeping with this tradition, 26 professors teach more than 30 courses in this discipline, including some of the MBA program's most popular classes—even students who are not majoring in marketing often take such courses as "Pricing Policy" and "Customer Behavior."

Students can choose to major in Marketing (a rather purist marketing path) or pursue the joint major Marketing and Operations Management (a cross-functional approach that incorporates operations and information management). Wharton's first-year core curriculum includes a semester-long "Marketing Management" course, and as part of the increased flexibility in the school's revised curriculum, students may choose between two formats for the second half of this course: either a traditional lecture and case version or a marketing strategy computer simulation.

For Wharton students entering positions in the consumer products and retail industry (7.4% in 2015, 7.5% in 2014, and 6.5% in 2013), the Marketing Club offers a variety of networking and learning opportunities outside the classroom. In addition to on-campus information sessions and speaker series presentations, students can take advantage of a number of club activities through which to learn more about the industry and/or target companies within it.

The club's annual Marketing Conference, for example, is the group's hallmark event and brings together approximately 300 students, faculty members, alumni, and leading marketing experts to explore various issues central to the industry. The 12th annual conference, themed "The Evolution of the Path to Purchase: New Techniques, New Questions" was held in November 2015 at the Hyatt at the Bellevue in Philadelphia. The co-founder and COO of

Freshpet, the co-founder and co-CEO of Warby Parker, and the CEO of Brodeur Partners delivered the event's three keynote speeches, while the four panel discussions explored the topics of "Influencing the Influencers: Why Word of Mouth Still Rules," "Designing Products That Build Loyalty," "The First Moment of Truth: Winning at the Point of Purchase," and "The Existing Power of Customer Lifetime Value." Attendees were also able to take part in numerous networking events.

The 2014 conference took place at the Ritz-Carlton in Philadelphia with the theme "Evolution in Marketing Excellence: Building Customer Relationships Through Analytics and Adaptation." The event's keynote speakers were the president of the affluent/high net worth business at Chase Card Services and the president of U.S. sales and marketing at Keurig Green Mountain. Four panel discussions covered the topics "Innovative Marketing Campaigns," "Leveraging Consumer Insights and Individualization to Create Value," "Adapting to a Changing Retail Landscape," and "Reaching Consumers in a Diverse, Multicultural World," while a workshop focused on "Innovation Through Empathy: How Customer Closeness Drives Growth." Attendees also had the opportunity to browse a career fair and to network at a happy hour at the conclusion of the conference.

In addition, marketing students can elect to take part in key industry treks the club organizes each year. The club also arranges a buddy program (in which first-year students are paired with second-year students for mentoring) and mock interviews, produces an annual Battle of the Bands show (see the Social/Community Life section of this guide), and hosts a series of internal and external case competitions in which club members can challenge themselves and their peers as individuals or in teams.

Beyond the Marketing Club's offerings, Wharton's Graduate Retail Club caters to students who have a specific industry focus in retail and luxury goods by hosting career treks, speaker panels, and an annual conference. The tenth Wharton Graduate Retail Conference took place in February 2016 with the theme "Growth Through Innovation." The event welcomed the CEO of Bonobos, the CEO of Vince, the president of Christian Dior, and the president/CEO of perfumes and cosmetics in the Americas at LVMH as the keynote speakers. A panel discussion and presentations by representatives from such companies as Oak Labs and STORY were available for attendees.

The 2014 conference was themed "Breaking the Mold: The Next Trends in Retail" and featured ßthe chairman of LVMH North America and the vice president of customer experience at Walmart eCommerce as keynote speakers, and the executive chairman of the Estée Lauder Companies as a fireside chat speaker. Attendees had the opportunity to meet company representatives over a networking luncheon, and two panel discussions explored the topics "Innovative Brands: Why Small Brands Mean Big Business" and "Dynamic Evolution: The Changing Face of Retail" with representatives from such companies as Burlington Stores, Coach, Nomi, and Alice and Olivia LLC.

In addition, together with the Private Equity and Venture Capital Club, the Retail Club cosponsors the Wharton Charity Fashion Show each year. The tenth annual show, themed "Midnight in Venice," was held with an optional masquerade dress code in April 2016 at the Arts Ballroom in Philadelphia. For the seventh consecutive year, the auction raised money to benefit YouthBuild Philadelphia Charter School. In previous years, items up for sale have

included gifts cards to yoga and Pilates studios, a Wharton Wildmen Hockey Club membership, and dinner with the deputy vice dean of student life.

At the 2015 event, held in the Crystal Tea Room in Philadelphia and themed "The Beautiful & Damned," sponsors included Bloomingdale's, Perry Ellis, Anthropologie, Milly, Charlie Jade, and Warby Parker. In 2014, models from the Wharton student body showcased pieces by a number of well-known designers and design houses, including Michael Kors, Diesel, Tiffany & Co., Warby Parker, Barbour, Lilly Pulitzer, and Bloomingdale's.

Companies that typically recruit for marketing positions and that extended job offers to at least three Wharton students in 2015 include Amazon; Apple Inc.; the Colgate-Palmolive Company; General Mills, Inc.; Johnson & Johnson; and PepsiCo.

Media and Entertainment

The field of media and entertainment has reportedly been gaining in popularity among Wharton students. In 2008, the school created the Wharton Interactive Media Initiative (WIMI) to establish the school as a thought leader and center for education in the industry. The initiative, led by two prominent marketing professors and a managing director—and launched with a $1M gift from an undergraduate alumnus (Class of 1975)—applies a heavily data-driven approach to better understand the nature of the relationship between content providers and end users in the ever-changing media industry.

In 2011, the WIMI changed its name to the Wharton Customer Analytics Initiative (WCAI). According to a 2011 *Philadelphia Business Journal* article, the WIMI had faced an image problem in that students—and even some faculty members—were interpreting the "interactive media" portion of the initiative's name to mean that the center's focus was on online strategy rather than the analysis of consumer data. Notes the article, "The name change will make it easier for the center to ink data-sharing partnerships with non-media companies. It will ensure that the center's course curriculum attracts the right students. And it will signal to faculty, who as it turns out were not beating down the center's doors to teach about interactive media, that the center is about empiricism and statistics, not soft strategy." In 2010, for example, the initiative worked with ESPN to study that company's World Cup coverage and determine the variety of platforms via which viewers watched the soccer tournament.

WCAI has described itself in the past as "a leading voice on campus and around the world for carving out customer analytics as a standalone discipline, with a disruptive and transformative impact across verticals." Two key programs to which students are offered access via the initiative are an Inside the Industry lecture series (featuring speakers from such companies as Ipsos, AutoTrader, Electronic Arts, Venrock, GSI Commerce, Facebook, Picache Holdings LLC, and Google, Inc.) and Executive-in-Residence chats (which are 30-minute, one-on-one meetings with visiting professionals in the industry).

The school's Media and Entertainment Club comprises a small but close group of students pursuing careers in such industries as music, television, film telecommunications, sports, and digital media. Given that most companies in these areas do not recruit on campus, a main component of the club's mission is to promote networking between students and alumni and industry professionals. To this end, the club organizes two official treks—typically lasting one to three days—to New York City and Los Angeles each year, and members make numerous unofficial trips together to visit companies and to attend industry conferences (e.g., the Media Summit in New York). Wharton is also one of six MBA programs that organize the annual MBA Media and Entertainment Conference in New York.
In 2015, 2.5% of graduates (2.4% in 2014, 2.7% in 2013, and 2.5% in 2012) accepted full-time positions with companies in the media and entertainment industry, such as Comcast Corporation; The Walt Disney Company; Google, Inc.; Viacom, Inc.; and Sony Pictures Entertainment.

Real Estate

Wharton's offerings in the field of real estate appear to be relatively strong. Of the 2015 graduating class, 3.0% accepted offers in this industry (2.2% in 2014, 2.8% in 2013, and 2.2% in 2012). The real estate department includes eight professors who teach 14 courses in this study area.

Members of the Wharton Real Estate Club can attend master classes, such as "Finance," "Private Equity," and "Development," which are "crash courses" taught by industry professionals. In addition, the club provides training on ARGUS, the standard financial analysis program used by the real estate industry, and sponsors speakers, career panels, and industry treks to real estate companies in such locations as New York City, Chicago, San Francisco, Los Angeles, and Washington, DC. Moreover, the club is supported by the Samuel Zell and Robert Lurie Center for Real Estate at Wharton, which provides opportunities for students to interact with prominent industry executives at semiannual Members' Meetings and through the Ballard Executive Visitor series.

Social Impact

In a 2010 address, then Dean Robertson cited social impact as one of the three pillars of Wharton's MBA program moving forward. The Wharton Social Impact Initiative (WSII) was therefore established as a way to advance the school's commitment as a "force for social good," states Wharton's Web site. WSII encompasses an interdisciplinary and collaborative effort among the school's numerous programs, centers, and departments to support the social impact curriculum.

Although Wharton offers just one dedicated social impact major, Environmental and Risk Management, a number of opportunities exist for students to explore this space both inside and outside the classroom. In addition to two mandatory mini courses, "Environmental Sustainability and Value Creation" and "Risk and Crisis Management," students choose four courses from an approved list, which includes offerings from multiple departments. Among the preapproved courses at Wharton are "Environmental Management: Law and Policy," "Energy Markets and Policy," and "Cost Benefit Analysis."

Wharton's Social Impact Club (known simply as SI) encompasses the school's chapter of Net Impact, a network of more than 60,000 student and professional leaders in more than 300 chapters globally, dedicated to using business to improve the world. Founded in 1999, Wharton's chapter of the organization has been growing, and the club is committed to issues that include social entrepreneurship, socially responsible investing, venture philanthropy, education, economic community development, corporate social responsibility, nonprofit management, business ethics, and environmental sustainability within the Wharton community.

In addition to organizing a speaker series, networking events, an industry job board, and career treks, SI is continuing its growth and working to strengthen its industry ties by proactively reaching out to prospective students interested in social impact, as well as to Wharton alumni working in this space. Moreover, SI works with the MBA program's faculty and administration members to incorporate socially responsible business concepts and public interest issues into the curriculum.

The programs SI offers are organized into the following six categories, called "focus sectors":

- Community Service
- Corporate Social Responsibility/Sustainability
- Education
- International Development
- Social Entrepreneurship

Social FinanceEach sector within the club has its own club members as points of contact. Events and resources the club sponsors include guest speakers and presentations, employer information sessions, group dinners, career treks, and an annual conference.

SI states on its Web site that it has a dual mission "to educate the broader Wharton community and to support students recruiting for careers in any social impact space." The club serves as an intermediary between students and the administration.

Although we were unable to locate information about a 2015 event, we were able to confirm that the third annual Social Impact Week in 2014 prompted attendees to consider their role in shaping business and society. The week consisted of small group breakfasts, lunches, and dinners on topics ranging from "Finance and Social Impact: Funding the Future" to "Leading the Life You Want"; Lunch and Learn sessions with such themes as "Nourishing Our Planet, Neighbors, Employees, and Communities" (led by the Campbell Soup Company's corporate social responsibility leadership team) and "Making the World Better with Chocolate" (led by the owner of John and Kira's Chocolates); a speaker series with the co-founder of motive and former head of strategy at Bartle Bogle Hegarty; and a career panel entitled "Careers in Impact Investing." Other highlights of the week included a community service project in conjunction with the City of Philadelphia's Mural Arts Program, in which attendees worked on a mural commissioned by the Philadelphia Eagles to celebrate the team's relationship with its fans and the city, and a Sus-

tainability Dinner at Supper restaurant, featuring a discussion of the farm-to-table movement and local sourcing. The 2013 Social Impact Week asked participants, "How Will You Change the World?" and featured panels, workshops, and presentations with Wharton professors and industry leaders on such topics as "Coffee Farming in Africa: A Social Entrepreneur's Perspective on Business Challenges and Opportunities in Africa," "Impact Investing," and "Policy Challenges in Emerging Markets: A Practitioner's Perspective." Representatives from Neighborhood Film Company, GoodCompany Ventures, Osage Partners, Accenture, and the Abyssinian Fund were in attendance for the week's events.

The club hosted its third annual Social Impact Conference at the Wharton San Francisco campus in April 2015 and featured the CEO and co-founder of Weal Life and the designer of business ecologies at LIFT Economy as keynote speakers. Four panel discussions concentrated on the topics of "Technological Innovation in Service of Social Impact," "Investment Decision Making for Social Impact Portfolios," "Social Entrepreneurship: For Profit and Nonprofits – Lessons from the Field," and "B-Corp and Other Suitable Business Models for Social Good." The conference also offered a Rapid Fire Idea Pitch showcase, with participants including MyCharityofChoice (a crowdfunding software), TrustCircle (a mental health network), and Silver Lining (a personalized outerwear company). A cocktail hour and networking reception concluded the event.

The keynote speaker at the 2014 conference—the principal and chief executive officer of Turner Impact Capital—spoke on the benefits that environmentally responsible projects can bring investors and community residents. Panel sessions explored the topics of profitable purpose (with representatives from LinkedIn for Good, Revolution Foods, and Omaze), the art of impact investing (with representatives from Citi Community Capital, Sonen Capital LLC, DBL Investors, and the Skoll Foundation), and the funding of social businesses (with representatives from the Bill & Melinda Gates Foundation, Krochet Kids, and Tides). In addition, four breakout panels examined "Rethinking and Transforming Education," "Building Community Through Sustainable Housing and Urban Development," "Social Innovation and Healthcare," and "Social and Environmental Consciousness."

The Nonprofit Board Leadership Program (NPBLP), launched in 2005, provides Wharton students with experiential learning opportunities while supporting nonprofits in and around Philadelphia. The program places second years on the boards of local nonprofit organizations as Visiting Board Members, where they work on a particular functional area (e.g., finance, marketing) to address selected companies' long-term business needs. In 2007, NPBLP became an official part of the Wharton Leadership Program, supported by that entity's infrastructure and administrative clout. In 2015–2016, 46 MBA students served as Visiting Board Members (38 in 2014–2015, 40 in 2013–2014, 37 in 2012–2013, and 42 in 2011–2012). Participating students, known as Nonprofit Board Fellows, have worked with such organizations as the Philadelphia Children's Alliance, Power Up Gambia, the American Cancer Society, Equality Forum, Action AIDS, Cure Autism Now, the Children's Aid Society of Pennsylvania, The Enterprise Center, The Food Trust, Rebuilding Together Philadelphia, and the Schuylkill Center for Environmental Education.

Wharton offers financial support to students pursuing careers in the social impact field. Funded in part through voluntary student contributions, the Summer Social Impact Fund (SSIF) supplements the income of first-year stu-

dents who obtain unpaid or underpaid summer internships in the public sector (they must apply for this support). By joining SSIF, students contribute to the internship fund through their membership fees, and funds raised by the group are matched by the Wharton Social Impact Initiative. In addition, the John M. Bendheim Loan Forgiveness Fund, administered by the Wharton Office of Financial Aid, allows students who work in this arena to apply for debt service—up to $20,000 per year—for up to five years after graduating from Wharton.

Wharton students also regularly participate in social impact competitions, such as the Invest for Impact Competition, which—the event's Web site vehemently states—is "NOT a business plan competition!" In 2008, the Wharton team won this competition and placed second in 2009. Student teams compete against teams from other MBA programs, each playing the role of "impact investors"—assessing business plans submitted by actual entrepreneurs—progressing through the entire investment process. Hosted by the University of North Carolina, the Invest for Impact Competition involves what its Web site characterizes as a "wide variety of challenges in a WIN-WIN-WIN convergence of three elite groups": MBA students, socially minded entrepreneurs, and impact investors.

Students interested in a career in this space can also benefit from the Wharton International Volunteer Program (discussed further in the International Business section), the Wharton Global Health Volunteers (discussed in the Health Care section), and Wharton Community Consultants (discussed in the Consulting section).

The school's 2015 employment report states that 2.0% of the graduating class entered positions in the social impact sector, showing a small but steady increase from 1.9% in 2014, 1.2% in 2013, and 0.8% in 2012.

Notable Professors and Unsung Heroes

Franklin Allen (https://fnce.wharton.upenn.edu/profile/903/overview): Many people consider Franklin Allen an institution at Wharton. In addition to serving as the Nippon Life Professor of Finance since 1980, he is the president of the American Finance Association, director of The Glenmede Fund, and co-director of the Wharton Financial Institutions Center. Almost every student in the school's MBA program takes his "Corporate Finance" class, and even incoming investment bankers who could easily place out of the semester-long course choose to take it to have the opportunity to learn from Allen. According to a former student, thanks to Allen's dry sense of humor and use of creative examples, he is able to make corporate finance easy to understand and fun to learn. Although students have access to his course notes before every class, attendance at his lectures does not suffer. As such, the list of teaching awards Allen has won from Wharton is seemingly endless—including nine Excellence in Teaching Awards (between 1990 and 2002) and eight Miller-Sherrerd MBA Core Teaching Awards (between 1992 and 2002) in addition to the university's prestigious Lindback Award for Distinguished Teaching in 2001. Moreover, Allen makes a point of having lunch—his treat—with every student who takes his class (in groups of approximately four to seven students at a time).

Brian Bushee (https://accounting.wharton.upenn.edu/profile/401/): As the Gilbert and Shelly Harrison Professor of Accounting, Brian Bushee has garnered much acclaim not only for his expertise in the field, but also for enlivening the courses he teaches. Over the years, Bushee has taught at several top-ranked institutions, holding appointments at Harvard Business School and the University of Chicago before joining the Wharton faculty. A second year told mbaMission that Bushee "has a reputation for being so engaging that he makes the dry topic of accounting fun." Indeed, he was the recipient of Wharton's MBA Excellence in Teaching Award in 2014, 2010, 2009, and 2007; the Teaching Commitment and Curricular Innovation Award in 2014; and an award for distinguished teaching from the university in 2015.

Stuart Diamond (https://lgst.wharton.upenn.edu/profile/1115/): Wharton has several accomplished and popular professors who teach negotiations courses, but students appear to consider Stuart Diamond the "rock star" of this elite bunch—a true feat when you consider that the group includes the author of one of the course's textbooks. Diamond reportedly encourages students to apply his teachings to every aspect of life, not just the negotiating table, and many of his students have been known to carry his negotiating reference card around with them in their wallets or purses. One alumnus declared, "The class changed the way I dealt with everything in my life. Should be a required course at Wharton!" Diamond's faculty page claims that over a 13-year period in the recent past, his negotiation course was the program's most popular elective for more than 90% of the semesters (based on points bid by students in the course auction to gain a spot in the class).

Outside Wharton, Diamond practices what he preaches, having taught and advised on negotiation and cultural diversity to corporate and government leaders in more than 40 countries. A jack of all trades, Diamond has also worked as a lawyer and Wall Street executive, and he was a Pulitzer Prize–winning journalist at the *New York Times*.

Adam Grant (https://mgmt.wharton.upenn.edu/profile/1323/): In addition to being featured as one of *Bloomberg Businessweek*'s favorite professors in 2012 and included as one of HR's "Most Influential International Thinkers" in 2014 and as one of "The World's 40 Best B-School Profs Under the Age of 40" by *Poets&Quants* in 2011, Adam Grant is also reportedly a student favorite. The author of *Give and Take: A Revolutionary Approach to Success* (Viking Press, 2013)—named one of the best books of the year by Amazon—and more than 60 articles, Grant has received numerous awards for his research on work motivation, including a Cummings Scholarly Achievement Award from the Academy of Management, the Distinguished Scientific Award for Early Career Contribution from the American Psychological Association, and a fellowship from the National Science Foundation.

Grant is quoted in *Bloomberg Businessweek*'s 2012 profile of him as saying, "There is a long list of reasons that make me passionate about teaching, but every one revolves around the observation that we spend the majority of our waking hours at work, and there are many ways in which organizational psychology lets people lead more reward and productive work lives and makes the experience and organizations of others more productive, too." In addition, Class of 2011 students quoted by *Poets&Quants* remarked of him, "I'm always struck by his humility (and humanity). It's actually more like a bedside manner, almost like charisma, but more humble and personable" and "Adam is an amazing teacher and friend. In both my classes with him, he's shown that in addition to being pas-

sionate about his subject matter, he really cares about his students. He also has an uncanny ability to remember the name of every student he teaches."

Jeremy Siegel (https://fnce.wharton.upenn.edu/profile/982/): Jeremy Siegel is arguably one of the most recognizable and renowned professors at Wharton, and not just because he has often appeared on CNN, CNBC, and NPR to weigh in on the financial markets. A first year we interviewed referred to Siegel as "THE professor at Wharton." Siegel, who has taught at the school since 1976, combines his expertise with a passion for teaching. On the long list of teaching awards he has received is *Bloomberg Businessweek*'s Best Business School Professor (worldwide) accolade in 1994. What is more, Siegel's expertise gives him almost unparalleled street cred in the eyes of Wharton students—not an easy lot to win over on the topic of the stock market.

At the beginning of each class session for his macroeconomics course, Siegel pulls up live market data and quickly interprets what is going on in the markets that day. Interestingly, even students who are not enrolled in this course commonly stand at the back of the room to watch this summary. Siegel was featured among the "World's 50 Best Business School Professors" by *Poets&Quants* in 2012, with one student quoted in the article commenting that his "unique gift in explaining the financial markets leaves students with an overwhelming sense that his class epitomized why they came to Wharton."

Siegel has been recognized often for his writings, having won numerous best article awards, and is a bestselling author. The *Washington Post* named his book *Stocks for the Long Run: The Definitive Guide to Financial Market Returns and Long-Term Investment Strategies* (McGraw-Hill, third edition, 2002) "one of the ten-best investment books of all time," and *Poets&Quants* described it as "the Holy Grail of long-term investing." In 2005, *Bloomberg Businessweek* named another of Siegel's works, *The Future for Investors: Why the Tried and the True Triumph Over the Bold and the New* (Crown Business, 2005), one of the best business books of the year. Also in 2005, Siegel received the prestigious Nicholas Molodovsky Award from CFA Institute, awarded to "those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment."

Nicolaj Siggelkow (https://mgmt.wharton.upenn.edu/profile/1360/overview): Widely recognized as a protégé of strategy guru Michael Porter, Nicolaj Siggelkow is just as well known at Wharton for pushing students to clarify their answers in his class—using buzzwords such as "added value" and "frameworks" can earn a cold-called student 30 minutes or so of additional questioning. A second year described Siggelkow to us as simply "the best professor at Wharton for leading a case," and another remarked, "He will whip your ass into shape, so you must prepare for class—or don't bother coming!" Still, students appear to respect him for this toughness, and he has earned ten teaching awards (12, if we include undergrad business awards) in his 18 years at Wharton.

Siggelkow received the Class of 1984 Award for being the faculty member with the highest teaching rating in both 2004 and 2006, was the student-selected Faculty Marshal in 2010 and 2011, won the Excellence in Teaching Award in 2010, 2012, and 2014, and even made a guest appearance in the Wharton Follies in 2006. In 2014, Siggelkow twice

won the Excellence in Teaching Award in the Executive MBA Program—one for both the east and the west coasts. Siggelkow is also co-director of the Mack Center for Technological Innovation, a Wharton research center coordinating multidisciplinary learning between business leaders, academic researchers, and students.

Social/Community Life

Social/community life for Wharton students picks up in pre-term (August), even before the start of the fall semester, and maintains a healthy—some might say frenetic—pace right up through graduation (and sometimes beyond).

Battle of the Bands: At the end of every academic year, the Marketing Club presents the Battle of the Bands, a charity fundraiser first established in 2008. The event features performances by groups of students who compete for a cash prize of $500 and bragging rights. The 2015 and 2014 events took place at the largest venue yet, the Theatre of Living Arts, with seven and six student bands performing, respectively, in addition to special guest faculty band Brand Inequity both years. In 2013, the event was hosted at World Cafe Live, included an open bar, and showcased a lineup of student bands with such names as White Hot Philly Peppers, The Zoo, and the Seven Huntsmen. Proceeds from recent years' shows have benefited Musicians On Call, an organization dedicated to bringing music to hospitals. Tickets to the annual Battle of the Bands "sell out in minutes," claims a 2013 article in *The Daily Pennsylvanian*, and the event reportedly attracts crowds of up to 1,000 people.

Beach Week: In the spring, between finals and graduation, second-year students prepare to reenter the "real" world by retreating to South Beach in Miami, Florida, where they partake in almost a week's worth of organized partying, relaxing, and beach-going. The week's events are organized, but not funded, by the Wharton Graduate Association (student association). In past years, as many as 400 students—if not more—have taken part in Wharton's Beach Week. Activities offered during Beach Week in recent years have included multiple pool parties, a beach picnic, a daytime boat cruise, and a pub crawl in South Beach.

MBA Pub: Every Thursday evening, a large segment of the Wharton student body heads to MBA Pub, where the aspiring MBAs can enjoy unlimited "free" beer and pizza (with an annual membership fee, that is). Formerly housed in its own designated space in Steinberg Dietrich Hall, MBA Pub moved to a new off-campus facility at the historic Armory building in Center City in 2013, thus making the event more proximal to where the majority of Wharton students live (see the Facilities section). Because Wharton has no classes on Friday, Pub—as it is commonly called—serves as an ideal way for many students to mark the end of the academic week, kick off the weekend, and catch up with classmates and professors (who can be invited as guests). "It's bonding," a student said about MBA Pub in a video posted on the school's Web site. "After a hard week, you all come together, you commiserate over a couple of beers." Added another student featured in the video, "It's a lot of laughs. There's a lot of love that happens at Pub." According to a third student in the video, Pub has approximately 1,400 members among Wharton's student body of nearly 1,800.

Pub's food offerings, drink selection, and decorations vary each week throughout the year, depending on which campus group is the week's sponsor—though beer and pizza are pretty much staples every time. The event features a variety of special themes and social functions, which in 2015–2016 included Stocking Stuffing and Thanksgiving, while themes in 2014–2015 included Women Around the World and Oktoberfest. Pub is obviously separate from Wharton's academic and recruiting offerings, but according to those with whom mbaMission spoke, many students and alumni consider it an emblematic experience of the program.

Philly Fight Night: Boxing may not be something one would immediately associate with business school, but Philly Fight Night has reportedly become one of the most celebrated annual traditions at Wharton. Each winter, students and partners face off against fighters representing other University of Pennsylvania graduate schools in a university-wide, amateur boxing match to raise money for the Boys & Girls Clubs of Philadelphia. "There's a huge ring and people train throughout the year as part of [Wharton's] boxing club," said a second-year MBA student with whom we spoke, adding, "Usually there are about a dozen fighters from Wharton, each with their own entourage."

The eleventh annual Fight Night, held in March 2015, raised $65,000, as did the 2014 event. The 2012–2013 chairwoman of Fight Night, a Wharton MBA, explained in an April 2013 *Bloomberg Businessweek* article that all the fighters are amateurs, saying, "People can only imagine what it's like to get in the ring in front of 1,600 of your peers and do something completely outside of your comfort zone."

Take an Administrator or Professor to Lunch: Just as it sounds, this official program at Wharton allows groups of three to five students to take their favorite professor or administrator out to lunch for free at the University Club at the Inn at Penn.

Theme Parties: Given Wharton's large class size, numerous theme parties each draw a sizeable crowd throughout the academic year. And though most of the school's parties are "geared toward large groups," according to a second-year student with whom we spoke, smaller-scale parties and more intimate social events are reportedly just as important to Wharton's culture. The second year added, "Things like group dinners, food club, and team athletics are a big part of Wharton. There are lots of opportunities to get to know your classmates." The theme parties most often mentioned to us at mbaMission include the following:

- **The '80s Party**: First organized by the school's Media and Entertainment Club in 2005, this event has grown to become one of the biggest parties of the year and takes place each October. Students dress up like their favorite icons from the '80s and dance the night away to hits by Madonna, Depeche Mode, and Michael Jackson (and perhaps compete in a "Thriller" dance-off!).
- **Spring Gala**: A last hurrah of sorts, this black-tie-optional "prom" can induce nostalgia for some second-year students, but at its core, it is still just a big party, with an open bar to ensure that the evening is lively. The dress code is described as "Philadelphia chic"—which translates to suits and cocktail dresses—and both first- and second-year students can attend the event, at which the deans present student awards. "People get all dressed up and hire limos," said a second-year student with whom we spoke. Marking its

21st year in 2016, the Spring Gala has been held at such venues as the Philadelphia Convention Center and the Wanamaker Building's Crystal Tea Room.

- **Wharton 54**: Sponsored by Out4Biz, Wharton's LBGT (lesbian, bisexual, gay, and transgender) professional and social club, this event is reportedly one of the biggest ones of the spring semester. The party was even included on Business Insider's 2012 list of "The Most Ridiculous Business School Theme Parties" and is a tribute to the music, fashion, and disco-fabulousness of the '70s. A second-year student insisted to us that this event is not to be missed. Wharton 54 is typically held at a high-end nightclub (the venue changes from year to year) and features student dance performances.
- **The White Party**: Another much-anticipated event occurring in the fall, the White Party is also hosted by Out4Biz. According to a second-year student with whom mbaMission spoke, attendees are required to wear all-white outfits: "Tennis clothes, formal suits—students get creative."

Walnut Walk: Walnut Walk is an annual bar crawl in the fall for first-year students that typically involves stops at bars that line the eponymous Walnut Street from Center City to Old City. The twist is that the required attire for both men and women is "Business on Top, Party on Bottom," meaning professional wear on the upper half of one's body and pretty much "anything goes" on the lower half (though boxers are reportedly a popular choice). A Wharton first year wrote about his classmates' clothing choices for the event in a personal blog post, saying, "For guys, this generally means boxers but it can also mean a kilt, a too-too [sic] or Louis Vuitton tights depending on the interpretation of 'party.' For ladies, it means similarly silly getups, not to exclude leggings, short shorts or even a pamper."

Wharton Follies: The Wharton Follies is both an annual musical comedy production that pokes fun at MBA life at Wharton and one of the school's largest clubs, and it affords students the opportunity to shine in both creative and business roles. Entirely written, produced, and performed by students and boasting a six-figure budget ($125,000 in 2014, for example), it is one of the largest and longest-running such productions at any graduate program. Follies has run at Wharton since 1977 and typically features prominent members of the administration (including the dean, vice dean, and director of admissions) and popular faculty members in cameo appearances.

The specific theme changes every year. In 2016, it was "Back to the Follies"; in 2015, "Some People Just Can't Handle B-School"; in 2014, "The Book of Wharton"; and in 2013, "It's a Whartonful Life." In addition to a live component, the Follies typically involves a number of video sketches, such as 2016's "Darth Vader Goes to Wharton," where the world of Star Wars entered the school; 2015's "Business School Stereotypes," which poked fun at such stereotypes as "Mr. Case Me" and "Ms. Heiress"; and 2014's "Lord of the GSR," a play on *Lord of the Flies* wherein a group of students becomes trapped in a graduate study room. The 2013 sketch "MBAs Assemble a Malm Bed from IKEA," which depicts students from various top-ranked business schools proposing different strategies for furniture assembly, is especially notable, with more than 95,000 views as of the updating of this guide for 2016–2017. A second year with whom we spoke explained that part of the appeal of Follies is that it "show[s] off student talent that you wouldn't otherwise be able to witness."

Winter Ball: Although donning formal wear is certainly not a prerequisite for attending Wharton, the Winter Ball (formerly the Winter Formal), which takes place before the end of the fall semester, gives first- and second-year students the opportunity to break out a tuxedo or ball gown. In the past, this event was often held at the beautiful 30th Street Train Station and grand ballroom of the Hyatt Regency, but the 2015 ball was held at JG Domestic, an artisanal American cuisine restaurant in Philadelphia. The 2015 theme was "Get Your Sparkle On!," while "Moonlight Masquerade" was the theme of the past three Winter Balls (2012–2014). The evening typically includes a silent auction, dancing, and an open bar, and proceeds from the event go to support the Wharton International Volunteer Program, through which students work with nonprofits via internships or full-time positions. A second-year student we interviewed noted that these balls are some of the school's most "memorable events" and "are the most well attended by students."

Academic Summary

Curriculum: First-year students must complete a core curriculum, which includes a month-long pre-term (to ensure that everyone begins the fall semester with a baseline level of business knowledge), a mandatory learning team retreat, and a year's worth of foundation courses that emphasize three key aspects reflected in the overall curriculum: leadership, rigor, and breadth. In addition to certain "fixed core" courses, the first year is structured so that students choose two or more options from among eight content areas in the "flexible core," and specific courses within these content areas fulfill core requirements.

Fixed Core Courses (taken with cohort during the first semester of the first year)

- "Advanced Topics in Managerial Economics"
- "Foundations of Teamwork and Leadership"
- "Marketing Management"
- "Microeconomic Foundation"
- "Operations Management"
- "Regression Analysis for Managers"
- "Speaking and Writing"

Flexible Core Course Areas

- Accounting
- Communication
- Corporate Finance
- Legal Studies and Business Ethics
- Macroeconomics
- Management
- Marketing
- Operations

As always, we encourage readers to consult the school's Web site directly for the most up-to-date information.

Students who possess prior professional or academic experience in a given field can place out of a corresponding core course (however, not all core courses are eligible to be waived), with permission from the course's professor. After completing the core curriculum, students are free to choose from the more than 200 elective classes available across ten departments to fulfill their chosen majors. Wharton students can take up to 21 credits, 19 of which are required to graduate. One benefit enjoyed by Wharton students is the option to take up to four courses at any of the 11 other Ivy League graduate schools at the University of Pennsylvania.

Grade Disclosure Policy: The school's grade disclosure policy is a topic of contention at Wharton. The administration has instituted a voluntary grade disclosure policy, which allows students to share their grades with employers and employers to ask students for grade information. However, every year, the entire student body votes on whether to adhere to this policy. In recent years, students have voted overwhelmingly to not disclose grades to employers, making grade nondisclosure a de facto pact between students, rather than an officially sanctioned policy.

Grading Policy: Wharton's MBA courses are graded on a traditional letter grade system of A through F, with plus (+) and minus (-) distinctions.

Majors: Five credit units are required for most majors (one credit typically comes from the core). Wharton students may choose one or more of the following majors:

- Accounting
- Actuarial Science
- Business Economics and Public Policy
- Entrepreneurial Management
- Environmental and Risk Management
- Finance
- Health Care Management
- Information: Strategy and Economics
- Insurance and Risk Management
- Management
- Marketing
- Marketing and Operations Management (joint major)
- Multinational Management
- Operations, Information and Decisions
- Organizational Effectiveness
- Real Estate
- Statistics
- Strategic Management

Research Centers and Initiatives:

- Boettner Center for Pensions and Retirement Research
- Carol and Lawrence Zicklin Center for Business Ethics Research
- Center for Health Management and Economics
- Center for Human Resources
- Center for Leadership and Change Management
- Council on Employee Relations (formerly Labor Relations Council)
- Financial Institutions Center
- Fishman-Davidson Center for Service and Operations Management
- Initiative for Global Environmental Leadership
- Jacobs Levy Equity Management Center for Quantitative Financial Research
- Jay H. Baker Retailing Center
- Leonard Davis Institute of Health Economics
- Penn Wharton China Center
- Pension Research Council
- Penn Wharton Public Policy Initiative
- Risk Management and Decision Processes Center
- Rodney L. White Center for Financial Research
- Samuel Zell and Robert Lurie Real Estate Center
- SEI Center for Advanced Studies in Management
- Sol C. Snider Entrepreneurial Research Center
- Wharton Customer Analytics Initiative
- Wharton Global Family Alliance
- Wharton-INSEAD Center for Global Research and Education
- Wharton Penn/Risk and Insurance Program
- Wharton Small Business Development Center
- Wharton Social Impact Initiative
- Wharton Sports Business Initiative
- William and Phyllis Mack Institute for Innovation Management

Teaching Method: Wharton does not adhere to just one method of instruction. Wharton professors have the flexibility to match their teaching methods to class content. Many instructors use a combination of methods over the course of a semester or quarter. In its most recent profile of Wharton, *Bloomberg Businessweek* notes that the school's top three teaching styles are as follows: 40% case study, 30% lecture, and 10% experiential learning. As one might expect, marketing and strategy courses tend to include more cases and discussion, whereas finance, accounting, and operations management classes tend to be more quantitative and lecture-based, though exceptions to this general theme exist, of course.

Admissions Basics

Note: Any specifics discussed in this section related to application requirements were valid for the 2015–2016 admissions season (unless otherwise noted). Be aware that requirements for any subsequent admissions cycles may differ. Always check with the school directly to confirm all application details.

The Wharton admissions committee is supported by a group of second-year students who are selected, hired, and trained to serve as Admissions Fellows. These students help with admissions initiatives and outreach, including conducting on-campus information sessions and interviewing candidates. In addition, many first- and second-year students serve on the Volunteer Admissions Committee. This group partners with the Admissions Office on a number of fronts, including the on-campus visit program and the admissions blog (http://mba.wharton.upenn.edu/mba-admissions-blog/).

Application Process: Every application is reviewed multiple times by different members of the admissions committee before a decision is made as to whether or not to extend an interview invitation. After a candidate interviews, his/her application is read by additional members of the admissions committee. Decisions are made as a committee.

Admissions Rounds: Wharton has three application deadlines. The Admissions Office encourages candidates to apply in Round 1 or Round 2, because most of each incoming class is filled from these two rounds. Round 3 candidates are selected as space allows; the number fluctuates each year, given that it depends on the number of students enrolled in prior rounds.

GMAT/GRE/GPA: Wharton stipulates no required minimum—or ideal—GMAT score, GRE score, or GPA average. Candidates are evaluated on a holistic basis, and all their attributes are considered (e.g., work experience, community/leadership activities). Applicants may choose to submit their GRE score in lieu of a GMAT score.

Essays: For applicants for the Class of 2017, Wharton required that candidates answer one essay prompt with a 500-word limit. The application also included an optional essay section, which applicants could use to address any additional information they wished to include in their application; this section had a limit of 400 words.

Word Limits: One of the reasons Wharton sets essay word limits is to ensure an equitable process. The school believes that applicants have ample room to tell their stories within the stated word limits.

International or Industry Quotas: Wharton does not have quotas for international students or for students from any particular country. Nor do quotas exist for students from specific industries or firms. Wharton strongly values its diverse, globally and industry-representative class. To assemble such a student group, admissions personnel travel around the world to host receptions and industry-specific marketing events and to help applicants learn more about different areas of interest.

Interviews: Interviews at Wharton are by invitation only. The admissions committee considers interviews an important source of additional information about applicants. Just as with any other part of an applicant's candidacy, the interview is not a "make or break" point. Through interviews, admissions committee members ascertain a candidate's way of thinking, values, interests, and potential fit with the program.

In 2012–2013, Wharton launched a new Team Based Discussion format for its interviews, grouping candidates in teams of four to five with the hope that candidates will "not only be able to present how [they] approach and think about certain challenges and opportunities, but that [they] will also have a chance to experience, firsthand, the team work and learning dynamic that is central to our program," explains the school's site. Candidates are also given the opportunity to have a shorter, one-on-one conversation with an admissions committee member. Before the scheduled interview date, applicants are given one or two prompts, one of which will be posed to the group of interviewees during the discussion.

All interviews, regardless of who conducts them, are blind, meaning evaluators do not review candidates' resumes or application materials before meeting them. Interviews are behavioral in nature and, like the written application, aim to understand the "why" and "how" of an applicant's choices and thinking. The team-based discussions are roughly 45 minutes in length and are conducted on campus by Admissions Fellows and in multiple hub cities around the world by admissions officers. All interviews are conducted in the same way and are considered equally in the evaluation process; neither option confers any added benefit.

Unemployment/Layoffs: Being laid off or unemployed will not adversely affect an applicant's chances of admission. Candidates who find themselves in such circumstances should explain their thought process with regard to applying to business school, as well as what they have been doing during their transition time.

Recommendations: Wharton requires two recommendations from direct supervisors, and requests that these recommendations come from individuals who know the candidate well and are best positioned to answer the questions posed. In the event a candidate is applying in confidence or is in a situation such as working for a family business, the candidate may opt to have non-direct supervisors as recommenders. In such circumstances, applicants should use the Optional Section of the application to explain their choice of recommender.

Campus Visits: The Admissions Office welcomes applicants to visit campus and gain firsthand a feel for the Wharton experience. During the course of a campus visit, applicants can learn more by attending classes, meeting with students, and experiencing Wharton's diverse and collaborative culture. Campus visits are offered regularly throughout the school year.

Campus visits have no bearing on an applicant's admissions decision. However, they allow candidates to interact with the community and gain a better understanding of their fit with Wharton. Recognizing that Wharton's global applicant population is not always able to come to campus, the school attempts to bring much of the experience

online. In addition, through the school's admissions webinars, which cover such topics as application tips, student life, and financing one's education, applicants can learn more about being a student at Wharton.

Waitlist: Wharton maintains a waitlist of candidates who may be admitted after the admissions rounds are complete. Wharton does not rank its waitlist, and chances of being admitted off the waitlist are hard to predict in any given year. To ensure an equitable process, the admissions committee asks that those on the waitlist adhere to the stated guidelines and not submit additional materials, letters, or recommendations. The admissions committee does not offer another interview for those on the waitlist, nor does it provide feedback to candidates.

Financial Aid: Students apply for financial aid at the same time they apply to Wharton's MBA program. All admitted students are considered for fellowships; no separate application is necessary. Award decisions are communicated in conjunction with admissions decisions.

Reapplicants: Many reapplicants are successful in Wharton's process. Reapplicants respond to the same essay questions as first-time applicants but are also required to submit an additional essay to demonstrate any additional career growth and/or academic preparation since their previous application. Reapplicants should submit two new letters of recommendation.

University of Pennsylvania (Wharton) Essay Analysis, 2016–2017

By today's standards, the essay questions for the Wharton School of the University of Pennsylvania are remarkably vast. The school presents candidates with two mandatory essays and an optional essay that we feel everyone should take advantage of, plus an additional, conventional optional essay that applicants can use for extenuating circumstances on top of the first optional essay. Wharton thereby provides applicants with a fairly extensive opportunity to tell their whole story, which is quite rare these days. So take advantage of it! Brainstorm thoroughly before you start writing, and carefully consider how to optimize your best anecdotes to showcase yourself in full.

Required Essay 1: What do you hope to gain professionally from the Wharton MBA? (500 words)

In many ways, this prompt is asking for a typical MBA personal statement. In a mere 500 words, you must discuss your career goals—giving very brief context for why they are realistic for you—and then reveal how Wharton will help you pursue these goals by demonstrating a thorough understanding of what the school offers and a well-thought-out game plan for immersing yourself in the Wharton experience. To effectively do this, you must first familiarize yourself with the school's various resources and pinpoint those that truly pertain to you and the direction in which you hope to go. Simply presenting a list of classes that you think sound interesting is *not* sufficient. Likewise, avoid vague statements about how great the school is. Focus on showing a clear connection between your aspirations, what you need to achieve them, and what Wharton in particular offers that will enable you to fulfill those needs.

A subtle tweak to this essay prompt that distinguishes it from last year's is that Wharton asks applicants to address only the professional aspect—no longer both the professional *and personal* aspect—of their business school aspirations. This will allow you to share your career-related stories and goals much more fully, which means you can and should use the other essays to discuss non-work aspects of your life and thereby provide a more complete and well-rounded picture of yourself for the admissions committee.

Because personal statements are generally similar from one application to the next, we have produced the mbaMission Personal Statement Guide (https://shop.mbamission.com/products/personal-statement-guide), which helps applicants write this style of essay for any school. We offer this guide to candidates *free of charge*. Please feel free to download your copy today.

Required Essay 2: Teamwork is at the core of the Wharton MBA experience with each student contributing unique elements to our collaborative culture. How will you contribute to the Wharton community? (400 words)

So, is this question about teamwork or about contribution? Although we see nothing wrong with relating some of your team-related experiences in your essay, what the admissions committee is really interested in learning is what you can contribute to a team—and these are not necessarily the same thing. You can contribute to the Wharton community and culture in many different ways. For example, perhaps you have specialized knowledge you could offer your Wharton Learning Team that would provide context in analyzing certain business problems and cases. Maybe you have a character trait that has enabled you to bring people together in past communities, such as a good sense of humor or even strong listening skills. You might even have specific experience that pertains directly to a club you would like to lead or join.

We can think of almost limitless examples, and the ones we have offered here are possibly even a bit banal, because the key to being effective with this essay is to really *own* your proffered contribution by sharing your unique personal stories and then relating them to specific resources at Wharton. We suspect that many applicants will discuss a certain trait or skill and then end their essay with a platitude like "And I will bring this skill to Wharton for the betterment of all." To create a truly strong and compelling essay, you must convincingly show that you fully understand the Wharton experience and are prepared to make a distinct and personal contribution.

Reapplicant Essay: All reapplicants to Wharton are required to complete this essay. Explain how you have reflected on the previous decision about your application, and discuss any updates to your candidacy (e.g., changes in your professional life, additional coursework, extracurricular/volunteer engagements). (250 words)

All applicants, including reapplicants can also use this section to address any extenuating circumstances. (250 words)

If you are a Wharton reapplicant, this essay is pretty straightforward. Whether you have improved your academic record, received a promotion, begun a new and exciting project, increased your community involvement, or taken

on some sort of personal challenge, the key to success with this essay is conveying a very deliberate path of achievement. Wharton wants to know that you have been actively striving to improve yourself and your profile, and that you have seized opportunities during the previous year to do so, because a Wharton MBA is vital to you. The responses to this essay question will vary greatly from one candidate to the next, because each person's needs and experiences differ. We are more than happy to provide one-on-one assistance with this highly personal essay to ensure that your efforts over the past year are presented in the best light possible.

However, if you are not a Wharton reapplicant, pay special attention to the last line of this prompt: *All applicants, including reapplicants can also use this section to address any extenuating circumstances*. We believe that *this* is Wharton's true optional essay! Here is your opportunity—if needed—to address any lingering questions that an admissions officer might have about your candidacy, such as a poor grade or overall GPA, a low GMAT score, or a gap in your work experience. In our mbaMission Optional Essays Guide (https://shop.mbamission.com/products/mbamission-optional-essays-guide), available through our online store, we offer detailed advice on when and how to take advantage of the optional essay (along with multiple sample essays) to help you mitigate any problem areas in your profile.

B-School Insider Interview: First-Year Student, UPenn Wharton, Class of 2015

Recently, we spoke at length with a Wharton first year about his experiences at the school thus far. A finance major, this student spent several years after graduation working in an entrepreneurial fellowship before joining a high growth-tech firm. There, he was part of a leadership development program in operations, sales and marketing. He chose to pursue an MBA to see where business school could take him next.

mbaMission: How do you like being in Philadelphia for your MBA?

Wharton First Year: It's great. I've been pleasantly surprised at the kinds of opportunities that are in Philadelphia. I think it gets disregarded as a big city, because a lot of people are coming from New York, and there's so much more culture, I'd say, and opportunities [there] because of the amount of people, and it's bigger. But for me, Philadelphia is a great upsize, given I was in the Midwest prior.

mbaMission: I could see that. How do you think Philadelphia is as a setting for a business school in general?

WFY: I think it's great for a couple of reasons. I mean, obviously it's got a big-city vibe, so there's a lot of people here. There's definitely a downtown scene with culture and everything that comes with a bigger downtown in terms of art and sports, you name it. From a business school student perspective, I think being in a larger city helps because you can get more speakers to come to campus. I think that's something that's undervalued when you go to a smaller school or a school that's not in a large city. It's harder to attract big-name speakers to campus.

We draw a lot of people because Philadelphia's a major hub, but also, it's so close to New York. It's a quick train ride down. It's like an hour and ten minutes on the Acela. So Philadelphia's great, has all four seasons, if you're interested in that, and a lot of the students live in one part of town, which is about 20 blocks from campus. And it's definitely got more of an artsy, European feel.

mbaMission: Sure. Where do most students live?

WFY: In this section of town called Rittenhouse Square. Like I said 25, 20 blocks east of campus, but it's across a bridge, across the Schuylkill River. Most MBA students don't live in University City, which is where a lot of undergrads live, but I think predominately, most of the grad school students live across the river, which again is more downtown in Center City.

mbaMission: So does that mean people typically have cars, or do they take public transportation?

WFY: Mostly public transportation and taxis. Very few students have cars. I think a lot of it's just a parking issue, but for the most part, I'd say 95% of students live in Rittenhouse, and I'd say of that group, 2% may have cars. The ones who don't live in Rittenhouse probably do have cars, and that's because they're probably in more suburban areas. Rittenhouse is also one of the more expensive areas of Philly, so some students choose to live in much more affordable housing, but unfortunately, you forego some of the social scene, because everyone else lives in the area.

mbaMission: That makes sense. So why did you choose Wharton for your MBA?

WFY: A couple of things. I knew I wanted to go to a top business school, and so there you cut it down to I'd say ten, maybe five schools. I was looking to be in a bigger city, since I came from a smaller Midwest city, but also as an LGBT [lesbian, gay, bisexual, transgender] student, it was important for me to have that larger city experience. So that knocked off maybe some other top schools, like Duke [Fuqua] and Dartmouth. I applied to four schools I thought were top caliber, and of the ones where I was admitted, Wharton was the best in terms of not only brand name, but [also] the opportunities it gave me. There are a lot of things that I think Wharton does really well, but also being closer to [where I grew up] was a huge plus. So again, it's a great name, it's obviously a top school, a huge school, which I was kind of nervous about, but actually I found to be a really good thing. I also received some scholarship money, so that was a nice icing on the cake.

mbaMission: Definitely. So did you know when you were applying to business school what you wanted to do post MBA, or were you open to different things?

WFY: I had an idea, but I definitely didn't have anything solidified, and I think part of business school is figuring it out—you don't know what you don't know. I wanted to learn from my classmates, which gets to my point earlier about why a large school is helpful. You could say community is not as strong maybe as if you went to a school

with a much smaller class size, in the middle of nowhere or in a much smaller city, but one of the good things is that between the two classes of 1,600 students, there is someone who has done what you might be interested in doing long term, whether that be marketing or finance or whatever, right? I was considering possibly going into strategy within the higher education space, and wouldn't you know, one of my classmates worked in strategy for Yale University prior to coming to Wharton. So the size of the school, and the alumni by extension, really is one huge benefit.

mbaMission: That totally makes sense. So you were basically going to business school thinking you wanted to further your career but maybe not 100% sure of what that career would be, so you really just wanted to go to a good school.

WFY: Exactly. For me, I thought maybe consulting would be a good option. I knew I wasn't going to get into banking, but I really wanted to see what other students had done, what my interests were and my skill set and kind of identify that in business school. And I think I have reaffirmed what I thought I was good at, what maybe I'd want to do long term, and can kind of match that up with career opportunities.

mbaMission: Got it. So how has Wharton met your expectations so far?

WFY: As far as academics, it's definitely kept me challenged, especially first semester, when you're taking a lot of core classes. There's a reason Wharton is known for its quantitative background. There were a lot of quant-heavy classes first semester. I think some individuals applying to business school view the experience as a two-year vacation, and for some students at certain schools, it might be. But at Wharton—I can only speak to Wharton—it isn't like that at all. Don't get me wrong—we have more than our fair share of fun, but we also work hard.

I wanted to come here to push myself and definitely did that. The nature of the curriculum helps build community, When everyone's experiencing so much together, it helps people bond and build relationships. Every first year is going through the same core classes. So in terms of academics, I definitely think it met, if not exceeded, my expectations. As a finance major in undergrad, I think these classes definitely exceeded the level of intensity I had hoped.

Student life, I've been more than impressed. I think that's one of the big areas where Wharton might be branded incorrectly to the outside world, but student life here is much more fun than I was expecting. I think a lot of people get this idea that because Wharton is very quant focused, because it's located in a big city, because we have off on Fridays, that there isn't much of a community. That couldn't be further from the truth. There's a huge community here, and I've found that it's been a really welcoming environment, and that's something I didn't expect because of third party write-ups about the school.

I think people think of Wharton as this quant jock school, which sometimes misleads people to think the student body might be less social. My really good friend is going to Kellogg right now, and Kellogg's known as this really

fun, social school. I'd say Wharton probably matches Kellogg. I think a lot of the top schools do. I think Wharton helps to facilitate a positive student life and overall B-school experience.

Wharton is on par, as I expected, as far as career services, but that's because I expected a lot from Wharton to begin with. And it's been in the business school scene for so long, obviously as the first business school, so I think it has it down to a science in terms of the fundamentals of what individuals need for career services. And they start early, right in the pre-term.

mbaMission: Sure.

WFY: So in pre-term, you're immediately immersed in career services, and they realize that a lot of students are career switchers, so those students might need services immediately. In undergrad, you had to be proactive, but for Wharton, they're reaching out to you and making sure you're on the radar, and they're checking in with you. It's not intrusive or like they're babying you. It's like, "Hey, we recognize that you want our help. You're paying a lot of money to go here, and we want you to get a lot out of your experience." And for many people, that's landing a great job after school. They recognize that if you do well in your career search, you're going to recommend Wharton to others.

mbaMission: Right. You mentioned the core curriculum, and you seemed to think that that was beneficial as far as getting everybody up to speed and providing that shared experience, but as far as laying the foundation for further learning in your elective classes, do you feel it was pretty effective? Do you feel like what you learned is going to be useful?

WFY: Yeah, so I think it was twofold. Obviously, it gives you experience in the basic fundamentals in business, but it also gets you immersed in your one class of 70 for the entire first year. It really gets you to build a community and close ties. It's helping you academically, but it's also helping you facilitate a social network that I think is a major part of the business school experience. The core classes seem to be—and this is not the appropriate terminology, but I'm going to say it—a necessary evil. I think students would rather take elective classes in subjects they want to actually learn more about and dive deep into a certain subject area. So not just management, but management with a specific function, or finance with a specific direction. So I think your broad classes are needed to teach all the basics, but most students prefer to take electives.

So again, I think students enjoy their second semester of first year and their second year much more than their first semester, academically, because these are classes they *want* to take, but I imagine every business school that is set up similarly must experience the same thing to some extent.

mbaMission: I would think so. Some people get more out of the core than others, of course.

WFY: Right. So I was a finance undergrad, but if you didn't have a business undergrad, that might be a huge learning curve. Because if *I* had some trouble with the quant, there might be somebody who came from a nonprofit or

had a law background who might really struggle, but I think all the resources are there to make sure they're successful. I don't think there's any reason a student should not be successful, and we have non-grade disclosure, which is a huge benefit to making sure you take risks and do things you may not do normally. I wasn't really sure about that policy initially, but I can't imagine going to a school that doesn't have that now after going to Wharton, because it really does let you choose whatever you want to do and really take risks in classes and in clubs where maybe you would have played it safe otherwise.

mbaMission: Sure. Can you test out of any of the core classes?

WFY: You can, yeah. So for starters, you can test out in the very beginning of the semester, in August. Students can also show proof that they have either taken a class in undergrad or have some sort of skill set that meets the requirements for the class. I think 40% of students place out of at least one class. But I think they really encourage you to take the full core to make sure you understand the basics—because even though I took stats in undergrad, stats is slightly different here—but I also think to make sure you're getting that full experience. So those individuals who only take one core class are missing a lot of that cohort component and the social component.

I think it's a give and take. You may not want to sit in a class you've already taken for a year, but you get to hear feedback in class from 69 other students who you've never met and want to know more about. And there's definitely allegiances toward your cohort and your larger clusters, so I think that being in class with those individuals makes you feel more part of that community, which I would argue is very important.

mbaMission: Especially at a school with 1,600 students, I would think.

WFY: Exactly.

mbaMission: So how would you characterize your classmates? What's a typical Wharton student like?

WFY: I am far more impressed than I expected in terms of the quality of my peers and what they've done in the past, and their intellectual and social capabilities. So that's probably one of the biggest pluses in terms of what I was expecting from Wharton. I'm continually impressed with my peer group. I mean, my learning team of six people—I'm not sure how familiar you are with how this works at Wharton, but you're in a larger cluster of 210, which is divided into three cohorts of 70 students. Then from there it goes to a pod, so divided into three or four, and from there, you're in teams of six or seven. So I was in a learning team and did all my group projects with that team for the entire first semester. And it's an intentionally diverse learning team, in terms of background, culture, gender, race, you name it, and they're really trying to make sure you understand that in a business setting, you're not going to have one homogenous group that really is dominating the work force, right? And I think that's good, especially for someone like myself who didn't have a really diverse background or work experience.

So on my learning team, it was me. There was a girl who worked in banking at Goldman for five years. A guy who's half Brazilian who worked in private equity and was coming from Los Angeles. Another woman who had started and sold two companies, and she was from Turkey—both of them were e-commerce businesses. Another one was a guard for the Taiwanese president, and he ended up working at McKinsey for two years after. And the last one came from China to work at an investment bank in New York.

mbaMission: Wow.

WFY: So here I am with those five amazing people, and then me—I worked at a small tech start-up in the Midwest. [*Laughs*.] But my point is, again going back to my being continually impressed, we didn't find out until a month into our discussions what all of us did—and really, you guarded the president of your country?

mbaMission: Right.

WFY: And people aren't bragging here; they're very humble on the whole, which is great.

mbaMission: That's very cool. So can you help me understand what the pod system is like? I understand cohorts and clusters and learning teams, but what does a pod do?

WFY: Yeah, this is a way for second years to help mentor first years. So we have Student Life Fellows that are charged with one pod of three learning teams to make sure that everyone in that group is having a good student experience, maximizing their opportunities and ensuring no one falls through the cracks. There's a Leadership Fellow who is also assigned to a pod to make sure that every person is pushed to develop their personal leadership skills. Basically, the pod helps create a group of 18 that hits the sweet spot for initiatives and events that are too big for groups of six but too small for groups of 70.

mbaMission: That makes sense.

WFY: Pods are definitely the least mentioned of the cluster, cohort, learning team delineations. They've changed student life here to a cluster format; everything's around the cluster. So it's pretty much like four larger groups versus 12 smaller groups. But then the pod was developed from that concept.

mbaMission: I see. Thanks for explaining that. You spoke about the career development office a little bit. What kind of resources and assistance has that office provided for you so far?

WFY: Yeah. Every day at lunch, there seems to be a different career services meeting or function of some sort, whether it's bringing in a guest speaker to talk about an industry or an alumnus who works in an industry—really giving you breadth of the tech, consulting, banking, entrepreneurship, marketing industries and their background. A lot of these are working in conjunction with a student club. So the students lead it, but they [career services]

definitely offer support. And in terms of some of the basics, especially during the very first month of school, they were there to provide those resources. They were able to meet with students one-on-one to go over individual career tracks. They do a survey at the very beginning of the year that basically takes down your personality traits and what you're interested in learning and where you're successful, and they kind of plot out what possible careers you might want to research further.

They're there as much as you need them, really. I've never been denied for a meeting or had an individual tell me they're not able to meet. In fact, they're often willing to stay late. Another thing I will say is a plus is that a lot of our career services staff have experience in particular industries, which I think is huge. And for a lot of driven MBA candidates, you want to trust someone who has knowledge of the industry you're trying to break into. And so you have these career services staff who have actually worked in banking, who have actually worked in internal strategy positions and so on. So these are people who have done some pretty big things and have had the jobs that we're going after, so they can speak to a level of actual commitment and involvement and what it takes. It also increases their legitimacy, which I think is very unique. I'm not sure if every business school has that, but that's a big win for Wharton.

mbaMission: I could see how that might make a difference, because you know the person who's guiding you has actually been there.

WFY: I trust their opinion more, because some of them have held the jobs that we are initially looking to get.

mbaMission: Right. What other resources at the school do you feel have been particularly helpful or interesting?

WFY: There's just so much at Wharton, right? If you can think of it, it exists, and I just never expected that. I talk to my friends who are in smaller schools, and resources are limited. There's a club for almost everything here at Wharton. There's even breakouts within clubs, so there's the Consulting Club, but there's also the Health Care Consulting Club. The opportunities are endless, and I think sometimes students spread themselves too thin because they want to get involved in everything. So you see second years kind of scale back and really take on one leadership role, whereas first years are doing a lot of different clubs and really getting immersed in the student life.

And the speaker series—I'm blown away by the level of speakers that we have that come to class, as well as individuals who just speak on the executive level, and a lot of it is because they're Wharton alums. We have these things called Power Dinners where they bring in some pretty big-name speakers for dinner. And it's 12 students and that individual speaker, so you get a really intimate setting with that one individual. I was in entrepreneurship class yesterday, and we had the CEO of a company that just started up in 2010, and it's valued right now at over $100M. He was teaching our class, and it was a class with 18 people. I wouldn't say that's common every day, but the fact that that level of engagement exists, I think it's pretty rare.

I think the student life office has really done a big push recently. I think the biggest thing from this interview, if you want to take something away, is that student life has changed here at Wharton, compared to three years ago, even. There's been a really big push for culture. They've actually appointed a student life dean [deputy vice dean of student life] who is in charge of fully immersing himself in student life. His name is Kembrel [Jones], and he really just makes sure that every student is happy. He knows almost every student's name and attends a large percentage of the events on campus. Each individual cluster has their own associate director who's in charge of making sure that student life experience is up to par with Wharton's high expectations.

And so I think in the past, you might have seen Wharton as this very transactional experience—go in, get a degree and leave. But now, they really are trying to build this cluster experience, and every individual cluster has its own cheer, its own mascot, its own colors. Throughout the year we have the Cluster Cup, which fosters friendly competition by engaging the clusters in different academic, sport and social activities.

The other thing the school did recently was it purchased a floor in a high-rise in downtown Center City, and that opened up the amount of study space immensely. So now students don't have to walk 25 blocks to campus. They can actually walk five to ten minutes, depending on how far you live from this building, and there's an open study space, open communal area, that everyone can walk to, which is huge. I think that helped fill in the gap of "I want to meet with my group and my learning team, but where are we going to meet?" Everyone meets at this one location that's right in Center City, which is where most students live. That's a big win, and that opened up in 2013. This is the first year students have experienced using it for a full year. And it opened to some great feedback.

mbaMission: Yeah. Are you involved in any specific clubs that you really like or that you feel have been really helpful?

WFY: Yeah, so I chose to be more of a depth versus breadth person here. In undergrad, I was student body president, and I got a wide variety of experiences there. At Wharton, I wanted to really focus on a few things and give myself a lot of free time to enjoy the experience and be able to add things to my calendar last minute. I'm involved with the WGA [Wharton Graduate Association] by way of being cluster president, as well as the Tech[nology] Club and the LGBT Out for Business Group.

And I'm part of the Dean's Graduate Student Advisory Committee, which advises the dean on certain things, almost like a student consulting group for the dean of the business school. Next year, I may try to stretch myself by joining the stand-up comedy club, maybe even the hockey club, which is very popular here on campus.

mbaMission: That sounds busy.

WFY: Yeah, I guess I didn't do that great of a job at going in depth with one of two activities. [*Laughs*.] But I think that's a big part of business school. If you have an hour to give, you fill it up somehow, there's never a free hour. Right now I signed up for this interview, but there's also two guest lectures going on concurrently that I'm missing.

There's always something on campus that you can work on or attend if you want. Which goes back again to this being a huge school, and I think that's a huge plus.

mbaMission: Right. Well, you can always sleep after you graduate, right?

WFY: Yes, exactly, that's what I tell myself.

mbaMission: So what kind of interaction have you had with the school's alumni beyond what you've already mentioned? Did you contact anyone before you got in, or have you contacted them for your job search?

WFY: Job search, definitely, and career services encourages you to do that. You can always look through our database and find individuals who are working in the industry you're looking at. I think a lot more of that networking happens for the less traditional paths, some of those companies that aren't as big and don't recruit on campus. I contacted a few alums in terms of helping me think through applying to business school, in terms of learning what Wharton was. And they were all very responsive. I mean, from my personal experience, you almost always receive a response within I'd say 24 hours or 48 hours, as long as you mention that you are a Wharton student. It all depends on their schedule and what they're doing, but usually they're very responsive.

mbaMission: Great. You talked about the facilities a bit, but I wanted to touch on that topic more specifically. Are there any really great parts of the facilities or any parts that the school could possibly work on?

WFY: Really, the addition of that extra study space in Center City is big, and I don't think you really recognize what that means to the school and the student body until you come here and see the dynamic at play. Cutting the travel time by two-thirds to get to a study room everyone can meet at is pretty important.

Huntsman Hall is still relatively new, and it's a great building, probably one of the better ones on campus. Most of the classrooms are set up with USB ports and power outlets built into the desk space. I've never had any issues with that. And there's tech support on hand if you ever need any help with what they call "Whartonizing" your computer. There's resources for that as well. If I ever have a problem with my computer, iPad or my iPhone, I just bring it to them, and they fix it.

mbaMission: That's great. So let's focus on the fun stuff, the social life. What can you tell me about that?

WFY: Yeah, so one of the big things I liked about Wharton was how active the LGBT community was here, and that they host the two most well-attended parties of the year. One is called the White Party, which happens in September. The other one is Wharton 54, which takes place in late March or early April. For the White Party, everyone just dresses in white, and Wharton 54 is usually '70s themed. Every weekend, there is some event or party on Friday and Saturday, even Thursday night. So if there is an open day, you can bet that a student group is planning an

event then. And it's all over—cultural clubs, academic conferences, social clubs. There's Dance Studio, the Charity Fashion Show, Fight Night—something that appeals to everyone.

I'd be remiss if I didn't mention Follies, too. It's our annual show that's student run and pokes fun at the business school experience. There's also a ski trip that happens every year, and we went out to Breckenridge, Colorado, this past February. We usually go out west for one extended weekend, and I think Wharton sent over a thousand students. We just took over Breckenridge. Prices were high for United flights that weekend! [*Laughs*.]

I think one of the cool parts about Wharton is the amount of travel, which I really I didn't expect before coming to Wharton. I went to Argentina over Thanksgiving break. I went to Tahiti and did a tall ship sailing leadership venture over Christmas. I went to Costa Rica for spring break, and I'm headed to Israel in May. And I think it's pretty common for people to take a few international trips, though it's definitely not a requirement. And there's also a decent amount of U.S. travel. We had a southern city tour earlier this year. They have West Coast treks. We also had a New England trek. And some of these treks are professionally focused, and some are purely social. I know a bunch of students went to New Orleans over fall break. I think some of the international students from other countries like seeing other parts of the States.

I've heard Wharton is above average in terms of the amount of traveling, and I've really enjoyed that. Obviously, it does cost money to travel, so that's definitely adding to my loans, but there's never been any time when I could travel with this many people. That's the best part of the traveling—I can travel with a friend, maybe, or by myself when I'm older, but right now I have the opportunity to travel with 20 people who represent an unparalleled peer group. It seems like a no-brainer.

mbaMission: You're definitely making the most of your experience, it sounds like. What's been your general impression of the faculty so far?

WFY: There's definitely no shortage of notable faculty here. I've been very impressed. In grad school, I'm trying to get a lot closer to my professors on a personal level, and professors are constantly willing to meet with you outside of classes. The entrepreneurship professors will talk about getting funding and how that process works. Management professors talk about possible jobs in the future and office politics and influence in the workplace. And a lot of them are really invested in their research and love to share that with you. Most of the professors—I'd say at least 70%—offer some sort of dinners or small-group lunches so you can get to know them on an outside-the-classroom level, which is great. You get to see them as real people versus just these one-dimensional individuals who come into the classroom and teach.

mbaMission: Absolutely. What do you think people more people should know about Wharton that they probably don't?

WFY: I think the biggest thing is right now Wharton is at this crossroads where we're a very finance-branded school, and that's great. We do have an excellent finance program here, with top-notch faculty. But what people may not know is that we're producing more entrepreneurs, by total number, than any other business school in the country. As at most business schools, entrepreneurship has witnessed a heavy increase in interest. I think Wharton is trying to determine the right way to balance marketing its classic finance strengths while also displaying its great resources for aspiring entrepreneurs.

Also, student life is much more fun—plain and simple. In a recent internal student survey, student rating of student life received its highest marks in the past 20 years. Wharton in general is more fun than it was ten years ago, at least in students' perception. A lot of this newfound strength correlates with the resurgence of the student life office. An important part of the MBA program is not just getting education, but enjoying education while you're here for those two years. I wish I had known just *how much* fun I'd be having right out of the gate at Wharton. I traveled to other business schools and did a lot of research—Wharton competes right up there with other schools in terms of the level of socialness as well as academic rigor.

mbaMission: That sounds great. Every time I talk to one of you students, it makes me want to go to business school, because it sounds so fantastic. Is there anything else you'd want to say about Wharton?

WFY: We've covered a lot. The leadership office is a huge win for Wharton. They actually have an entire office dedicated to leadership. I mentioned going on a Leadership Venture over the holidays, where students go to different remote locations, are placed in high-stress situations and are tasked with working on a team to achieve a goal—for example, climbing Kilimanjaro, trekking through Antarctica, facing the wilderness of Alaska. We also have individual executive coaches, which is a great new program. You get assigned an executive coach who works with you on ways to get you to become a better C-level executive in the long term. We constantly have speakers, leaders and authors coming in to talk about different works or research they've done. I think the leadership office is another big differentiator for Wharton.

mbaMission: Thank you so much for taking the time to speak with me today about Wharton. You've given us a lot of great information.

WFY: No problem. Thank you!

"What I Learned at ... Wharton"

mbaMission connected with Dave Gilboa, co-founder of online glasses retailer Warby Parker, who reflects on Wharton's role in the firm's success in changing the prescription eyewear industry. Dave discusses how he and three of his Wharton classmates came up with the idea behind Warby Parker, how one marketing professor and 200 classmates helped shape the foundation of the company, how helpful Wharton Entrepreneurial Programs were in getting the

company off the ground, and how Josh Kopelman—a Wharton alumnus and distinguished guest speaker on campus—influenced the very foundation of and philosophy behind the company. Dave concludes by talking about how he and Warby Parker co-founders Neil, Jeff, and Andy made launching and running a business together as friends work, taking some advice from Wharton classmates and entrepreneurs.

Neil, Jeff, Andy, and I were good buddies at The Wharton School when we first came up with the idea behind Warby Parker. We all loved our eyeglasses but hated paying $500 or more a pair for them, and each of us had had frustrating experiences with how expensive glasses were. As for me, I had done some traveling before starting business school and had lost my $700 glasses somewhere along the way. I couldn't justify paying that much to replace them, so I went my entire first semester without any glasses. The four of us decided to do something about the situation—we would start our own prescription eyewear provider with all the traits we wanted to see in such a business. We put together a business plan, bootstrapped the company, and launched the new venture out of our apartments while we were still full-time Wharton MBA students.

Our hope was to do nothing short of transforming the optical industry. Our initial goals were to launch the first real fashion brand online, offer a $500 product for just $95, and provide customers with a better shopping experience than the bricks and mortar stores could. Yet we also wanted our organization to be intensely considerate of all our stakeholders—our customers, our employees, the environment, and the roughly one billion people around the world who don't have access to proper eye care. Our approach was fourfold: (1) offer our customers beautifully designed, high-quality glasses at a revolutionary price point; (2) create an open organization that allows talented and ambitious employees to thrive and grow; (3) be 100% carbon neutral; and (4) distribute a free pair of glasses to someone in need for every pair sold. We realized that our goals were ambitious but truly felt that we needed to achieve all of them to execute on our vision.

One of the biggest issues we faced before launch, however, was how we should communicate what we were doing to our customers. Would our customers be confused if we appeared to have too many messages? If so, should our primary message be about the design and style of the glasses? About their quality? Price? The convenience of ordering online? The company's greater social mission? We weren't sure what would resonate the most with our future customers. Fortunately, being at Wharton, we were surrounded not only by some of the world's leading marketing thinkers, but also by about 850 classmates who were in our target demographic. We had just been introduced to conjoint analysis (a statistically based market research technique that reveals how people value different features within an individual product or service) in Professor David Bell's "Marketing Management: Program Design" class and surveyed more than 200 of our classmates.

The results were very clear: although all the messages inherent in our budding venture were positive, the one that seemed to elicit the best response was the combination of style and value in the products we would offer. Having hard data in front of us was incredibly helpful and allowed us to make a much more informed decision than just using our intuition alone. Since graduating, we have maintained a relationship with our Wharton marketing professor, and he continues to help us with customer analysis to this day.

When my classmates and I were launching Warby Parker, none of us had ever started a company before. We got a ton of help and support from Wharton Entrepreneurial Programs (WEP) and took full advantage of the great resources they offer for budding entrepreneurs. We initially participated (and ultimately became semi-finalists) in the Wharton Business Plan Competition , which allowed us to fully flesh out our idea and get great feedback from other entrepreneurs and investors on our plans to disrupt the eyewear industry. We then applied and were accepted to Wharton's Venture Initiation Program, which gave us not only free office space but also access to a broad network of other entrepreneurs. In addition, we received both the Sol C. Snider Seed Award and the Wharton Venture Award through WEP; the first provided seed capital to help fund our venture, and the latter provided a stipend that allowed Jeff, one of our founders, to work full-time on the business during his MBA summer rather than having to take on an internship elsewhere. WEP was incredibly helpful in a number of other ways as well—from providing free press to introducing us to alumni—and we simply would not have been able to launch as quickly as we did without their help.

Although I had entered Wharton with an interest in entrepreneurship, I had never tried to start a company before. When Neil, Jeff, Andy, and I first began discussing the idea of launching Warby Parker, we tried to amass as much advice as possible. Wharton hosts a constant stream of distinguished guest speakers on campus, and we took advantage of the opportunity to see a number of them who were current or former entrepreneurs. One in particular who had a profound impact on the way we envisioned founding Warby Parker was Josh Kopelman [managing director of First Round Capital]. Josh is a Wharton alumnus who created Infonautics Corporation during his sophomore year of college and took it public four years later. He then founded Half.com, which he later sold to eBay for $350 million. He then became an early-stage investor and went on to found the venture fund First Round Capital. He is without a doubt one of the smartest entrepreneurs and investors out there.

When Josh spoke on campus, he focused on a theme that really resonated with us. Most people think the best companies expand markets, but Josh's favorite companies are those that shrink markets—companies that cut out stodgy, incumbent middlemen and can thereby take costs out of the system for consumers, much like Half.com did. Neil, Jeff, Andy, and I realized that there is no good reason for eyeglasses to be as expensive as they are today and that through disintermediation—eliminating the massive conglomerates that control the industry and artificially keep prices high—we could create our own vertically integrated brand. We could then sell our own brand of boutique-quality glasses direct to consumers via our Web site (www.warbyparker.com) for less than $100 a pair, a fraction of the price of comparable-quality glasses bought elsewhere. This model is directly in line with Josh's—and now our—philosophy, and after we founded Warby Parker, Josh and his team at First Round Capital invested in our seed equity round. We continue to get great advice from him and consider him one of our most valuable mentors.

My Warby Parker co-founders—Neil, Jeff, and Andy—were not just classmates of mine at The Wharton School, we were all really good friends before we started talking about launching a business together. Many people had warned us not to start a company with friends and also not to start a company with four founders, but we all really believed in each other's abilities, integrity, and drive. We were confident that if we put the right systems in place,

we could make the venture work. Luckily, several of our classmates at Wharton were either current or former entrepreneurs and gave us great advice as we were starting out. Davis Smith, who founded PoolTables.com and later launched Baby.com.br, started both of his companies with his cousin and his best friend. He walked us through how he had made these scenarios work, and we implemented many of the same ideas when we were developing Warby Parker. We set up a vesting schedule so that if people left the company before we graduated they would get credit for "time served," we set up monthly 360-degree reviews for both business issues and personal issues, and we established communication norms and expectations for our team before we launched the company. We agreed that above all, the four of us would remain friends throughout this process. Thinking about and having a plan for potential issues before they arose was critical for our success as a company. Now, three years later, Warby Parker has grown faster than we could have ever imagined, and Neil, Jeff, Andy, and I are still great friends.

Appendix:
Wharton Facts and Figures

Note: Facts and figures in this section are prone to change. Occasionally, conflicts may exist between the school's publications and its Web pages. Applicants are urged to recheck facts and figures for the most up-to-date information.

Basics

Year Established: 1881

Location: Philadelphia, Pennsylvania; San Francisco, California (executive campus)

Dean: Geoffrey Garrett (2014)

Deputy Vice Dean for MBA Admissions: Maryellen Reilly Lamb

Programs:

- Full-time MBA
- Executive MBA
- Doctoral
- Undergraduate

Joint Degrees:

- MBA/MArch with the School of Design
- MBA/MLA with the School of Design
- MBA/MCP with the School of Design
- MBA/MH with the School of Design
- MBA/MSE with the School of Engineering and Applied Science
- MBA/MA with the John Hopkins University Paul H. Nitze School of Advanced International Studies
- MBA/MES with the School of Arts and Sciences
- MBA/MA with the Lauder Institute
- MBA/MA with the Paul H. Nitze School of Advanced International Studies (external)
- MBA/JD with the Law School
- MBA/MD with Penn Medicine (applicants must apply in Round 1)
- MBA/VMD (applicants must apply in Round 1) and MBA/MS with Penn Veterinary Medicine
- MBA/MSN, MBA/PhD with the School of Nursing (must apply to the MBA/PhD program simultaneously)
- MBA/MPA with the Kennedy School of Government at Harvard University (external)
- MBA/MPA/ID with the Kennedy School of Government at Harvard University (external)
- MBA/MPP with the Kennedy School of Government at Harvard University (external)
- MBA/MSW with the School of Social Policy and Practice

Class Profile (Class of 2017)

Number of Applications Received: 6,590

Enrolled Students: 861

Average GMAT: 732

GMAT Range: 620–790

GMAT Range (middle 80%): 700–770

Female: 43%

International Students: 32%

Countries Represented: 73

U.S. Students of Color (African-American, Asian-American, Hispanic-American, Native-American/Alaska Native, Native Hawaiian descent, and multiethnic backgrounds): 30%

Mean Years of Work Experience: 5

Years of Work Experience, Range: 0–16

Employment Statistics (Class of 2015)

Median Base Salary for All Graduates: $125,000

Median Sign-On Bonus: $25,000

Graduates accepted positions in the following industries:

- Financial Services: 36.9%
  - Investment Banking/Brokerage: 14.0%
  - Private Equity/Buyouts/Other: 7.3%
  - Investment Management: 6.4%
  - Hedge Funds/Other Investments: 4.1%
  - Diversified Financial Services: 3.0%
  - Venture Capital: 2.0%
- Consulting: 26.3%
- Technology Industries: 11.3%
  - Internet Services: 8.1%
  - Computer Software: 2.4%
- Consumer Products and Retail: 7.4%
  - Retail 2.9%
  - Food, Beverage, and Tobacco: 2.7%
  - Consumer Products: 1.5%
- Health Care: 6.1%
  - Pharmaceuticals/Biotechnology: 2.9%
  - Health Care Services: 1.9%

    - Providers/Insurers: 0.8%
- Media and Entertainment: 2.5%
    - Media: 0.7%
- Real Estate: 3.0%
- Social Impact: 2.0%
- Manufacturing: 1.7%
- Energy and Utilities: 1.2%

Graduates accepted positions in the following functions:

- Consulting/Strategy: 30.0%
- Investment Banking: 11.6%
- Investment/Portfolio Management: 11.1%
- Private Equity: 9.6%
- Business Development: 6.4%
- Product/Brand Marketing: 6.1%
- General/Project Management: 5.1%
- Other Function Not Listed: 3.4%
- Real Estate: 2.9%
- Operations/Production Management: 2.4%
- Corporate Finance (Analysis/Treasury): 2.2%
- Sales: 1.9%
- Entrepreneurial Management: 1.7%
- Product Development/Structuring: 1.7%
- Legal Services: 1.5%
- Research: 1.4%
- Analysis/Data Science 0.8%
- Sales and Trading: 0.5%

Graduates accepted positions in the following locations:

- United States: 84.5%
    - Northeast: 41.5%
        - New York City: 31.5%
        - Boston: 2.7%
    - West: 22.3%
        - San Francisco: 9.6%
        - Seattle: 2.9%
        - Los Angeles: 1.9%

- Mid-Atlantic: 8.6%
    - Philadelphia: 2.7%
    - Washington, DC: 2.5%
  - Midwest: 4.7%
    - Chicago: 3.0%
    - Minneapolis/St. Paul: 0.7%
  - Southwest: 3.9%
    - Dallas/Fort Worth: 1.3%
  - South: 3.4%
    - Miami: 1.2%
    - Atlanta: 1.0%
- International: 15.5%
  - Asia: 6.6%
    - China: 3.5%
      - Beijing: 1.5%
      - Hong Kong: 1.0%
    - Japan: 0.8%
      - Tokyo: 0.8%
    - Singapore: 0.7%
    - South Korea: 0.3%
  - Europe: 4.6%
  - Latin America: 2.0%
  - Middle East: 1.2%
  - Africa: 0.7%
  - Canada: 0.2%

Top Employers: For a full listing of companies that made offers to at least one Wharton student in 2014–2015, go to https://statistics.mbacareers.wharton.upenn.edu/wharton-employers/

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